安聯環球投資基金

可變資本投資公司
盧森堡商業暨公司登記處登記編號 B71.182

經會計師查核之年報
2024年9月30日

Allianz Global Investors GmbH

Allianz Global Investors

一般資訊

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

本公司已設立各檔不同的子基金(以下稱「子基金」)，各子基金分別發行多種類股及幣別的股份。2024年9月30日，經台灣主管機關核准或申報生效得在台灣募集銷售及贖回的子基金如下：

- 安聯美國收益基金（**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**）
- 安聯亞太收益入息基金（**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金，且無保證收益及配息**）(原名稱:安聯印尼股票基金)
- 安聯亞洲多元收益基金（**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**）
- 安聯全球多元投資風格股票基金（**基金之配息來源可能為本金**）
- 安聯美國多元投資風格股票基金（**基金之配息來源可能為本金**）[1)]
- 安聯歐洲股債增益基金[1)]
- 安聯中國股票基金（**基金之配息來源可能為本金**）
- 安聯網路資安趨勢基金
- 安聯動力亞洲非投資等級債券基金（**基金之配息來源可能為本金**）
- 安聯新興亞洲股票基金（**基金之配息來源可能為本金**）
- 安聯歐元非投資等級債券基金（**基金之配息來源可能為本金**）
- 安聯歐陸成長基金
- 安聯歐洲成長精選基金
- 安聯歐洲小型股票基金[1)]
- 安聯歐洲高息股票基金（**本基金之配息來源可能為本金且無保證收益及配息**）
- 安聯亞洲靈活債券基金（**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**）
- 安聯全球新興市場高股息基金（**本基金之配息來源可能為本金且無保證收益及配息**）
- 安聯AI人工智慧基金
- 安聯策略信用債券基金（**本基金非屬環境、社會及治理(ESG)相關主題基金**）[2)]
- 安聯全球高息股票基金（**本基金之配息來源可能為本金且無保證收益及配息**）[1)]
- 安聯全球高成長股票基金
- 安聯全球機智股票基金[1)]
- 安聯全球浮動利率優質債券基金（**基金之配息來源可能為本金**）
- 安聯全球高成長科技基金（**基金之配息來源可能為本金**）
- 安聯全球收益成長基金（**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**）
- 安聯智慧城市收益基金（**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**）
- 安聯全球礦金資源基金
- 安聯多元信用債券基金（**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**）(此檔為固定收益型基金)
- 安聯全球機會債券基金（**本基金有一定比重得投資於非投資等級之高風險債券且配息來源可能為本金**）
- 安聯全球小型股票基金
- 安聯全球永續發展基金（**基金之配息來源可能為本金**）
- 安聯水資源基金（**本基金非屬環境、社會及治理(ESG)相關主題基金**）

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

各子基金均設有獨立的資產池及獨立的會計紀錄。

本年報所呈現的數據與2023年10月1日至2024年9月30日的期間有關，該等數據不必然能作為各子基金未來發展的推測。

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

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

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

[1)] 未經香港核准發行且不對香港居民銷售。
[2)] 依據香港證監會於2021年6月29日所發布之《致證監會認可單位信託與互惠基金的管理公司通函—ESG基金》（暨其不時修訂），本子基金在香港非歸類為ESG基金。

本公司合併財務報表

營運概況表

2023年10月1日至2024年9月30日期間

	合併金額 歐元
利息收入：	
- 債券	1,784,094,882.09
- 交換交易	31,195,555.32
- 定期存款	48,353.57
貸方餘額利息：	
- 正利率	100,819,369.95
- 負利率	-4,484,782.81
股息收入	967,123,499.52
收入：	
- 投資基金	33,036,421.79
其他收入	11,309,637.57
收入合計	**2,923,142,937.00**
支付的利息：	
- 交換交易	-41,919,883.02
- 對銀行負債	-2,155,244.76
績效費	-317,899.28
認購稅(Taxe d'Abonnement)	-45,535,574.82
單一行政管理費	-1,499,562,226.48
其他支出	-3,767,405.54
支出合計	**-1,593,258,233.90**
淨收益/損失	**1,329,884,703.10**
已實現利得/損失：	
- 選擇權交易	18,305,835.93
- 證券交易	3,152,826,481.32
- 金融期貨交易	350,057,745.87
- 遠期外匯交易	124,406,036.92
- 匯兌	-548,807,813.07
- 交換交易	-38,160,495.95
已實現淨利得/損失	**4,388,512,494.12**
未實現增值/貶值變動數：	
- 選擇權交易	-3,163,129.79
- 證券交易	14,165,292,883.96
- 金融期貨交易	166,029,285.08
- 遠期外匯交易	751,988,080.18
- 匯兌	5,309,366.22
- 資產池內容待日後通知的交易(TBA交易)	73,701.23
- 交換交易	13,161,737.07
營運損益	**19,487,204,418.07**

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

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日

	合併金額 歐元
證券及貨幣市場工具	125,660,134,636.14
(成本價 118,808,275,298.10 歐元)	
定期存款	156,404,896.00
銀行現金	3,486,688,682.80
購買選擇權支付的權利金	6,551,875.52
交換交易支付的期初金額(Upfront-payments)	13,935,872.48
應收利息：	
- 債券	539,981,031.58
- 交換交易	1,842,295.19
應收股息	56,775,378.51
應收投資股份收入	45,462.79
應收款項：	
- 基金股份申購	248,891,526.34
- 證券交易	170,533,778.51
其他應收款項	1,390,740.41
預付費用	2,151,294.84
未實現利得：	
- 選擇權交易	1,962,026.71
- 期貨交易	112,031,030.59
- 資產池內容待日後通知的交易(TBA交易)	3,151.65
- 交換交易	3,880,606.32
- 遠期外匯交易	573,910,671.39
資產合計	**131,037,114,957.77**
對銀行負債	-91,028,043.10
其他利息負債	-114,882.31
賣出選擇權收取的權利金	-4,460,731.26
交換交易收取的期初金額	-19,849,945.15
交換交易的利息負債	-1,548,363.39
應付款項：	
- 基金股份贖回	-280,265,467.10
- 證券交易	-362,361,613.80
資本利得稅	-17,254,682.18
其他應付款項	-138,367,155.11
未實現損失：	
- 選擇權交易	-4,880,305.75
- 期貨交易	-24,826,281.17
- 資產池內容待日後通知的交易(TBA交易)	-486,222.43
- 交換交易	-7,491,093.22
- 遠期外匯交易	-67,738,393.95
負債合計	**-1,020,673,179.92**
淨資產	**130,016,441,777.85**

本公司合併財務報表並未刪除子基金的交叉投資。本會計年度截止日時，子基金交叉投資合計達 1,856,659,387.36 歐元，因此截止日時不含交叉投資的合併資產淨值合計為 128,159,782,390.49 歐元。

淨資產變動表

2023年10月1日至2024年9月30日期間

	合併金額 歐元
財報期間期初淨資產	119,173,204,938.64
重新評價之差額	-3,908,921,329.44
申購	53,899,889,077.33
贖回	-54,698,743,492.13
配息	-3,936,191,834.62
營運損益	19,487,204,418.07
財報期間期末淨資產	**130,016,441,777.85**

各附註構成財務報表不可或缺的一部分。

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

2024年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**368,815,958.07**	**65.43**
債券								**368,815,958.07**	**65.43**
百慕達								**1,942,931.25**	**0.35**
US62886HBK68	2.5000	%	NCL USD Notes 22/27	USD	1,950.0	%	99.64	1,942,931.25	0.35
加拿大								**1,530,236.40**	**0.27**
US11271LAD47	4.8500	%	Brookfield Finance USD Notes 19/29	USD	1,500.0	%	102.02	1,530,236.40	0.27
開曼群島								**2,532,783.35**	**0.45**
US81180WBP59	8.5000	%	Seagate HDD Cayman USD Notes 23/31	USD	2,310.0	%	109.64	2,532,783.35	0.45
愛爾蘭								**11,366,649.52**	**2.02**
US00774MBE49	6.1500	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/30	USD	5,175.0	%	107.98	5,588,028.14	0.99
US892938AA96	5.2500	%	Trane Technologies Financing USD Notes 23/33	USD	5,490.0	%	105.26	5,778,621.38	1.03
超國家組織								**2,612,718.76**	**0.46**
US62954HAV06	4.3000	%	NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	2,620.0	%	99.72	2,612,718.76	0.46
英國								**6,380,040.75**	**1.13**
US06738ECA10	5.7460	%	Barclays USD FLR-Notes 22/33	USD	3,800.0	%	104.80	3,982,561.12	0.70
US404280BH13	4.3750	%	HSBC Holdings USD Notes 16/26	USD	1,000.0	%	99.73	997,328.10	0.18
US92769XAP06	5.5000	%	Virgin Media Secured Finance USD Notes 19/29	USD	1,460.0	%	95.90	1,400,151.53	0.25
美國								**342,450,598.04**	**60.75**
US02406PBA75	6.8750	%	American Axle & Manufacturing USD Notes 20/28	USD	1,085.0	%	100.08	1,085,912.63	0.19
US025816DA48	4.4200	%	American Express USD FLR-Notes 22/33	USD	5,370.0	%	99.15	5,324,179.94	0.94
US03027XBZ24	5.6500	%	American Tower USD Notes 23/33	USD	4,020.0	%	105.67	4,247,826.67	0.75
US03740MAD20	5.4500	%	Aon North America USD Notes 24/34	USD	4,100.0	%	105.17	4,312,045.44	0.77
US045054AR41	5.9500	%	Ashtead Capital USD Notes 23/33	USD	3,660.0	%	105.48	3,860,537.26	0.69
US053332BH40	6.5500	%	AutoZone USD Notes 23/33	USD	4,555.0	%	111.97	5,100,322.32	0.90
US06051GHQ55	3.9740	%	Bank of America USD FLR-MTN 19/30	USD	600.0	%	98.26	589,576.68	0.10
US06051GKY43	5.0150	%	Bank of America USD FLR-MTN 22/33	USD	2,785.0	%	102.80	2,863,095.58	0.51
US06051GMA49	5.4680	%	Bank of America USD FLR-Notes 24/35	USD	2,715.0	%	105.25	2,857,570.62	0.51
US06051GFU85	4.4500	%	Bank of America USD MTN 16/26	USD	800.0	%	100.22	801,784.64	0.14
US09951LAC72	5.9500	%	Booz Allen Hamilton USD Notes 23/33	USD	6,260.0	%	107.20	6,710,671.80	1.19
US11135FCD15	4.8000	%	Broadcom USD Notes 24/34	USD	5,585.0	%	100.62	5,619,505.81	1.00
US14040HCV50	5.2470	%	Capital One Financial USD FLR-Notes 22/30	USD	4,870.0	%	101.90	4,962,599.64	0.88
US12513GBL23	5.5500	%	CDW Via CDW Finance USD Notes 24/34	USD	4,840.0	%	102.31	4,951,665.09	0.88
US15089QAN43	6.3300	%	Celanese US Holdings USD Notes 22/29	USD	4,615.0	%	106.31	4,906,356.95	0.87
US808513CD58	5.6430	%	Charles Schwab USD FLR-Notes 23/29	USD	3,610.0	%	104.47	3,771,265.92	0.67
US172967PA33	6.2700	%	Citigroup USD FLR-Notes 22/33	USD	2,585.0	%	110.00	2,843,406.42	0.50
US172967KA87	4.4500	%	Citigroup USD Notes 15/27	USD	2,200.0	%	100.24	2,205,173.52	0.39
US210385AD21	6.1250	%	Constellation Energy Generation LLC USD Notes 23/34	USD	3,800.0	%	109.92	4,176,972.54	0.74
US24703TAH95	6.2000	%	Dell International Via EMC USD Notes 21/30	USD	3,510.0	%	108.91	3,822,570.06	0.68
US25389JAV89	5.5500	%	Digital Realty Trust USD Notes 22/28	USD	6,255.0	%	103.61	6,480,564.06	1.15
US254709AS70	6.7000	%	Discover Financial Services USD Notes 22/32	USD	4,835.0	%	110.34	5,335,043.44	0.95
US29278NAN30	5.5000	%	Energy Transfer USD Notes 19/27	USD	3,435.0	%	102.65	3,525,904.53	0.63
US29444UBU97	3.9000	%	Equinix USD Notes 22/32	USD	4,030.0	%	95.80	3,860,617.09	0.69
US3134A4KX12	6.2500	%	Federal Home Loan Mortgage USD Bonds 02/32	USD	500.0	%	116.90	584,515.60	0.10
US31359MEU36	6.2500	%	Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	%	111.29	1,669,324.20	0.30
US31359MFJ71	7.1250	%	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	116.75	1,751,280.30	0.31

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US31359MFP32	7.2500 %	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	118.21	1,773,169.50	0.31
US337738BE73	5.6000 %	Fiserv USD Notes 23/33	USD	5,430.0	%	106.07	5,759,413.12	1.02
US345370CX67	9.6250 %	Ford Motor USD Notes 20/30	USD	3,165.0	%	118.99	3,766,132.88	0.67
US37045VAU44	6.8000 %	General Motors USD Notes 20/27	USD	2,825.0	%	106.10	2,997,231.49	0.53
US38141GA534	6.5610 %	Goldman Sachs Group USD FLR-Notes 23/34	USD	1,130.0	%	112.88	1,275,567.73	0.23
US382550BH30	9.5000 %	Goodyear Tire & Rubber USD Notes 20/25	USD	734.0	%	100.42	737,047.57	0.13
US382550BR12	5.2500 %	Goodyear Tire & Rubber USD Notes 22/31	USD	1,840.0	%	90.57	1,666,524.43	0.30
US404119BW86	5.8750 %	HCA USD Notes 19/29	USD	5,405.0	%	104.93	5,671,401.10	1.01
US45687VAF31	5.4500 %	Ingersoll Rand USD Notes 24/34	USD	3,920.0	%	105.38	4,131,023.01	0.73
US46266TAF57	6.2500 %	IQVIA USD Notes 24/29	USD	4,910.0	%	106.64	5,235,852.15	0.93
US46647PAX42	4.4520 %	JPMorgan Chase USD FLR-Notes 18/29	USD	2,830.0	%	100.62	2,847,463.93	0.51
US46647PEC68	5.3360 %	JPMorgan Chase USD FLR-Notes 24/35	USD	2,730.0	%	104.61	2,855,925.62	0.51
US46625HJZ47	4.1250 %	JPMorgan Chase USD Notes 14/26	USD	1,000.0	%	100.06	1,000,615.90	0.18
US46625HNJ58	4.2500 %	JPMorgan Chase USD Notes 15/27	USD	1,250.0	%	100.81	1,260,134.25	0.22
US548661EQ61	5.1500 %	Lowe's Companies USD Notes 23/33	USD	2,965.0	%	104.31	3,092,689.21	0.55
US55024UAD19	0.5000 %	Lumentum Holdings USD Notes 19/26	USD	2,000.0	%	99.05	1,981,000.00	0.35
US571748BR21	5.7500 %	Marsh & McLennan Companies USD Notes 22/32	USD	3,300.0	%	108.70	3,587,049.84	0.64
US573874AQ74	5.9500 %	Marvell Technology USD Notes 23/33	USD	4,750.0	%	107.52	5,107,156.78	0.91
US30303M8N52	4.9500 %	Meta Platforms USD Notes 23/33	USD	3,305.0	%	104.77	3,462,484.24	0.61
US595112BV48	6.7500 %	Micron Technology USD Notes 22/29	USD	5,195.0	%	109.88	5,708,397.95	1.01
US61747YFB65	5.9480 %	Morgan Stanley USD FLR-Notes 23/38	USD	850.0	%	105.05	892,899.16	0.16
US617446HD43	7.2500 %	Morgan Stanley USD Notes 02/32	USD	1,000.0	%	118.75	1,187,536.30	0.21
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	1,130.0	%	102.31	1,156,094.16	0.21
US63938CAN83	9.3750 %	Navient USD Notes 23/30	USD	1,450.0	%	110.70	1,605,100.70	0.28
US64110LAX47	6.3750 %	Netflix USD Notes 18/29	USD	2,320.0	%	109.40	2,538,125.94	0.45
US64110LAZ94	4.9000 %	Netflix USD Notes 24/34	USD	2,035.0	%	103.68	2,109,864.60	0.37
US674599ED34	6.6250 %	Occidental Petroleum USD Notes 20/30	USD	4,655.0	%	108.22	5,037,692.21	0.89
US682695AA94	9.0000 %	OneMain Finance USD Notes 23/29	USD	2,790.0	%	106.02	2,957,944.05	0.52
US68389XCJ28	6.2500 %	Oracle USD Notes 22/32	USD	2,485.0	%	110.77	2,752,589.27	0.49
US690742AP69	5.7000 %	Owens Corning USD Notes 24/34	USD	3,855.0	%	106.30	4,097,822.60	0.73
US694308KG17	5.9000 %	Pacific Gas and Electric USD Notes 22/32	USD	5,395.0	%	106.60	5,750,895.74	1.02
US695156AX75	5.7000 %	Packaging Corporation of America USD Notes 23/33	USD	5,365.0	%	106.53	5,715,601.68	1.01
US75513ECR09	5.1500 %	RTX USD Notes 23/33	USD	3,575.0	%	104.07	3,720,517.87	0.66
US854502AT83	6.0000 %	Stanley Black & Decker USD Notes 23/28	USD	1,250.0	%	105.68	1,321,043.75	0.23
US87165BAP85	5.1500 %	Synchrony Financial USD Notes 19/29	USD	5,595.0	%	99.90	5,589,439.13	0.99
US871829BL07	5.9500 %	Sysco USD Notes 20/30	USD	3,315.0	%	107.55	3,565,213.88	0.63
US87612GAC50	6.1250 %	Targa Resources USD Notes 23/33	USD	4,750.0	%	107.76	5,118,792.85	0.91
US87901JAH86	5.0000 %	TEGNA USD Notes 19/29	USD	1,140.0	%	95.22	1,085,553.26	0.19
US88033GDK31	6.1250 %	Tenet Healthcare USD Notes 20/28	USD	3,425.0	%	101.01	3,459,565.10	0.61
US880591CJ98	6.7500 %	Tennessee Valley Authority USD Bonds 95/25	USD	500.0	%	102.95	514,774.05	0.09
US880591DM19	7.1250 %	Tennessee Valley Authority USD Bonds 00/30	USD	500.0	%	117.05	585,256.10	0.10
US87264ADF93	5.1500 %	T-Mobile USA USD Notes 24/34	USD	5,520.0	%	103.14	5,693,249.62	1.01
US90353TAP57	4.8000 %	Uber Technologies Inc USD Notes 24/34	USD	6,375.0	%	100.05	6,377,980.31	1.13
US912810ES34	7.5000 %	United States Government USD Bonds 94/24	USD	2,250.0	%	100.48	2,260,712.93	0.40
US912810ET17	7.6250 %	United States Government USD Bonds 95/25	USD	2,500.0	%	101.48	2,537,083.00	0.45
US912810EV62	6.8750 %	United States Government USD Bonds 95/25	USD	2,500.0	%	102.91	2,572,649.50	0.46
US912810EW46	6.0000 %	United States Government USD Bonds 96/26	USD	2,500.0	%	103.25	2,581,245.00	0.46
US912810EX29	6.7500 %	United States Government USD Bonds 96/26	USD	2,500.0	%	105.92	2,648,042.75	0.47

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US912810EY02	6.5000 %	United States Government USD Bonds 96/26	USD	2,000.0	%	106.58	2,131,556.40	0.38
US912810EZ76	6.6250 %	United States Government USD Bonds 97/27	USD	2,500.0	%	107.43	2,685,730.75	0.48
US912810FA17	6.3750 %	United States Government USD Bonds 97/27	USD	2,500.0	%	107.91	2,697,842.75	0.48
US912810FB99	6.1250 %	United States Government USD Bonds 97/27	USD	2,500.0	%	107.73	2,693,157.25	0.48
US912810FE39	5.5000 %	United States Government USD Bonds 98/28	USD	2,000.0	%	107.44	2,148,888.60	0.38
US912810FF04	5.2500 %	United States Government USD Bonds 98/28	USD	2,250.0	%	106.62	2,398,851.00	0.43
US912810FG86	5.2500 %	United States Government USD Bonds 99/29	USD	2,750.0	%	107.30	2,950,656.78	0.52
US912810FJ26	6.1250 %	United States Government USD Bonds 99/29	USD	2,500.0	%	111.48	2,786,952.50	0.49
US912810FM54	6.2500 %	United States Government USD Bonds 00/30	USD	3,500.0	%	113.52	3,973,100.60	0.71
US912810FP85	5.3750 %	United States Government USD Bonds 01/31	USD	2,500.0	%	110.26	2,756,601.00	0.49
US91282CFQ96	4.3750 %	United States Government USD Bonds 22/24	USD	2,500.0	%	99.96	2,499,023.50	0.44
US91282CFX48	4.5000 %	United States Government USD Bonds 22/24	USD	1,500.0	%	99.98	1,499,648.40	0.27
US91282CFU09	4.1250 %	United States Government USD Bonds 22/27	USD	3,000.0	%	101.72	3,051,492.00	0.54
US91282CFV81	4.1250 %	United States Government USD Bonds 22/32	USD	4,500.0	%	102.98	4,634,191.35	0.82
US91282CGN56	4.6250 %	United States Government USD Bonds 23/25	USD	3,500.0	%	100.09	3,503,281.25	0.62
US91282CHD65	4.2500 %	United States Government USD Bonds 23/25	USD	3,000.0	%	100.06	3,001,710.90	0.53
US91282CGL90	4.0000 %	United States Government USD Bonds 23/26	USD	2,000.0	%	100.35	2,007,015.60	0.36
US91282CGR60	4.6250 %	United States Government USD Bonds 23/26	USD	3,000.0	%	101.29	3,038,648.40	0.54
US91282CGP05	4.0000 %	United States Government USD Bonds 23/28	USD	3,000.0	%	101.49	3,044,765.70	0.54
US91282CHQ78	4.1250 %	United States Government USD Bonds 23/28	USD	3,000.0	%	102.09	3,062,578.20	0.54
US91282CJM47	4.3750 %	United States Government USD Bonds 23/30	USD	3,000.0	%	104.15	3,124,452.90	0.55
US91282CGM73	3.5000 %	United States Government USD Bonds 23/33	USD	2,000.0	%	98.35	1,967,078.00	0.35
US91282CJJ18	4.5000 %	United States Government USD Bonds 23/33	USD	4,500.0	%	105.70	4,756,288.95	0.84
US91282CJV46	4.2500 %	United States Government USD Bonds 24/26	USD	2,500.0	%	100.63	2,515,664.00	0.45
US91282CKJ98	4.5000 %	United States Government USD Bonds 24/27	USD	1,500.0	%	102.29	1,534,335.90	0.27
US91282CKG59	4.1250 %	United States Government USD Bonds 24/29	USD	1,000.0	%	102.40	1,024,007.80	0.18
US91282CJX02	4.0000 %	United States Government USD Bonds 24/31	USD	2,500.0	%	102.11	2,552,675.75	0.45
US91282CKN01	4.6250 %	United States Government USD Bonds 24/31	USD	1,500.0	%	105.77	1,586,601.45	0.28
US91282CJZ59	4.0000 %	United States Government USD Bonds 24/34	USD	5,250.0	%	101.81	5,345,155.73	0.95

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US91282CKQ32	4.3750 %	United States Government USD Bonds 24/34	USD	5,000.0	%	104.82	5,241,171.50	0.93
US91740PAF53	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	1,715.0	%	100.83	1,729,306.53	0.31
US925550AH86	1.6250 %	Viavi Solutions USD Notes 23/26	USD	1,000.0	%	99.50	995,000.00	0.18
US95000U3F88	5.5570 %	Wells Fargo USD FLR-MTN 23/34	USD	2,455.0	%	104.92	2,575,764.64	0.46
US94974BGL80	4.3000 %	Wells Fargo USD MTN 15/27	USD	1,000.0	%	100.12	1,001,236.60	0.18
US969457CJ76	5.6500 %	Williams Companies USD Notes 23/33	USD	2,260.0	%	104.70	2,366,310.40	0.42
其他受監管市場交易的證券及貨幣市場工具							**168,255,610.03**	**29.85**
債券							**168,255,610.03**	**29.85**
百慕達							**3,897,099.39**	**0.69**
US62886HBL42	8.3750 %	NCL USD Notes 23/28	USD	1,870.0	%	105.01	1,963,636.58	0.35
US947075AU14	8.6250 %	Weatherford International USD Notes 21/30	USD	1,855.0	%	104.23	1,933,462.81	0.34
加拿大							**8,790,403.96**	**1.56**
US68245XAR08	6.1250 %	1011778 BC Via New Red Finance USD Notes 24/29	USD	2,400.0	%	102.90	2,469,501.60	0.44
US097751BZ39	7.5000 %	Bombardier USD Notes 23/29	USD	2,665.0	%	105.89	2,822,067.11	0.50
US36168QAQ73	6.7500 %	GFL Environmental USD Notes 23/31	USD	2,050.0	%	105.15	2,155,616.45	0.38
US443628AH54	6.1250 %	Hudbay Minerals USD Notes 20/29	USD	1,320.0	%	101.76	1,343,218.80	0.24
法國							**1,034,885.50**	**0.18**
US83368RBL50	6.2210 %	Société Générale USD FLR-Notes 22/33	USD	1,000.0	%	103.49	1,034,885.50	0.18
愛爾蘭							**6,576,020.63**	**1.17**
US344045AA72	6.3750 %	Flutter Treasury USD Notes 24/29	USD	6,350.0	%	103.56	6,576,020.63	1.17
澤西島							**1,205,517.92**	**0.22**
US00687YAC93	8.2500 %	Adient Global Holdings USD Notes 23/31	USD	1,135.0	%	106.21	1,205,517.92	0.22
賴比瑞亞							**3,119,003.58**	**0.55**
US780153BU54	6.2500 %	Royal Caribbean Cruises USD Notes 24/32	USD	3,000.0	%	103.97	3,119,003.58	0.55
巴拿馬							**1,033,342.55**	**0.18**
US143658BS00	10.5000 %	Carnival USD Notes 22/30	USD	950.0	%	108.77	1,033,342.55	0.18
超國家組織							**2,518,545.00**	**0.45**
US69867DAC20	8.5000 %	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	2,500.0	%	100.74	2,518,545.00	0.45
瑞士							**2,542,793.07**	**0.45**
US225401AZ15	6.5370 %	UBS Group USD FLR-Notes 22/33	USD	1,405.0	%	110.04	1,546,058.77	0.27
US90351DAB38	4.1250 %	UBS Group USD Notes 15/25	USD	1,000.0	%	99.67	996,734.30	0.18
英國							**1,297,796.41**	**0.23**
US92769VAJ89	5.0000 %	Virgin Media Finance USD Notes 20/30	USD	1,470.0	%	88.29	1,297,796.41	0.23
美國							**136,240,202.02**	**24.17**
US00253PAA66	6.7500 %	AAR Escrow Issuer USD Notes 24/29	USD	3,000.0	%	104.28	3,128,331.00	0.56
US02352NAA72	6.7500 %	Amer Sports USD Notes 24/31	USD	1,600.0	%	102.54	1,640,668.80	0.29
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	1,355.0	%	100.85	1,366,498.53	0.24
US04288BAB62	8.0000 %	Arsenal AIC Parent USD Notes 23/30	USD	1,520.0	%	107.57	1,635,035.12	0.29
US053773BH95	8.0000 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 23/31	USD	2,360.0	%	102.37	2,415,835.24	0.43
US501797AW48	6.6250 %	Bath & Body Works USD Notes 20/30	USD	565.0	%	102.32	578,126.65	0.10
US073685AK54	6.5000 %	Beacon Roofing Supply USD Notes 23/30	USD	1,015.0	%	103.53	1,050,813.26	0.19
US12008RAR84	6.3750 %	Builders FirstSource USD Notes 22/32	USD	2,320.0	%	103.69	2,405,703.14	0.43
US28470RAK86	8.1250 %	Caesars Entertainment USD Notes 20/27	USD	3,260.0	%	102.23	3,332,740.38	0.59
US1248EPCS01	6.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	700.0	%	100.13	700,917.51	0.12
US1248EPCT83	7.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	2,550.0	%	102.30	2,608,657.65	0.46
US154915AA07	8.0000 %	Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	1,275.0	%	104.03	1,326,383.78	0.24
US16115QAF72	7.5000 %	Chart Industries USD Notes 22/30	USD	2,265.0	%	105.29	2,384,743.76	0.42
US163851AF58	5.7500 %	Chemours USD Notes 20/28	USD	1,770.0	%	95.23	1,685,583.21	0.30
US171484AJ78	6.7500 %	Churchill Downs USD Notes 23/31	USD	1,585.0	%	103.52	1,640,818.95	0.29

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US17888HAB96	8.7500 %	Civitas Resources USD Notes 23/31	USD	1,570.0	%	106.14	1,666,391.72	0.30
US185899AP61	7.0000 %	Cleveland-Cliffs Inc USD Notes 24/32	USD	840.0	%	100.97	848,153.88	0.15
US902104AC24	5.0000 %	Coherent USD Notes 21/29	USD	2,215.0	%	97.82	2,166,788.31	0.39
US20600DAA19	6.8750 %	Concentra Escrow Issuer USD Notes 24/32	USD	1,395.0	%	105.50	1,471,790.57	0.26
US212015AT84	5.7500 %	Continental Resources USD Notes 20/31	USD	2,000.0	%	102.63	2,052,599.20	0.36
US247361ZX93	7.0000 %	Delta Air Lines USD Notes 20/25	USD	1,000.0	%	101.05	1,010,481.30	0.18
US29365BAB99	5.9500 %	Entegris USD Notes 22/30	USD	1,600.0	%	101.98	1,631,707.20	0.29
US29450YAB56	8.6250 %	EquipmentShare.com USD Notes 24/32	USD	2,460.0	%	105.00	2,583,085.56	0.46
US30212PAS48	6.2500 %	Expedia Group USD Notes 20/25	USD	4,725.0	%	100.31	4,739,562.92	0.84
US34960PAE16	7.8750 %	Fortress Transportation and Infrastructure Investors USD Notes 23/30	USD	2,800.0	%	107.91	3,021,408.68	0.54
US35908MAD20	8.7500 %	Frontier Communications Holdings USD Notes 22/30	USD	2,290.0	%	106.57	2,440,361.40	0.43
US668771AL22	7.1250 %	Gen Digital USD Notes 22/30	USD	2,815.0	%	104.88	2,952,260.95	0.52
US398905AQ20	6.3750 %	Group 1 Automotive USD Notes 24/30	USD	1,225.0	%	102.16	1,251,435.50	0.22
US43284MAA62	5.0000 %	Hilton Grand Vacations Borrower Escrow Via Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	1,355.0	%	95.04	1,287,765.98	0.23
US46284VAJ08	5.2500 %	Iron Mountain USD Notes 20/30	USD	1,145.0	%	98.77	1,130,958.75	0.20
US46284VAP67	7.0000 %	Iron Mountain USD Notes 23/29	USD	2,315.0	%	104.21	2,412,558.73	0.43
US80874YBC30	7.0000 %	Light & Wonder International USD Notes 19/28	USD	2,275.0	%	100.73	2,291,566.55	0.41
US538034AV10	6.5000 %	Live Nation Entertainment USD Notes 20/27	USD	1,310.0	%	102.03	1,336,627.06	0.24
US57763RAD98	7.8750 %	Mauser Packaging Solutions Holding USD Notes 24/27	USD	2,085.0	%	103.47	2,157,412.05	0.38
US62482BAB80	5.2500 %	Medline Borrower USD Notes 21/29	USD	2.540.0	%	98.23	2.495.062.98	0.44
US63861CAC38	5.5000 %	Nationstar Mortgage Holdings USD Notes 20/28	USD	420.0	%	98.81	415,012.50	0.07
US63861CAF68	7.1250 %	Nationstar Mortgage Holdings USD Notes 24/32	USD	3,810.0	%	104.46	3,979,986.96	0.71
US62886EBA55	5.1250 %	NCR Voyix USD Notes 21/29	USD	1,205.0	%	97.87	1,179,283.25	0.21
US65343HAA95	5.6250 %	Nexstar Media USD Notes 19/27	USD	3,095.0	%	99.08	3,066,634.94	0.54
US62922LAD01	8.3750 %	NGL Energy Operating Via NGL Energy Finance USD Notes 24/32	USD	1,520.0	%	103.16	1,568,076.08	0.28
US665530AB71	8.7500 %	Northern Oil & Gas USD Notes 23/31	USD	1,415.0	%	104.54	1,479,224.02	0.26
US68622FAB76	7.8750 %	Organon Via Organon Foreign Debt Co-Issuer USD Notes 24/34	USD	2,320.0	%	105.93	2,457,480.88	0.44
US69867RAA59	7.1250 %	Panther Escrow Issuer USD Notes 24/31	USD	3,180.0	%	104.26	3,315,601.56	0.59
US70052LAB99	5.8750 %	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	1,190.0	%	99.91	1,188,890.33	0.21
US70932MAD92	7.8750 %	PennyMac Financial Services USD Notes 23/29	USD	2,285.0	%	106.70	2,438,202.40	0.43
US71376LAF76	6.1250 %	Performance Food Group Inc USD Notes 24/32	USD	2,055.0	%	102.34	2,103,115.77	0.37
US71424VAB62	6.2500 %	Permian Resources Operating USD Notes 24/33	USD	1,640.0	%	101.78	1,669,149.56	0.30
US737446AV69	6.3750 %	Post Holdings USD Notes 24/33	USD	2,550.0	%	101.61	2,591,011.65	0.46
US69354NAE67	8.3750 %	PRA Group USD Notes 23/28	USD	2.035.0	%	103.55	2.107.277.10	0.37
US81282UAG76	5.2500 %	SeaWorld Parks & Entertainment USD Notes 21/29	USD	1,260.0	%	97.73	1,231,369.90	0.22
US82453AAB35	6.7500 %	Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 24/32	USD	2,490.0	%	104.33	2,597,794.59	0.46
US82967NBG25	4.1250 %	Sirius XM Radio USD Notes 20/30	USD	700.0	%	90.79	635,561.96	0.11
US82967NBJ63	4.0000 %	Sirius XM Radio USD Notes 21/28	USD	1,525.0	%	94.67	1,443,647.05	0.26
US78454LAY65	7.0000 %	SM Energy USD Notes 24/32	USD	2,430.0	%	100.57	2,443,902.03	0.43
US857691AJ89	6.6250 %	Station Casinos USD Notes 24/32	USD	1,890.0	%	102.40	1,935,434.26	0.34
US85855CAE03	6.3750 %	Stellantis Finance US USD Notes 22/32	USD	2,670.0	%	107.40	2,867,620.85	0.51

各附註構成財務報表不可或缺的一部分。

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US86614RAP29	7.2500 %	Summit Materials Via Summit Materials Finance USD Notes 23/31	USD	1,750.0	%	105.75	1,850,710.75	0.33
US880349AU90	8.0000 %	Tenneco USD Notes 23/28	USD	850.0	%	93.96	798,633.40	0.14
US896818AU56	9.0000 %	Triumph Group USD Notes 23/28	USD	1,484.0	%	105.51	1,565,781.98	0.28
US897051AC29	4.6250 %	Tronox USD Notes 21/29	USD	1,765.0	%	93.58	1,651,680.82	0.29
US90279XAA00	6.8750 %	UKG USD Notes 24/31	USD	2,890.0	%	103.28	2,984,858.47	0.53
US911365BQ63	6.0000 %	United Rentals North America USD Notes 22/29	USD	5,285.0	%	103.40	5,464,769.28	0.97
US92564RAJ41	5.7500 %	VICI Properties Via VICI Note USD Notes 22/27	USD	5,345.0	%	101.86	5,444,208.55	0.97
US95081QAP90	7.2500 %	WESCO Distribution USD Notes 20/28	USD	2,320.0	%	102.62	2,380,875.41	0.42
US98379KAB89	7.1250 %	XPO USD Notes 23/31	USD	2,420.0	%	104.78	2,535,569.45	0.45
其他證券及貨幣市場工具							**13,832,773.97**	**2.45**
債券							**13,832,773.97**	**2.45**
美國							**13,832,773.97**	**2.45**
US17302XAN66	8.3750 %	CITGO Petroleum USD Notes 23/29	USD	2,140.0	%	103.62	2,217,461.58	0.39
US12653CAK45	7.3750 %	CNX Resources USD Notes 22/31	USD	2,275.0	%	104.52	2,377,773.13	0.42
US20451RAB87	5.2500 %	Compass Group Diversified Holdings USD Notes 21/29	USD	2,315.0	%	97.83	2,264,796.10	0.40
US25461LAA08	5.8750 %	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	1,555.0	%	97.90	1,522,312.19	0.27
US98379KAA07	6.2500 %	XPO USD Notes 23/28	USD	5,320.0	%	102.45	5,450,430.97	0.97
證券及貨幣市場工具的投資							**550,904,342.07**	**97.73**
金融機構存款							**10,300,494.61**	**1.83**
活期存款							**10,300,494.61**	**1.83**
	State Street Bank International GmbH, Luxembourg Branch		USD				10,300,494.61	1.83
金融機構存款的投資							**10,300,494.61**	**1.83**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**603,623.31**	**0.11**
遠期外匯交易					**603,623.31**	**0.11**
Sold AUD / Bought USD - 15 Nov 2024		AUD	-362,018.09		-9,483.27	0.00
Sold CNY / Bought USD - 15 Nov 2024		CNY	-410,877.25		-892.16	0.00
Sold JPY / Bought USD - 15 Nov 2024		JPY	-125,436,737.00		-18,575.96	0.00
Sold SGD / Bought USD - 15 Nov 2024		SGD	-2,962.59		-27.84	0.00
Sold USD / Bought AUD - 15 Nov 2024		USD	-7,869,717.65		399,281.37	0.07
Sold USD / Bought CHF - 15 Nov 2024		USD	-11,234.83		214.14	0.00
Sold USD / Bought CNY - 15 Nov 2024		USD	-9,188,684.94		182,896.20	0.03
Sold USD / Bought EUR - 15 Nov 2024		USD	-49,373.37		587.68	0.00
Sold USD / Bought JPY - 15 Nov 2024		USD	-2,505,853.57		46,684.01	0.01
Sold USD / Bought SGD - 15 Nov 2024		USD	-92,293.84		2,939.14	0.00
衍生性金融商品的投資					**603,623.31**	**0.11**
淨流動資產/負債		**USD**			**1,894,202.29**	**0.33**
子基金淨資產		**USD**			**563,702,662.28**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	26,317,014.45
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	401,367.18
- 負利率	0.00
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	0.00
收入合計	**26,718,381.63**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-141,628.46
單一行政管理費	-4,909,645.06
其他支出	-4,618.44
支出合計	**-5,055,891.96**
淨收益/損失	**21,662,489.67**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-3,064,143.59
- 金融期貨交易	0.00
- 遠期外匯交易	-175,563.60
- 匯兌	-42,039.68
- 交換交易	0.00
已實現淨利得/損失	**18,380,742.80**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	31,375,784.56
- 金融期貨交易	0.00
- 遠期外匯交易	808,782.55
- 匯兌	-42.98
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**50,565,266.93**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	550,904,342.07
(成本價 544,825,434.55 美元)	
定期存款	0.00
銀行現金	10,300,494.61
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	7,749,888.52
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	969,621.36
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	632,602.54
資產合計	**570,556,949.10**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-749,971.67
- 證券交易	-5,573,439.05
資本利得稅	0.00
其他應付款項	-501,896.87
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-28,979.23
負債合計	**-6,854,286.82**
子基金淨資產	**563,702,662.28**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**30,317,177.10**	**86.20**
股票						**10,899,964.53**	**31.00**
印度						**441,753.92**	**1.26**
MU0295S00016	MakeMyTrip	Shs	4,652	USD	94.96	441,753.92	1.26
印尼						**481,413.08**	**1.37**
ID1000106701	AKR Corporindo	Shs	2,009,100	IDR	1,550.00	205,687.25	0.58
ID1000115306	Ciputra Development	Shs	2,032,300	IDR	1,330.00	178,530.98	0.51
ID1000058407	United Tractors	Shs	54,200	IDR	27,150.00	97,194.85	0.28
馬來西亞						**228,130.52**	**0.65**
MYL5014OO005	Malaysia Airports Holdings	Shs	89,900	MYR	10.46	228,130.52	0.65
菲律賓						**261,822.17**	**0.74**
PHY0967S1694	Bank of the Philippine Islands	Shs	108,600	PHP	135.10	261,822.17	0.74
新加坡						**201,644.72**	**0.57**
SG1F60858221	Singapore Technologies Engineering	Shs	55,500	SGD	4.65	201,644.72	0.57
韓國						**3,948,935.00**	**11.23**
KR7086790003	Hana Financial Group	Shs	4,508	KRW	59,017.56	203,449.69	0.58
KR7012450003	Hanwha Aeroce	Shs	1,339	KRW	298,098.90	305,233.94	0.87
KR7489790006	Hanwha Industrial Solutions	Shs	1,483	KRW	33,423.21	37,903.66	0.11
KR7267260008	HD Hyundai Electric	Shs	428	KRW	330,719.15	108,241.80	0.31
KR7005380001	Hyundai Motor	Shs	1,516	KRW	244,902.80	283,912.71	0.81
KR7035720002	Kakao	Shs	1,851	KRW	36,283.76	51,358.29	0.14
KR7000270009	Kia	Shs	3,149	KRW	100,269.63	241,453.75	0.69
KR7030200000	KT	Shs	5,944	KRW	40,348.74	183,400.56	0.52
KR7058470006	LEENO Industrial	Shs	1,279	KRW	189,699.30	185,535.98	0.53
KR7005930003	Samsung Electronics	Shs	28,684	KRW	61,727.55	1,353,974.95	3.85
KR7010140002	Samsung Heavy Industries	Shs	45,243	KRW	10,067.11	348,295.71	0.99
KR7055550008	Shinhan Financial Group	Shs	5,143	KRW	55,705.35	219,081.30	0.62
KR7000660001	SK Hynix	Shs	3,187	KRW	175,246.02	427,092.66	1.21
台灣						**4,475,421.91**	**12.73**
TW0002345006	Accton Technology	Shs	11,000	TWD	532.00	184,917.76	0.53
TW0002891009	CTBC Financial Holding	Shs	256,000	TWD	34.40	278,274.06	0.79
TW0002308004	Delta Electronics	Shs	19,000	TWD	380.50	228,445.48	0.65
TW0002383007	Elite Material	Shs	7,000	TWD	447.00	98,873.49	0.28
TW0002881000	Fubon Financial Holding	Shs	117,600	TWD	90.40	335,930.99	0.96
TW0002317005	Hon Hai Precision Industry	Shs	35,000	TWD	187.50	207,368.90	0.59
TW0003653002	Jentech Precision Industrial	Shs	7,000	TWD	1,295.00	286,445.58	0.81
TW0002454006	MediaTek	Shs	4,000	TWD	1,175.00	148,515.63	0.42
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	86,000	TWD	957.00	2,600,666.74	7.40
TW0003218004	Universal Vision Biotechnology	Shs	13,000	TWD	258.00	105,983.28	0.30
泰國						**511,746.94**	**1.46**
TH0264A10Z12	Bangkok Dusit Medical Services -F-	Shs	191,900	THB	30.25	180,362.75	0.52
TH0737010Y16	CP ALL	Shs	161,600	THB	66.00	331,384.19	0.94
越南						**349,096.27**	**0.99**
VN000000FPT1	FPT	Shs	23,000	VND	134,500.00	125,931.20	0.36
VN000000MWG0	Mobile World Investment	Shs	80,500	VND	68,100.00	223,165.07	0.63
債券						**17,677,101.08**	**50.25**
澳洲						**1,687,244.03**	**4.80**
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	250.0	%	98.31	245,768.63	0.70
US55608YAB11	4.8750 % Macquarie Bank USD Notes 15/25	USD	250.0	%	100.04	250,101.78	0.71
US55608KBL89	6.2070 % Macquarie Group USD Notes 22/24	USD	200.0	%	100.17	200,331.66	0.57
USQ66345AB78	4.7000 % Newcastle Coal Infrastructure Group USD Notes 21/31	USD	198.6	%	94.94	188,551.30	0.54
USQ7390AAB81	7.5000 % Perenti Finance USD Notes 24/29	USD	200.0	%	104.14	208,282.66	0.59
XS1707749229	5.2500 % QBE Insurance Group USD FLR-MTN 17/undefined	USD	200.0	%	99.71	199,411.30	0.57

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
USQ8053LAB01	5.1250 %	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	%	98.23	196,469.56	0.56
US961214EM13	2.8940 %	Westpac Banking USD FLR-Notes 20/30	USD	200.0	%	99.16	198,327.14	0.56
英屬維京群島							**581,076.04**	**1.65**
XS2277590209	4.0000 %	CAS Capital No 1 USD FLR-Notes 21/undefined	USD	200.0	%	95.98	191,963.08	0.55
XS1213177295	3.6250 %	HKT Capital No 2 USD Notes 15/25	USD	200.0	%	99.34	198,679.62	0.56
XS1248248343	4.5000 %	LS Finance 2025 USD Notes 15/25	USD	200.0	%	95.22	190,433.34	0.54
開曼群島							**217,610.88**	**0.62**
XS2850435731	7.6350 %	FWD Group Holdings USD MTN 24/31	USD	200.0	%	108.81	217,610.88	0.62
香港							**486,561.13**	**1.38**
XS2222027364	5.8250 %	Bank of East Asia USD FLR-MTN 20/undefined	USD	250.0	%	99.05	247,623.65	0.70
XS2393542548	3.0000 %	Dah Sing Bank USD FLR-EUR MTN 21/31	USD	250.0	%	95.57	238,937.48	0.68
印度							**1,544,356.12**	**4.39**
XS1636266832	4.0000 %	Adani Ports & Special Economic Zone USD Notes 17/27	USD	200.0	%	95.86	191,715.60	0.54
USY00130VS35	4.2000 %	Adani Ports & Special Economic Zone USD Notes 20/27	USD	250.0	%	96.56	241,406.25	0.69
USY00130XS17	3.1000 %	Adani Ports & Special Economic Zone USD Notes 21/31	USD	350.0	%	85.11	297,877.79	0.85
USY0889VAC47	3.2500 %	Bharti Airtel USD Notes 21/31	USD	200.0	%	91.35	182,698.48	0.52
USY7279WAA90	5.8750 %	ReNew USD Notes 20/27	USD	250.0	%	98.38	245,937.60	0.70
USY7280PAA13	4.5000 %	ReNew Wind Energy AP2 Via ReNew Power other 9 Subsidiaries USD Notes 21/28	USD	200.0	%	93.73	187,456.80	0.53
USY7758EEH00	4.1500 %	Shriram Finance USD EUR MTN 22/25	USD	200.0	%	98.63	197,263.60	0.56
印尼							**738,581.92**	**2.10**
XS2169280919	4.7500 %	Bank Mandiri USD MTN 20/25	USD	300.0	%	99.94	299,815.14	0.85
XS2385923722	4.3000 %	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	250.0	%	95.93	239,830.28	0.68
XS2099372802	4.2000 %	Bank Tabungan Negara USD Notes 20/25	USD	200.0	%	99.47	198,936.50	0.57
愛島							**197,462.52**	**0.56**
XS1551355149	4.2500 %	Gohl Capital USD Notes 17/27	USD	200.0	%	98.73	197,462.52	0.56
日本							**1,112,194.13**	**3.16**
XS2066405536	2.6500 %	Chiba Bank USD MTN 19/24	USD	200.0	%	99.80	199,596.14	0.57
US606822CA06	0.9620 %	Mitsubishi UFJ Financial Group USD FLR-Notes 21/25	USD	300.0	%	99.89	299,657.61	0.85
USJ54675BC69	6.2500 %	Nippon Life Insurance USD FLR-Notes 23/53	USD	200.0	%	107.83	215,653.30	0.61
USJ57160DX83	3.5220 %	Nissan Motor USD Notes 20/25	USD	200.0	%	98.41	196,820.60	0.56
US65535HBE80	5.0990 %	Nomura Holdings USD Notes 22/25	USD	200.0	%	100.23	200,466.48	0.57
馬來西亞							**182,099.30**	**0.52**
USY2700RAA06	3.8820 %	GENM Capital Labuan USD Notes 21/31	USD	200.0	%	91.05	182,099.30	0.52
模里西斯							**1,269,031.60**	**3.60**
USV04008AA29	5.6500 %	Azure Power Solar Energy USD EUR MTN 19/24	USD	351.0	%	99.86	350,505.09	0.99
USV1541CAA19	5.3750 %	CA Magnum Holdings USD Notes 21/26	USD	250.0	%	98.77	246,925.63	0.70
USV3855GAA86	5.5500 %	Greenko Solar Mauritius USD Notes 19/25	USD	250.0	%	99.78	249,453.98	0.71
USV3856JAA17	5.5000 %	Greenko Wind Projects Mauritius USD Notes 22/25	USD	200.0	%	99.61	199,227.38	0.57
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	233.3	%	95.54	222,919.52	0.63
紐西蘭							**249,194.00**	**0.71**
US96122UAA25	5.0000 %	Westpac Banking USD FLR-Notes 17/undefined	USD	250.0	%	99.68	249,194.00	0.71

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
菲律賓							**249,505.20**	**0.71**
XS2219370660	6.5000 %	Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	250.0	%	99.80	249,505.20	0.71
新加坡							**1,730,925.68**	**4.92**
XS2885079702	5.3000 %	Cathaylife Singapore USD FLR-Notes 24/39	USD	200.0	%	101.05	202,101.86	0.57
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/undefined	USD	200.0	%	99.13	198,258.08	0.56
XS2050614796	5.9500 %	Global Prime Capital USD Notes 20/25	USD	200.0	%	99.67	199,347.66	0.57
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	300.0	%	95.58	286,725.00	0.82
XS2099563228	3.9000 %	Jollibee Worldwide USD FLR-Notes 20/undefined	USD	200.0	%	99.58	199,152.92	0.57
XS2888260564	5.4500 %	Nanshan Life USD Notes 24/34	USD	250.0	%	100.26	250,643.58	0.71
US91127LAH33	3.8630 %	United Overseas Bank USD FLR-EUR MTN 22/32	USD	200.0	%	98.16	196,316.72	0.56
XS2122900330	3.1330 %	Vena Energy Capital USD MTN 20/25	USD	200.0	%	99.19	198,379.86	0.56
韓國							**3,061,549.13**	**8.71**
XS1452410571	3.6250 %	Busan Bank USD MTN 16/26	USD	200.0	%	97.87	195,739.68	0.56
USY306AXAD26	3.3790 %	Hanwha Life Insurance USD FLR-Notes 22/32	USD	200.0	%	96.63	193,262.06	0.55
XS2473375124	4.0000 %	KB Kookmin Card USD Notes 22/25	USD	250.0	%	99.49	248,718.65	0.71
USY4S96CVW07	3.5000 %	KEB Hana Bank USD FLR-EUR MTN 21/undefined	USD	200.0	%	95.59	191,187.50	0.54
USY4760JAC72	2.3750 %	Kia USD Notes 22/25	USD	200.0	%	99.15	198,303.86	0.56
XS2363709929	2.1250 %	Korea Investment & Securities USD Notes 21/26	USD	200.0	%	95.43	190,851.90	0.54
XS2703610050	6.8750 %	Korea Investment & Securities USD Notes 23/26	USD	200.0	%	104.05	208,091.50	0.59
XS2647856348	1.2500 %	LG Chem USD Notes 23/28	USD	200.0	%	98.00	195,995.68	0.56
XS2209331300	2.6250 %	Mirae Asset Securities USD Notes 20/25	USD	200.0	%	98.05	196,099.16	0.56
XS2739009939	5.8750 %	Mirae Asset Securities USD Notes 24/27	USD	200.0	%	102.06	204,124.48	0.58
XS2861753924	5.5000 %	Mirae Asset Securities USD Notes 24/27	USD	200.0	%	101.53	203,061.24	0.58
XS2380610910	1.8750 %	NH Investment & Securities USD Notes 21/26	USD	200.0	%	94.83	189,668.42	0.54
USY7749XAY77	2.8750 %	Shinhan Financial Group USD FLR-Notes 21/undefined	USD	200.0	%	95.69	191,372.14	0.55
USY9700WAB29	6.3750 %	Woori Bank USD FLR-MTN 24/undefined	USD	200.0	%	102.56	205,120.26	0.58
USY9700WAA46	4.2500 %	Woori Bank USD FLR-EUR MTN 19/undefined	USD	250.0	%	99.98	249,952.60	0.71
泰國							**883,976.63**	**2.52**
USY06072AD75	5.0000 %	Bangkok Bank (Hong Kong) USD FLR -MTN 20/undefined	USD	250.0	%	99.08	247,708.65	0.71
XS2242131071	5.2750 %	Kasikornbank (Hong Kong) USD FLR MTN 20/undefined	USD	200.0	%	99.10	198,190.50	0.56
XS2313655677	4.4000 %	Krung Thai Bank USD FLR-Notes 21/ nde-fined	USD	250.0	%	98.06	245,160.48	0.70
XS2362785656	2.7000 %	Minor International USD FLR-Notes 21/undefined	USD	200.0	%	96.46	192,917.00	0.55
荷蘭							**309,633.27**	**0.88**
USN8106HAA16	5.6250 %	SMRC Automotive Holdings USD Notes 24/29	USD	300.0	%	103.21	309,633.27	0.88
英國							**1,273,215.54**	**3.62**
US404280DE63	4.1800 %	HSBC Holdings USD FLR-Notes 22/25	USD	200.0	%	99.74	199,481.54	0.57
US404280DT33	8.0000 %	HSBC Holdings USD FLR-Notes 23/undefined	USD	200.0	%	107.44	214,885.08	0.61
XS2767345122	7.1060 %	ICICI Bank USD FLR-MTN 24/34	USD	200.0	%	104.76	209,511.74	0.59
USG84228FH65	7.7760 %	Standard Chartered USD FLR-Notes 22/25	USD	200.0	%	100.31	200,611.34	0.57
USG84228EW42	1.8220 %	Standard Chartered USD FLR-Notes 21/25	USD	250.0	%	99.48	248,705.60	0.71

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
USG84228EH74	6.0000 %	Standard Chartered USD FLR-Notes 20/undefined	USD	200.0	%	100.01	200,020.24	0.57
美國							**1,902,883.96**	**5.40**
US44891CBK80	5.8750 %	Hyundai Capital America USD Notes 20/25	USD	300.0	%	100.35	301,051.23	0.85
USU24463AA68	10.5000 %	Karoon USA Finance USD Notes 24/29	USD	200.0	%	102.84	205,686.00	0.59
XS1418635337	4.5000 %	Lendlease US Capital USD MTN 16/26	USD	250.0	%	98.79	246,983.88	0.70
USU6547TAG59	5.3000 %	Nissan Motor Acceptance USD EUR MTN 24/27	USD	250.0	%	100.02	250,051.33	0.71
US912797LS40	0.0000 %	United States Government USD Zero Coupon Bonds 08.10.2024	USD	300.0	%	99.91	299,728.95	0.85
US912797LT23	0.0000 %	United States Government USD Zero Coupon Bonds 15.10.2024	USD	300.0	%	99.82	299,456.91	0.85
US912797GW17	0.0000 %	United States Government USD Zero Coupon Bonds 03.10.2024	USD	300.0	%	99.98	299,925.66	0.85
參與股份							**1,740,111.49**	**4.95**
印度							**1,596,100.12**	**4.54**
US2561352038	Dr Reddy's Laboratories (ADR's)		Shs	4,721	USD	79.67	376,122.07	1.07
US40415F1012	HDFC Bank (ADR's)		Shs	6,163	USD	64.35	396,589.05	1.13
US45104G1040	ICICI Bank (ADR's)		Shs	5,189	USD	30.60	158,783.40	0.45
US4567881085	Infosys (ADR's)		Shs	13,740	USD	22.39	307,638.60	0.87
US7594701077	Reliance Industries (GDR's)		Shs	5,085	USD	70.20	356,967.00	1.02
新加坡							**144,011.37**	**0.41**
US81141R1005	Sea (ADR's)		Shs	1,527	USD	94.31	144,011.37	0.41
其他受監管市場交易的證券及貨幣市場工具							**248,613.20**	**0.71**
債券							**248,613.20**	**0.71**
澳洲							**248,613.20**	**0.71**
US980236AM52	3.6500 %	Woodside Finance USD Notes 15/25	USD	250.0	%	99.45	248,613.20	0.71
投資單位							**3,536,797.59**	**10.06**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
盧森堡							**3,536,797.59**	**10.06**
LU1697982145	Allianz Global Investors Fund - Allianz India Equity - WT2- USD - (0.870%)		Shs	1,497	USD	2,362.15	3,536,797.59	10.06
證券及貨幣市場工具的投資							**34,102,587.89**	**96.97**
金融機構存款							**593,539.40**	**1.69**
活期存款							**593,539.40**	**1.69**
	State Street Bank International GmbH, Luxembourg Branch		USD				593,539.40	1.69
金融機構存款的投資							**593,539.40**	**1.69**
淨流動資產/負債			**USD**				**471,501.31**	**1.34**
子基金淨資產			**USD**				**35,167,628.60**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	601,589.09
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	28,024.24
- 負利率	0.00
股息收入	320,517.78
收入：	
- 投資基金	0.00
其他收入	2,690.72
收入合計	**952,821.83**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-17,291.73
單一行政管理費	-613,805.08
其他支出	-1,395.61
支出合計	**-632,492.42**
淨收益/損失	**320,329.41**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	6,976,353.91
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-3,270,453.45
- 交換交易	0.00
已實現淨利得/損失	**4,026,229.87**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	-152,512.93
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-838.03
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**3,872,878.91**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	34,102,587.89
(成本價 30,632,479.89 美元)	
定期存款	0.00
銀行現金	593,539.40
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	193,431.45
- 交換交易	0.00
應收股息	8,587.66
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	85,935.42
- 證券交易	300,000.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
資產合計	**35,284,081.82**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-70,262.06
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-46,191.16
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-116,453.22**
子基金淨資產	**35,167,628.60**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**210,930,558.50**	**99.37**
股票						**133,481,037.51**	**62.88**
澳洲						**16,614,873.94**	**7.83**
AU000000BOT2	Botanix Pharmaceuticals	Shs	6,638,897	AUD	0.41	1,862,096.18	0.88
AU000000CSL8	CSL	Shs	6,600	AUD	286.28	1,308,537.27	0.62
AU000000IAG3	Insurance Australia Group	Shs	545,834	AUD	7.36	2,782,207.72	1.31
AU000000NAB4	National Australia Bank	Shs	95,395	AUD	37.35	2,467,558.01	1.16
AU000000PDN8	Paladin Energy	Shs	160,340	AUD	11.55	1,282,552.10	0.60
AU000000PME8	Pro Medicus	Shs	24,000	AUD	178.25	2,962,729.03	1.40
AU000000QBE9	QBE Insurance Group	Shs	217,355	AUD	16.54	2,489,753.17	1.17
AU000000WOR2	Worley	Shs	142,100	AUD	14.83	1,459,440.46	0.69
中國						**35,355,767.69**	**16.66**
KYG017191142	Alibaba Group Holding	Shs	286,800	HKD	110.00	4,061,643.04	1.91
KYG040111059	ANTA Sports Products	Shs	135,200	HKD	94.45	1,644,025.59	0.78
CNE1000002M1	China Merchants Bank -H-	Shs	579,000	HKD	38.55	2,873,643.35	1.35
CNE100000G29	China Tourism Group Duty Free -A-	Shs	168,004	CNY	76.80	1,844,869.71	0.87
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	248,253	CNY	47.69	1,692,861.05	0.80
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,080,000	HKD	7.87	2,107,501.96	0.99
KYG6470A1168	New Oriental Education & Technology Group	Shs	152,500	HKD	62.00	1,217,282.71	0.57
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	849,500	HKD	50.15	5,484,843.51	2.59
CNE100003PV3	Poly Property Services -H-	Shs	499,600	HKD	34.45	2,215,856.22	1.05
CNE100002TP9	Proya Cosmetics -A-	Shs	176,672	CNY	109.52	2,766,587.27	1.30
CNE100000478	Shenzhen Expressway -H-	Shs	2,148,000	HKD	6.96	1,924,746.05	0.91
KYG8586D1097	Sunny Optical Technology Group	Shs	207,300	HKD	57.50	1,534,606.62	0.72
KYG875721634	Tencent Holdings	Shs	104,600	HKD	444.60	5,987,300.61	2.82
香港						**5,671,950.35**	**2.67**
KYG0535Q1331	ASMPT	Shs	222,700	HKD	95.00	2,723,790.76	1.28
HK0388045442	Hong Kong Exchanges & Clearing	Shs	70,200	HKD	326.20	2,948,159.59	1.39
印度						**29,124,935.74**	**13.72**
INE271C01023	DLF	Shs	128,117	INR	894.30	1,367,386.61	0.64
INE010601016	Entero Healthcare Solutions	Shs	45,697	INR	1,363.15	743,417.31	0.35
INE129A01019	GAIL India	Shs	981,536	INR	242.26	2,837,848.96	1.34
INE776C01039	GMR Airports Infrastructure	Shs	1,240,505	INR	94.18	1,394,307.41	0.66
INE795G01014	HDFC Life Insurance	Shs	154,473	INR	718.60	1,324,771.95	0.62
INE009A01021	Infosys	Shs	84,868	INR	1,874.85	1,898,942.55	0.90
INE878B01027	KEI Industries	Shs	21,522	INR	4,286.95	1,101,114.23	0.52
MU0295S00016	MakeMyTrip	Shs	48,495	USD	94.96	4,605,085.20	2.17
INE794A01010	Neuland Laboratories	Shs	7,625	INR	12,410.40	1,129,345.84	0.53
INE262H01021	Persistent Systems	Shs	35,291	INR	5,431.05	2,287,436.76	1.08
INE211B01039	Phoenix Mills	Shs	85,688	INR	1,782.45	1,822,798.63	0.86
INE752E01010	Power Grid Corporation of India	Shs	1,018,771	INR	353.15	4,293,753.57	2.02
INE002A01018	Reliance Industries	Shs	60,365	INR	2,954.85	2,128,736.83	1.00
INE775A01035	Samvardhana Motherson International	Shs	873,819	INR	210.00	2,189,989.89	1.03
菲律賓						**2,381,910.90**	**1.12**
PHY1757W1054	Converge Information and Communications Technology Solutions	Shs	8,158,700	PHP	16.36	2,381,910.90	1.12
新加坡						**4,952,778.39**	**2.33**
SG9999015267	BOC Aviation	Shs	172,200	HKD	64.30	1,425,522.38	0.67
SG1L01001701	DBS Group Holdings	Shs	62,480	SGD	38.07	1,858,509.67	0.87
SG1F60858221	Singapore Technologies Engineering	Shs	459,300	SGD	4.65	1,668,746.34	0.79
韓國						**15,318,795.13**	**7.22**
KR7267260008	HD Hyundai Electric	Shs	6,909	KRW	330,719.15	1,747,295.72	0.82
KR7000270009	Kia	Shs	16,227	KRW	100,269.63	1,244,226.72	0.59
KR7259960003	Krafton	Shs	5,194	KRW	343,767.25	1,365,395.04	0.64
KR7030200000	KT	Shs	100,289	KRW	40,348.74	3,094,390.75	1.46
KR7009150004	Samsung Electro-Mechanics	Shs	11,887	KRW	132,990.25	1,208,882.08	0.57
KR7005931001	Samsung Electronics	Shs	70,565	KRW	51,088.33	2,756,785.20	1.30

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
KR7005930003	Samsung Electronics		Shs	52,064	KRW	61,727.55	2,457,584.43	1.16
KR7000660001	SK Hynix		Shs	10,777	KRW	175,246.02	1,444,235.19	0.68
台灣							**21,810,057.99**	**10.27**
TW0003711008	ASE Technology Holding		Shs	297,000	TWD	151.00	1,417,123.54	0.67
TW0002360005	Chroma ATE		Shs	300,000	TWD	373.50	3,540,675.90	1.67
TW0003653002	Jentech Precision Industrial		Shs	40,000	TWD	1,295.00	1,636,831.88	0.77
TW0002454006	MediaTek		Shs	96,000	TWD	1,175.00	3,564,375.21	1.68
TW0002382009	Quanta Computer		Shs	228,000	TWD	264.00	1,902,011.28	0.89
TW0002330008	Taiwan Semiconductor Manufacturing		Shs	247,000	TWD	957.00	7,469,356.80	3.52
TW0003037008	Unimicron Technology		Shs	501,000	TWD	144.00	2,279,683.38	1.07
泰國							**2,249,967.38**	**1.06**
TH0737010Y16	CP ALL		Shs	1,097,200	THB	66.00	2,249,967.38	1.06
債券							**63,023,911.72**	**29.69**
澳洲							**234,562.59**	**0.11**
USQ7390AAA09	6.5000 %	Perenti Finance USD Notes 20/25	USD	234.3	%	100.10	234,562.59	0.11
百慕達							**1,124,340.00**	**0.53**
XS2328392951	4.7000 %	China Oil & Gas Group USD Notes 21/26	USD	500.0	%	92.34	461,685.00	0.22
XS2320779213	4.8500 %	China Water Affairs Group USD Notes 21/26	USD	700.0	%	94.67	662,655.00	0.31
英屬維京群島							**8,683,743.90**	**4.09**
XS2289202587	4.5000 %	Champion Path Holdings USD Notes 21/26	USD	1,000.0	%	97.64	976,384.40	0.46
XS2841151553	7.1500 %	China Great Wall International Holdings VI USD FLR-Notes 24/undefined	USD	200.0	%	104.43	208,854.00	0.10
XS2238561794	5.9500 %	Fortune Star USD Notes 20/25	USD	500.0	%	97.93	489,665.00	0.23
XS1165659514	5.5000 %	Huarong Finance II USD MTN 15/25	USD	1,500.0	%	99.93	1,498,875.00	0.71
XS1422790615	4.6250 %	Huarong Finance II USD MTN 16/26	USD	200.0	%	98.48	196,952.00	0.09
XS2352436526	4.8000 %	LS Finance USD Notes 21/26	USD	1,500.0	%	86.60	1,298,962.50	0.61
XS2132986741	5.2500 %	NWD Finance USD FLR-Notes 20/undefined	USD	1,000.0	%	84.08	840,813.50	0.40
XS2435611327	6.1500 %	NWD Finance USD FLR-Notes 22/undefined	USD	500.0	%	95.79	478,937.50	0.23
XS2239623437	5.3500 %	Peak RE Holding USD FLR-Notes 20/undefined	USD	1,200.0	%	98.28	1,179,300.00	0.55
USG8539EAC96	7.0000 %	Studio City USD Notes 22/27	USD	1,500.0	%	101.00	1,515,000.00	0.71
開曼群島							**17,709,082.16**	**8.34**
XS2341038656	2.6250 %	AAC Technologies Holdings USD Notes 21/26	USD	200.0	%	96.26	192,524.00	0.09
XS2364121645	8.7500 %	Anton Oilfield Services Group (Hong Kong) USD Notes 21/25	USD	1,511.0	%	100.18	1,513,755.91	0.71
XS2355517728	2.1250 %	China Modern Dairy Holdings USD Notes 21/26	USD	1,700.0	%	95.08	1,616,394.00	0.76
XS2335327388	7.7500 %	eHi Car Services USD Notes 21/24	USD	1,000.0	%	99.04	990,350.00	0.47
XS1628340538	8.0450 %	FWD Group Holdings USD FLR-Notes 17/undefined	USD	1,500.0	%	100.23	1,503,412.50	0.71
XS2078897928	4.0000 %	Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	800.0	%	99.56	796,448.00	0.37
XS2247552446	4.7000 %	Greentown China Holdings USD Notes 20/25	USD	1,500.0	%	98.21	1,473,150.00	0.69
XS2193529562	5.6500 %	Greentown China Holdings USD Notes 20/25	USD	500.0	%	98.05	490,270.00	0.23
XS2281463237	2.1500 %	Haidilao International Holding USD Notes 21/26	USD	1,500.0	%	96.24	1,443,540.00	0.68
XS2621755375	13.5000 %	Health & Happiness H&H International Holdings USD Notes 23/26	USD	1,600.0	%	106.14	1,698,176.00	0.80
USG59669AC89	3.0500 %	Meituan USD Notes 20/30	USD	1,500.0	%	91.34	1,370,055.00	0.65
USG59669AF11	4.6250 %	Meituan USD Notes 24/29	USD	400.0	%	99.69	398,764.00	0.19
USG5975LAA47	4.8750 %	Melco Resorts Finance USD Notes 17/25	USD	500.0	%	99.14	495,675.60	0.23
USG5975LAC03	5.2500 %	Melco Resorts Finance USD Notes 19/26	USD	1,000.0	%	98.21	982,087.00	0.46
US80007RAL96	4.3750 %	Sands China USD Notes 21/30	USD	500.0	%	95.82	479,087.25	0.23

2024年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
USG98149AH33	5.6250	%	Wynn Macau USD Notes 20/28	USD	1,000.0	%	97.35	973,478.90	0.46
XS2867272630	5.9800	%	Zhongsheng Group Holdings USD Notes 24/28	USD	1,300.0	%	99.38	1,291,914.00	0.61
中國								**3,326,284.00**	**1.57**
XS2287540053	3.3500	%	Guoren Property & Casualty Insurance USD Notes 21/26	USD	200.0	%	96.01	192,020.00	0.09
XS1394990003	4.5000	%	Sunshine Life Insurance USD Notes 16/26	USD	1,500.0	%	98.09	1,471,290.00	0.69
XS2178448861	3.1250	%	ZhongAn Online P&C Insurance USD Notes 20/25	USD	1,700.0	%	97.82	1,662,974.00	0.79
香港								**1,752,196.63**	**0.82**
XS2775732451	6.6250	%	Bank of East Asia USD FLR-MTN 24/27	USD	250.0	%	101.97	254,926.68	0.12
XS2393797530	4.2500	%	Far East Horizon USD MTN 21/26	USD	500.0	%	96.63	483,159.95	0.22
XS2800583606	6.6250	%	Far East Horizon USD MTN 24/27	USD	1,000.0	%	101.41	1,014,110.00	0.48
印度								**9,403,105.78**	**4.43**
USY00130VS35	4.2000	%	Adani Ports & Special Economic Zone USD Notes 20/27	USD	1,500.0	%	96.56	1,448,437.50	0.68
USY3119PFH74	3.7000	%	HDFC Bank USD FLR-Notes 21/undefined	USD	1,500.0	%	95.33	1,429,913.70	0.67
XS2052949968	5.4500	%	HPCL-Mittal Energy USD Notes 19/26	USD	1,000.0	%	99.32	993,240.80	0.47
USY4470XAA10	4.9500	%	JSW Infrastructure USD MTN 22/29	USD	1,500.0	%	97.45	1,461,697.50	0.69
USY44680RV38	3.9500	%	JSW Steel USD Notes 21/27	USD	1,500.0	%	96.18	1,442,648.40	0.68
XS2821647364	7.3750	%	Manappuram Finance USD MTN 24/28	USD	1,000.0	%	102.38	1,023,771.60	0.48
US62828M2C41	7.1250	%	Muthoot Finance USD MTN 24/28	USD	700.0	%	103.08	721,579.11	0.34
USY7279WAA90	5.8750	%	ReNew USD Notes 20/27	USD	420.0	%	98.38	413,175.17	0.20
USY7280PAA13	4.5000	%	ReNew Wind Energy AP2 Via ReNew Power other 9 Subsidiaries USD Notes 21/28	USD	500.0	%	93.73	468,642.00	0.22
印尼								**4,417,222.50**	**2.09**
USN5276YAD87	4.9500	%	Cikarang Listrindo USD Notes 16/26	USD	1,500.0	%	98.55	1,478,211.75	0.70
XS2313088739	5.3750	%	Japfa Comfeed Indonesia USD Notes 21/26	USD	1,500.0	%	99.07	1,486,079.25	0.70
XS2327392234	4.8750	%	Pakuwon Jati USD Notes 21/28	USD	1,500.0	%	96.86	1,452,931.50	0.69
澤西島								**154,668.00**	**0.07**
XS2346524783	4.9500	%	West China Cement USD Notes 21/26	USD	200.0	%	77.33	154,668.00	0.07
模里西斯								**5,492,640.11**	**2.59**
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	1,500.0	%	98.77	1,481,553.75	0.70
USV3855GAB69	5.9500	%	Greenko Solar Mauritius USD Notes 19/26	USD	1,500.0	%	99.81	1,497,219.90	0.71
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	1,215.1	%	96.81	1,176,349.33	0.55
USV4819LAA09	4.0000	%	India Green Power Holdings USD Notes 21/27	USD	1,400.0	%	95.54	1,337,517.13	0.63
新加坡								**4,417,355.15**	**2.08**
XS1242348164	3.8750	%	GLP USD MTN 15/25	USD	1,500.0	%	95.58	1,433,625.00	0.68
USY56607AA51	6.3750	%	Medco Bell USD Notes 20/27	USD	500.0	%	99.78	498,882.00	0.23
USY59500AA95	6.9500	%	Medco Laurel Tree USD Notes 21/28	USD	1,000.0	%	100.25	1,002,461.90	0.47
XS2350621517	4.3500	%	TML Holdings USD Notes 21/26	USD	1,500.0	%	98.83	1,482,386.25	0.70
泰國								**5,261,152.20**	**2.48**
USY06072AD75	5.0000	%	Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	1,500.0	%	99.08	1,486,251.90	0.70
XS2313655677	4.4000	%	Krung Thai Bank USD FLR-Notes 21/undefined	USD	1,500.0	%	98.06	1,470,962.85	0.69
XS2892939575	6.8750	%	Muangthai Capital USD Notes 24/28	USD	800.0	%	101.22	809,796.00	0.38
XS2084378798	4.9000	%	TMBThanachart Bank USD FLR-MTN 19/undefined	USD	1,500.0	%	99.61	1,494,141.45	0.71
英國								**1,047,558.70**	**0.49**
XS2767345122	7.1060	%	ICICI Bank UK USD FLR-MTN 24/34	USD	1,000.0	%	104.76	1,047,558.70	0.49
參與股份								**9,315,549.98**	**4.39**
中國								**1,606,000.00**	**0.76**
US4824971042	KE Holdings (ADR's)			Shs	80,300	USD	20.00	1,606,000.00	0.76

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
愛爾蘭						**914,782.41**	**0.43**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	23,000	AUD	57.43	914,782.41	0.43
台灣						**1,441,557.00**	**0.68**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	8,100	USD	177.97	1,441,557.00	0.68
美國						**5,353,210.57**	**2.52**
AU0000278103	Light & Wonder (CDI's)	Shs	27,989	AUD	132.63	2,570,871.12	1.21
AU000000RMD6	ResMed (CDI's)	Shs	114,885	AUD	34.97	2,782,339.45	1.31
REITs (不動產投資信託)						**5,107,828.77**	**2.41**
澳洲						**5,107,828.77**	**2.41**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	461,828	AUD	15.97	5,107,828.77	2.41
權證						**2,230.52**	**0.00**
澳洲						**2,230.52**	**0.00**
AU0000302911	Paradigm Biopharmaceuticals -Warrants-	Shs	536,788	AUD	0.01	2,230.52	0.00
證券及貨幣市場工具的投資						**210,930,558.50**	**99.37**
金融機構存款						**3,067,800.06**	**1.45**
活期存款						**3,067,800.06**	**1.45**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,067,800.06	1.45
金融機構存款的投資						**3,067,800.06**	**1.45**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**501,428.41**	**0.24**
遠期外匯交易					**501,428.41**	**0.24**
Sold AUD / Bought USD - 31 Oct 2024		AUD	-57,695.74		-612.66	0.00
Sold CNY / Bought USD - 31 Oct 2024		CNY	-511,536.05		-149.89	0.00
Sold GBP / Bought USD - 31 Oct 2024		GBP	-55,832.89		-317.76	0.00
Sold NZD / Bought USD - 31 Oct 2024		NZD	-150,711.87		-592.16	0.00
Sold SGD / Bought USD - 02 Oct 2024		SGD	-200.00		-0.86	0.00
Sold SGD / Bought USD - 30 Oct 2024		SGD	-18,979.82		-107.76	0.00
Sold USD / Bought AUD - 31 Oct 2024		USD	-15,007,083.16		285,347.33	0.13
Sold USD / Bought CAD - 31 Oct 2024		USD	-4,367,722.45		16,536.87	0.01
Sold USD / Bought CNY - 08 Oct 2024		USD	-72,978.59		163.82	0.00
Sold USD / Bought CNY - 31 Oct 2024		USD	-8,290,817.97		49,868.06	0.02
Sold USD / Bought EUR - 31 Oct 2024		USD	-3,493,436.86		17,894.61	0.01
Sold USD / Bought GBP - 02 Oct 2024		USD	-3,484.42		16.71	0.00
Sold USD / Bought GBP - 31 Oct 2024		USD	-2,479,213.09		24,677.05	0.01
Sold USD / Bought NZD - 31 Oct 2024		USD	-3,507,202.01		76,213.85	0.04
Sold USD / Bought SGD - 30 Oct 2024		USD	-3,332,493.09		32,491.20	0.02
衍生性金融商品的投資					**501,428.41**	**0.24**
淨流動資產/負債		**USD**			**-2,239,823.59**	**-1.06**
子基金淨資產		**USD**			**212,259,963.38**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	3,395,872.25
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	11,026.01
- 負利率	0.00
股息收入	3,471,948.84
收入：	
- 投資基金	303,952.68
其他收入	304.71
收入合計	**7,183,104.49**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-101,304.43
單一行政管理費	-3,019,206.15
其他支出	-6,283.41
支出合計	**-3,126,793.99**
淨收益/損失	**4,056,310.50**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-8,002,964.40
- 金融期貨交易	0.00
- 遠期外匯交易	1,103,486.73
- 匯兌	-4,770,737.98
- 交換交易	0.00
已實現淨利得/損失	**-7,613,905.15**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	46,224,605.85
- 金融期貨交易	0.00
- 遠期外匯交易	351,339.53
- 匯兌	14,785.76
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**38,976,825.99**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	210,930,558.50
(成本價 182,932,667.52 美元)	
定期存款	0.00
銀行現金	3,067,800.06
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	865,946.03
- 交換交易	0.00
應收股息	232,889.29
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	618,302.61
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	503,209.50
資產合計	**216,218,705.99**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-80,469.81
- 證券交易	-2,709,162.60
資本利得稅	-891,636.45
其他應付款項	-275,692.66
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-1,781.09
負債合計	**-3,958,742.61**
子基金淨資產	**212,259,963.38**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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安聯全球多元投資風格股票基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**2,709,631,863.98**	**96.85**
股票						**2,693,412,209.63**	**96.27**
澳洲						**13,301,215.86**	**0.47**
AU000000BSL0	BlueScope Steel	Shs	132,685	AUD	22.20	1,820,680.31	0.06
AU000000FMG4	Fortescue	Shs	652,677	AUD	20.68	8,342,721.28	0.30
AU000000IFL2	Insignia Financial	Shs	440,956	AUD	2.63	716,819.64	0.03
AU000000PRU3	Perseus Mining	Shs	603,670	AUD	2.61	973,865.53	0.03
AU000000WBC1	Westpac Banking	Shs	73,810	AUD	31.72	1,447,129.10	0.05
奧地利						**3,058,679.58**	**0.11**
AT0000BAWAG2	BAWAG Group	Shs	11,771	EUR	69.00	812,199.00	0.03
AT0000652011	Erste Group Bank	Shs	15,910	EUR	49.11	781,340.10	0.03
AT0000743059	OMV	Shs	39,008	EUR	37.56	1,465,140.48	0.05
比利時						**1,695,732.86**	**0.06**
BE0974259880	D'Ieteren Group	Shs	3,651	EUR	191.70	699,896.70	0.02
BE0003470755	Solvay	Shs	29,084	EUR	34.24	995,836.16	0.04
加拿大						**41,426,238.25**	**1.48**
US69047Q1022	1847432 Alberta	Shs	153,160	USD	38.37	5,244,992.78	0.19
CA0467894006	Atco -I-	Shs	19,196	CAD	48.23	611,233.62	0.02
CA1367178326	Canadian Utilities -A-	Shs	74,426	CAD	36.01	1,769,404.11	0.06
CA15101Q2071	Celestica	Shs	66,642	CAD	69.09	3,039,782.06	0.11
CA15135U1093	Cenovus Energy	Shs	244,429	CAD	22.49	3,629,287.89	0.13
CA2652692096	Dundee Precious Metals	Shs	69,837	CAD	13.66	629,818.64	0.02
CA3039011026	Fairfax Financial Holdings	Shs	1,410	CAD	1,683.82	1,567,451.13	0.05
CA3180714048	Finning International	Shs	40,055	CAD	43.86	1,159,857.40	0.04
CA9611485090	George Weston	Shs	22,009	CAD	225.16	3,271,679.73	0.12
CA4969024047	Kinross Gold	Shs	452,530	CAD	12.79	3,821,176.98	0.14
CA5394811015	Loblaw Companies	Shs	35,662	CAD	177.74	4,184,755.65	0.15
US5500211090	Lululemon Athletica	Shs	7,676	USD	280.01	1,918,298.76	0.07
CA8672241079	Suncor Energy	Shs	321,877	CAD	49.78	10,578,499.50	0.38
丹麥						**23,379,167.53**	**0.83**
DK0061804770	H Lundbeck	Shs	89,912	DKK	43.78	527,945.37	0.02
DK0062498333	Novo Nordisk -B-	Shs	170,136	DKK	795.20	18,145,467.48	0.65
DK0060252690	Pandora	Shs	22,312	DKK	1,099.00	3,288,756.85	0.11
DK0010219153	ROCKWOOL -B-	Shs	3,354	DKK	3,150.00	1,416,997.83	0.05
芬蘭						**8,352,895.88**	**0.30**
FI0009005870	Konecranes	Shs	15,890	EUR	67.65	1,074,958.50	0.04
FI4000297767	Nordea Bank	Shs	533,860	EUR	10.72	5,720,309.90	0.20
FI0009003727	Wartsila	Shs	77,034	EUR	20.22	1,557,627.48	0.06
法國						**35,091,738.04**	**1.25**
FR0000125338	Capgemini	Shs	31,352	EUR	196.15	6,149,694.80	0.22
FR0000120172	Carrefour	Shs	143,842	EUR	15.67	2,254,004.14	0.08
FR0000125007	Compagnie de Saint-Gobain	Shs	76,301	EUR	81.46	6,215,479.46	0.22
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	127,151	EUR	36.58	4,651,183.58	0.17
FR0000130452	Eiffage	Shs	21,165	EUR	87.20	1,845,588.00	0.07
FR0010208488	Engie	Shs	641,508	EUR	15.43	9,895,260.90	0.35
FR0010259150	Ipsen	Shs	7,016	EUR	111.00	778,776.00	0.03
FR0000044448	Nexans	Shs	17,638	EUR	130.90	2,308,814.20	0.08
FR0013269123	Rubis	Shs	40,828	EUR	24.32	992,936.96	0.03
德國						**12,846,801.97**	**0.46**
DE0005190003	Bayerische Motoren Werke	Shs	40,672	EUR	79.50	3,233,424.00	0.12
DE000A0Z2ZZ5	Freenet	Shs	25,897	EUR	26.80	694,039.60	0.02
DE0006602006	GEA Group	Shs	20,630	EUR	43.82	904,006.60	0.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	12,528	EUR	496.50	6,220,152.00	0.22
DE0006452907	Nemetschek	Shs	8,038	EUR	94.80	762,002.40	0.03
DE000A2YN900	TeamViewer	Shs	90,749	EUR	11.39	1,033,177.37	0.04
香港						**3,653,238.69**	**0.13**
HK0293001514	Cathay Pacific Airways	Shs	775,000	HKD	8.35	743,576.81	0.03

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
HK0012000102	Henderson Land Development	Shs	507,000	HKD	24.80	1,444,765.29	0.05
HK0019000162	Swire Pacific -A-	Shs	192,000	HKD	66.40	1,464,896.59	0.05
愛爾蘭						**39,227,423.71**	**1.40**
IE00BTN1Y115	Medtronic	Shs	89,854	USD	89.32	7,162,982.13	0.25
IE00BK9ZQ967	Trane Technologies	Shs	93,571	USD	383.95	32,064,441.58	1.15
義大利						**71,523,366.63**	**2.56**
IT0001233417	A2A	Shs	3,433,893	EUR	2.06	7,060,084.01	0.25
IT0005508921	Banca Monte dei Paschi di Siena	Shs	178,491	EUR	5.27	940,647.57	0.03
IT0000784196	Banca Popolare di Sondrio	Shs	166,056	EUR	6.98	1,158,240.60	0.04
IT0005218380	Banco BPM	Shs	793,708	EUR	6.16	4,892,416.11	0.18
IT0000066123	BPER Banca	Shs	329,793	EUR	5.13	1,690,518.92	0.06
IT0003128367	Enel	Shs	2,291,702	EUR	7.14	16,369,627.39	0.59
IT0001250932	Hera	Shs	324,527	EUR	3.55	1,152,719.90	0.04
IT0000072618	Intesa Sanpaolo	Shs	3,955,631	EUR	3.85	15,239,068.43	0.55
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	118,283	EUR	15.26	1,804,407.17	0.06
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	28,399	EUR	50.95	1,446,929.05	0.05
IT0005282865	Reply	Shs	4,061	EUR	135.80	551,483.80	0.02
IT0005239360	UniCredit	Shs	440,749	EUR	39.92	17,594,700.08	0.63
IT0004810054	Unipol Gruppo	Shs	152,780	EUR	10.62	1,622,523.60	0.06
日本						**157,009,424.13**	**5.61**
JP3122800000	Amada	Shs	239,200	JPY	1,457.50	2,182,858.02	0.08
JP3242800005	Canon	Shs	66,800	JPY	4,703.00	1,967,012.82	0.07
JP3566800003	Central Japan Railway	Shs	141,400	JPY	3,317.00	2,936,639.46	0.11
JP3352400000	Citizen Watch	Shs	138,700	JPY	911.00	791,134.98	0.03
JP3298000005	Cosmo Energy Holdings	Shs	25,200	JPY	7,814.00	1,232,905.24	0.04
JP3505000004	Daiwa House Industry	Shs	141,900	JPY	4,505.00	4,002,514.75	0.14
JP3502200003	Daiwa Securities Group	Shs	578,500	JPY	1,005.00	3,640,199.41	0.13
JP3386450005	ENEOS Holdings	Shs	189,100	JPY	778.70	921,971.41	0.03
JP3854600008	Honda Motor	Shs	2,293,800	JPY	1,507.50	21,650,534.33	0.77
JP3853000002	Horiba	Shs	15,700	JPY	9,344.00	918,519.19	0.03
JP3142500002	Idemitsu Kosan	Shs	499,500	JPY	1,028.00	3,215,025.02	0.12
JP3735000006	Jeol	Shs	33,800	JPY	5,559.00	1,176,438.22	0.04
JP3289800009	Kobe Steel	Shs	452,100	JPY	1,711.50	4,844,703.02	0.17
JP3304200003	Komatsu	Shs	35,000	JPY	3,966.00	869,113.52	0.03
JP3877600001	Marubeni	Shs	493,200	JPY	2,340.00	7,225,945.39	0.26
JP3868400007	Mazda Motor	Shs	174,600	JPY	1,070.00	1,169,724.99	0.04
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,361,100	JPY	1,453.50	12,386,848.33	0.44
JP3362700001	Mitsui OSK Lines	Shs	238,000	JPY	4,926.00	7,340,524.87	0.26
JP3885780001	Mizuho Financial Group	Shs	176,100	JPY	2,936.00	3,237,212.12	0.12
JP3890310000	MS&AD Insurance Group Holdings	Shs	587,600	JPY	3,330.00	12,251,288.60	0.44
JP3733000008	NEC	Shs	133,200	JPY	13,750.00	11,467,339.57	0.41
JP3753000003	Nippon Yusen KK	Shs	158,000	JPY	5,220.00	5,163,965.59	0.18
JP3762600009	Nomura Holdings	Shs	1,470,700	JPY	743.00	6,841,772.92	0.24
JP3663900003	Sojitz	Shs	197,240	JPY	3,365.00	4,155,619.85	0.15
JP3165000005	Sompo Holdings	Shs	201,800	JPY	3,201.00	4,044,479.01	0.14
JP3814800003	Subaru	Shs	225,900	JPY	2,482.00	3,510,538.64	0.13
JP3404600003	Sumitomo	Shs	406,200	JPY	3,194.00	8,123,264.24	0.29
JP3407400005	Sumitomo Electric Industries	Shs	400,000	JPY	2,295.50	5,749,009.66	0.21
JP3409800004	Sumitomo Forestry	Shs	83,100	JPY	7,095.00	3,691,553.56	0.13
JP3569200003	Tokyu Fudosan Holdings	Shs	116,200	JPY	986.00	717,362.70	0.03
JP3610600003	Toyo Tire	Shs	117,300	JPY	2,087.00	1,532,767.25	0.06
JP3633400001	Toyota Motor	Shs	170,900	JPY	2,542.50	2,720,562.92	0.10
JP3635000007	Toyota Tsusho	Shs	232,400	JPY	2,585.00	3,761,425.12	0.13
JP3955800002	Yokohama Rubber	Shs	78,000	JPY	3,212.00	1,568,649.41	0.06
挪威						**3,818,645.98**	**0.14**
NO0011082075	Hoegh Autoliners	Shs	51,389	NOK	136.80	597,459.58	0.02
NO0003043309	Kongsberg Gruppen	Shs	21,694	NOK	1,020.00	1,880,581.13	0.07
NO0010791353	MPC Container Ships	Shs	287,354	NOK	24.39	595,636.51	0.02
NO0003733800	Orkla	Shs	88,587	NOK	98.95	744,968.76	0.03

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葡萄牙						**3,292,395.50**	**0.12**
PTBCP0AM0015	Banco Comercial Portugues	Shs	8,036,113	EUR	0.41	3,292,395.50	0.12
新加坡						**15,898,521.85**	**0.57**
SGXZ69436764	BW LPG	Shs	51,961	NOK	150.40	664,167.47	0.02
SG1L01001701	DBS Group Holdings	Shs	305,600	SGD	38.07	8,113,063.82	0.29
SG1S04926220	Oversea-Chinese Banking	Shs	601,800	SGD	15.10	6,336,913.75	0.23
SG1V61937297	Singapore Airlines	Shs	165,900	SGD	6.78	784,376.81	0.03
南非						**1,194,482.45**	**0.04**
GB00B17BBQ50	Investec	Shs	174,409	GBP	5.72	1,194,482.45	0.04
西班牙						**49,446,814.63**	**1.77**
ES0132105018	Acerinox	Shs	105,827	EUR	9.78	1,034,458.93	0.04
ES0105046009	Aena SME	Shs	13,731	EUR	198.40	2,724,230.40	0.10
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	979,857	EUR	9.93	9,728,020.30	0.35
ES0113679I37	Bankinter	Shs	236,359	EUR	7.95	1,879,999.49	0.07
ES0140609019	CaixaBank	Shs	716,412	EUR	5.45	3,905,878.22	0.14
ES0144580Y14	Iberdrola	Shs	844,279	EUR	13.76	11,613,057.65	0.42
ES0118594417	Indra Sistemas	Shs	56,430	EUR	16.50	931,095.00	0.03
ES0148396007	Industria de Diseño Textil	Shs	195,578	EUR	53.28	10,420,395.84	0.37
ES0116870314	Naturgy Energy Group	Shs	41,096	EUR	23.50	965,756.00	0.03
ES0173516115	Repsol	Shs	529,146	EUR	11.80	6,243,922.80	0.22
瑞典						**28,888,435.80**	**1.03**
SE0014781795	AddTech -B-	Shs	63,877	SEK	299.80	1,695,624.99	0.06
SE0009922164	Essity -B-	Shs	129,713	SEK	312.00	3,583,370.93	0.13
SE0015811963	Investor -B-	Shs	259,023	SEK	310.85	7,129,234.00	0.25
SE0000108227	SKF -B-	Shs	129,603	SEK	202.20	2,320,330.64	0.08
SE0000171100	SSAB -A-	Shs	294,572	SEK	53.52	1,395,922.27	0.05
SE0005190238	Tele2 -B-	Shs	210,519	SEK	114.25	2,129,615.39	0.08
SE0000667925	Telia	Shs	975,956	SEK	32.87	2,840,426.86	0.10
SE0000114837	Trelleborg -B-	Shs	35,761	SEK	399.00	1,263,386.46	0.05
SE0000115446	Volvo -B-	Shs	274,388	SEK	268.80	6,530,524.26	0.23
瑞士						**85,231,192.88**	**3.05**
CH0012221716	ABB	Shs	283,005	CHF	48.78	14,610,381.04	0.52
CH0198251305	Coca-Cola	Shs	39,455	GBP	26.84	1,267,942.07	0.05
CH0114405324	Garmin	Shs	63,474	USD	173.99	9,856,617.28	0.35
CH0010645932	Givaudan	Shs	1,530	CHF	4,637.00	7,508,516.94	0.27
CH0012214059	LafargeHolcim	Shs	128,296	CHF	82.62	11,218,219.80	0.40
CH0025751329	Logitech International	Shs	61,431	CHF	75.32	4,896,925.92	0.18
CH0012005267	Novartis	Shs	342,117	CHF	97.33	35,240,902.05	1.26
CH0038388911	Sulzer	Shs	4,294	CHF	139.00	631,687.78	0.02
荷蘭						**40,463,939.79**	**1.45**
NL0011794037	Ahold Delhaize	Shs	231,967	EUR	31.20	7,237,370.40	0.26
NL0006237562	Arcadis	Shs	21,608	EUR	61.45	1,327,811.60	0.05
NL0000334118	ASM International	Shs	7,413	EUR	584.80	4,335,122.40	0.15
NL0010273215	ASML Holding	Shs	9,188	EUR	750.30	6,893,756.40	0.25
NL00150003E1	Fugro	Shs	30,134	EUR	20.20	608,706.80	0.02
NL0011821202	ING Groep	Shs	191,979	EUR	16.47	3,161,126.21	0.11
NL0000009538	Philips	Shs	131,084	EUR	29.50	3,866,978.00	0.14
NL00150001Q9	Stellantis	Shs	526,098	EUR	12.76	6,713,010.48	0.24
NL0000395903	Wolters Kluwer	Shs	41,443	EUR	152.50	6,320,057.50	0.23
英國						**100,637,220.07**	**3.60**
GB00B1YW4409	3i Group	Shs	215,527	GBP	32.76	8,452,674.44	0.30
GB00BF8Q6K64	abrdn	Shs	480,693	GBP	1.63	939,008.95	0.03
GB0006731235	Associated British Foods	Shs	111,115	GBP	23.15	3,079,913.65	0.11
GB00BVYVFW23	Auto Trader Group	Shs	224,170	GBP	8.75	2,348,553.18	0.08
GB0000961622	Balfour Beatty	Shs	592,632	GBP	4.33	3,071,052.25	0.11
GB00BYQ0JC66	Beazley PLC	Shs	222,077	GBP	7.65	2,034,135.46	0.07
GB0002875804	British American Tobacco	Shs	340,762	GBP	27.30	11,138,550.03	0.40
GB00B033F229	Centrica	Shs	2,024,232	GBP	1.16	2,821,550.41	0.10
GB00BV9FP302	Computacenter	Shs	61,213	GBP	24.82	1,819,115.59	0.07

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GB00BD3VFW73	ConvaTec Group	Shs	361,093	GBP	2.27	983,160.41	0.04
GB00B1VNSX38	Drax Group	Shs	113,137	GBP	6.40	866,283.54	0.03
GB00BN7SWP63	GSK	Shs	839,704	GBP	15.25	15,327,400.48	0.55
GB0004544929	Imperial Brands	Shs	239,722	GBP	21.71	6,230,954.26	0.22
GB00BYT1DJ19	Intermediate Capital Group	Shs	68,279	GBP	22.56	1,844,340.49	0.07
ES0177542018	International Consolidated Airlines Group	Shs	1,310,476	EUR	2.48	3,253,911.91	0.12
GB00B1722W11	JET2	Shs	110,823	GBP	14.10	1,870,987.79	0.07
GB0031274896	Marks & Spencer Group	Shs	529,802	GBP	3.76	2,383,884.58	0.09
GB0004657408	Mitie Group	Shs	407,707	GBP	1.19	582,864.16	0.02
GB00BM8PJY71	NatWest Group	Shs	2,304,188	GBP	3.46	9,554,000.42	0.34
GB0032089863	Next	Shs	29,401	GBP	97.26	3,423,822.34	0.12
GB00B2NGPM57	Paragon Banking Group	Shs	133,164	GBP	7.73	1,232,483.69	0.04
GB0006776081	Pearson	Shs	68,871	GBP	10.17	838,633.48	0.03
GB00B0WMWD03	QinetiQ Group	Shs	103,297	GBP	4.46	551,616.72	0.02
GB0007188757	Rio Tinto	Shs	19,168	GBP	53.90	1,237,030.54	0.04
GB00B8C3BL03	Sage Group	Shs	271,874	GBP	10.31	3,356,148.71	0.12
GB00BYZDVK82	Softcat	Shs	31,493	GBP	15.58	587,484.40	0.02
GB00BLGZ9862	Tesco	Shs	2,255,136	GBP	3.60	9,707,032.57	0.35
GB00BZ3CNK81	TORM PLC	Shs	36,119	DKK	227.20	1,100,625.62	0.04
美國						**1,953,974,637.55**	**69.84**
US0021211018	A10 Networks	Shs	93,812	USD	14.19	1,188,087.78	0.04
US0028241000	Abbott Laboratories	Shs	267,398	USD	112.43	26,831,694.68	0.96
US00287Y1091	AbbVie	Shs	129,159	USD	194.79	22,454,276.67	0.80
US00724F1012	Adobe	Shs	38,359	USD	515.48	17,647,648.08	0.63
US00737L1035	Adtalem Global Education	Shs	57,458	USD	75.22	3,857,372.43	0.14
US0082521081	Affiliated Managers Group	Shs	20,589	USD	176.28	3,239,261.68	0.12
US01973R1014	Allison Transmission Holdings	Shs	68,417	USD	96.50	5,892,493.04	0.21
US0200021014	Allstate	Shs	14,587	USD	188.36	2,452,236.78	0.09
US02005N1000	Ally Financial	Shs	173,067	USD	34.97	5,401,540.49	0.19
US02079K3059	Alphabet -A-	Shs	263,115	USD	163.95	38,500,357.89	1.38
US02079K1079	Alphabet -C-	Shs	297,859	USD	165.29	43,940,505.10	1.57
US02209S1033	Altria Group	Shs	10,724	USD	51.05	488,607.68	0.02
US0231351067	Amazon.com	Shs	327,015	USD	187.97	54,861,029.54	1.96
US0378331005	Apple	Shs	738,351	USD	227.79	150,108,491.32	5.37
US0382221051	Applied Materials	Shs	97,807	USD	204.92	17,888,009.77	0.64
US03831W1080	AppLovin -A-	Shs	22,805	USD	127.75	2,600,151.92	0.09
US0394831020	Archer-Daniels-Midland	Shs	166,515	USD	60.00	8,916,868.26	0.32
US0404131064	Arista Networks	Shs	18,815	USD	380.26	6,385,466.11	0.23
US04247X1028	Armstrong World Industries	Shs	28,579	USD	131.05	3,342,656.82	0.12
US00206R1023	AT&T	Shs	841,411	USD	21.90	16,445,990.62	0.59
US0527691069	Autodesk	Shs	37,409	USD	271.90	9,078,059.91	0.32
US0530151036	Automatic Data Processing	Shs	66,818	USD	272.88	16,273,198.30	0.58
US0758871091	Becton Dickinson	Shs	29,614	USD	241.51	6,383,221.69	0.23
US0846707026	Berkshire Hathaway -B-	Shs	79,672	USD	457.47	32,529,401.78	1.16
US09857L1089	Booking Holdings	Shs	3,079	USD	4,248.10	11,673,797.58	0.42
US1011371077	Boston Scientific	Shs	60,104	USD	83.35	4,471,124.04	0.16
US1046741062	Brady -A-	Shs	19,995	USD	75.23	1,342,518.28	0.05
US1101221083	Bristol-Myers Squibb	Shs	130,238	USD	50.91	5,917,640.17	0.21
US11135F1012	Broadcom	Shs	152,206	USD	172.69	23,458,849.03	0.84
US1152361010	Brown & Brown	Shs	50,170	USD	102.65	4,596,325.67	0.16
US1468691027	Carvana	Shs	20,223	USD	169.78	3,064,360.45	0.11
US15135B1017	Centene	Shs	84,128	USD	74.58	5,599,776.34	0.20
US1252691001	CF Industries Holdings	Shs	83,340	USD	85.64	6,369,977.42	0.23
US16411R2085	Cheniere Energy	Shs	133,421	USD	179.63	21,390,000.73	0.76
US1696561059	Chipotle Mexican Grill	Shs	202,181	USD	57.34	10,346,793.15	0.37
US1255231003	Cigna Group	Shs	12,473	USD	347.70	3,870,645.09	0.14
US12621E1038	CNO Financial Group	Shs	30,331	USD	34.26	927,431.46	0.03
US1941621039	Colgate-Palmolive	Shs	305,857	USD	103.66	28,296,802.72	1.01
US20030N1019	Comcast -A-	Shs	715,600	USD	41.64	26,594,313.91	0.95

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US2041661024	CommVault Systems	Shs	38,421	USD	151.82	5,206,014.69	0.19
US2091151041	Consolidated Edison	Shs	93,641	USD	104.05	8,695,926.60	0.31
US22160K1051	Costco Wholesale	Shs	16,082	USD	885.62	12,711,453.45	0.45
IE0001827041	CRH	Shs	93,247	USD	92.50	7,698,114.02	0.28
US22788C1053	Crowdstrike Holdings -A-	Shs	20,655	USD	285.86	5,269,705.28	0.19
US1266501006	CVS Health	Shs	21,653	USD	61.38	1,186,185.74	0.04
US2358511028	Danaher	Shs	24,237	USD	275.44	5,958,179.88	0.21
US23804L1035	Datadog -A-	Shs	84,744	USD	114.20	8,637,395.40	0.31
US24703L2025	Dell Technologies -C-	Shs	53,150	USD	120.22	5,702,794.61	0.20
US2473617023	Delta Air Lines	Shs	45,978	USD	51.54	2,114,960.34	0.08
US25179M1036	Devon Energy	Shs	45,687	USD	38.96	1,588,617.45	0.06
US25278X1090	Diamondback Energy	Shs	84,202	USD	170.63	12,822,878.76	0.46
US25809K1051	DoorDash -A-	Shs	30,653	USD	142.23	3,891,095.89	0.14
US23331A1097	DR Horton	Shs	33,148	USD	190.35	5,631,420.40	0.20
US26210C1045	Dropbox -A-	Shs	176,105	USD	25.31	3,978,062.21	0.14
US2786421030	eBay	Shs	210,753	USD	64.00	12,038,197.87	0.43
US2788651006	Ecolab	Shs	89,081	USD	254.59	20,241,102.44	0.72
US0367521038	Elevance Health	Shs	51,368	USD	523.95	24,020,953.34	0.86
US5324571083	Eli Lilly	Shs	33,737	USD	877.79	26,430,466.48	0.94
US29084Q1004	EMCOR Group	Shs	14,062	USD	427.09	5,360,116.57	0.19
US29261A1007	Encompass Health	Shs	27,875	USD	96.01	2,388,576.11	0.09
US26875P1012	EOG Resources	Shs	67,233	USD	122.44	7,347,059.37	0.26
US30161N1019	Exelon	Shs	97,369	USD	40.38	3,509,092.06	0.13
US31488V1070	Ferguson Enterprises	Shs	94,909	USD	201.86	17,098,791.02	0.61
SG9999000020	Flex	Shs	284,648	USD	33.56	8,525,852.74	0.30
US3453708600	Ford Motor	Shs	92,718	USD	10.78	892,052.79	0.03
US3462321015	Forestar Group Inc.	Shs	23,259	USD	32.56	675,901.13	0.02
US34959E1091	Fortinet	Shs	49,171	USD	77.45	3,398,898.54	0.12
US3647601083	Gap	Shs	158,265	USD	21.42	3,025,604.01	0.11
US3666511072	Gartner	Shs	8,853	USD	508.94	4,021,284.39	0.14
US37045V1008	General Motors	Shs	168,848	USD	46.48	7,004,381.27	0.25
US3755581036	Gilead Sciences	Shs	103,075	USD	83.61	7,691,646.30	0.27
US3802371076	GoDaddy -A-	Shs	148,087	USD	156.00	20,618,129.90	0.74
US38526M1062	Grand Canyon Education	Shs	22,181	USD	142.34	2,817,836.70	0.10
US40412C1018	HCA Healthcare	Shs	59,952	USD	403.28	21,578,343.30	0.77
US4364401012	Hologic	Shs	31,064	USD	80.82	2,240,701.28	0.08
US4370761029	Home Depot	Shs	53,943	USD	399.53	19,235,001.70	0.69
US4448591028	Humana	Shs	8,897	USD	319.57	2,537,565.91	0.09
US45168D1046	IDEXX Laboratories	Shs	5,348	USD	511.78	2,442,769.26	0.09
US4571871023	Ingredion	Shs	31,776	USD	137.37	3,895,819.82	0.14
US45784P1012	Insulet	Shs	20,743	USD	232.03	4,295,596.16	0.15
US46120E6023	Intuitive Surgical	Shs	18,454	USD	479.18	7,892,179.20	0.28
US46817M1071	Jackson Financial -A-	Shs	11,691	USD	91.35	953,164.70	0.03
US4781601046	Johnson & Johnson	Shs	254,848	USD	161.40	36,710,685.83	1.31
US46625H1005	JPMorgan Chase	Shs	229,074	USD	210.50	43,036,370.49	1.54
US48666K1097	KB Home	Shs	90,944	USD	85.94	6,975,528.85	0.25
US4824801009	KLA	Shs	3,107	USD	782.40	2,169,590.81	0.08
US5010441013	Kroger	Shs	332,642	USD	56.52	16,779,807.51	0.60
US5049221055	Labcorp Holdings	Shs	7,765	USD	222.10	1,539,209.58	0.06
US5128071082	Lam Research	Shs	12,737	USD	827.12	9,402,501.45	0.34
NL0009434992	LyondellBasell Industries -A-	Shs	28,411	USD	96.43	2,445,155.17	0.09
US55305B1017	M/I Homes	Shs	37,024	USD	170.09	5,620,434.05	0.20
US5627501092	Manhattan Associates	Shs	20,438	USD	280.25	5,112,010.70	0.18
US56585A1025	Marathon Petroleum	Shs	34,396	USD	163.65	5,023,792.44	0.18
US57686G1058	Matson	Shs	34,235	USD	141.93	4,336,629.03	0.16
US58155Q1031	McKesson	Shs	6,648	USD	488.25	2,896,950.01	0.10
US30303M1027	Meta Platforms -A-	Shs	101,153	USD	567.36	51,220,665.82	1.83
US5528481030	MGIC Investment	Shs	167,703	USD	25.37	3,797,248.65	0.14
US5949181045	Microsoft	Shs	362,196	USD	428.02	138,361,560.17	4.95

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
US60855R1005	Molina Healthcare	Shs	6,653	USD	341.86	2,029,894.89	0.07
US6098391054	Monolithic Power Systems	Shs	9,065	USD	924.99	7,483,634.77	0.27
US61945C1036	Mosaic	Shs	68,530	USD	27.02	1,652,623.08	0.06
US6200763075	Motorola Solutions	Shs	35,256	USD	446.36	14,045,139.09	0.50
US62482R1077	Mr Cooper Group	Shs	25,019	USD	91.07	2,033,541.42	0.07
US6247581084	Mueller Water Products -A-	Shs	124,456	USD	21.27	2,362,604.72	0.08
US64110D1046	NetApp	Shs	77,457	USD	121.24	8,381,356.97	0.30
US64110L1061	Netflix	Shs	32,931	USD	707.35	20,789,642.19	0.74
US6501111073	New York Times -A-	Shs	84,196	USD	55.32	4,157,012.87	0.15
US6292093050	NMI Holdings -A-	Shs	38,793	USD	41.03	1,420,569.94	0.05
US6703461052	Nucor	Shs	35,446	USD	150.13	4,749,440.55	0.17
US67066G1040	NVIDIA	Shs	1,003,703	USD	121.40	108,750,596.32	3.89
US62944T1051	NVR	Shs	2,000	USD	9,734.55	17,376,152.28	0.62
US6708371033	OGE Energy	Shs	104,383	USD	40.84	3,804,724.77	0.14
US68389X1054	Oracle	Shs	33,163	USD	168.74	4,994,357.13	0.18
US6907421019	Owens Corning	Shs	76,884	USD	174.30	11,960,273.07	0.43
US6937181088	PACCAR	Shs	81,250	USD	98.13	7,115,950.31	0.25
US6951561090	Packaging Corporation of America	Shs	20,509	USD	215.70	3,948,229.31	0.14
US69608A1088	Palantir Technologies -A-	Shs	132,631	USD	36.84	4,360,862.60	0.16
US69888T2078	Par Pacific Holdings	Shs	51,486	USD	17.86	820,688.49	0.03
US7010941042	Parker-Hannifin	Shs	10,090	USD	632.77	5,698,293.11	0.20
US70450Y1038	PayPal Holdings	Shs	212,675	USD	77.88	14,782,576.07	0.53
US7055731035	Pegasystems	Shs	37,692	USD	72.21	2,429,149.62	0.09
US70805E1091	Pennant Group	Shs	29,781	USD	34.39	914,069.44	0.03
US7170811035	Pfizer	Shs	28,681	USD	29.09	744,638.95	0.03
US7433151039	Progressive	Shs	81,587	USD	251.10	18,284,176.92	0.65
US7445731067	Public Service Enterprise Group	Shs	303,435	USD	88.25	23,899,462.05	0.85
US7458671010	PulteGroup	Shs	87,401	USD	143.17	11,168,019.53	0.40
US7475251036	QUALCOMM	Shs	106,710	USD	170.13	16,202,937.62	0.58
US74834L1008	Quest Dinostics	Shs	88,963	USD	154.80	12,291,025.34	0.44
US7502361014	Radian Group	Shs	59,226	USD	34.82	1,840,555.46	0.07
US7512121010	Ralph Lauren	Shs	84,013	USD	196.53	14,736,117.82	0.53
US79466L3024	Salesforce	Shs	53,242	USD	276.64	13,145,498.96	0.47
US81762P1021	ServiceNow	Shs	19,475	USD	881.79	15,326,760.60	0.55
US78442P1066	SLM	Shs	77,791	USD	22.56	1,566,304.47	0.06
US78454L1008	SM Energy	Shs	111,176	USD	39.81	3,950,126.10	0.14
US8581552036	Steelcase -A-	Shs	54,999	USD	13.25	650,396.82	0.02
US8636671013	Stryker	Shs	11,279	USD	360.27	3,626,656.59	0.13
US87165B1035	Synchrony Financial	Shs	186,601	USD	49.65	8,268,770.87	0.30
US8760301072	Tapestry	Shs	98,600	USD	47.94	4,218,739.24	0.15
US87612G1013	Targa Resources	Shs	71,393	USD	146.80	9,353,828.98	0.33
US87612E1064	Target	Shs	39,610	USD	155.18	5,485,905.57	0.20
US87724P1066	Taylor Morrison Home	Shs	89,695	USD	70.27	5,625,303.07	0.20
CH0102993182	TE Connectivity	Shs	141,803	USD	151.22	19,138,257.37	0.68
US8803451033	Tennant	Shs	13,321	USD	96.58	1,148,237.61	0.04
US88160R1014	Tesla	Shs	40,050	USD	260.46	9,310,034.59	0.33
US8826811098	Texas Roadhouse	Shs	71,654	USD	174.90	11,185,051.47	0.40
US8835561023	Thermo Fisher Scientific	Shs	9,382	USD	614.42	5,144,800.17	0.18
US8725401090	TJX Companies	Shs	15,512	USD	117.50	1,626,722.23	0.06
US8894781033	Toll Brothers	Shs	71,650	USD	155.35	9,934,252.41	0.36
US90278Q1085	UFP Industries	Shs	9,275	USD	131.27	1,086,643.64	0.04
US9078181081	Union Pacific	Shs	53,345	USD	244.22	11,627,401.91	0.42
US91324P1021	UnitedHealth Group	Shs	55,096	USD	581.85	28,611,382.72	1.02
US9139031002	Universal Health Services -B-	Shs	6,472	USD	229.92	1,328,076.21	0.05
US91529Y1064	Unum Group	Shs	100,897	USD	58.65	5,281,460.16	0.19
US91913Y1001	Valero Energy	Shs	11,015	USD	135.97	1,336,704.28	0.05
US9224751084	Veeva Systems -A-	Shs	32,146	USD	210.85	6,049,344.03	0.22
US92343V1044	Verizon Communications	Shs	817,049	USD	44.89	32,734,479.99	1.17
US92537N1081	Vertiv Holdings -A-	Shs	32,657	USD	98.41	2,868,291.30	0.10

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
US9311421039	Walmart	Shs	44,776	USD	79.78	3,188,211.06	0.11
US94106L1098	Waste Management	Shs	53,884	USD	205.51	9,883,266.92	0.35
US9497461015	Wells Fargo	Shs	319,339	USD	55.90	15,932,044.36	0.57
US9598021098	Western Union	Shs	423,965	USD	12.16	4,601,202.20	0.16
US9699041011	Williams-Sonoma	Shs	5,785	USD	154.35	796,925.52	0.03
US98138H1014	Workday -A-	Shs	24,959	USD	243.62	5,426,850.50	0.19
US98389B1008	Xcel Energy	Shs	130,445	USD	64.57	7,517,370.61	0.27
US98980L1017	Zoom Video Communications -A-	Shs	136,065	USD	69.55	8,446,004.30	0.30
REITs (不動產投資信託)						**16,219,654.35**	**0.58**
法國						**1,977,478.58**	**0.07**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	67,583	EUR	29.26	1,977,478.58	0.07
英國						**2,193,216.59**	**0.08**
GB0001367019	British Land Real Estate Investment Trust	Shs	420,011	GBP	4.36	2,193,216.59	0.08
美國						**12,048,959.18**	**0.43**
US0240131047	American Assets Trust Real Estate Investment Trust	Shs	38,989	USD	26.57	924,573.39	0.03
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	3,414	USD	225.23	686,273.91	0.02
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	17,890	USD	116.61	1,861,889.38	0.07
US2971781057	Essex Property Real Estate Investment Trust	Shs	11,193	USD	294.60	2,942,977.79	0.11
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	37,635	USD	167.71	5,633,244.71	0.20
其他證券及貨幣市場工具						**0.00**	**0.00**
股票						**0.00**	**0.00**
美國						**0.00**	**0.00**
US003CVR0169	Contra Abiomed*	Shs	1,443	USD	0.00	0.00	0.00
投資單位						**32,131,890.00**	**1.15**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**32,131,890.00**	**1.15**
LU2397363941	Allianz Global Investors Fund - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	13,000	EUR	1,280.85	16,651,050.00	0.60
LU2397366027	Allianz Global Investors Fund - Allianz US Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	12,000	EUR	1,290.07	15,480,840.00	0.55
證券及貨幣市場工具的投資						**2,741,763,753.98**	**98.00**
金融機構存款						**34,008,659.74**	**1.21**
活期存款						**34,008,659.74**	**1.21**
	State Street Bank International GmbH, Luxembourg Branch	EUR				32,264,759.24	1.15
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,743,900.50	0.06
金融機構存款的投資						**34,008,659.74**	**1.21**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失 (歐元)	子基金資產比重(%)
衍生性金融商品							
標示減號的持有部位指空頭部位。							
上市的衍生性金融商品						**307,128.00**	**0.01**
期貨交易						**307,128.00**	**0.01**
買進指數期貨						**307,128.00**	**0.01**
MSCI World Net Total Return Index Futures 12/24		Ctr	737	EUR	540.55	307,128.00	0.01
店頭市場交易的衍生性金融商品						**17,847,955.67**	**0.64**
遠期外匯交易						**17,847,955.67**	**0.64**
Sold AUD / Bought EUR - 15 Nov 2024		AUD	-13,434,565.31			-254,532.30	-0.01

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(歐元)	子基金資產比重(%)
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-22,147,071.15		82,943.53	0.00
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-34,446,022.09		96,962.51	0.00
Sold DKK / Bought EUR - 15 Nov 2024	DKK	-85,880,112.91		-3,553.46	0.00
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-174,701.96		3,154.07	0.00
Sold EUR / Bought CAD - 15 Nov 2024	EUR	-100,782.61		-680.97	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-225,019.00		-824.19	0.00
Sold EUR / Bought DKK - 15 Nov 2024	EUR	-78,990.97		9.80	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-305,158.80		896.74	0.00
Sold EUR / Bought HKD - 15 Nov 2024	EUR	-10,788.77		-53.88	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-472,738.49		-1,632.50	0.00
Sold EUR / Bought NOK - 15 Nov 2024	EUR	-13,365.94		-51.01	0.00
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-84,846.63		217.44	0.00
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-143,012,610.90		1,591,556.11	0.05
Sold EUR / Bought USD - 15 Nov 2024	EUR	-6,437,399.02		-47,848.06	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-32,505,464.26		-1,152,363.61	-0.04
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-2,281,491.97		5,112.36	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-11,172,103,018.00		-336,247.77	-0.01
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-33,791,977.38		-801.35	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-117,587,763.71		-116,848.10	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-11,822,230.49		-89,356.13	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-981,074,743.40		18,071,896.44	0.65
衍生性金融商品的投資				**18,155,083.67**	**0.65**
淨流動資產/負債	**EUR**			**3,885,939.58**	**0.14**
子基金淨資產	**EUR**			**2,797,813,436.97**	**100.00**

* 證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	702,445.73
- 負利率	-14,672.65
股息收入	39,895,300.34
收入：	
- 投資基金	0.00
其他收入	2,850.08
收入合計	**40,585,923.50**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-390,889.28
單一行政管理費	-17,907,789.99
其他支出	-36,138.79
支出合計	**-18,334,818.06**
淨收益/損失	**22,251,105.44**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	222,607,597.27
- 金融期貨交易	10,907,691.60
- 遠期外匯交易	8,194,770.28
- 匯兌	-19,007,600.58
- 交換交易	0.00
已實現淨利得/損失	**244,953,564.01**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	295,346,190.26
- 金融期貨交易	273,208.00
- 遠期外匯交易	22,269,086.38
- 匯兌	-254,568.96
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**562,587,479.69**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	2,741,763,753.98
(成本價 2,337,327,979.65 歐元)	
定期存款	0.00
銀行現金	34,008,659.74
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	4,257,076.43
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	7,281,674.87
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	307,128.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	19,852,749.00
資產合計	**2,807,471,042.02**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-5,852,643.95
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,800,167.77
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-2,004,793.33
負債合計	**-9,657,605.05**
子基金淨資產	**2,797,813,436.97**

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各附註構成財務報表不可或缺的一部分。

安聯美國多元投資風格股票基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**2,658,990,942.82**	**97.90**
股票						**2,638,063,264.55**	**97.13**
百慕達						**9,575,573.64**	**0.35**
BMG0450A1053	Arch Capital Group	Shs	60,555	USD	113.41	6,867,542.55	0.25
BMG0585R1060	Assured Guaranty	Shs	34,059	USD	79.51	2,708,031.09	0.10
加拿大						**65,272,357.80**	**2.40**
US69047Q1022	1847432 Alberta	Shs	133,818	USD	38.37	5,134,596.66	0.19
CA1363851017	Canadian Natural Resources	Shs	80,643	CAD	44.89	2,677,859.43	0.10
CA15101Q2071	Celestica	Shs	118,103	CAD	69.09	6,035,977.56	0.22
CA25675T1075	Dollarama	Shs	111,025	CAD	136.85	11,239,243.44	0.41
CA2918434077	Empire -A-	Shs	27,927	CAD	40.87	844,307.05	0.03
CA3180714048	Finning International	Shs	24,069	CAD	43.86	780,904.94	0.03
CA45075E1043	iA Financial	Shs	55,257	CAD	111.30	4,549,398.31	0.17
CA53278L1076	Linamar	Shs	16,499	CAD	63.90	779,883.94	0.03
CA5394811015	Loblaw Companies	Shs	70,589	CAD	177.74	9,280,977.08	0.34
CA56501R1064	Manulife Financial	Shs	456,353	CAD	39.93	13,479,435.80	0.50
CA76131D1033	Restaurant Brands International	Shs	31,668	CAD	96.40	2,258,235.16	0.08
CA8672241079	Suncor Energy	Shs	111,049	CAD	49.78	4,089,225.30	0.15
CA94106B1013	Waste Connections	Shs	23,244	CAD	239.75	4,122,313.13	0.15
愛爾蘭						**36,880,880.04**	**1.36**
IE00BTN1Y115	Medtronic	Shs	170,715	USD	89.32	15,248,263.80	0.56
IE00028FXN24	Smurfit WestRock	Shs	150,631	USD	50.09	7,545,106.79	0.28
IE00BK9ZQ967	Trane Technologies	Shs	36,691	USD	383.95	14,087,509.45	0.52
波多黎各						**2,449,515.84**	**0.09**
PR7331747001	Popular	Shs	24,848	USD	98.58	2,449,515.84	0.09
瑞典						**2,133,237.60**	**0.08**
LU1778762911	Spotify Technology	Shs	5,778	USD	369.20	2,133,237.60	0.08
瑞士						**19,816,722.95**	**0.73**
CH0044328745	Chubb	Shs	68,435	USD	289.57	19,816,722.95	0.73
荷蘭						**7,507,349.43**	**0.28**
NL0009538784	NXP Semiconductors	Shs	30,651	USD	244.93	7,507,349.43	0.28
英國						**6,872,744.82**	**0.25**
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	86,799	USD	79.18	6,872,744.82	0.25
烏拉圭						**6,838,319.52**	**0.25**
US58733R1023	MercadoLibre	Shs	3,312	USD	2,064.71	6,838,319.52	0.25
美國						**2,480,716,562.91**	**91.34**
US0028241000	Abbott Laboratories	Shs	220,550	USD	112.43	24,796,436.50	0.91
US00287Y1091	AbbVie	Shs	129,333	USD	194.79	25,192,775.07	0.93
US0028962076	Abercrombie & Fitch -A-	Shs	22,254	USD	144.50	3,215,703.00	0.12
US00724F1012	Adobe	Shs	38,144	USD	515.48	19,662,469.12	0.72
US02079K3059	Alphabet -A-	Shs	355,260	USD	163.95	58,244,877.00	2.14
US02079K1079	Alphabet -C-	Shs	321,349	USD	165.29	53,115,776.21	1.96
US0231351067	Amazon.com	Shs	605,028	USD	187.97	113,727,113.16	4.19
GB0022569080	Amdocs	Shs	24,403	USD	87.83	2,143,315.49	0.08
US0268747849	American International Group	Shs	104,146	USD	73.34	7,638,067.64	0.28
US03076C1062	Ameriprise Financial	Shs	23,360	USD	468.62	10,946,963.20	0.40
US0316521006	Amkor Technology	Shs	79,551	USD	30.89	2,457,330.39	0.09
US0320951017	Amphenol -A-	Shs	132,140	USD	65.02	8,591,742.80	0.32
US0378331005	Apple	Shs	781,040	USD	227.79	177,913,101.60	6.55
US03820C1053	Applied Industrial Technologies	Shs	10,996	USD	223.06	2,452,767.76	0.09
US0382221051	Applied Materials	Shs	67,251	USD	204.92	13,781,074.92	0.51
US0404131064	Arista Networks	Shs	38,066	USD	380.26	14,474,977.16	0.53
US00206R1023	AT&T	Shs	854,600	USD	21.90	18,715,740.00	0.69
US0530151036	Automatic Data Processing	Shs	57,552	USD	272.88	15,704,789.76	0.58
US0545402085	Axcelis Technologies	Shs	9,539	USD	107.37	1,024,202.43	0.04
US0605051046	Bank of America	Shs	522,419	USD	39.40	20,583,308.60	0.76

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US07831C1036	BellRing Brands	Shs	160,363	USD	61.11	9,799,782.93	0.36
US09857L1089	Booking Holdings	Shs	4,206	USD	4,248.10	17,867,508.60	0.66
US1011371077	Boston Scientific	Shs	260,331	USD	83.35	21,698,588.85	0.80
US11135F1012	Broadcom	Shs	345,795	USD	172.69	59,715,338.55	2.20
US15135B1017	Centene	Shs	77,984	USD	74.58	5,816,046.72	0.21
US16411R2085	Cheniere Energy	Shs	14,567	USD	179.63	2,616,670.21	0.10
US1667641005	Chevron	Shs	60,704	USD	145.49	8,831,824.96	0.33
US1696561059	Chipotle Mexican Grill	Shs	262,882	USD	57.34	15,073,653.88	0.55
US6742152076	Chord Energy	Shs	39,523	USD	130.80	5,169,608.40	0.19
US1255231003	Cigna Group	Shs	42,676	USD	347.70	14,838,445.20	0.55
US17275R1023	Cisco Systems	Shs	325,974	USD	53.02	17,283,141.48	0.64
US1729674242	Citigroup	Shs	151,246	USD	61.87	9,357,590.02	0.34
US1746101054	Citizens Financial Group	Shs	130,050	USD	40.80	5,306,040.00	0.20
US1912161007	Coca-Cola	Shs	263,070	USD	71.79	18,885,795.30	0.70
US20030N1019	Comcast -A-	Shs	321,258	USD	41.64	13,377,183.12	0.49
US1999081045	Comfort Systems USA	Shs	26,629	USD	390.07	10,387,174.03	0.38
US20825C1045	ConocoPhillips	Shs	94,794	USD	104.72	9,926,827.68	0.37
US21037T1097	Constellation Energy	Shs	49,694	USD	257.00	12,771,358.00	0.47
US22160K1051	Costco Wholesale	Shs	21,453	USD	885.62	18,999,205.86	0.70
US2358511028	Danaher	Shs	22,844	USD	275.44	6,292,151.36	0.23
US24703L2025	Dell Technologies -C-	Shs	51,851	USD	120.22	6,233,527.22	0.23
US2521311074	Dexcom	Shs	84,321	USD	67.29	5,673,960.09	0.21
US2547091080	Discover Financial Services	Shs	58,660	USD	139.25	8,168,405.00	0.30
US25754A2015	Domino's Pizza	Shs	19,841	USD	429.03	8,512,384.23	0.31
US23331A1097	DR Horton	Shs	54,817	USD	190.35	10,434,415.95	0.38
US2788651006	Ecolab	Shs	25,980	USD	254.59	6,614,248.20	0.24
NL0013056914	Elastic	Shs	10,092	USD	77.35	780,616.20	0.03
US2855121099	Electronic Arts	Shs	55,473	USD	144.65	8,024,169.45	0.30
US0367521038	Elevance Health	Shs	28,892	USD	523.95	15,137,963.40	0.56
US26856L1035	elf Beauty	Shs	21,174	USD	112.56	2,383,345.44	0.09
US5324571083	Eli Lilly	Shs	57,360	USD	877.79	50,350,034.40	1.85
US2910111044	Emerson Electric	Shs	157,278	USD	109.22	17,177,903.16	0.63
US29364G1031	Entergy	Shs	138,353	USD	131.13	18,142,228.89	0.67
US29452E1010	Equitable Holdings	Shs	66,891	USD	41.98	2,808,084.18	0.10
US31428X1063	FedEx	Shs	62,464	USD	267.55	16,712,243.20	0.62
US31488V1070	Ferguson Enterprises	Shs	52,113	USD	201.86	10,519,530.18	0.39
SG9999000020	Flex	Shs	338,462	USD	33.56	11,358,784.72	0.42
US3647601083	Gap	Shs	187,652	USD	21.42	4,019,505.84	0.15
US37045V1008	General Motors	Shs	334,662	USD	46.48	15,555,089.76	0.57
US3755581036	Gilead Sciences	Shs	165,196	USD	83.61	13,812,037.56	0.51
US38526M1062	Grand Canyon Education	Shs	11,971	USD	142.34	1,703,952.14	0.06
US3886891015	Graphic Packaging Holding	Shs	242,992	USD	29.50	7,168,264.00	0.26
US4050241003	Haemonetics	Shs	15,349	USD	79.80	1,224,850.20	0.05
US4165151048	Hartford Financial Services Group	Shs	147,334	USD	116.78	17,205,664.52	0.63
US42809H1077	Hess	Shs	45,640	USD	133.61	6,097,960.40	0.22
US42824C1099	Hewlett Packard Enterprise	Shs	245,228	USD	20.14	4,938,891.92	0.18
US4039491000	HF Sinclair	Shs	141,813	USD	45.29	6,422,710.77	0.24
US4435731009	HubSpot	Shs	4,523	USD	536.00	2,424,328.00	0.09
US45337C1027	Incyte	Shs	54,692	USD	65.83	3,600,374.36	0.13
US45841N1072	Interactive Brokers Group -A-	Shs	68,839	USD	137.53	9,467,427.67	0.35
US46120E6023	Intuitive Surgical	Shs	50,839	USD	479.18	24,361,032.02	0.90
US4781601046	Johnson & Johnson	Shs	91,655	USD	161.40	14,793,117.00	0.54
US46625H1005	JPMorgan Chase	Shs	212,346	USD	210.50	44,698,833.00	1.65
US49456B1017	Kinder Morgan	Shs	262,428	USD	21.79	5,718,306.12	0.21
US4824801009	KLA	Shs	14,113	USD	782.40	11,042,011.20	0.41
US5006432000	Korn Ferry	Shs	67,190	USD	73.40	4,931,746.00	0.18
US5010441013	Kroger	Shs	272,888	USD	56.52	15,423,629.76	0.57
US5128071082	Lam Research	Shs	15,513	USD	827.12	12,831,112.56	0.47
US5165441032	Lantheus Holdings	Shs	13,142	USD	107.36	1,410,925.12	0.05

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ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US5658491064	Marathon Oil	Shs	282,462	USD	26.48	7,479,593.76	0.28
US5717481023	Marsh & McLennan Companies	Shs	59,937	USD	223.94	13,422,291.78	0.49
US57636Q1040	Mastercard -A-	Shs	61,908	USD	493.64	30,560,265.12	1.13
US5766901012	Materion	Shs	12,548	USD	112.43	1,410,771.64	0.05
US58155Q1031	McKesson	Shs	31,381	USD	488.25	15,321,773.25	0.56
US58933Y1055	Merck	Shs	168,327	USD	113.69	19,137,096.63	0.70
US30303M1027	Meta Platforms -A-	Shs	138,198	USD	567.36	78,408,017.28	2.89
US5528481030	MGIC Investment	Shs	259,496	USD	25.37	6,583,413.52	0.24
US5950171042	Microchip Technology	Shs	138,666	USD	80.59	11,175,092.94	0.41
US5951121038	Micron Technology	Shs	131,481	USD	107.50	14,134,207.50	0.52
US5949181045	Microsoft	Shs	425,206	USD	428.02	181,996,672.12	6.70
US6092071058	Mondelez International -A-	Shs	99,128	USD	74.20	7,355,297.60	0.27
US6098391054	Monolithic Power Systems	Shs	8,039	USD	924.99	7,435,994.61	0.27
US6200763075	Motorola Solutions	Shs	37,467	USD	446.36	16,723,770.12	0.62
US6361801011	National Fuel Gas	Shs	30,797	USD	60.61	1,866,606.17	0.07
US64110L1061	Netflix	Shs	36,386	USD	707.35	25,737,637.10	0.95
US65249B1098	News -A-	Shs	153,263	USD	26.50	4,061,469.50	0.15
US65339F1012	NextEra Energy	Shs	200,184	USD	84.54	16,923,555.36	0.62
US67066G1040	NVIDIA	Shs	1,415,178	USD	121.40	171,802,609.20	6.33
US6907421019	Owens Corning	Shs	83,162	USD	174.30	14,495,136.60	0.53
US6937181088	PACCAR	Shs	121,331	USD	98.13	11,906,211.03	0.44
US7010941042	Parker-Hannifin	Shs	34,403	USD	632.77	21,769,186.31	0.80
US7433151039	Progressive	Shs	112,546	USD	251.10	28,260,300.60	1.04
US7458671010	PulteGroup	Shs	115,703	USD	143.17	16,565,198.51	0.61
US74624M1027	Pure Storage -A-	Shs	169,189	USD	49.44	8,364,704.16	0.31
US7475251036	QUALCOMM	Shs	116,692	USD	170.13	19,852,809.96	0.73
US7502361014	Radian Group	Shs	187,422	USD	34.82	6,526,034.04	0.24
US7512121010	Ralph Lauren	Shs	14,071	USD	196.53	2,765,373.63	0.10
US7591EP1005	Regions Financial	Shs	352,754	USD	23.03	8,123,924.62	0.30
US7607591002	Republic Services	Shs	63,983	USD	199.38	12,756,930.54	0.47
US7782961038	Ross Stores	Shs	97,512	USD	151.56	14,778,918.72	0.54
LR0008862868	Royal Caribbean Cruises	Shs	55,903	USD	177.54	9,925,018.62	0.37
US7818462092	Rush Enterprises -A-	Shs	31,194	USD	53.09	1,656,089.46	0.06
US79466L3024	Salesforce	Shs	79,345	USD	276.64	21,950,000.80	0.81
US81762P1021	ServiceNow	Shs	24,938	USD	881.79	21,990,079.02	0.81
US8243481061	Sherwin-Williams	Shs	50,794	USD	382.73	19,440,387.62	0.72
US8305661055	Skechers USA -A-	Shs	41,685	USD	68.48	2,854,588.80	0.11
US8581191009	Steel Dynamics	Shs	58,376	USD	125.98	7,354,208.48	0.27
US86800U1043	Super Micro Computer	Shs	5,709	USD	419.74	2,396,295.66	0.09
US87165B1035	Synchrony Financial	Shs	323,561	USD	49.65	16,064,803.65	0.59
US8716071076	Synopsys	Shs	18,375	USD	513.31	9,432,071.25	0.35
US8760301072	Tapestry	Shs	234,215	USD	47.94	11,228,267.10	0.41
US87612E1064	Target	Shs	102,861	USD	155.18	15,961,969.98	0.59
US87724P1066	Taylor Morrison Home	Shs	86,566	USD	70.27	6,082,992.82	0.22
US87162W1009	TD SYNNEX	Shs	46,429	USD	119.67	5,556,158.43	0.20
CH0102993182	TE Connectivity	Shs	53,433	USD	151.22	8,080,138.26	0.30
US88033G4073	Tenet Healthcare	Shs	56,445	USD	163.22	9,212,952.90	0.34
US8807791038	Terex	Shs	15,693	USD	52.74	827,648.82	0.03
US88160R1014	Tesla	Shs	71,744	USD	260.46	18,686,442.24	0.69
US8835561023	Thermo Fisher Scientific	Shs	14,997	USD	614.42	9,214,456.74	0.34
US8725401090	TJX Companies	Shs	116,955	USD	117.50	13,742,212.50	0.51
US9113631090	United Rentals	Shs	14,827	USD	814.10	12,070,660.70	0.44
US9129091081	United States Steel	Shs	181,752	USD	35.62	6,474,006.24	0.24
US91307C1027	United Therapeutics	Shs	17,854	USD	358.53	6,401,194.62	0.24
US91324P1021	UnitedHealth Group	Shs	60,863	USD	581.85	35,413,136.55	1.30
US91529Y1064	Unum Group	Shs	202,342	USD	58.65	11,867,358.30	0.44
US91913Y1001	Valero Energy	Shs	74,595	USD	135.97	10,142,682.15	0.37
US92338C1036	Veralto	Shs	42,446	USD	110.30	4,681,793.80	0.17
US92343V1044	Verizon Communications	Shs	579,661	USD	44.89	26,020,982.29	0.96

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
US92532F1003	Vertex Pharmaceuticals	Shs	24,940	USD	462.88	11,544,227.20	0.42
US92537N1081	Vertiv Holdings -A-	Shs	86,229	USD	98.41	8,485,795.89	0.31
US94106L1098	Waste Management	Shs	47,532	USD	205.51	9,768,301.32	0.36
US9497461015	Wells Fargo	Shs	93,171	USD	55.90	5,208,258.90	0.19
US98956P1021	Zimmer Biomet Holdings	Shs	25,547	USD	108.22	2,764,696.34	0.10
US98978V1035	Zoetis	Shs	73,075	USD	194.81	14,235,740.75	0.52
REITs (不動產投資信託)						**20,927,678.27**	**0.77**
美國						**20,927,678.27**	**0.77**
US29444U7000	Equinix Real Estate Investment Trust	Shs	11,687	USD	882.69	10,315,998.03	0.38
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	181,400	USD	18.13	3,288,782.00	0.12
US9256521090	VICI Properties Real Estate Investment Trust	Shs	221,102	USD	33.12	7,322,898.24	0.27
投資單位						**26,461,122.05**	**0.98**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**26,461,122.05**	**0.98**
LU2397365219	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- USD - (0.500%)	Shs	21,395	USD	1,236.79	26,461,122.05	0.98
證券及貨幣市場工具的投資						**2,685,452,064.87**	**98.88**
金融機構存款						**1,436,487.79**	**0.05**
活期存款						**1,436,487.79**	**0.05**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,360,977.79	0.05
	Cash at Broker and Deposits for collateralisation of derivatives	USD				75,510.00	0.00
金融機構存款的投資						**1,436,487.79**	**0.05**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**20,850.00**	**0.00**
期貨交易					**20,850.00**	**0.00**
買進指數期貨					**20,850.00**	**0.00**
S&P 500 E-mini Index Futures 12/24	Ctr	6	USD	5,791.25	20,850.00	0.00
店頭市場交易的衍生性金融商品					**17,456,566.46**	**0.64**
遠期外匯交易					**17,456,566.46**	**0.64**
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-15,426,272.62			93,669.47	0.00
Sold EUR / Bought CAD - 15 Nov 2024	EUR	-231,861.90			-302.06	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-7,034.20			240.88	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-17,152,936.83			-127,408.01	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-4,271.67			-170.77	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-822,844,365.88			17,490,536.95	0.64
衍生性金融商品的投資					**17,477,416.46**	**0.64**
淨流動資產/負債	**USD**				**11,654,012.13**	**0.43**
子基金淨資產	**USD**				**2,716,019,981.25**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	799,381.83
- 負利率	-11,005.15
股息收入	17,074,001.49
收入：	
- 投資基金	0.00
其他收入	41,980.62
收入合計	**17,904,358.79**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-375,875.66
單一行政管理費	-14,120,076.77
其他支出	-26,462.29
支出合計	**-14,522,414.72**
淨收益/損失	**3,381,944.07**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	102,911,761.57
- 金融期貨交易	2,448,208.06
- 遠期外匯交易	-25,338,933.13
- 匯兌	306,844.44
- 交換交易	0.00
已實現淨利得/損失	**83,709,825.01**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	416,812,484.28
- 金融期貨交易	20,850.00
- 遠期外匯交易	51,090,393.30
- 匯兌	170,740.05
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**551,804,292.64**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	2,685,452,064.87
(成本價 2,032,901,567.64 美元)	
定期存款	0.00
銀行現金	1,436,487.79
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	1,096,294.13
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	16,224,895.34
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	20,850.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	17,584,447.30
資產合計	**2,721,815,039.43**
對銀行負債	-430,392.31
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-3,563,694.13
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,673,090.90
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-127,880.84
負債合計	**-5,795,058.18**
子基金淨資產	**2,716,019,981.25**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐洲股債增益基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**573,959,964.31**	**98.73**
股票						**175,196,172.42**	**30.14**
丹麥						**29,934,767.33**	**5.15**
DK0060946788	Ambu -B-	Shs	153,196	DKK	131.70	2,706,006.11	0.46
DK0060448595	Coloplast -B-	Shs	37,525	DKK	880.40	4,430,944.46	0.76
DK0060079531	DSV	Shs	50,187	DKK	1,378.50	9,278,837.70	1.60
DK0062498333	Novo Nordisk -B-	Shs	126,757	DKK	795.20	13,518,979.06	2.33
法國						**25,929,160.95**	**4.46**
FR0014003TT8	Dassault Systèmes	Shs	155,475	EUR	35.95	5,589,326.25	0.96
FR0000052292	Hermès International	Shs	1,672	EUR	2,229.00	3,726,888.00	0.64
FR0010307819	Legrand	Shs	40,890	EUR	103.75	4,242,337.50	0.73
FR0000120321	L'Oreal	Shs	14,670	EUR	403.60	5,920,812.00	1.02
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	9,251	EUR	697.20	6,449,797.20	1.11
德國						**26,217,748.01**	**4.51**
DE000A1EWWW0	adidas	Shs	25,796	EUR	241.80	6,237,472.80	1.07
DE0005313704	Carl Zeiss Meditec	Shs	22,403	EUR	71.15	1,593,973.45	0.27
DE0006231004	Infineon Technologies	Shs	174,941	EUR	31.76	5,555,251.46	0.96
DE0006452907	Nemetschek	Shs	22,338	EUR	94.80	2,117,642.40	0.37
DE0007164600	SAP	Shs	42,107	EUR	205.90	8,669,831.30	1.49
DE0007165631	Sartorius	Shs	8,103	EUR	252.20	2,043,576.60	0.35
愛爾蘭						**5,349,007.40**	**0.92**
IE0004927939	Kingspan Group (traded in Ireland)	Shs	54,350	EUR	84.50	4,592,575.00	0.79
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	8,936	EUR	84.65	756,432.40	0.13
義大利						**1,077,434.88**	**0.18**
IT0004056880	Amplifon	Shs	40,704	EUR	26.47	1,077,434.88	0.18
盧森堡						**2,212,312.22**	**0.38**
FR0014000MR3	Eurofins Scientific	Shs	39,379	EUR	56.18	2,212,312.22	0.38
瑞典						**29,630,894.87**	**5.10**
SE0007100581	Assa Abloy -B-	Shs	241,629	SEK	341.80	7,312,649.94	1.26
SE0017486889	Atlas Copco -A-	Shs	393,210	SEK	196.95	6,857,000.93	1.18
SE0015658109	Epiroc -A-	Shs	299,997	SEK	218.90	5,814,553.12	1.00
SE0015961909	Hexagon -B-	Shs	351,686	SEK	109.75	3,417,537.42	0.59
SE0007074281	Hexpol	Shs	132,155	SEK	105.60	1,235,666.25	0.21
SE0000114837	Trelleborg -B-	Shs	141,344	SEK	399.00	4,993,487.21	0.86
瑞士						**22,881,519.47**	**3.94**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	302	CHF	10,940.00	3,496,631.80	0.60
CH0024608827	Partners Group Holding	Shs	5,357	CHF	1,266.50	7,180,463.49	1.24
CH0418792922	Sika	Shs	28,594	CHF	278.40	8,424,997.52	1.45
CH1175448666	Straumann Holding	Shs	11,674	CHF	138.20	1,707,471.13	0.29
CH0311864901	VAT Group	Shs	4,555	CHF	429.80	2,071,955.53	0.36
荷蘭						**19,807,859.10**	**3.41**
NL0012969182	Adyen	Shs	3,912	EUR	1,411.40	5,521,396.80	0.95
NL0010273215	ASML Holding	Shs	19,041	EUR	750.30	14,286,462.30	2.46
英國						**12,155,468.19**	**2.09**
GB00BD6K4575	Compass Group	Shs	148,581	GBP	24.20	4,305,201.64	0.74
GB0004052071	Halma	Shs	69,335	GBP	26.11	2,167,575.56	0.37
GB00BHJYC057	InterContinental Hotels Group	Shs	43,182	GBP	83.68	4,326,525.61	0.75
GB00BWFGQN14	Spirax Group	Shs	15,012	GBP	75.45	1,356,165.38	0.23
債券						**398,763,791.89**	**68.59**
澳洲						**7,152,015.22**	**1.23**
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,100.0	%	99.60	1,095,599.01	0.19
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	500.0	%	95.69	478,471.45	0.08

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
XS1750349190	1.1250 %	Commonwealth Bank of Australia EUR Notes 18/28	EUR	1,000.0	%	95.46	954,611.00	0.16
XS2397077426	0.1250 %	Commonwealth Bank of Australia EUR Notes 21/29	EUR	1,600.0	%	88.38	1,414,055.04	0.24
XS2265371042	0.3500 %	Macquarie Group EUR Notes 20/28	EUR	1,000.0	%	91.34	913,415.80	0.16
XS2450391581	0.6250 %	National Australia Bank EUR MTN 22/27	EUR	1,300.0	%	95.43	1,240,580.25	0.21
XS1395057430	1.1250 %	Telstra EUR MTN 16/26	EUR	100.0	%	97.62	97,620.67	0.02
XS1506398244	0.8750 %	Westpac Banking EUR MTN 16/27	EUR	1,000.0	%	95.77	957,662.00	0.17
奧地利							**8,360,775.19**	**1.44**
AT0000A2WSC8	0.9000 %	Austria Government EUR Bonds 22/32	EUR	8,000.0	%	88.99	7,119,498.40	1.23
AT0000A2VXQ0	1.6250 %	HYPO NOE Landesbank für Niederoester-reich und Wien EUR Notes 22/29	EUR	1,300.0	%	95.48	1,241,276.79	0.21
比利時							**13,468,486.16**	**2.32**
BE0000352618	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	11,500.0	%	83.75	9,631,365.00	1.66
BE0002586643	0.8750 %	BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	%	94.38	1,226,911.14	0.21
BE0002831122	0.6250 %	FLUVIUS System Operator EUR MTN 21/31	EUR	900.0	%	83.52	751,647.33	0.13
BE0002826072	0.3000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	900.0	%	83.98	755,846.46	0.13
BE0002890722	3.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	1,100.0	%	100.25	1,102,716.23	0.19
加拿大							**12,334,746.23**	**2.12**
XS2465609191	1.0000 %	Bank of Montreal EUR Notes 22/26	EUR	1,200.0	%	97.74	1,172,933.76	0.20
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	%	94.98	854,807.31	0.15
XS2576390459	3.2500 %	Bank of Nova Scotia EUR MTN 23/28	EUR	1,200.0	%	102.03	1,224,388.20	0.21
XS2457002538	0.4500 %	Bank of Nova Scotia EUR Notes 22/26	EUR	1,300.0	%	96.88	1,259,492.52	0.22
XS2454011839	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	1,300.0	%	96.87	1,259,313.12	0.22
XS2393661397	0.0100 %	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,300.0	%	95.09	1,236,155.05	0.21
XS2435787283	0.5000 %	Province of Quebec Canada EUR MTN 22/32	EUR	2,300.0	%	85.31	1,962,210.27	0.34
XS2531567753	2.3750 %	Royal Bank of Canada EUR Notes 22/27	EUR	700.0	%	99.43	696,016.44	0.12
XS2432502008	0.5000 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	1,500.0	%	94.83	1,422,417.30	0.24
XS2461741212	0.8640 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	1,300.0	%	95.92	1,247,012.26	0.21
丹麥							**3,452,898.75**	**0.59**
XS2545263399	3.2500 %	Carlsberg Breweries EUR MTN 22/25	EUR	350.0	%	100.13	350,468.30	0.06
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	500.0	%	99.08	495,390.85	0.09
XS2299135819	1.0000 %	Danske Bank EUR FLR-MTN 21/31	EUR	500.0	%	96.56	482,782.00	0.08
DK0009526998	0.7500 %	Nykredit Realkredit EUR MTN 20/27	EUR	1,000.0	%	95.38	953,810.00	0.16
XS2490471807	2.2500 %	Orsted EUR MTN 22/28	EUR	1,200.0	%	97.54	1,170,447.60	0.20
愛沙尼亞							**915,167.97**	**0.16**
XS2532370231	4.0000 %	Estonia Government EUR Bonds 22/32	EUR	850.0	%	107.67	915,167.97	0.16
芬蘭							**2,350,983.27**	**0.40**
XS1548533329	0.6250 %	Kuntarahoitus EUR MTN 17/26	EUR	1,100.0	%	96.49	1,061,393.41	0.18
XS1189263400	1.1250 %	Nordea Bank EUR MTN 15/25	EUR	1,300.0	%	99.20	1,289,589.86	0.22
法國							**82,500,700.82**	**14.19**
FR0012206993	1.5000 %	Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	%	99.04	990,357.30	0.17
FR0014001LQ5	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	400.0	%	82.81	331,259.68	0.06
FR0013182847	1.2500 %	Air Liquide Finance EUR MTN 16/28	EUR	1,200.0	%	95.80	1,149,564.84	0.20
FR0012300812	1.8750 %	APRR EUR MTN 14/25	EUR	500.0	%	99.55	497,742.05	0.09
FR0013220258	1.2500 %	APRR EUR MTN 16/27	EUR	600.0	%	96.63	579,793.14	0.10
FR0012452191	1.5000 %	Arkema EUR MTN 15/25	EUR	300.0	%	99.40	298,195.68	0.05
FR0013169885	1.0000 %	Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	%	97.39	97,388.86	0.02
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	%	96.93	484,666.15	0.08

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
XS1166201035	1.2500 %	Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	500.0	%	99.40	496,990.10	0.09
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	%	98.87	296,610.12	0.05
XS1824240136	2.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	600.0	%	97.29	583,718.04	0.10
FR001400IG08	4.1250 %	Banque Fédérative du Crédit Mutuel EUR MTN 23/33	EUR	1,500.0	%	106.05	1,590,801.90	0.27
FR0013484458	0.5000 %	BNP Paribas EUR FLR-MTN 20/28	EUR	800.0	%	94.02	752,133.36	0.13
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	%	94.21	659,443.47	0.11
FR001400F0V4	3.8750 %	BNP Paribas EUR FLR-MTN 23/31	EUR	1,000.0	%	103.74	1,037,420.00	0.18
FR0012695716	0.3980 %	BPCE EUR MTN 15/25	EUR	1,200.0	%	98.55	1,182,645.36	0.20
FR0013260361	1.0000 %	BPCE EUR MTN 17/29	EUR	1,300.0	%	92.68	1,204,887.84	0.21
FR0013312501	1.6250 %	BPCE EUR MTN 18/28	EUR	1,200.0	%	95.19	1,142,229.96	0.20
FR0013455540	0.5000 %	BPCE EUR MTN 19/27	EUR	1,000.0	%	94.26	942,606.00	0.16
FR0013383346	0.7500 %	BPCE EUR Notes 18/26	EUR	1,200.0	%	96.67	1,159,995.48	0.20
FR001400Q6Q8	3.1250 %	BPCE EUR Notes 24/34	EUR	800.0	%	102.16	817,304.80	0.14
FR001400CVE3	2.7500 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 22/32	EUR	2,000.0	%	99.14	1,982,872.00	0.34
FR0013534559	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,000.0	%	84.83	848,272.50	0.15
FR001400FXU8	3.1250 %	Caisse de Refinancement de l'Habitat EUR Notes 23/33	EUR	500.0	%	101.71	508,525.85	0.09
FR0013505260	2.6250 %	Carrefour EUR MTN 20/27	EUR	1,200.0	%	99.01	1,188,139.68	0.20
FR0013201126	0.3750 %	Cofiroute EUR MTN 16/25	EUR	1,000.0	%	98.86	988,558.30	0.17
FR0010913749	4.0000 %	Compagnie de Financement Foncier EUR MTN 10/25	EUR	1,100.0	%	101.42	1,115,623.74	0.19
FR0014006276	0.0100 %	Compagnie de Financement Foncier EUR MTN 21/27	EUR	1,300.0	%	92.53	1,202,872.45	0.21
FR0013106630	1.0000 %	Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	%	97.83	489,150.30	0.08
FR0013413382	0.3750 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	%	94.81	663,704.51	0.11
FR0013445129	0.0100 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0	%	92.40	1,385,940.00	0.24
XS2576245281	3.5000 %	Compagnie de Saint-Gobain EUR MTN 23/29	EUR	600.0	%	101.85	611,100.96	0.11
FR0014000Y93	0.1250 %	Crédit Agricole EUR MTN 20/27	EUR	1,000.0	%	91.34	913,393.80	0.16
FR001400F7K2	4.0000 %	Crédit Agricole EUR MTN 23/33	EUR	1,500.0	%	105.61	1,584,103.20	0.27
XS1790990474	1.3750 %	Crédit Agricole (London) EUR MTN 18/25	EUR	1,200.0	%	99.19	1,190,323.32	0.20
FR001400PBM0	3.0000 %	Crédit Agricole Home Loan EUR Notes 24/32	EUR	800.0	%	101.59	812,714.16	0.14
FR0013511227	0.8750 %	Crédit Mutuel Arkea EUR MTN 20/27	EUR	1,000.0	%	95.04	950,424.30	0.16
FR0013455813	0.5000 %	Engie EUR MTN 19/30	EUR	700.0	%	86.04	602,280.28	0.10
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	10,200.0	%	115.94	11,826,184.98	2.03
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	900.0	%	99.68	897,119.91	0.15
FR001400BKZ3	2.0000 %	France Government EUR Bonds 22/32	EUR	4,700.0	%	94.29	4,431,817.53	0.76
FR0128071067	0.0000 %	France Government EUR Zero-Coupon Bonds 30.10.2024	EUR	9,000.0	%	99.73	8,976,023.10	1.54
FR0014002WK3	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	1,600.0	%	82.70	1,323,279.84	0.23
FR0013165677	1.2500 %	Kering EUR MTN 16/26	EUR	1,300.0	%	97.52	1,267,824.87	0.22
FR001400G412	3.3750 %	Kering EUR MTN 23/33	EUR	1,500.0	%	99.19	1,487,885.70	0.26
FR0013518024	0.5000 %	La Banque Postale EUR FLR-MTN 20/26	EUR	1,000.0	%	97.89	978,912.20	0.17
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	500.0	%	92.15	460,768.20	0.08
FR0013482833	0.1250 %	LVMH Louis Vuitton Moët Hennessy EUR Notes 20/28	EUR	1,300.0	%	92.21	1,198,730.65	0.21
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	1,300.0	%	98.63	1,282,195.20	0.22
FR0013250693	1.6250 %	RCI Banque EUR MTN 17/25	EUR	1,000.0	%	99.04	990,435.20	0.17

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FR0013445137	0.0000	%	RTE Réseau de Transport d'Électricité EUR Zero-Coupon MTN 09.09.2027	EUR	2,000.0	%	92.16	1,843,281.00	0.32
FR0013144003	1.1250	%	Sanofi EUR MTN 16/28	EUR	1,300.0	%	95.66	1,243,537.23	0.21
XS1938381628	0.8750	%	SNCF Réseau EUR MTN 19/29	EUR	1,800.0	%	92.22	1,660,000.14	0.29
FR0013311503	1.1250	%	Société Générale EUR MTN 18/25	EUR	1,000.0	%	99.30	993,003.00	0.17
FR0014006UI2	0.0100	%	Société Générale EUR MTN 21/26	EUR	1,300.0	%	94.87	1,233,373.57	0.21
FR00140067I3	0.0100	%	Société Générale EUR MTN 21/29	EUR	1,300.0	%	87.73	1,140,528.61	0.20
FR0013486701	0.1250	%	Société Générale EUR Notes 20/26	EUR	700.0	%	96.34	674,384.06	0.12
XS2290960520	1.6250	%	TotalEnergies EUR FLR-MTN 21/undefined	EUR	700.0	%	93.28	652,948.52	0.11
XS2432130610	2.0000	%	TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,150.0	%	95.94	1,103,273.55	0.19
FR0013128584	0.6250	%	UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	%	97.26	3,501,440.28	0.60
德國								**33,801,266.85**	**5.82**
XS2411178630	1.3750	%	Bayerische Landesbank EUR FLR-MTN 21/32	EUR	1,600.0	%	91.63	1,466,083.20	0.25
DE000BHY0SB0	1.7500	%	Berlin Hyp EUR MTN 22/32	EUR	800.0	%	94.06	752,517.44	0.13
DE000CZ45YB1	3.0000	%	Commerzbank EUR MTN 24/34	EUR	800.0	%	102.30	818,363.12	0.14
XS2056430874	0.3750	%	Continental EUR MTN 19/25	EUR	850.0	%	97.92	832,278.35	0.14
XS2082333787	0.3000	%	DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	%	94.97	284,924.01	0.05
DE000DL19US6	2.6250	%	Deutsche Bank EUR MTN 19/26	EUR	500.0	%	99.36	496,814.40	0.09
DE000DL19U23	1.6250	%	Deutsche Bank EUR MTN 20/27	EUR	600.0	%	96.62	579,730.14	0.10
DE000A30V5F6	3.0000	%	Deutsche Bank EUR MTN 23/30	EUR	700.0	%	102.19	715,358.42	0.12
DE000A161ZQ3	0.7500	%	DZ HYP EUR MTN 16/26	EUR	200.0	%	97.53	195,056.94	0.03
DE000A2GSP56	0.8750	%	DZ HYP EUR MTN 18/28	EUR	2,000.0	%	94.70	1,894,084.00	0.33
DE000A3E5UY4	0.0100	%	DZ HYP EUR MTN 21/26	EUR	1,500.0	%	95.01	1,425,216.90	0.25
DE000A351XV5	3.1250	%	DZ HYP EUR Notes 24/34	EUR	800.0	%	103.41	827,308.64	0.14
XS2433244089	0.1250	%	E.ON EUR MTN 22/26	EUR	700.0	%	96.66	676,650.24	0.12
XS2101357072	0.7500	%	Fresenius EUR MTN 20/28	EUR	1,000.0	%	93.57	935,680.20	0.16
DE0001102606	1.7000	%	Germany Government EUR Bonds 22/32	EUR	1,400.0	%	97.66	1,367,239.86	0.24
DE0001102598	1.0000	%	Germany Government EUR Bonds 22/38	EUR	1,000.0	%	84.03	840,269.90	0.14
DE000BU2Z023	2.2000	%	Germany Government EUR Bonds 24/34	EUR	500.0	%	100.51	502,564.95	0.09
DE0001102580	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	1,300.0	%	86.42	1,123,420.87	0.19
DE0001102549	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	3,000.0	%	76.93	2,307,869.70	0.40
XS1529515584	1.5000	%	Heidelberg Materials EUR MTN 16/25	EUR	300.0	%	99.29	297,868.50	0.05
DE000A2TR182	0.0100	%	Investitionsbank Schleswig-Holstein EUR Notes 21/28	EUR	1,500.0	%	90.80	1,362,064.80	0.23
XS2534891978	3.2500	%	Knorr-Bremse EUR MTN 22/27	EUR	1,200.0	%	100.76	1,209,148.68	0.21
DE000A30VM78	2.8750	%	Kreditanstalt für Wiederaufbau EUR MTN 22/29	EUR	1,400.0	%	102.38	1,433,361.02	0.25
XS2475954900	1.3750	%	Kreditanstalt für Wiederaufbau EUR Notes 22/32	EUR	5,800.0	%	92.42	5,360,564.74	0.92
DE000LB2V833	0.3750	%	Landesbank Baden-Württemberg EUR MTN 21/28	EUR	1,200.0	%	91.12	1,093,446.48	0.19
XS2080581189	0.1250	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	1,100.0	%	99.56	1,095,140.42	0.19
XS2102916793	0.1250	%	Merck Financial Services EUR MTN 20/25	EUR	500.0	%	97.69	488,458.05	0.08
DE000MHB31J9	1.8750	%	Münchener Hypothekenbank EUR MTN 22/32	EUR	800.0	%	94.69	757,547.84	0.13
DE000NRW0KB3	0.5000	%	State of North Rhine-Westphalia Germany EUR MTN 17/27	EUR	1,500.0	%	95.85	1,437,754.50	0.25
DE000HV2ASU1	0.0100	%	UniCredit Bank EUR MTN 19/27	EUR	500.0	%	92.49	462,450.90	0.08
DE000HV2AYD5	0.0100	%	UniCredit Bank EUR MTN 21/31	EUR	900.0	%	84.67	762,029.64	0.13
匈牙利								**981,309.80**	**0.17**
XS1887498282	1.2500	%	Hungary Government EUR Bonds 18/25	EUR	1,000.0	%	98.13	981,309.80	0.17
印尼								**1,932,157.80**	**0.33**
XS2012546714	1.4500	%	Indonesia Government EUR Bonds 19/26	EUR	2,000.0	%	96.61	1,932,157.80	0.33

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愛爾蘭							**6,810,611.77**	**1.17**
XS2076154801	0.1000 %	Abbott Ireland Financing EUR Notes 19/24	EUR	550.0	%	99.61	547,843.56	0.09
XS2076155105	0.3750 %	Abbott Ireland Financing EUR Notes 19/27	EUR	1,200.0	%	93.60	1,123,228.92	0.19
XS1505896735	1.3750 %	CRH Finance EUR MTN 16/28	EUR	1,000.0	%	94.25	942,542.10	0.16
IE00BMD03L28	0.3500 %	Ireland Government EUR Bonds 22/32	EUR	3,700.0	%	85.78	3,173,675.00	0.55
XS2231330965	0.3750 %	Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/27	EUR	1,100.0	%	93.03	1,023,322.19	0.18
以色列							**1,033,306.43**	**0.18**
XS2433136194	0.6250 %	Israel Government EUR MTN 22/32	EUR	1,300.0	%	79.49	1,033,306.43	0.18
義大利							**51,000,601.42**	**8.77**
XS1713463559	3.3750 %	Enel EUR FLR-Notes 18/undefined S.63.5	EUR	1,000.0	%	98.51	985,122.00	0.17
XS2242929532	2.6250 %	Eni EUR FLR-Notes 20/undefined	EUR	400.0	%	98.69	394,753.88	0.07
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	6,500.0	%	107.88	7,012,135.00	1.21
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	4,400.0	%	99.08	4,359,300.00	0.75
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	5,000.0	%	99.42	4,971,000.00	0.85
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	5,500.0	%	98.38	5,410,734.45	0.93
IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	4,500.0	%	87.76	3,949,064.55	0.68
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	10,400.0	%	85.38	8,879,206.96	1.53
IT0005544082	4.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	9,800.0	%	108.20	10,603,697.02	1.82
IT0005315046	1.2500 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	1,800.0	%	92.27	1,660,842.36	0.28
XS2227196404	1.0000 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,000.0	%	94.71	947,134.20	0.16
XS1555402145	1.2500 %	Snam EUR MTN 17/25	EUR	345.0	%	99.23	342,348.95	0.06
XS2289133915	0.3250 %	UniCredit EUR MTN 21/26	EUR	1,000.0	%	96.83	968,266.50	0.17
IT0005585051	4.0000 %	UniCredit EUR MTN 24/34	EUR	500.0	%	103.40	516,995.55	0.09
日本							**3,968,438.83**	**0.68**
XS2349788377	0.3370 %	Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0	%	95.78	1,436,727.90	0.25
XS2098350965	0.7970 %	Mizuho Financial Group EUR MTN 20/30	EUR	1,100.0	%	88.11	969,237.28	0.16
XS2528311348	4.0290 %	Mizuho Financial Group EUR MTN 22/32	EUR	1,500.0	%	104.16	1,562,473.65	0.27
拉脫維亞							**1,101,286.03**	**0.19**
XS2361416915	0.0000 %	Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	400.0	%	89.59	358,377.16	0.06
XS2317123052	0.0000 %	Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	900.0	%	82.55	742,908.87	0.13
盧森堡							**7,603,793.04**	**1.31**
XS2002532724	1.2080 %	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,000.0	%	97.48	974,776.70	0.17
XS2375844144	0.3340 %	Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,000.0	%	90.46	904,601.10	0.16
XS1637162592	1.2000 %	DH Europe Finance EUR Notes 17/27	EUR	1,500.0	%	96.23	1,443,390.90	0.25
XS2555198089	3.2500 %	Nestlé Finance International EUR MTN 22/31	EUR	1,500.0	%	103.21	1,548,146.85	0.27
XS2350621863	0.0000 %	Nestlé Finance International EUR Zero-Coupon MTN 14.06.2026	EUR	1,300.0	%	95.87	1,246,275.16	0.21
XS2114807691	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	550.0	%	98.69	542,796.43	0.09
XS1716616179	1.1000 %	Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,000.0	%	94.38	943,805.90	0.16
挪威							**4,612,041.94**	**0.79**
XS2820463003	3.0000 %	SpareBank 1 Boligkreditt EUR MTN 24/34	EUR	800.0	%	101.23	809,869.20	0.14

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XS2434677998	0.1250 %	SpareBank 1 Boligkreditt EUR Notes 22/28	EUR	1,300.0	%	92.73	1,205,549.28	0.21
XS2312584779	0.0100 %	SR-Boligkreditt EUR MTN 21/31	EUR	1,150.0	%	84.33	969,800.29	0.16
XS2524675050	1.6250 %	SR-Boligkreditt EUR MTN 22/28	EUR	1,200.0	%	97.19	1,166,325.72	0.20
XS2117452156	0.2500 %	Telenor EUR MTN 20/28	EUR	500.0	%	92.10	460,497.45	0.08
葡萄牙							**1,455,205.00**	**0.25**
PTOTELOE0028	0.4750 %	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	50.0	%	89.90	44,950.00	0.01
PTOTEYOE0031	1.6500 %	Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	1,500.0	%	94.02	1,410,255.00	0.24
羅馬尼亞							**1,979,274.00**	**0.34**
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	2,000.0	%	98.96	1,979,274.00	0.34
斯洛維尼亞							**591,943.80**	**0.10**
SI0002104196	0.1250 %	Slovenia Government EUR Bonds 21/31	EUR	700.0	%	84.56	591,943.80	0.10
韓國							**283,820.61**	**0.05**
XS2376820259	0.0000 %	Korea Government EUR Zero-Coupon Bonds 15.10.2026	EUR	300.0	%	94.61	283,820.61	0.05
西班牙							**34,220,754.68**	**5.89**
XS2573712044	4.6250 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	900.0	%	106.39	957,469.95	0.16
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,100.0	%	94.95	1,044,447.03	0.18
XS2298304499	0.2000 %	Banco Santander EUR MTN 21/28	EUR	1,000.0	%	91.44	914,400.10	0.16
ES0413900855	2.7500 %	Banco Santander EUR Notes 22/32	EUR	1,200.0	%	99.25	1,190,967.60	0.21
XS2200150766	0.7500 %	CaixaBank EUR FLR-MTN 20/26	EUR	1,000.0	%	98.04	980,445.80	0.17
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	1,200.0	%	98.83	1,186,016.76	0.20
XS1403388694	1.3750 %	Enagás Financiaciones EUR MTN 16/28	EUR	200.0	%	95.01	190,023.76	0.03
ES0224244071	1.6250 %	Mapfre EUR Notes 16/26	EUR	1,000.0	%	97.59	975,884.50	0.17
XS1396767854	1.2500 %	Naturgy Finance Iberia EUR MTN 16/26	EUR	100.0	%	97.68	97,679.86	0.02
XS1551446880	1.3750 %	Naturgy Finance Iberia EUR MTN 17/27	EUR	700.0	%	97.03	679,207.97	0.12
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	9,800.0	%	96.78	9,484,636.00	1.63
ES0000012G42	1.2000 %	Spain Government EUR Bonds 20/40	EUR	500.0	%	72.94	364,679.95	0.06
ES0000012H41	0.1000 %	Spain Government EUR Bonds 21/31	EUR	6,000.0	%	85.05	5,103,239.40	0.88
ES0000012K61	2.5500 %	Spain Government EUR Bonds 22/32	EUR	11,200.0	%	98.68	11,051,656.00	1.90
超國家組織							**24,765,361.34**	**4.26**
EU000A3K7MW2	1.6250 %	European Union EUR MTN 22/29	EUR	2,000.0	%	96.13	1,922,598.40	0.33
EU000A3K4C42	0.4000 %	European Union EUR Notes 21/37	EUR	6,000.0	%	74.43	4,465,563.60	0.77
EU000A3K4DD8	1.0000 %	European Union EUR Notes 22/32	EUR	7,000.0	%	88.77	6,214,043.50	1.07
EU000A3KSXE1	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2031	EUR	14,400.0	%	84.47	12,163,155.84	2.09
瑞典							**5,129,556.93**	**0.88**
XS2404247384	0.7500 %	Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	600.0	%	94.33	565,967.82	0.10
XS2265968284	0.0100 %	Svenska Handelsbanken EUR MTN 20/27	EUR	400.0	%	91.55	366,199.08	0.06
XS2478272938	1.7500 %	Sveriges Sakerstallda Obligationer EUR MTN 22/32	EUR	800.0	%	93.48	747,863.44	0.13
XS2343563214	0.3000 %	Swedbank EUR FLR-Notes 21/27	EUR	2,000.0	%	95.85	1,916,978.40	0.33
XS2404027935	0.2500 %	Swedbank EUR MTN 21/26	EUR	650.0	%	95.13	618,345.39	0.10
XS2282210231	0.2000 %	Swedbank EUR MTN 21/28	EUR	1,000.0	%	91.42	914,202.80	0.16
瑞士							**1,504,260.18**	**0.26**
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	600.0	%	99.02	594,149.28	0.10
CH0595205524	0.2500 %	UBS Group EUR Notes 21/28	EUR	1,000.0	%	91.01	910,110.90	0.16
荷蘭							**44,858,800.03**	**7.71**
XS2575555938	3.2500 %	ABB Finance EUR MTN 23/27	EUR	200.0	%	101.48	202,964.76	0.03
XS2573331324	3.6250 %	ABN AMRO Bank EUR MTN 23/26	EUR	300.0	%	100.91	302,735.79	0.05
XS1344751968	0.8750 %	ABN AMRO Bank EUR Notes 16/26	EUR	800.0	%	97.86	782,883.68	0.13
XS2102283061	0.6000 %	ABN AMRO Bank EUR Notes 20/27	EUR	500.0	%	95.05	475,264.05	0.08
XS2317288301	0.3750 %	Ahold Delhaize EUR Notes 21/30	EUR	600.0	%	87.65	525,887.28	0.09
XS1391625289	1.1250 %	Akzo Nobel EUR MTN 16/26	EUR	1,400.0	%	97.39	1,363,390.42	0.23

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XS1527556192	1.6250 %	ASML Holding EUR Notes 16/27	EUR	400.0	%	97.42	389,692.12	0.07
XS2010032378	0.2500 %	ASML Holding EUR Notes 20/30	EUR	1,300.0	%	87.67	1,139,703.89	0.20
XS1342516629	1.0000 %	BNG Bank EUR MTN 16/26	EUR	1,000.0	%	98.12	981,245.20	0.17
XS1377682676	1.8750 %	Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	%	99.75	698,254.06	0.12
XS2082345955	0.6250 %	Coca-Cola HBC Finance EUR Notes 19/29	EUR	650.0	%	89.20	579,773.42	0.10
XS2169281487	1.6250 %	CRH Funding EUR Notes 20/30	EUR	800.0	%	92.19	737,490.88	0.13
XS2240063730	0.1250 %	Diageo Capital EUR MTN 20/28	EUR	800.0	%	90.13	721,050.32	0.12
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	1,200.0	%	96.09	1,153,066.20	0.20
XS2459544339	1.8750 %	EDP Finance EUR MTN 22/29	EUR	1,300.0	%	94.45	1,227,840.25	0.21
XS2156607702	0.6250 %	EnBW International Finance EUR MTN 20/25	EUR	800.0	%	98.52	788,158.48	0.13
XS2306986782	0.1250 %	EnBW International Finance EUR MTN 21/28	EUR	800.0	%	92.68	741,470.48	0.13
XS2722717555	4.3000 %	EnBW International Finance EUR MTN 23/34	EUR	500.0	%	105.81	529,025.40	0.09
XS2353182020	0.2500 %	Enel Finance International EUR FLR-MTN 21/27	EUR	1,100.0	%	93.72	1,030,901.74	0.18
XS1937665955	1.5000 %	Enel Finance International EUR MTN 19/25	EUR	450.0	%	98.73	444,303.77	0.08
XS2432293673	0.2500 %	Enel Finance International EUR Notes 22/25	EUR	1,100.0	%	97.26	1,069,837.78	0.18
XS1401174633	1.0000 %	Heineken EUR MTN 16/26	EUR	800.0	%	97.28	778,245.04	0.13
XS1527192485	1.3750 %	Heineken EUR MTN 16/27	EUR	320.0	%	96.98	310,334.11	0.05
XS2244941063	1.8740 %	Iberdrola International EUR FLR-Notes 20/undefined	EUR	400.0	%	97.52	390,091.04	0.07
XS1398476793	1.1250 %	Iberdrola International EUR MTN 16/26	EUR	1,500.0	%	97.65	1,464,710.25	0.25
XS2821667719	3.0000 %	ING Bank EUR Notes 24/34	EUR	800.0	%	101.98	815,870.72	0.14
XS2413697140	0.8750 %	ING Groep EUR FLR-MTN 21/30	EUR	1,500.0	%	88.87	1,333,009.05	0.23
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	%	98.92	989,217.50	0.17
XS2079079799	1.0000 %	ING Groep EUR FLR-Notes 19/30	EUR	400.0	%	96.92	387,690.92	0.07
XS2554745708	5.2500 %	ING Groep EUR FLR-Notes 22/33	EUR	500.0	%	112.12	560,609.70	0.10
XS1397134609	1.0000 %	Linde Finance EUR MTN 16/28	EUR	1,300.0	%	95.91	1,246,812.97	0.21
DE000A289XJ2	2.0000 %	Mercedes-Benz International Finance EUR MTN 20/26	EUR	1,000.0	%	98.30	982,951.60	0.17
XS1409382030	1.0000 %	Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	%	97.42	1,217,812.13	0.21
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	5,500.0	%	114.42	6,293,044.45	1.08
XS1753809141	1.0000 %	NIBC Bank EUR MTN 18/28	EUR	800.0	%	95.12	760,936.48	0.13
XS2023631489	0.8750 %	NIBC Bank EUR MTN 19/25	EUR	1,000.0	%	98.09	980,859.60	0.17
XS2411638575	0.1250 %	NIBC Bank EUR Notes 21/30	EUR	1,200.0	%	85.55	1,026,626.64	0.18
XS1180130939	1.3750 %	Rabobank EUR MTN 15/27	EUR	1,000.0	%	97.60	976,031.10	0.17
XS2572996606	4.0000 %	Rabobank EUR MTN 23/30	EUR	1,100.0	%	104.58	1,150,422.57	0.20
XS2756520248	3.0640 %	Rabobank EUR MTN 24/34	EUR	800.0	%	102.54	820,290.32	0.14
XS1384281090	1.3750 %	RELX Finance EUR Notes 16/26	EUR	1,500.0	%	97.94	1,469,111.55	0.25
XS1753814737	1.7500 %	Ren Finance EUR MTN 18/28	EUR	600.0	%	96.56	579,366.36	0.10
XS2526839506	3.0000 %	Siemens Financieringsmaatschappij EUR MTN 22/33	EUR	500.0	%	99.71	498,551.55	0.09
XS2118280218	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	%	96.56	965,558.80	0.17
XS2356041165	1.2500 %	Stellantis EUR MTN 21/33	EUR	500.0	%	80.02	400,111.35	0.07
XS2199351375	4.5000 %	Stellantis EUR Notes 20/28	EUR	1,000.0	%	103.79	1,037,880.00	0.18
XS2400997131	0.0000 %	Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	600.0	%	96.81	580,857.06	0.10
XS2193982803	1.3620 %	Upjohn Finance EUR Notes 20/27	EUR	1,000.0	%	95.69	956,857.20	0.16
英國							**13,769,702.73**	**2.37**
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	1,000.0	%	99.32	993,210.30	0.17
XS2815894154	4.3470 %	Barclays EUR FLR-Notes 24/35	EUR	500.0	%	103.67	518,350.90	0.09
XS2360599281	0.0100 %	Coventry Building Society EUR Notes 21/28	EUR	1,600.0	%	90.51	1,448,232.00	0.25
XS1147605791	1.3750 %	GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	%	99.64	597,821.40	0.10

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
XS1795392502	0.6250 %	Lloyds Bank EUR MTN 18/25	EUR	1,600.0	%	98.83	1,581,264.48	0.27
XS2148623106	3.5000 %	Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,200.0	%	100.07	1,200,871.20	0.21
XS2575973776	3.8750 %	National Grid EUR MTN 23/29	EUR	550.0	%	102.94	566,183.53	0.10
XS2812617111	3.3090 %	Nationwide Building Society EUR Notes 24/34	EUR	800.0	%	104.02	832,147.04	0.14
XS2355599197	0.1250 %	NatWest Markets EUR MTN 21/26	EUR	1,000.0	%	95.66	956,610.90	0.16
XS2466426215	1.1250 %	Santander UK EUR Notes 22/27	EUR	1,300.0	%	96.61	1,255,975.24	0.22
XS2102360315	0.8500 %	Standard Chartered EUR FLR-MTN 20/28	EUR	850.0	%	95.18	809,049.13	0.14
XS1372839214	2.2000 %	Vodafone Group EUR MTN 16/26	EUR	2,000.0	%	99.49	1,989,803.60	0.34
XS2002018500	1.6250 %	Vodafone Group EUR MTN 19/30	EUR	1,100.0	%	92.74	1,020,183.01	0.18
美國							**26,824,525.07**	**4.62**
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	750.0	%	94.39	707,896.88	0.12
XS1117299484	1.0000 %	Air Products and Chemicals EUR Notes 15/25	EUR	300.0	%	99.11	297,334.98	0.05
XS2830466301	4.1000 %	American Tower EUR MTN 24/34	EUR	500.0	%	103.27	516,344.70	0.09
XS2079716853	0.0000 %	Apple EUR Zero-Coupon Notes 15.11.2025	EUR	550.0	%	96.98	533,367.29	0.09
XS1907120528	1.8000 %	AT&T EUR Notes 18/26	EUR	1,000.0	%	98.07	980,664.80	0.17
XS2051361264	0.2500 %	AT&T EUR Notes 19/26	EUR	1,100.0	%	96.47	1,061,205.64	0.18
XS2148370211	3.6480 %	Bank of America EUR FLR-MTN 20/29	EUR	1,000.0	%	102.14	1,021,429.90	0.18
XS2308321962	0.1000 %	Booking Holdings EUR Notes 21/25	EUR	300.0	%	98.62	295,868.91	0.05
XS2070192591	0.6250 %	Boston Scientific EUR Notes 19/27	EUR	300.0	%	93.53	280,595.28	0.05
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	1,500.0	%	95.55	1,433,280.30	0.25
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	900.0	%	98.93	890,368.20	0.15
XS2122485845	0.5000 %	Dow Chemical EUR Notes 20/27	EUR	1,000.0	%	94.32	943,220.10	0.16
XS1255433754	2.6250 %	Ecolab EUR Notes 15/25	EUR	500.0	%	99.51	497,547.10	0.08
XS1319820541	1.6250 %	FedEx EUR Notes 16/27	EUR	1,300.0	%	97.35	1,265,526.73	0.22
XS2809271047	3.8500 %	General Mills EUR Notes 24/34	EUR	500.0	%	102.55	512,774.35	0.09
XS2125145867	0.8500 %	General Motors Financial EUR Notes 20/26	EUR	1,000.0	%	96.96	969,566.50	0.17
XS2307768734	0.6000 %	General Motors Financial EUR Notes 21/27	EUR	450.0	%	93.77	421,962.89	0.07
XS1074144871	2.8750 %	Goldman Sachs Group EUR MTN 14/26	EUR	300.0	%	99.89	299,661.30	0.05
XS1796209010	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	%	97.39	1,071,249.41	0.18
XS2322254249	1.0000 %	Goldman Sachs Group EUR MTN 21/33	EUR	1,500.0	%	83.48	1,252,125.90	0.21
XS2075185228	0.9000 %	Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	%	99.69	99,687.65	0.02
XS2583742239	3.6250 %	International Business Machines EUR Notes 23/31	EUR	1,500.0	%	103.14	1,547,139.15	0.27
XS1843459782	1.8000 %	International Flavors & Fragrances EUR Notes 18/26	EUR	1,000.0	%	97.43	974,311.10	0.17
XS2123320033	0.3890 %	JPMorgan Chase EUR FLR-MTN 20/28	EUR	700.0	%	94.37	660,610.23	0.11
XS1174469137	1.5000 %	JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	%	99.42	1,192,996.80	0.20
XS1402921412	1.5000 %	JPMorgan Chase EUR MTN 16/26	EUR	700.0	%	97.85	684,922.63	0.12
XS2312722916	0.2500 %	Mondelez International EUR Notes 21/28	EUR	900.0	%	91.43	822,831.12	0.14
XS2548081053	5.1480 %	Morgan Stanley EUR FLR-MTN 22/34	EUR	500.0	%	111.65	558,251.55	0.10
XS1405769487	0.8750 %	PPG Industries EUR Notes 16/25	EUR	1,000.0	%	97.55	975,469.00	0.17
XS2049582625	0.2500 %	Prologis Euro Finance EUR Notes 19/27	EUR	550.0	%	92.55	509,002.89	0.09
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0	%	98.64	345,242.31	0.06
XS2058556536	0.5000 %	Thermo Fisher Scientific EUR Notes 19/28	EUR	1,100.0	%	93.07	1,023,799.70	0.18
XS2010032022	1.7500 %	Thermo Fisher Scientific EUR Notes 20/27	EUR	1,000.0	%	98.02	980,219.90	0.17
XS1492457665	2.2500 %	Utah Acquisition Sub EUR Notes 16/24	EUR	1,200.0	%	99.84	1,198,049.88	0.21
證券及貨幣市場工具的投資							**573,959,964.31**	**98.73**
金融機構存款							**3,063,381.98**	**0.52**
活期存款							**3,063,381.98**	**0.52**
	State Street Bank International GmbH, Luxembourg Branch		EUR				2,519,585.98	0.43
	Cash at Broker and Deposits for collateralisation of de-rivatives		EUR				543,796.00	0.09

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
金融機構存款的投資						3,063,381.98	0.52

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失 (歐元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					364,230.00	0.06
期貨交易					364,230.00	0.06
買進債券期貨					364,230.00	0.06
10-Year German Government Bond (Bund) Futures 12/24	Ctr	231	EUR	134.47	242,550.00	0.04
Euro OAT Futures 12/24	Ctr	169	EUR	126.34	121,680.00	0.02
店頭市場交易的衍生性金融商品					3,885.86	0.00
遠期外匯交易					3,885.86	0.00
Sold CZK / Bought EUR - 15 Nov 2024	CZK	-1,032,796.55			98.17	0.00
Sold EUR / Bought CZK - 15 Nov 2024	EUR	-1,124,316.63			3,787.69	0.00
衍生性金融商品的投資					368,115.86	0.06
淨流動資產/負債	EUR				3,945,934.90	0.69
子基金淨資產	EUR				581,337,397.05	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	6,412,894.62
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	78,802.70
- 負利率	0.00
股息收入	2,068,745.56
收入：	
- 投資基金	0.00
其他收入	484.53
收入合計	**8,560,927.41**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-132,600.71
單一行政管理費	-4,767,304.28
其他支出	-9,724.75
支出合計	**-4,909,629.74**
淨收益/損失	**3,651,297.67**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	18,013,643.59
- 金融期貨交易	418,143.40
- 遠期外匯交易	-20,853.36
- 匯兌	133,347.39
- 交換交易	0.00
已實現淨利得/損失	**22,195,578.69**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	49,442,314.27
- 金融期貨交易	1,731,560.00
- 遠期外匯交易	4,324.00
- 匯兌	-725.67
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**73,373,051.29**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	573,959,964.31
(成本價 534,231,984.93 歐元)	
定期存款	0.00
銀行現金	3,063,381.98
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	3,021,640.84
- 交換交易	0.00
應收股息	188,781.30
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	63,498.09
- 證券交易	1,268,061.23
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	364,230.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	3,885.86
資產合計	**581,933,443.61**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-203,250.15
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-392,796.41
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-596,046.56**
子基金淨資產	**581,337,397.05**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯中國股票基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**423,819,510.75**	**97.88**
股票						**386,078,625.93**	**89.17**
中國						**338,267,203.84**	**78.13**
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	91,190	CNY	163.15	2,127,256.41	0.49
KYG0146B1032	Akeso	Shs	570,000	HKD	68.60	5,034,181.76	1.16
KYG017191142	Alibaba Group Holding	Shs	3,052,000	HKD	110.00	43,222,226.51	9.98
KYG040111059	ANTA Sports Products	Shs	279,600	HKD	94.45	3,399,922.75	0.78
KYG070341048	Baidu -A-	Shs	324,400	HKD	105.60	4,410,366.54	1.02
CNE100001T80	CGN Power -H-	Shs	10,258,000	HKD	3.00	3,961,994.52	0.91
CNE1000002H1	China Construction Bank -H-	Shs	31,266,000	HKD	5.88	23,668,981.50	5.47
KYG2157Q1029	China Lesso Group Holdings	Shs	4,599,000	HKD	3.95	2,338,785.68	0.54
KYG210961051	China Mengniu Dairy	Shs	1,151,000	HKD	18.70	2,771,065.88	0.64
CNE1000002M1	China Merchants Bank -H-	Shs	3,165,000	HKD	38.55	15,708,257.70	3.63
CNE1000002P4	China Oilfield Services -H-	Shs	3,144,000	HKD	7.15	2,894,133.10	0.67
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	813,800	HKD	28.00	2,933,632.02	0.68
CNE100003662	Contemporary Amperex Technology -A-	Shs	123,980	CNY	250.58	4,442,130.73	1.03
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	3,184,000	HKD	9.47	3,881,977.01	0.90
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	1,345,500	CNY	25.06	4,821,039.03	1.11
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	523,200	HKD	52.25	3,519,524.16	0.81
KYG465871120	H World Group	Shs	615,600	HKD	30.45	2,413,325.09	0.56
CNE100000CR5	Huaming Power Equipment -A-	Shs	410,700	CNY	17.68	1,038,104.11	0.24
KYG4712E1035	Hygeia Healthcare Holdings	Shs	1,091,000	HKD	23.70	3,328,917.38	0.77
KYG4818G1010	Innovent Biologics	Shs	685,000	HKD	47.10	4,153,759.99	0.96
CNE1000003J5	Jiangsu Expressway -H-	Shs	5,246,000	HKD	7.87	5,315,363.12	1.23
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	369,700	CNY	61.06	3,227,788.81	0.74
KYG532631028	Kuaishou Technology	Shs	245,200	HKD	54.85	1,731,518.03	0.40
CNE0000018R8	Kweichow Moutai -A-	Shs	16,100	CNY	1,738.91	4,003,096.71	0.92
HK0992009065	Lenovo Group	Shs	2,988,000	HKD	10.60	4,077,710.40	0.94
KYG5479M1050	Li Auto -A-	Shs	274,200	HKD	108.10	3,816,129.16	0.88
CNE100000TP3	Luxshare Precision Industry -A-	Shs	760,100	CNY	43.23	4,698,824.58	1.08
KYG596691041	Meituan -A-	Shs	1,407,440	HKD	172.00	31,166,516.04	7.20
CNE100001QQ5	Midea Group -A-	Shs	302,482	CNY	75.66	3,272,537.52	0.76
CNE100006M58	Midea GroupLtd	Shs	58,700	HKD	74.25	561,131.28	0.13
CNE000001G38	NARI Technology -A-	Shs	1,266,985	CNY	27.53	4,986,656.00	1.15
KYG6427A1022	NetEase	Shs	663,000	HKD	150.50	12,846,355.88	2.97
KYG6470A1168	New Oriental Education & Technology Group	Shs	982,400	HKD	62.00	7,841,695.31	1.81
CNE1000003W8	PetroChina -H-	Shs	7,524,000	HKD	6.34	6,141,408.21	1.42
CNE100000593	PICC Property & Casualty -H-	Shs	2,606,000	HKD	11.52	3,865,065.08	0.89
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	2,074,000	HKD	50.15	13,390,895.16	3.09
CNE1000036N7	Shandong Gold Mining -H-	Shs	1,242,000	HKD	17.50	2,798,269.67	0.65
KYG8087W1015	Shenzhou International Group Holdings	Shs	327,700	HKD	70.55	2,976,482.82	0.69
KYG857AW1047	Sun King Technology Group	Shs	13,120,000	HKD	1.24	2,094,524.48	0.48
KYG875721634	Tencent Holdings	Shs	694,900	HKD	444.60	39,776,053.45	9.19
KYG888311134	Tiangong International	Shs	17,774,000	HKD	2.10	4,805,453.63	1.11
CNE000000VQ8	Wuliangye Yibin -A-	Shs	81,800	CNY	161.66	1,890,872.18	0.44
CNE100003F19	WuXi AppTec -H-	Shs	688,900	HKD	54.60	4,842,601.68	1.12
KYG9830T1067	Xiaomi -B-	Shs	3,103,600	HKD	22.50	8,990,382.76	2.08
KYG982AW1003	XPeng -A-	Shs	507,300	HKD	52.95	3,458,284.73	0.80
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	303,392	CNY	32.73	1,419,805.32	0.33
US98850P1093	Yum China Holdings	Shs	31,500	HKD	368.20	1,493,221.58	0.34
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	589,200	CNY	27.42	2,309,780.60	0.53
CNE000001M22	Zhejiangnhua Intelligent Controls -A-	Shs	620,700	CNY	23.71	2,103,945.89	0.49
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	208,500	HKD	30.70	824,089.45	0.19
CNE100000502	Zijin Mining Group -H-	Shs	3,286,000	HKD	17.66	7,471,162.44	1.73
香港						**46,147,484.81**	**10.66**
KYG0535Q1331	ASMPT	Shs	446,400	HKD	95.00	5,459,812.29	1.26
HK0257001336	China Everbright Environment Group	Shs	12,707,185	HKD	3.75	6,134,943.13	1.42

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
HK0291001490	China Resources Beer Holdings	Shs	2,040,000	HKD	34.00	8,929,743.93	2.06
BMG2113B1081	China Resources Gas Group	Shs	1,707,300	HKD	31.35	6,890,921.56	1.59
KYG2108Y1052	China Resources Land	Shs	870,000	HKD	28.65	3,209,030.16	0.74
KYG216771363	China State Construction International Holdings	Shs	3,606,000	HKD	12.10	5,617,473.25	1.30
BMG2759B1072	Digital China Holdings	Shs	2,718,250	HKD	2.96	1,035,883.77	0.24
HK0388045442	Hong Kong Exchanges & Clearing	Shs	211,200	HKD	326.20	8,869,676.72	2.05
新加坡						**1,663,937.28**	**0.38**
SG9999015267	BOC Aviation	Shs	201,000	HKD	64.30	1,663,937.28	0.38
參與股份						**37,740,884.82**	**8.71**
中國						**18,442,871.96**	**4.26**
US4824971042	KE Holdings (ADR's)	Shs	283,180	USD	20.00	5,663,600.00	1.31
US89677Q1076	Trip.com Group (ADR's)	Shs	208,403	USD	61.32	12,779,271.96	2.95
愛爾蘭						**19,298,012.86**	**4.45**
US7223041028	PDD Holdings (ADR's)	Shs	142,547	USD	135.38	19,298,012.86	4.45
投資單位						**3,879,515.06**	**0.90**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**3,879,515.06**	**0.90**
LU2637963732	Allianz Global Investors Fund - Allianz China Future Technologies -IT- USD - (1.280%)	Shs	3,722	USD	1,042.25	3,879,515.06	0.90
證券及貨幣市場工具的投資						**427,699,025.81**	**98.78**
金融機構存款						**3,992,226.21**	**0.92**
活期存款						**3,992,226.21**	**0.92**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,992,226.21	0.92
金融機構存款的投資						**3,992,226.21**	**0.92**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**7,531.53**	**0.00**
遠期外匯交易				**7,531.53**	**0.00**
Sold CNY / Bought USD - 15 Nov 2024	CNY	-98,348.27		-299.18	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-459,279.90		7,830.71	0.00
衍生性金融商品的投資				**7,531.53**	**0.00**
淨流動資產/負債	**USD**			**1,276,408.90**	**0.30**
子基金淨資產	**USD**			**432,975,192.45**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	230,954.01
- 負利率	0.00
股息收入	9,773,834.97
收入：	
- 投資基金	0.00
其他收入	3,036.13
收入合計	**10,007,825.11**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-108,793.10
單一行政管理費	-5,941,673.78
其他支出	-6,035.71
支出合計	**-6,056,502.59**
淨收益/損失	**3,951,322.52**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-86,209,397.65
- 金融期貨交易	0.00
- 遠期外匯交易	-34,206.13
- 匯兌	-1,741,918.25
- 交換交易	0.00
已實現淨利得/損失	**-84,034,199.51**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	137,970,681.67
- 金融期貨交易	0.00
- 遠期外匯交易	34,330.42
- 匯兌	18,131.03
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**53,988,943.61**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	427,699,025.81
(成本價 387,995,091.26 美元)	
定期存款	0.00
銀行現金	3,992,226.21
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	1,194,456.68
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	6,382,555.58
- 證券交易	6,651,848.46
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	7,830.71
資產合計	**445,927,943.45**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-1,214,697.48
- 證券交易	-11,279,982.88
資本利得稅	0.00
其他應付款項	-457,771.46
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-299.18
負債合計	**-12,952,751.00**
子基金淨資產	**432,975,192.45**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯網路資安趨勢基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**439,777,658.30**	**99.10**
股票						**439,777,658.30**	**99.10**
以色列						**46,515,237.71**	**10.48**
IL0010824113	Check Point Software Technologies	Shs	108,043	USD	193.04	20,856,620.72	4.70
IL0011334468	CyberArk Software	Shs	82,293	USD	282.89	23,279,866.77	5.25
IL0011684185	JFrog	Shs	81,297	USD	29.26	2,378,750.22	0.53
日本						**2,774,194.82**	**0.62**
JP3637300009	Trend Micro	Shs	46,600	JPY	8,486.00	2,774,194.82	0.62
美國						**390,488,225.77**	**88.00**
US0079031078	Advanced Micro Devices	Shs	47,412	USD	164.35	7,792,162.20	1.76
US00971T1016	Akamai Technologies	Shs	51,901	USD	101.57	5,271,584.57	1.19
US02079K1079	Alphabet -C-	Shs	26,505	USD	165.29	4,381,011.45	0.99
US0231351067	Amazon.com	Shs	39,175	USD	187.97	7,363,724.75	1.66
US0320951017	Amphenol -A-	Shs	76,210	USD	65.02	4,955,174.20	1.12
US0404131064	Arista Networks	Shs	14,518	USD	380.26	5,520,614.68	1.24
US11135F1012	Broadcom	Shs	177,820	USD	172.69	30,707,735.80	6.92
US17275R1023	Cisco Systems	Shs	339,668	USD	53.02	18,009,197.36	4.06
US18915M1071	Cloudflare -A-	Shs	307,510	USD	81.59	25,089,740.90	5.65
US1924461023	Cognizant Technology Solutions -A-	Shs	120,595	USD	76.89	9,272,549.55	2.09
US20717M1036	Confluent -A-	Shs	116,345	USD	19.70	2,291,996.50	0.52
US22788C1053	Crowdstrike Holdings -A-	Shs	92,157	USD	285.86	26,344,000.02	5.94
US23804L1035	Datadog -A-	Shs	130,740	USD	114.20	14,930,508.00	3.37
US2681501092	Dynatrace	Shs	288,449	USD	52.99	15,284,912.51	3.44
NL0013056914	Elastic	Shs	29,440	USD	77.35	2,277,184.00	0.51
US29414B1044	EPAM Systems	Shs	17,330	USD	199.46	3,456,641.80	0.78
US34959E1091	Fortinet	Shs	300,337	USD	77.45	23,261,100.65	5.24
US5949181045	Microsoft	Shs	43,261	USD	428.02	18,516,573.22	4.17
US60937P1066	MongoDB	Shs	10,232	USD	269.53	2,757,830.96	0.62
US6792951054	Okta	Shs	124,075	USD	73.99	9,180,309.25	2.07
US69608A1088	Palantir Technologies -A-	Shs	332,465	USD	36.84	12,248,010.60	2.76
US6974351057	Palo Alto Networks	Shs	90,877	USD	335.75	30,511,952.75	6.88
US74758T3032	Qualys	Shs	23,836	USD	130.00	3,098,680.00	0.70
US7534221046	Rapid7	Shs	65,378	USD	37.36	2,442,522.08	0.55
US7811541090	Rubrik	Shs	282,210	USD	31.96	9,019,431.60	2.03
US79466L3024	Salesforce	Shs	46,903	USD	276.64	12,975,245.92	2.92
US79589L1061	Samsara -A-	Shs	96,290	USD	47.52	4,575,700.80	1.03
US81730H1095	SentinelOne -A-	Shs	846,354	USD	24.08	20,380,204.32	4.59
US81762P1021	ServiceNow	Shs	24,728	USD	881.79	21,804,903.12	4.91
US8334451098	Snowflake -A-	Shs	25,540	USD	113.92	2,909,516.80	0.66
US88025T1025	Tenable Holdings	Shs	111,319	USD	39.92	4,443,854.48	1.00
US9222801022	Varonis Systems	Shs	138,267	USD	56.23	7,774,753.41	1.75
US98980G1022	Zscaler	Shs	125,976	USD	171.77	21,638,897.52	4.88
證券及貨幣市場工具的投資						**439,777,658.30**	**99.10**
金融機構存款						**3,167,487.88**	**0.71**
活期存款						**3,167,487.88**	**0.71**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,167,487.88	0.71
金融機構存款的投資						**3,167,487.88**	**0.71**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**1,063,115.79**	**0.24**
遠期外匯交易				**1,063,115.79**	**0.24**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-14,882,134.18		-178,010.87	-0.04
Sold SGD / Bought USD - 15 Nov 2024	SGD	-553,676.20		-7,803.49	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-52,732,582.93		1,101,701.24	0.25
Sold USD / Bought SGD - 15 Nov 2024	USD	-4,801,264.62		147,228.91	0.03
衍生性金融商品的投資				**1,063,115.79**	**0.24**
淨流動資產/負債	**USD**			**-257,456.27**	**-0.05**
子基金淨資產	**USD**			**443,750,805.70**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	214,775.25
- 負利率	-91.76
股息收入	972,931.19
收入：	
- 投資基金	0.00
其他收入	8.69
收入合計	**1,187,623.37**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-181,107.82
單一行政管理費	-6,718,303.72
其他支出	-4,225.56
支出合計	**-6,903,637.10**
淨收益/損失	**-5,716,013.73**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	33,503,902.94
- 金融期貨交易	0.00
- 遠期外匯交易	-813,380.46
- 匯兌	-1,270,588.42
- 交換交易	0.00
已實現淨利得/損失	**25,703,920.33**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	48,463,982.41
- 金融期貨交易	0.00
- 遠期外匯交易	2,031,936.32
- 匯兌	-51,487.97
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**76,148,351.09**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	439,777,658.30
(成本價 381,840,356.04 美元)	
定期存款	0.00
銀行現金	3,167,487.88
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	22,466.57
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	861,201.03
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	1,248,930.15
資產合計	**445,077,743.93**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-523,044.36
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-618,079.51
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-185,814.36
負債合計	**-1,326,938.23**
子基金淨資產	**443,750,805.70**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯動力亞洲非投資等級債券基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**472,319,034.24**	**94.44**
股票								**49,296.72**	**0.01**
中國								**49,296.72**	**0.01**
KYG2119Z1090	China Aoyuan Group			Shs	1,235,169	HKD	0.31	49,296.72	0.01
債券								**472,269,737.52**	**94.43**
澳洲								**1,249,695.96**	**0.25**
USQ7390AAB81	7.5000	%	Perenti Finance USD Notes 24/29	USD	1,200.0	%	104.14	1,249,695.96	0.25
百慕達								**11,736,810.00**	**2.35**
XS2328392951	4.7000	%	China Oil & Gas Group USD Notes 21/26	USD	7,000.0	%	92.34	6,463,590.00	1.29
XS2320779213	4.8500	%	China Water Affairs Group USD Notes 21/26	USD	4,000.0	%	94.67	3,786,600.00	0.76
XS1389118453	5.2500	%	Li & Fung USD MTN 16/undefined	USD	2,700.0	%	55.06	1,486,620.00	0.30
英屬維京群島								**93,531,220.86**	**18.70**
XS2785422895	8.5000	%	Add Hero Holdings USD Notes 24/29	USD	1,296.2	%	6.55	84,901.08	0.02
XS2785423430	9.0000	%	Add Hero Holdings USD Notes 24/30	USD	999.5	%	2.84	28,411.66	0.01
XS2785423943	9.8000	%	Add Hero Holdings USD Notes 24/31	USD	1,304.3	%	2.66	34,736.41	0.01
XS2277590209	4.0000	%	CAS Capital No 1 USD FLR-Notes 21/undefined	USD	6,000.0	%	95.98	5,758,892.40	1.15
XS2076167456	5.7500	%	Central Plaza Development USD FLR-MTN 19/undefined	USD	1,000.0	%	99.52	995,240.00	0.20
XS2098096568	3.8500	%	Central Plaza Development USD MTN 20/25	USD	4,000.0	%	97.78	3,911,040.00	0.78
XS2279594282	4.6500	%	Central Plaza Development USD Notes 21/26	USD	3,250.0	%	96.53	3,137,062.50	0.63
XS2289202587	4.5000	%	Champion Path Holdings USD Notes 21/26	USD	2,300.0	%	97.64	2,245,684.12	0.45
XS2289203551	4.8500	%	Champion Path Holdings USD Notes 21/28	USD	3,500.0	%	93.78	3,282,125.00	0.66
XS2383419061	0.7500	%	Eve Battery Investment USD MTN 21/26 S.1	USD	4,900.0	%	98.98	4,850,167.00	0.97
XS2238561794	5.9500	%	Fortune Star USD Notes 20/25	USD	6,000.0	%	97.93	5,875,980.00	1.17
XS2343337122	5.0000	%	Fortune Star USD Notes 21/26	USD	2,000.0	%	95.19	1,903,820.00	0.38
XS2281321799	5.0500	%	Fortune Star USD Notes 21/27	USD	2,000.0	%	92.25	1,844,916.60	0.37
XS2030348903	4.2500	%	Franshion Brilliant USD Notes 19/29	USD	5,000.0	%	81.62	4,080,800.00	0.82
XS2190467667	3.2500	%	Fuqing Investment Management USD MTN 20/25	USD	5,000.0	%	95.99	4,799,450.00	0.96
XS1711550373	4.2500	%	Huarong Finance 2017 USD MTN 17/27	USD	2,000.0	%	96.22	1,924,480.00	0.38
XS2235973943	4.2500	%	Huarong Finance 2019 USD FLR-MTN 20/undefined	USD	4,000.0	%	98.61	3,944,520.00	0.79
XS2352436526	4.8000	%	LS Finance 2017 USD Notes 21/26	USD	4,300.0	%	86.60	3,723,692.50	0.74
XS1248248343	4.5000	%	LS Finance 2025 USD Notes 15/25	USD	1,000.0	%	95.22	952,166.70	0.19
XS2488074662	5.8750	%	NWD USD Notes 22/27	USD	2,000.0	%	89.36	1,787,206.60	0.36
XS2873948702	8.6250	%	NWD USD Notes 24/28	USD	6,000.0	%	93.71	5,622,358.20	1.12
XS2132986741	5.2500	%	NWD Finance USD FLR-Notes 20/undefined	USD	3,000.0	%	84.08	2,522,440.50	0.50
XS2435611327	6.1500	%	NWD Finance USD FLR-Notes 22/undefined	USD	4,300.0	%	95.79	4,118,862.50	0.82
XS2281039771	5.2000	%	RKPF Overseas 2020 A USD Notes 21/29	USD	1,827.4	%	40.55	740,914.60	0.15
XS2356173406	5.1250	%	RKPF Overseas 2020 A USD Notes 21/30	USD	1,827.6	%	40.00	730,997.12	0.15
XS2429783074	0.0000	%	Sail Vantage HKD Zero-Coupon Notes 13.01.2027	HKD	35,000.0	%	103.83	4,678,697.87	0.94
USG8539EAC96	7.0000	%	Studio City USD Notes 22/27	USD	2,000.0	%	101.00	2,020,000.00	0.40
USG85381AF13	6.5000	%	Studio City Finance USD Notes 20/28	USD	3,000.0	%	98.28	2,948,250.00	0.59
USG85381AG95	5.0000	%	Studio City Finance USD Notes 21/29	USD	6,500.0	%	91.84	5,969,437.50	1.19
XS2092705792	2.0000	%	Sure First USD Notes 20/25	USD	5,000.0	%	98.19	4,909,650.00	0.98
XS2290959860	2.6500	%	Yuexiu REIT USD MTN 21/26	USD	4,400.0	%	93.28	4,104,320.00	0.82
開曼群島								**98,785,665.95**	**19.75**
XS2364121645	8.7500	%	Anton Oilfield Services Group (Hong Kong) USD Notes 21/25	USD	1,200.0	%	100.18	1,202,188.68	0.24

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
XS2756519232	9.5000 %	Arabian Centres Sukuk III USD Notes 24/29	USD	1,000.0	%	104.58	1,045,800.90	0.21
XS2613403562	7.2500 %	Central China Real Estate USD Defaulted Notes 23/25	USD	6,650.0	%	2.71	180,082.00	0.04
XS2785326153	0.0000 %	China Aoyuan Group USD FLR-Notes 24/undefined	USD	1,976.3	%	1.15	22,806.16	0.00
XS2785302998	5.5000 %	China Aoyuan Group USD Notes 24/31	USD	507.7	%	1.18	5,990.32	0.00
XS2785324703	0.0000 %	China Aoyuan Group USD Zero-Coupon Notes 30.09.2028	USD	176.6	%	2.19	3,862.83	0.00
XS2793673083	7.7500 %	China Hongqiao Group USD Notes 24/25	USD	4,900.0	%	100.84	4,940,915.00	0.99
XS2335327388	7.7500 %	eHi Car Services USD Notes 21/24	USD	4,800.0	%	99.04	4,753,680.00	0.95
XS2384059122	7.0000 %	eHi Car Services USD Notes 21/26	USD	3,000.0	%	69.76	2,092,860.00	0.42
XS2181037230	11.8750 %	Fantasia Holdings Group USD Defaulted Notes 20/23	USD	2,000.0	%	1.58	31,580.00	0.01
XS2306557401	10.8750 %	Fantasia Holdings Group USD Defaulted Notes 21/24	USD	3,000.0	%	1.76	52,770.00	0.01
XS1628340538	8.0450 %	FWD Group Holdings USD FLR-Notes 17/undefined	USD	6,000.0	%	100.23	6,013,650.00	1.20
USG37049AB20	8.4000 %	FWD Group Holdings USD Notes 24/29	USD	4,000.0	%	105.26	4,210,505.60	0.84
XS2193529562	5.6500 %	Greentown China Holdings USD Notes 20/25	USD	3,800.0	%	98.05	3,726,052.00	0.75
XS2247552446	4.7000 %	Greentown China Holdings USD Notes 20/25	USD	1,200.0	%	98.21	1,178,520.00	0.24
XS2621755375	13.5000 %	Health & Happiness H&H International Holdings USD Notes 23/26	USD	4,700.0	%	106.14	4,988,392.00	1.00
XS1627598094	9.3750 %	Kaisa Group Holdings USD Defaulted Notes 17/24	USD	5,000.0	%	3.78	189,062.50	0.04
XS2002235518	11.5000 %	Kaisa Group Holdings USD Defaulted Notes 19/23	USD	5,000.0	%	3.18	158,850.00	0.03
XS1618597535	5.2500 %	Logan Group USD Defaulted Notes 17/23	USD	1,000.0	%	8.91	89,062.50	0.02
XS2050914832	6.9000 %	Logan Group USD Defaulted Notes 19/24	USD	1,000.0	%	8.78	87,840.00	0.02
XS2099677747	5.7500 %	Logan Group USD Defaulted Notes 20/25	USD	200.0	%	8.60	17,208.00	0.00
XS2272214458	4.8500 %	Logan Group USD Defaulted Notes 20/26	USD	2,000.0	%	8.63	172,600.00	0.03
XS2281303896	4.5000 %	Logan Group USD Defaulted Notes 21/28	USD	1,000.0	%	8.81	88,090.00	0.02
XS1743535491	4.5000 %	Longfor Group Holdings USD Notes 18/28	USD	2,000.0	%	82.60	1,651,900.00	0.33
XS2033262895	3.9500 %	Longfor Group Holdings USD Notes 19/29	USD	5,200.0	%	75.56	3,929,276.00	0.78
XS2098539815	3.3750 %	Longfor Group Holdings USD Notes 20/27	USD	2,000.0	%	82.30	1,645,920.00	0.33
XS2098650414	3.8500 %	Longfor Group Holdings USD Notes 20/32	USD	1,675.0	%	70.42	1,179,602.00	0.24
USG5975LAD85	5.6250 %	Melco Resorts Finance USD Notes 19/27	USD	6,000.0	%	97.60	5,856,015.00	1.17
USG5975LAE68	5.3750 %	Melco Resorts Finance USD Notes 19/29	USD	8,000.0	%	93.39	7,471,068.00	1.49
USG5975LAF34	5.7500 %	Melco Resorts Finance USD Notes 20/28	USD	7,000.0	%	96.79	6,775,160.00	1.35
USG5975LAK29	7.6250 %	Melco Resorts Finance USD Notes 24/32	USD	3,000.0	%	103.17	3,095,175.00	0.62
USG60744AG74	4.7500 %	MGM China Holdings USD Notes 21/27	USD	4,000.0	%	97.41	3,896,200.00	0.78
USG60744AJ14	7.1250 %	MGM China Holdings USD Notes 24/31	USD	2,800.0	%	103.09	2,886,389.80	0.58
XS2290308845	7.1000 %	Ronshine China Holdings USD Defaulted Notes 21/25	USD	8,000.0	%	1.46	116,666.40	0.02
XS1759179002	5.2000 %	Shimao Group Holdings USD Defaulted Notes 18/25	USD	1,000.0	%	5.27	52,730.00	0.01
XS2385392936	5.2000 %	Shimao Group Holdings USD Defaulted Notes 21/27	USD	4,000.0	%	5.33	213,000.00	0.04
XS2358225477	5.5000 %	Shui On Development Holding USD Notes 21/26	USD	2,000.0	%	82.92	1,658,400.00	0.33
XS2708721233	6.0000 %	Sunac China Holdings USD Notes 23/25	USD	2,610.5	%	12.37	322,844.74	0.06
XS2708721589	6.2500 %	Sunac China Holdings USD Notes 23/26	USD	6,738.7	%	11.08	746,917.73	0.15
XS2708721829	6.5000 %	Sunac China Holdings USD Notes 23/27	USD	1,103.7	%	10.24	112,978.72	0.02
XS2708722397	6.7500 %	Sunac China Holdings USD Notes 23/28	USD	1,657.6	%	9.12	151,240.70	0.03
XS2708722637	7.0000 %	Sunac China Holdings USD Notes 23/29	USD	1,659.6	%	7.85	130,346.48	0.03
XS2708722983	7.2500 %	Sunac China Holdings USD Notes 23/30	USD	780.5	%	7.34	57,314.24	0.01
USG98149AC46	4.8750 %	Wynn Macau USD Notes 17/24	USD	2,000.0	%	100.00	2,000,000.00	0.40
USG98149AD29	5.5000 %	Wynn Macau USD Notes 17/27	USD	2,000.0	%	98.17	1,963,335.80	0.39

各附註構成財務報表不可或缺的一部分。

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
USG98149AE02	5.1250 %	Wynn Macau USD Notes 19/29	USD	6,500.0	%	94.11	6,116,878.95	1.22
USG98149AH33	5.6250 %	Wynn Macau USD Notes 20/28	USD	11,000.0	%	97.35	10,708,267.90	2.14
XS1508493498	6.0000 %	Yuzhou Group Holdings USD Defaulted Notes 16/23						
XS2073593274	8.3750 %	Yuzhou Group Holdings USD Defaulted Notes 19/24	USD	2,000.0	%	6.58	131,620.00	0.03
XS2121187962	7.7000 %	Yuzhou Group Holdings USD Defaulted Notes 20/25	USD USD	5,000.0 5,000.0	% %	6.74 6.55	336,750.00 327,300.00	0.07 0.07
香港							**22,790,674.50**	**4.56**
XS2222027364	5.8250 %	Bank of East Asia USD FLR-MTN 20/undefined	USD	7,500.0	%	99.05	7,428,709.50	1.49
XS2209966386	5.5000 %	Chong Hing Bank USD FLR-MTN 20/undefined	USD	3,500.0	%	99.17	3,471,055.00	0.69
XS2314779427	2.9500 %	GLP China Holdings USD MTN 21/26	USD	5,000.0	%	88.17	4,408,550.00	0.88
XS1713193586	3.9750 %	Vanke Real Estate Hong Kong USD MTN 17/27	USD	5,500.0	%	68.94	3,791,700.00	0.76
XS2078641888	3.1500 %	Vanke Real Estate Hong Kong USD MTN 19/25	USD	2,000.0	%	90.82	1,816,320.00	0.36
XS2317279573	5.1250 %	Yanlord Land HK USD Notes 21/26	USD	2,000.0	%	93.72	1,874,340.00	0.38
印度							**35,015,971.08**	**7.01**
USY00130YV37	3.8280 %	Adani Ports & Special Economic Zone USD Notes 21/32	USD	4,500.0	%	87.11	3,920,153.40	0.78
XS2080214864	4.2500 %	Adani Transmission Step-One USD Notes 19/36	USD	3,171.0	%	87.70	2,781,094.47	0.56
USY8987LAA45	7.5000 %	Continuum Green Energy India USD Notes 24/33	USD	7,000.0	%	105.41	7,378,350.00	1.47
USY44680RW11	5.0500 %	JSW Steel USD Notes 21/32	USD	2,000.0	%	92.00	1,840,095.80	0.37
XS2821647364	7.3750 %	Manappuram Finance USD MTN 24/28	USD	2,000.0	%	102.38	2,047,543.20	0.41
US62828M2C41	7.1250 %	Muthoot Finance USD MTN 24/28	USD	2,000.0	%	103.08	2,061,654.60	0.41
XS2863565326	7.8000 %	Piramal Capital & Housing Finance USD MTN 24/28	USD	3,900.0	%	102.45	3,995,604.99	0.80
USY7279WAA90	5.8750 %	ReNew USD Notes 20/27	USD	3,669.0	%	98.38	3,609,380.22	0.72
USY7280PAA13	4.5000 %	ReNew Wind Energy AP2 Via ReNew Power other 9 Subsidiaries USD Notes 21/28	USD	1,000.0	%	93.73	937,284.00	0.19
USY7389MAA81	7.8000 %	SAEL Group Issuers USD Notes 24/31	USD	4,000.0	%	101.94	4,077,647.20	0.82
USY7758EEH00	4.1500 %	Shriram Finance USD MTN 22/25	USD	2,400.0	%	98.63	2,367,163.20	0.48
印尼							**13,095,028.25**	**2.62**
XS2385923722	4.3000 %	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	7,500.0	%	95.93	7,194,908.25	1.44
XS2313088739	5.3750 %	Japfa Comfeed Indonesia USD Notes 21/26	USD	4,000.0	%	99.07	3,962,878.00	0.79
XS2327392234	4.8750 %	Pakuwon Jati USD Notes 21/28	USD	2,000.0	%	96.86	1,937,242.00	0.39
澤西島							**5,413,380.00**	**1.08**
XS2346524783	4.9500 %	West China Cement USD Notes 21/26	USD	7,000.0	%	77.33	5,413,380.00	1.08
模里西斯							**44,679,724.39**	**8.94**
USV04008AA29	5.6500 %	Azure Power Solar Energy USD MTN 19/24	USD	5,890.0	%	99.86	5,881,695.10	1.18
USV0002UAA52	3.5750 %	Azure Power Energy USD Notes 21/26	USD	3,474.1	%	94.16	3,271,387.60	0.66
USV1541CAA19	5.3750 %	CA Magnum Holdings USD Notes 21/26	USD	7,000.0	%	98.77	6,913,917.50	1.38
USV28479AA77	7.9500 %	Diamond II USD Notes 23/26	USD	4,500.0	%	101.43	4,564,498.37	0.91
USV3855MAA54	4.3000 %	Greenko Power II USD Notes 21/28	USD	3,036.3	%	94.32	2,863,792.82	0.57
USV3855GAA86	5.5500 %	Greenko Solar Mauritius USD Notes 19/25	USD	4,900.0	%	99.78	4,889,297.96	0.98
USV3856JAA17	5.5000 %	Greenko Wind Projects Mauritius USD Notes 22/25	USD	2,000.0	%	99.61	1,992,273.80	0.40
USV4605MAA63	4.5000 %	India Clean Energy Holdings USD MTN 22/27	USD	4,500.0	%	94.69	4,261,000.50	0.85
USV4606AAA17	4.7000 %	India Cleantech Energy USD Notes 21/26	USD	3,940.8	%	96.81	3,815,187.00	0.77
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	4,199.9	%	95.54	4,012,551.39	0.80

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ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
XS1789391148	4.5000	%	UPL USD Notes 18/28	USD	1,500.0	%	90.72	1,360,774.05	0.27
XS2189565992	4.6250	%	UPL USD Notes 20/30	USD	1,000.0	%	85.33	853,348.30	0.17
蒙古								**10,437,107.04**	**2.09**
USY6142NAF51	3.5000	%	Mongolia Government USD Bonds 21/27	USD	4,400.0	%	93.05	4,094,205.72	0.82
USY6142NAE86	4.4500	%	Mongolia Government USD Bonds 21/31	USD	2,000.0	%	89.14	1,782,852.80	0.36
USY6142NAH18	7.8750	%	Mongolia Government USD Bonds 23/29	USD	4,300.0	%	106.05	4,560,048.52	0.91
巴基斯坦								**26,574,780.53**	**5.31**
USY8793YAL66	7.8750	%	Pakistan Government USD Bonds 06/36	USD	1,500.0	%	80.79	1,211,864.70	0.24
XS1729875598	6.8750	%	Pakistan Government USD Bonds 17/27	USD	7,300.0	%	91.16	6,654,614.30	1.33
XS2322319398	6.0000	%	Pakistan Government USD MTN 21/26	USD	4,300.0	%	93.85	4,035,451.53	0.81
XS2322319638	7.3750	%	Pakistan Government USD MTN 21/31	USD	12,500.0	%	85.12	10,640,300.00	2.13
XS2322321964	8.8750	%	Pakistan Government USD MTN 21/51	USD	5,000.0	%	80.65	4,032,550.00	0.80
菲律賓								**3,992,083.20**	**0.80**
XS2219370660	6.5000	%	Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	4,000.0	%	99.80	3,992,083.20	0.80
新加坡								**25,384,610.58**	**5.07**
XS2050614796	5.9500	%	Global Prime Capital USD Notes 20/25	USD	3,000.0	%	99.67	2,990,214.90	0.60
XS2340147813	4.5000	%	GLP USD FLR-MTN 21/undefined	USD	5,000.0	%	67.72	3,385,833.50	0.68
XS2357239057	4.6000	%	GLP USD FLR-Notes 21/undefined	USD	1,000.0	%	65.98	659,750.00	0.13
XS1242348164	3.8750	%	GLP USD MTN 15/25	USD	8,500.0	%	95.58	8,123,875.00	1.62
USY56607AA51	6.3750	%	Medco Bell USD Notes 20/27	USD	3,411.0	%	99.78	3,403,373.00	0.68
USY5951MAA00	8.9600	%	Medco Maple Tree USD Notes 23/29	USD	2,000.0	%	105.88	2,117,626.80	0.42
USY59501AA78	7.3750	%	Medco Oak Tree USD Notes 19/26	USD	1,536.0	%	101.51	1,559,116.80	0.31
USY59500AA95	6.9500	%	Medco Laurel Tree USD Notes 21/28	USD	1,000.0	%	100.25	1,002,461.90	0.20
XS2385642041	5.8750	%	Trafigura Group USD FLR-Notes 21/undefined	USD	2,200.0	%	97.38	2,142,358.68	0.43
韓國								**1,999,620.80**	**0.40**
USY9700WAA46	4.2500	%	Woori Bank USD FLR-MTN 19/undefined	USD	2,000.0	%	99.98	1,999,620.80	0.40
斯里蘭卡								**27,868,876.90**	**5.57**
USY8137FAE89	6.8500	%	Sri Lanka Government USD Bonds 15/25	USD	8,000.0	%	56.86	4,548,749.60	0.91
USY8137FAH11	6.2000	%	Sri Lanka Government USD Bonds 17/27	USD	13,000.0	%	57.36	7,456,289.10	1.49
USY8137FAL23	6.7500	%	Sri Lanka Government USD Bonds 18/28	USD	14,000.0	%	56.77	7,947,188.20	1.59
USY8137FAR92	7.5500	%	Sri Lanka Government USD Bonds 19/30	USD	14,000.0	%	56.55	7,916,650.00	1.58
泰國								**15,762,729.87**	**3.15**
USY06072AD75	5.0000	%	Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	4,000.0	%	99.08	3,963,338.40	0.79
XS2242131071	5.2750	%	Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	3,500.0	%	99.10	3,468,333.75	0.69
XS2371174504	4.0000	%	Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	4,000.0	%	95.82	3,832,840.80	0.77
XS2313655677	4.4000	%	Krung Thai Bank USD FLR-Notes 21/undefined	USD	1,800.0	%	98.06	1,765,155.42	0.35
XS2892939575	6.8750	%	Muangthai Capital USD Notes 24/28	USD	2,700.0	%	101.22	2,733,061.50	0.55
荷蘭								**4,570,754.61**	**0.91**
USN3700LAD75	3.8500	%	Greenko Dutch USD Notes 21/26	USD	2,730.0	%	96.75	2,641,355.81	0.53
USN57445AB99	5.6250	%	Minejesa Capital USD Notes 17/37	USD	2,000.0	%	96.47	1,929,398.80	0.38
英國								**24,958,754.00**	**4.99**
USG84228EP90	4.7500	%	Standard Chartered USD FLR-Notes 21/undefined	USD	6,000.0	%	89.55	5,373,110.40	1.07
USG84228EV68	4.3000	%	Standard Chartered USD FLR-Notes 21/undefined	USD	3,000.0	%	90.79	2,723,590.20	0.54
USG84228FJ22	7.7500	%	Standard Chartered USD FLR-Notes 22/undefined	USD	9,000.0	%	104.81	9,432,554.40	1.89
USG84228GE26	7.8750	%	Standard Chartered USD FLR-Notes 24/undefined	USD	7,000.0	%	106.14	7,429,499.00	1.49
美國								**4,422,249.00**	**0.88**
USU24463AA68	10.5000	%	Karoon USA Finance USD Notes 24/29	USD	4,300.0	%	102.84	4,422,249.00	0.88

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ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
其他受監管市場交易的證券及貨幣市場工具						**1,042,879.10**	**0.21**
債券						**1,042,879.10**	**0.21**
開曼群島						**1,042,879.10**	**0.21**
US98313RAJ59	4.5000 % Wynn Macau USD Notes 23/29	USD	1,000.0	%	104.29	1,042,879.10	0.21
投資單位						**13,606,406.85**	**2.72**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**13,606,406.85**	**2.72**
LU0665630819	Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)	Shs	100,000	USD	6.46	645,630.00	0.13
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)	Shs	53	USD	101,720.85	5,405,852.85	1.08
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income - W(H2)- USD (hedged) - (0.420%)	Shs	7,800	USD	968.58	7,554,924.00	1.51
證券及貨幣市場工具的投資						**486,968,320.19**	**97.37**
金融機構存款						**4,623,416.35**	**0.92**
活期存款						**4,623,416.35**	**0.92**
	State Street Bank International GmbH, Luxembourg Branch	USD				4,248,916.61	0.85
	Cash at Broker and Deposits for collateralisation of de-rivatives	USD				374,499.74	0.07
金融機構存款的投資						**4,623,416.35**	**0.92**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品							
標示減號的持有部位指空頭部位。							
上市的衍生性金融商品						**-16,593.28**	**0.00**
期貨交易						**-16,593.28**	**0.00**
買進債券期貨						**-16,593.28**	**0.00**
2-Year US Treasury Note (CBT) Futures 12/24		Ctr	260	USD	104.31	-16,593.28	0.00
店頭市場交易的衍生性金融商品						**1,071,961.39**	**0.21**
遠期外匯交易						**1,071,961.39**	**0.21**
Sold AUD / Bought USD - 31 Oct 2024		AUD	-8,110.64			-50.30	0.00
Sold CAD / Bought USD - 31 Oct 2024		CAD	-43,620.44			-122.92	0.00
Sold CNY / Bought USD - 08 Oct 2024		CNY	-985.22			-0.31	0.00
Sold CNY / Bought USD - 31 Oct 2024		CNY	-125,878.96			-56.64	0.00
Sold EUR / Bought USD - 31 Oct 2024		EUR	-3,701,231.71			-35,286.74	-0.01
Sold GBP / Bought USD - 31 Oct 2024		GBP	-96,807.58			-369.46	0.00
Sold SGD / Bought USD - 30 Oct 2024		SGD	-149,053.92			-514.71	0.00
Sold USD / Bought AUD - 31 Oct 2024		USD	-15,147,142.14			292,018.39	0.05
Sold USD / Bought CAD - 31 Oct 2024		USD	-2,639,721.34			10,590.15	0.00
Sold USD / Bought CNY - 31 Oct 2024		USD	-11,896,761.22			75,114.89	0.01
Sold USD / Bought EUR - 31 Oct 2024		USD	-65,121,418.38			337,610.22	0.07
Sold USD / Bought GBP - 31 Oct 2024		USD	-5,469,893.62			55,446.81	0.01
Sold USD / Bought NZD - 31 Oct 2024		USD	-1,260,504.77			27,836.05	0.01
Sold USD / Bought SGD - 30 Oct 2024		USD	-27,580,293.25			272,636.59	0.06
Sold USD / Bought ZAR - 31 Oct 2024		USD	-1,594,435.34			37,249.15	0.01
Sold ZAR / Bought USD - 31 Oct 2024		ZAR	-166,806.73			-139.78	0.00

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品的投資				1,055,368.11	0.21
淨流動資產/負債	USD			7,493,017.14	1.50
子基金淨資產	USD			500,140,121.79	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	26,660,338.76
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	353,204.09
- 負利率	-725.00
股息收入	0.00
收入：	
- 投資基金	647,253.85
其他收入	328.69
收入合計	**27,660,400.39**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-165,823.88
單一行政管理費	-5,769,899.29
其他支出	-7,922.28
支出合計	**-5,943,645.45**
淨收益/損失	**21,716,754.94**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	8,556,164.36
- 金融期貨交易	413,383.00
- 遠期外匯交易	4,537,288.86
- 匯兌	-353,462.71
- 交換交易	0.00
已實現淨利得/損失	**34,870,128.45**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	56,152,426.04
- 金融期貨交易	44,109.84
- 遠期外匯交易	1,668,374.83
- 匯兌	108,910.35
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**92,843,949.51**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	486,968,320.19
(成本價 494,706,495.09 美元)	
定期存款	0.00
銀行現金	4,623,416.35
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	7,561,476.40
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	75,407.83
- 證券交易	3,680,818.51
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	1,108,502.25
資產合計	**504,017,941.53**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-3,319,153.58
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-505,532.02
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-16,593.28
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-36,540.86
負債合計	**-3,877,819.74**
子基金淨資產	**500,140,121.79**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯新興亞洲股票基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**35,441,363.11**	**100.54**
股票						**34,404,248.15**	**97.60**
中國						**8,562,998.86**	**24.29**
KYG017191142	Alibaba Group Holding	Shs	70,600	HKD	110.00	999,832.63	2.84
KYG040111059	ANTA Sports Products	Shs	50,600	HKD	94.45	615,293.60	1.75
KYG070341048	Baidu -A-	Shs	12,800	HKD	105.60	174,021.86	0.49
CNE1000002M1	China Merchants Bank -H-	Shs	35,500	HKD	38.55	176,190.57	0.50
CNE1000002P4	China Oilfield Services -H-	Shs	388,000	HKD	7.15	357,164.01	1.01
CNE100000TP3	Luxshare Precision Industry -A-	Shs	56,100	CNY	43.23	346,801.81	0.98
KYG596691041	Meituan -B-	Shs	44,700	HKD	172.00	989,842.03	2.81
CNE100001QQ5	Midea Group -A-	Shs	45,192	CNY	75.66	488,929.97	1.39
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	44,000	HKD	50.15	284,088.42	0.81
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	9,400	CNY	291.48	391,763.75	1.11
KYG875721634	Tencent Holdings	Shs	47,000	HKD	444.60	2,690,278.48	7.63
CNE1000004L9	Weichai Power -H-	Shs	250,000	HKD	14.36	462,194.07	1.31
CNE100000502	Zijin Mining Group -H-	Shs	258,000	HKD	17.66	586,597.66	1.66
印度						**9,056,003.19**	**25.69**
INE472A01039	Blue Star	Shs	16,159	INR	2,090.90	403,226.51	1.14
INE791I01019	Brigade Enterprises	Shs	34,065	INR	1,428.00	580,547.73	1.65
INE271C01023	DLF	Shs	26,131	INR	894.30	278,894.91	0.79
INE095A01012	IndusInd Bank	Shs	21,543	INR	1,448.05	372,298.31	1.06
INE009A01021	Infosys	Shs	32,409	INR	1,874.85	725,159.41	2.06
INE878B01027	KEI Industries	Shs	10,997	INR	4,286.95	562,631.41	1.59
INE970X01018	Lemon Tree Hotels	Shs	199,684	INR	121.69	290,001.00	0.82
INE101A01026	Mahindra & Mahindra	Shs	15,482	INR	3,092.35	571,369.48	1.62
MU0295S00016	MakeMyTrip	Shs	5,101	USD	94.96	484,390.96	1.37
INE634S01028	Mankind Pharma	Shs	12,306	INR	2,545.00	373,771.37	1.06
INE585B01010	Maruti Suzuki India	Shs	4,626	INR	13,282.25	733,294.81	2.08
INE842C01021	Minda	Shs	47,891	INR	596.95	341,187.56	0.97
INE134E01011	Power Finance	Shs	91,744	INR	489.00	535,411.70	1.52
INE002A01018	Reliance Industries	Shs	23,372	INR	2,954.85	824,200.07	2.34
INE775A01035	Samvardhana Motherson International	Shs	249,248	INR	210.00	624,672.39	1.77
INE123W01016	SBI Life Insurance	Shs	14,486	INR	1,848.15	319,511.89	0.91
INE044A01036	Sun Pharmaceutical Industries	Shs	24,953	INR	1,930.50	574,902.11	1.63
INE758T01015	Zomato	Shs	140,834	INR	274.00	460,531.57	1.31
印尼						**1,169,887.68**	**3.32**
ID1000106701	AKR Corporindo	Shs	1,855,000	IDR	1,550.00	189,910.83	0.54
ID1000109507	Bank Central Asia	Shs	557,100	IDR	10,325.00	379,924.54	1.08
ID1000115306	Ciputra Development	Shs	3,978,900	IDR	1,330.00	349,533.49	0.99
ID1000058407	United Tractors	Shs	139,700	IDR	27,150.00	250,518.82	0.71
新加坡						**375,313.51**	**1.07**
SG1F60858221	Singapore Technologies Engineering	Shs	103,300	SGD	4.65	375,313.51	1.07
韓國						**5,860,073.55**	**16.63**
KR7086790003	Hana Financial Group	Shs	4,210	KRW	59,017.56	190,000.71	0.54
KR7012450003	Hanwha Aerospace	Shs	3,995	KRW	298,098.90	910,686.78	2.58
KR7489790006	Hanwha Industrial Solutions	Shs	4,425	KRW	33,423.21	113,097.58	0.32
KR7329180004	Hyundai Heavy Industries	Shs	1,210	KRW	185,283.02	171,440.28	0.49
KR7005380001	Hyundai Motor	Shs	2,355	KRW	244,902.80	441,038.54	1.25
KR7000270009	Kia	Shs	4,654	KRW	100,269.63	356,851.62	1.01
KR7058470006	LEENO Industrial	Shs	2,247	KRW	189,699.30	325,957.27	0.93
KR7005930003	Samsung Electronics	Shs	38,168	KRW	61,727.55	1,801,649.56	5.11
KR7005931001	Samsung Electronics	Shs	3,252	KRW	51,088.33	127,046.91	0.36
KR7010140002	Samsung Heavy Industries	Shs	68,930	KRW	10,067.11	530,646.14	1.51
KR7055550008	Shinhan Financial Group	Shs	4,982	KRW	55,705.35	212,223.03	0.60
KR7000660001	SK Hynix	Shs	5,070	KRW	175,246.02	679,435.13	1.93
台灣						**6,973,755.50**	**19.78**
TW0002345006	Accton Technology	Shs	19,000	TWD	532.00	319,403.41	0.91

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
TW0002891009	CTBC Financial Holding	Shs	505,000	TWD	34.40	548,939.06	1.56
TW0002308004	Delta Electronics	Shs	39,000	TWD	380.50	468,914.41	1.33
TW0002383007	Elite Material	Shs	20,000	TWD	447.00	282,495.69	0.80
TW0002881000	Fubon Financial Holding	Shs	124,950	TWD	90.40	356,926.67	1.01
TW0002317005	Hon Hai Precision Industry	Shs	64,000	TWD	187.50	379,188.85	1.08
TW0003653002	Jentech Precision Industrial	Shs	12,000	TWD	1,295.00	491,049.56	1.39
TW0002454006	MediaTek	Shs	13,000	TWD	1,175.00	482,675.81	1.37
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	108,000	TWD	957.00	3,265,953.58	9.26
TW0003218004	Universal Vision Biotechnology	Shs	17,903	TWD	258.00	145,955.29	0.41
TW0006515000	WinWay Technology	Shs	6,000	TWD	1,225.00	232,253.17	0.66
泰國						**737,967.22**	**2.09**
TH0264A10Z12	Bangkok Dusit Medical Services -F-	Shs	196,300	THB	30.25	184,498.21	0.52
TH0737010Y16	CP ALL	Shs	269,900	THB	66.00	553,469.01	1.57
越南						**1,668,248.64**	**4.73**
VN000000MWG0	Mobile World Investment	Shs	445,838	VND	68,100.00	1,235,968.57	3.50
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	438,800	VND	24,200.00	432,280.07	1.23
參與股份						**1,037,114.96**	**2.94**
中國						**583,591.96**	**1.65**
US44332N1063	H World Group (ADR's)	Shs	15,484	USD	37.69	583,591.96	1.65
愛爾蘭						**453,523.00**	**1.29**
US7223041028	PDD Holdings (ADR's)	Shs	3,350	USD	135.38	453,523.00	1.29
證券及貨幣市場工具的投資						**35,441,363.11**	**100.54**
金融機構存款						**174,684.74**	**0.50**
活期存款						**174,684.74**	**0.50**
	State Street Bank International GmbH, Luxembourg Branch	USD				174,684.74	0.50
金融機構存款的投資						**174,684.74**	**0.50**
淨流動資產/負債		**USD**				**-366,391.28**	**-1.04**
子基金淨資產		**USD**				**35,249,656.57**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	18,880.39
- 負利率	0.00
股息收入	675,105.21
收入：	
- 投資基金	0.00
其他收入	4,886.02
收入合計	**698,871.62**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-15,728.91
單一行政管理費	-658,199.09
其他支出	-3,443.59
支出合計	**-677,371.59**
淨收益/損失	**21,500.03**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	1,669,662.65
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-1,329,071.84
- 交換交易	0.00
已實現淨利得/損失	**362,090.84**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	6,615,949.43
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	1,878.04
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**6,979,918.31**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	35,441,363.11
(成本價 28,048,878.87 美元)	
定期存款	0.00
銀行現金	174,684.74
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	27,750.95
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	49,253.22
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
資產合計	**35,693,052.02**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-57,133.31
- 證券交易	0.00
資本利得稅	-330,137.83
其他應付款項	-56,124.31
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-443,395.45**
子基金淨資產	**35,249,656.57**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯歐元非投資等級債券基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							**184,490,871.52**	**98.84**
債券							**184,490,871.52**	**98.84**
奧地利							**1,869,246.88**	**1.00**
XS2819840120	7.2500 %	BAWAG Group AG EUR FLR-Notes 24/un-defined	EUR	600.0	%	100.38	602,280.90	0.32
XS2619047728	9.3750 %	Benteler International EUR Notes 23/28	EUR	150.0	%	103.80	155,704.29	0.08
AT0000A2L583	4.2500 %	Erste Group Bank EUR FLR-Notes 20/unde-fined	EUR	200.0	%	93.96	187,926.86	0.10
AT0000A3CTX2	7.0000 %	Erste Group Bank EUR FLR-Notes 24/unde-fined	EUR	400.0	%	102.75	410,983.88	0.22
AT000B122270	5.7500 %	Volksbank Wien EUR FLR-Notes 24/34	EUR	500.0	%	102.47	512,350.95	0.28
比利時							**943,993.89**	**0.51**
BE6342251038	5.8500 %	Elia Group EUR FLR-Notes 23/undefined	EUR	900.0	%	104.89	943,993.89	0.51
保加利亞							**320,650.54**	**0.17**
XS2367164576	2.4500 %	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	350.0	%	91.61	320,650.54	0.17
開曼群島							**387,905.80**	**0.21**
XS1634252628	3.6250 %	UPCB Finance VII EUR Notes 17/29	EUR	400.0	%	96.98	387,905.80	0.21
丹麥							**537,443.26**	**0.29**
XS2293075680	1.5000 %	Orsted EUR FLR-Notes 21/21	EUR	400.0	%	82.76	331,042.64	0.18
XS2778385240	5.1250 %	Orsted EUR FLR-Notes 24/24	EUR	200.0	%	103.20	206,400.62	0.11
芬蘭							**1,143,731.28**	**0.61**
XS2319950130	3.6250 %	Ahlstrom Holding 3 EUR Notes 21/28	EUR	400.0	%	95.72	382,899.08	0.20
XS2347397437	3.6250 %	Citycon EUR FLR-Notes 21/undefined	EUR	300.0	%	82.31	246,937.50	0.13
XS2830463118	7.8750 %	Citycon EUR FLR-Notes 24/undefined	EUR	550.0	%	93.44	513,894.70	0.28
法國							**31,202,237.49**	**16.72**
FR001400L5X1	7.2500 %	Accor EUR FLR-Notes 23/undefined	EUR	1,000.0	%	110.84	1,108,416.70	0.59
FR001400SCF6	4.8750 %	Accor EUR FLR-Notes 24/undefined	EUR	500.0	%	101.15	505,758.45	0.27
XS2342910689	4.2500 %	Afflelou EUR Notes 21/26	EUR	200.0	%	100.07	200,130.66	0.11
XS2864442376	6.0000 %	Afflelou EUR Notes 24/29	EUR	600.0	%	103.00	617,975.34	0.33
XS2690055996	7.0000 %	Banijay Entertainment EUR Notes 23/29	EUR	950.0	%	105.44	1,001,686.18	0.54
XS2294186965	3.3750 %	CAB SELAS EUR Notes 21/28	EUR	1,350.0	%	92.68	1,251,240.75	0.67
XS2623222978	5.0000 %	Crown European Holdings EUR Notes 23/28	EUR	650.0	%	104.44	678,840.63	0.36
XS2730661100	4.7500 %	Crown European Holdings EUR Notes 23/29	EUR	400.0	%	103.43	413,711.00	0.22
XS2351382473	2.2500 %	Derichebourg EUR Notes 21/28	EUR	550.0	%	94.87	521,790.50	0.28
FR001400EFQ6	7.5000 %	Électricité de France EUR FLR-MTN 22/un-defined	EUR	800.0	%	109.87	878,925.04	0.47
FR0013464922	3.0000 %	Électricité de France EUR FLR-Notes 19/un-defined	EUR	800.0	%	95.58	764,672.00	0.41
FR0013534336	3.3750 %	Électricité de France EUR FLR-Notes 20/un-defined	EUR	1,000.0	%	91.17	911,652.30	0.49
FR001400SMT6	5.6250 %	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	400.0	%	101.44	405,763.12	0.22
FR001400SMS8	5.1250 %	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	200.0	%	100.48	200,957.32	0.11
FR001400KWR6	6.0000 %	ELO EUR MTN 23/29	EUR	600.0	%	92.90	557,394.30	0.30
FR001400PIA0	5.8750 %	ELO EUR MTN 24/28	EUR	400.0	%	93.74	374,961.80	0.20
XS2582774225	7.7500 %	Emeria EUR Notes 23/28	EUR	474.0	%	96.10	455,506.98	0.24
XS2778270772	6.0000 %	Fnac Darty EUR Notes 24/29	EUR	250.0	%	104.32	260,800.98	0.14
XS2081474046	2.3750 %	Forvia EUR Notes 19/27	EUR	900.0	%	94.81	853,255.44	0.46
XS2209344543	3.7500 %	Forvia EUR Notes 20/28	EUR	500.0	%	96.33	481,640.00	0.26
XS2774391580	5.1250 %	Forvia EUR Notes 24/29	EUR	250.0	%	99.54	248,849.78	0.13
XS2774392638	5.5000 %	Forvia EUR Notes 24/31	EUR	500.0	%	99.35	496,756.65	0.27
FR0128379445	0.0000 %	France Government EUR Zero-Coupon Bonds 16.10.2024	EUR	2,980.0	%	99.86	2,975,901.90	1.59

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FR0128537133	0.0000 %	France Government EUR Zero-Coupon Bonds 23.10.2024	EUR	1,600.0	%	99.80	1,596,821.12	0.86
XS2761223127	6.7500 %	Goldstory EUR Notes 24/30	EUR	1,400.0	%	102.46	1,434,448.82	0.77
XS2397781357	5.1250 %	Iliad Holding EUR Notes 21/26	EUR	421.0	%	101.27	426,351.54	0.23
XS2397781944	5.6250 %	Iliad Holding EUR Notes 21/28	EUR	1,050.0	%	101.72	1,068,099.38	0.57
XS2810807094	6.8750 %	Iliad Holding EUR Notes 24/31	EUR	1,850.0	%	106.30	1,966,619.38	1.05
XS1975716595	4.5000 %	Loxam EUR Notes 19/27	EUR	800.0	%	98.02	784,148.40	0.42
XS2810278163	7.0000 %	Mobilux Finance EUR Notes 24/30	EUR	550.0	%	101.85	560,150.14	0.30
FR001400OLD1	4.8750 %	Opmobility EUR MTN 24/29	EUR	400.0	%	100.01	400,049.28	0.21
XS2712525109	7.2500 %	Paprec Holding EUR Notes 23/29	EUR	450.0	%	106.36	478,623.24	0.26
FR001400QY14	5.5000 %	RCI Banque EUR FLR-MTN 24/34	EUR	600.0	%	102.27	613,641.24	0.33
FR0013459765	2.6250 %	RCI Banque EUR FLR-Notes 19/30	EUR	1,100.0	%	99.38	1,093,175.93	0.59
FR0014000NZ4	2.3750 %	Renault EUR MTN 20/26	EUR	400.0	%	98.20	392,796.48	0.21
XS2399981435	2.2500 %	Seche Environnement EUR Notes 21/28	EUR	300.0	%	94.12	282,356.73	0.15
XS2234516164	2.6250 %	SNF Group EUR Notes 20/29	EUR	450.0	%	94.34	424,551.20	0.23
XS2532478430	7.2500 %	Tereos Finance Groupe I EUR Notes 23/28	EUR	600.0	%	103.97	623,846.34	0.33
XS2838492101	5.8750 %	Tereos Finance Groupe I EUR Notes 24/30	EUR	500.0	%	100.98	504,888.70	0.27
FR001400IU83	7.2500 %	Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	400.0	%	108.98	435,929.40	0.23
FR001400PAJ8	4.5000 %	Valeo EUR MTN 24/30	EUR	400.0	%	97.92	391,681.92	0.21
FR00140007L3	2.5000 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	300.0	%	93.20	279,590.07	0.15
FR001400KKC3	5.9930 %	Veolia Environnement EUR FLR-Notes 23/undefined	EUR	1,200.0	%	106.49	1,277,880.36	0.69
德國							**12,149,075.54**	**6.51**
DE000A289FK7	2.6250 %	Allianz EUR FLR-Notes 20/undefined	EUR	400.0	%	82.58	330,309.56	0.18
XS2911131253	6.0000 %	APCOA Group GmbH EUR Notes 24/31	EUR	400.0	%	99.84	399,373.04	0.21
XS1222594472	3.5000 %	Bertelsmann EUR FLR-MTN 15/75	EUR	600.0	%	98.45	590,679.30	0.32
XS2112973107	3.5000 %	Cheplapharm Arzneimittel EUR Notes 20/27	EUR	650.0	%	98.50	640,267.49	0.34
XS2243548273	4.3750 %	Cheplapharm Arzneimittel EUR Notes 20/28	EUR	300.0	%	98.21	294,622.50	0.16
XS2618867159	7.5000 %	Cheplapharm Arzneimittel EUR Notes 23/30	EUR	900.0	%	105.64	950,715.00	0.51
DE000CZ45V25	4.0000 %	Commerzbank EUR FLR-MTN 20/30	EUR	400.0	%	99.92	399,687.36	0.21
DE000CZ45W81	6.5000 %	Commerzbank EUR FLR-MTN 22/32	EUR	400.0	%	107.44	429,762.84	0.23
DE000CZ45WB5	7.8750 %	Commerzbank EUR FLR-MTN 24/undefined	EUR	1,000.0	%	107.05	1,070,510.70	0.57
XS2792575453	6.3750 %	CT Investment EUR Notes 24/30	EUR	800.0	%	102.70	821,586.64	0.44
DE000A3E5WW4	1.3750 %	Evonik Industries EUR FLR-Notes 21/81	EUR	500.0	%	94.43	472,146.15	0.25
DE000BU0E113	0.0000 %	German Government EUR Zero-Coupon Bonds 20.11.2024	EUR	380.0	%	99.59	378,441.66	0.20
XS2615562274	6.7500 %	Gruenenthal EUR Notes 23/30	EUR	900.0	%	107.18	964,619.19	0.52
XS2649707846	9.3750 %	HT Troplast EUR Notes 23/28	EUR	500.0	%	103.34	516,720.45	0.28
XS2810867742	6.5000 %	Mahle EUR Notes 24/31	EUR	500.0	%	97.41	487,055.75	0.26
XS2811764120	7.7500 %	ONE Hotels EUR Notes 24/31	EUR	1,100.0	%	105.61	1,161,749.71	0.62
XS2767965853	5.3750 %	Techem Verwaltungsgesellschaft 675 EUR Notes 24/29	EUR	400.0	%	102.21	408,821.68	0.22
XS2776523669	5.8750 %	TUI EUR Notes 24/29	EUR	600.0	%	104.24	625,439.34	0.34
XS2231715322	3.0000 %	ZF Finance EUR MTN 20/25	EUR	600.0	%	99.17	595,020.78	0.32
XS2582404724	5.7500 %	ZF Finance EUR MTN 23/26	EUR	600.0	%	101.92	611,546.40	0.33
希臘							**4,431,741.46**	**2.37**
XS2640904319	6.8750 %	Alpha Bank EUR FLR-MTN 23/29	EUR	750.0	%	110.79	830,921.33	0.45
XS2835739660	6.0000 %	Alpha Services and Holdings EUR FLR-MTN 24/34	EUR	400.0	%	104.19	416,769.84	0.22
XS2805274326	7.5000 %	Alpha Services and Holdings SA EUR FLR-Notes 24/undefined	EUR	450.0	%	100.03	450,155.25	0.24
XS2724510792	5.8750 %	Eurobank EUR FLR-MTN 23/29	EUR	650.0	%	108.09	702,604.18	0.38
XS2806452145	4.8750 %	Eurobank EUR FLR-MTN 24/31	EUR	500.0	%	104.45	522,246.65	0.28

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XS2790334184	5.8750 %	National Bank of Greece EUR FLR-MTN 24/35	EUR	900.0	%	104.40	939,570.30	0.50
XS2802909478	5.0000 %	Piraeus Bank EUR FLR-MTN 24/30	EUR	550.0	%	103.54	569,473.91	0.30
愛爾蘭							**2,336,047.82**	**1.25**
XS2808268390	7.1250 %	AIB Group EUR FLR-Notes 24/undefined	EUR	500.0	%	104.46	522,277.20	0.28
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	1,150.0	%	99.34	1,142,433.00	0.61
XS2849598417	5.7500 %	eircom Finance EUR Notes 24/29	EUR	650.0	%	103.28	671,337.62	0.36
義大利							**23,284,686.10**	**12.47**
XS2830327446	5.0000 %	A2A EUR FLR-Notes 24/undefined	EUR	500.0	%	102.06	510,317.85	0.27
XS2593107258	6.7500 %	Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,350.0	%	101.37	1,368,539.55	0.73
XS2106849727	8.0000 %	Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	600.0	%	100.92	605,504.46	0.32
XS2228919739	8.5000 %	Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	500.0	%	103.02	515,114.65	0.28
XS2781410712	5.5050 %	Banca Popolare di Sondrio EUR FLR-Notes 24/34	EUR	200.0	%	103.55	207,102.12	0.11
XS2058908745	4.2500 %	Banco BPM EUR FLR-Notes 19/29	EUR	200.0	%	100.00	200,000.00	0.11
XS2229021261	5.0000 %	Banco BPM EUR FLR-Notes 20/30	EUR	700.0	%	100.86	706,045.41	0.38
IT0005604803	7.2500 %	Banco BPM EUR FLR-Notes 24/undefined	EUR	450.0	%	104.55	470,495.48	0.25
IT0005523896	6.1250 %	BPER Banca EUR FLR-MTN 22/28	EUR	350.0	%	106.50	372,763.76	0.20
XS2433828071	3.8750 %	BPER Banca EUR FLR-MTN 22/32	EUR	200.0	%	99.29	198,573.34	0.11
IT0005561243	5.7500 %	BPER Banca EUR FLR-MTN 23/29	EUR	500.0	%	107.98	539,884.50	0.29
IT0005579492	8.3750 %	BPER Banca EUR FLR-Notes 24/undefined	EUR	550.0	%	107.37	590,560.52	0.32
XS2904660755	6.5000 %	Bubbles Bidco SpA EUR Notes 24/31	EUR	800.0	%	100.20	801,586.64	0.43
XS2397352662	4.7500 %	Iccrea Banca EUR FLR-MTN 21/32	EUR	1,100.0	%	101.15	1,112,669.47	0.60
XS2589361240	6.1840 %	Intesa Sanpaolo EUR FLR-MTN 23/34	EUR	200.0	%	108.06	216,120.98	0.12
XS2463450408	6.3750 %	Intesa Sanpaolo EUR FLR-Notes 22/undefined	EUR	300.0	%	101.68	305,037.42	0.16
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	300.0	%	100.10	300,288.06	0.16
XS2582788100	10.0000 %	Italmatch Chemicals EUR Notes 23/28	EUR	600.0	%	106.58	639,452.70	0.34
XS2389112736	4.6250 %	Itelyum Regeneration EUR Notes 21/26	EUR	250.0	%	99.08	247,711.58	0.13
XS2628390366	7.1250 %	Lottomatica (Roma) EUR Notes 23/28	EUR	700.0	%	105.53	738,684.80	0.40
XS2824643220	5.3750 %	Lottomatica (Roma) EUR Notes 24/30	EUR	450.0	%	103.39	465,239.66	0.25
XS2750308483	4.7500 %	Mundys EUR MTN 24/29	EUR	400.0	%	103.70	414,795.40	0.22
XS2864439158	4.5000 %	Mundys EUR MTN 24/30	EUR	350.0	%	101.56	355,452.44	0.19
XS2797353401	7.1250 %	Neopharmed Gentili EUR Notes 24/30	EUR	1,350.0	%	104.01	1,404,095.45	0.75
XS2332589972	1.6250 %	Nexi EUR Notes 21/26	EUR	500.0	%	97.07	485,331.65	0.26
XS2332590475	2.1250 %	Nexi EUR Notes 21/29	EUR	350.0	%	93.25	326,371.08	0.18
XS2804499973	2.8750 %	Optics Bidco EUR MTN 24/26	EUR	496.0	%	98.82	490,168.08	0.26
XS2804500069	3.6250 %	Optics Bidco EUR MTN 24/26	EUR	400.0	%	99.86	399,426.68	0.21
XS2804500226	2.3750 %	Optics Bidco EUR MTN 24/27	EUR	650.0	%	96.13	624,840.13	0.33
XS2804501208	1.6250 %	Optics Bidco EUR MTN 24/29	EUR	1,050.0	%	91.64	962,208.14	0.52
XS2804500572	6.8750 %	Optics Bidco EUR Notes 24/28	EUR	1,500.0	%	108.82	1,632,266.40	0.87
XS2804500812	7.8750 %	Optics Bidco EUR Notes 24/28	EUR	1,300.0	%	113.06	1,469,788.97	0.79
XS2696224315	6.5000 %	Piaggio EUR Notes 23/30	EUR	650.0	%	105.97	688,823.14	0.37
XS2353073161	2.6250 %	Poste Italiane EUR FLR-Notes 21/undefined	EUR	400.0	%	91.67	366,684.36	0.20
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	500.0	%	99.51	497,572.05	0.27
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	500.0	%	102.43	512,147.05	0.27
XS2121441856	3.8750 %	UniCredit EUR FLR-MTN 20/undefined	EUR	500.0	%	94.11	470,563.15	0.25
IT0005580102	5.3750 %	UniCredit EUR FLR-MTN 24/34	EUR	500.0	%	104.80	524,024.20	0.28
XS2101558307	2.7310 %	UniCredit EUR FLR-Notes 20/32	EUR	350.0	%	97.83	342,397.48	0.18
XS2830945452	5.3750 %	Webuild EUR Notes 24/29	EUR	200.0	%	103.02	206,037.30	0.11
日本							**2,409,484.27**	**1.29**
XS1684385161	3.1250 %	SoftBank Group EUR Notes 17/25	EUR	700.0	%	98.76	691,314.47	0.37
XS1684385591	4.0000 %	SoftBank Group EUR Notes 17/29	EUR	750.0	%	96.45	723,379.35	0.39

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XS1793255941	5.0000 %	SoftBank Group EUR Notes 18/28	EUR	750.0	%	101.36	760,200.75	0.41
XS2361255057	3.3750 %	SoftBank Group EUR Notes 21/29	EUR	250.0	%	93.84	234,589.70	0.12
澤西島							**1,056,335.94**	**0.57**
XS2765406371	6.8750 %	Ardonagh Finco EUR Notes 24/31	EUR	450.0	%	101.24	455,560.83	0.25
XS2769426623	7.0000 %	Avis Budget Finance EUR Notes 24/29	EUR	300.0	%	100.10	300,313.62	0.16
XS2648489388	7.2500 %	Avis Budget Finance Plc EUR Notes 23/30	EUR	300.0	%	100.15	300,461.49	0.16
拉脫維亞							**1,081,378.26**	**0.58**
XS2800678224	14.5000 %	Air Baltic EUR Notes 24/29	EUR	950.0	%	113.83	1,081,378.26	0.58
盧森堡							**15,595,526.58**	**8.35**
XS2900445375	6.3750 %	AccorInvest Group SA EUR Notes 24/29	EUR	350.0	%	103.74	363,093.68	0.19
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	400.0	%	93.97	375,869.36	0.20
XS2860457071	4.8000 %	Aroundtown EUR MTN 24/29	EUR	200.0	%	101.18	202,368.34	0.11
XS2388186996	4.5000 %	Cirsa Finance International EUR Notes 21/27	EUR	850.0	%	99.45	845,301.37	0.45
XS2550380104	10.3750 %	Cirsa Finance International EUR Notes 22/27	EUR	765.0	%	106.01	810,981.24	0.43
XS2649695736	7.8750 %	Cirsa Finance International EUR Notes 23/28	EUR	200.0	%	106.27	212,549.32	0.11
XS2760863329	6.5000 %	Cirsa Finance International EUR Notes 24/29	EUR	100.0	%	104.64	104,640.02	0.06
XS1982704824	4.8750 %	CPI Property Group EUR FLR-Notes 19/un-defined	EUR	1,200.0	%	89.23	1,070,717.16	0.57
XS2290533020	3.7500 %	CPI Property Group EUR FLR-Notes 21/un-defined	EUR	750.0	%	81.60	611,962.50	0.33
XS2171875839	2.7500 %	CPI Property Group EUR MTN 20/26	EUR	300.0	%	96.48	289,445.91	0.16
XS2290544068	1.5000 %	CPI Property Group EUR MTN 21/31	EUR	1,000.0	%	75.46	754,555.40	0.40
XS2432162654	1.7500 %	CPI Property Group EUR MTN 22/30	EUR	200.0	%	80.37	160,738.50	0.09
XS2815976126	7.0000 %	CPI Property Group EUR MTN 24/29	EUR	200.0	%	103.43	206,867.70	0.11
XS2904791774	6.0000 %	CPI Property Group SA EUR MTN 24/32	EUR	800.0	%	96.37	770,928.00	0.41
XS2623489627	8.5000 %	Dana Financing Luxembourg EUR Notes 23/31	EUR	600.0	%	106.91	641,444.82	0.34
XS2734938249	7.8750 %	Ephios Subco 3 EUR Notes 23/31	EUR	1,300.0	%	107.89	1,402,506.43	0.75
XS2340137343	5.2500 %	Herens Midco EUR Notes 21/29	EUR	300.0	%	75.24	225,731.25	0.12
XS2010028004	2.2500 %	InPost EUR Notes 21/27	EUR	400.0	%	95.95	383,785.72	0.21
XS1720690889	4.0000 %	Matterhorn Telecom EUR Notes 17/27	EUR	1,020.0	%	99.72	1,017,191.02	0.55
XS2615006470	8.7500 %	Monitchem HoldCo 3 EUR Notes 23/28	EUR	1,000.0	%	102.92	1,029,155.70	0.55
XS2834242435	6.0000 %	PLT VII Finance EUR Notes 24/31	EUR	1,000.0	%	103.84	1,038,395.50	0.56
XS2854303729	6.7500 %	Rossini EUR Notes 24/29	EUR	1,250.0	%	105.28	1,316,003.25	0.71
XS2898762864	5.5000 %	SES SA EUR FLR-Notes 24/54	EUR	300.0	%	94.41	283,220.49	0.15
BE6300371273	3.5000 %	Telenet Finance Luxembourg Notes EUR Notes 17/28	EUR	1,500.0	%	98.54	1,478,073.90	0.79
墨西哥							**2,618,527.50**	**1.40**
XS1172951508	2.7500 %	Petróleos Mexicanos EUR MTN 15/27	EUR	800.0	%	92.32	738,562.80	0.39
XS1568888777	4.8750 %	Petróleos Mexicanos EUR MTN 17/28	EUR	1,000.0	%	95.45	954,521.20	0.51
XS1824424706	4.7500 %	Petróleos Mexicanos EUR Notes 18/29	EUR	1,000.0	%	92.54	925,443.50	0.50
葡萄牙							**6,736,047.03**	**3.61**
PTBIT3OM0098	3.8710 %	Banco Comercial Português EUR FLR-MTN 19/30	EUR	700.0	%	99.49	696,436.58	0.37
PTBCPGOM0067	4.0000 %	Banco Comercial Português EUR FLR-MTN 21/32	EUR	600.0	%	98.32	589,932.48	0.32
PTBCPKOM0004	8.1250 %	Banco Comercial Português EUR FLR-Notes 24/undefined	EUR	1,000.0	%	105.24	1,052,448.70	0.57
PTEDP4OM0025	5.9430 %	EDP EUR FLR-MTN 23/83	EUR	1,500.0	%	105.49	1,582,373.85	0.85
PTEDPXOM0021	1.5000 %	EDP EUR FLR-Notes 21/82	EUR	400.0	%	94.46	377,821.40	0.20
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	600.0	%	100.29	601,725.54	0.32
PTNOBLOM0001	9.8750 %	Novo Banco EUR FLR-Notes 23/33	EUR	800.0	%	116.86	934,849.12	0.50
PTTAPDOM0005	5.6250 %	Transportes Aereos Portugueses EUR Notes 19/24	EUR	900.0	%	100.05	900,459.36	0.48

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西班牙							**9,992,491.56**	**5.35**
ES0265936015	4.6250 %	Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	200.0	%	100.13	200,252.86	0.11
ES0865936019	6.0000 %	Abanca Corporation Bancaria EUR FLR-Notes 21/undefined	EUR	400.0	%	99.56	398,242.76	0.21
XS2638924709	8.3750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/undefined	EUR	400.0	%	109.26	437,056.76	0.23
XS2840032762	6.8750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 24/undefined	EUR	400.0	%	102.85	411,419.28	0.22
XS2383811424	1.7500 %	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	500.0	%	96.08	480,411.70	0.26
XS2332590632	5.2500 %	Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	300.0	%	100.18	300,551.67	0.16
XS2588884481	6.0000 %	Banco de Sabadell EUR FLR-MTN 23/33	EUR	400.0	%	107.10	428,387.60	0.23
XS2310945048	5.7500 %	Banco de Sabadell EUR FLR-Notes 21/un-defined	EUR	200.0	%	99.60	199,206.14	0.11
XS2471862040	9.3750 %	Banco de Sabadell EUR FLR-Notes 23/un-defined	EUR	200.0	%	111.32	222,645.94	0.12
XS1405136364	5.6250 %	Banco de Sabadell EUR MTN 16/26	EUR	300.0	%	103.60	310,796.10	0.17
XS2284011528	2.5000 %	Banco de Sabadell EUR MTN 21/31	EUR	600.0	%	98.56	591,357.12	0.32
XS2102912966	4.3750 %	Banco Santander EUR FLR-Notes 20/unde-fined	EUR	200.0	%	97.58	195,155.04	0.10
XS2817323749	7.0000 %	Banco Santander EUR FLR-Notes 24/unde-fined	EUR	400.0	%	103.87	415,474.12	0.22
ES0840609012	5.2500 %	CaixaBank EUR FLR-Notes 18/undefined	EUR	600.0	%	99.03	594,172.14	0.32
ES0840609020	5.8750 %	CaixaBank EUR FLR-Notes 20/undefined	EUR	400.0	%	100.66	402,650.20	0.21
XS2711320775	10.6250 %	Eroski S Coop EUR Notes 23/29	EUR	700.0	%	106.46	745,252.06	0.40
ES0244251015	2.7500 %	Ibercaja Banco EUR FLR-Notes 20/30	EUR	300.0	%	98.65	295,948.11	0.16
ES0844251019	9.1250 %	Ibercaja Banco EUR FLR-Notes 23/unde-fined	EUR	200.0	%	107.44	214,877.62	0.11
XS2240463674	4.0000 %	Lorca Telecom Bondco EUR Notes 20/27	EUR	2,150.0	%	99.47	2,138,672.30	1.15
XS2406737036	2.3740 %	Naturgy Finance Iberia EUR FLR-Notes 21/undefined	EUR	400.0	%	96.72	386,881.24	0.21
ES0380907073	6.5000 %	Unicaja Banco EUR FLR-MTN 23/28	EUR	300.0	%	107.87	323,596.02	0.17
ES0280907017	2.8750 %	Unicaja Banco EUR FLR-Notes 19/29	EUR	300.0	%	99.83	299,484.78	0.16
超國家組織							**2,094,425.99**	**1.12**
XS2342057143	3.6250 %	Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 EUR Notes 21/28	EUR	800.0	%	94.58	756,622.24	0.41
XS2310511717	3.0000 %	Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	1,100.0	%	85.31	938,368.75	0.50
XS1964638107	4.3750 %	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	400.0	%	99.86	399,435.00	0.21
瑞典							**7,201,284.70**	**3.86**
XS2842976875	6.2500 %	Assemblin Caverion Group EUR Notes 24/30	EUR	900.0	%	102.67	923,990.58	0.50
XS2380124227	0.0000 %	Castellum EUR FLR-Notes 21/undefined	EUR	1,050.0	%	95.48	1,002,589.88	0.54
XS2305362951	2.8730 %	Fastighets Balder EUR FLR-Notes 21/81	EUR	250.0	%	96.18	240,451.40	0.13
XS2397251807	3.6250 %	Heimstaden Bostad EUR FLR-MTN 21/un-defined	EUR	100.0	%	88.27	88,266.25	0.05
XS2125121769	3.3750 %	Heimstaden Bostad EUR FLR-Notes 20/un-defined	EUR	1,050.0	%	89.62	941,029.85	0.50
XS2204842384	3.8750 %	Verisure Holding EUR Notes 20/26	EUR	600.0	%	99.53	597,207.18	0.32
XS2289588837	3.2500 %	Verisure Holding EUR Notes 21/27	EUR	350.0	%	98.20	343,715.40	0.18
XS2541437583	9.2500 %	Verisure Holding EUR Notes 22/27	EUR	700.0	%	105.02	735,150.08	0.39
XS2581647091	7.1250 %	Verisure Holding EUR Notes 23/28	EUR	1,450.0	%	104.45	1,514,545.16	0.81
XS2816753979	5.5000 %	Verisure Holding EUR Notes 24/30	EUR	500.0	%	103.19	515,928.35	0.28
XS2287912450	5.2500 %	Verisure Midholding EUR Notes 21/29	EUR	300.0	%	99.47	298,410.57	0.16

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
荷蘭							**35,837,456.21**	**19.21**
XS2256949749	3.2480 %	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	1,300.0	%	98.80	1,284,383.10	0.69
XS2282606578	2.6250 %	Abertis Infraestructuras Finance EUR FLR-Notes 21/undefined	EUR	300.0	%	95.82	287,457.54	0.15
XS1693822634	4.7500 %	ABN AMRO Bank EUR FLR-Notes 17/undefined	EUR	800.0	%	96.66	773,318.00	0.42
XS2774944008	6.8750 %	ABN AMRO Bank EUR FLR-Notes 24/undefined	EUR	300.0	%	104.63	313,904.25	0.17
XS2790191303	6.6250 %	ASR Nederland EUR FLR-Notes 24/undefined	EUR	750.0	%	101.38	760,383.60	0.41
XS2679767082	6.2500 %	Boels Topholding EUR Notes 23/29	EUR	400.0	%	103.95	415,809.04	0.22
XS2806449190	5.7500 %	Boels Topholding EUR Notes 24/30	EUR	350.0	%	102.92	360,229.94	0.19
XS2310411090	1.6250 %	Citycon Treasury EUR MTN 21/28	EUR	800.0	%	91.86	734,873.92	0.39
XS2778383898	6.5000 %	Citycon Treasury EUR MTN 24/29	EUR	400.0	%	105.71	422,842.52	0.23
XS2182055009	3.7500 %	ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	400.0	%	99.55	398,203.68	0.21
XS2353416386	3.5000 %	Energizer Gamma Acquisition EUR Notes 21/29	EUR	500.0	%	94.51	472,534.65	0.25
XS2631198863	8.0000 %	IPD 3 EUR Notes 23/28	EUR	1,100.0	%	106.10	1,167,143.23	0.63
XS2486270858	6.0000 %	KPN EUR FLR-Notes 22/undefined	EUR	450.0	%	106.56	479,498.72	0.26
XS2602037629	6.3750 %	NN Group EUR FLR-Notes 24/undefined	EUR	700.0	%	102.38	716,663.99	0.38
XS2417090789	3.7500 %	Odido Holding EUR Notes 21/29	EUR	1,312.0	%	98.26	1,289,231.68	0.69
XS2624554320	6.2500 %	OI European Group EUR Notes 23/28	EUR	550.0	%	104.31	573,685.97	0.31
XS2825597656	5.2500 %	OI European Group EUR Notes 24/29	EUR	400.0	%	102.23	408,905.20	0.22
XS2856820704	4.8750 %	Phoenix PIB Dutch Finance EUR Notes 24/29	EUR	1,000.0	%	102.93	1,029,322.90	0.55
XS2238777374	3.2500 %	PPF Telecom Group EUR MTN 20/27	EUR	450.0	%	99.00	445,496.99	0.24
XS2747580319	5.1250 %	Q-Park Holding I EUR Notes 24/29	EUR	600.0	%	103.16	618,976.80	0.33
XS2050933972	3.2500 %	Rabobank EUR FLR-Notes 19/undefined	EUR	400.0	%	94.47	377,874.08	0.20
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/75	EUR	1,200.0	%	100.17	1,202,077.92	0.64
XS2826718087	4.8750 %	Saipem Finance International EUR MTN 24/30	EUR	600.0	%	102.31	613,833.18	0.33
XS2758100296	10.0000 %	Summer BidCo EUR Notes 24/29	EUR	103.0	%	103.35	106,433.89	0.06
XS1629969327	3.8750 %	Sunrise HoldCo IV EUR Notes 17/29	EUR	250.0	%	96.47	241,172.65	0.13
XS1795406658	3.8750 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,800.0	%	99.64	1,793,477.34	0.96
XS2462605671	7.1250 %	Telefónica Europe EUR FLR-Notes 22/undefined	EUR	1,200.0	%	109.96	1,319,526.36	0.71
XS2646608401	6.7500 %	Telefónica Europe EUR FLR-Notes 23/undefined	EUR	1,100.0	%	110.38	1,214,231.59	0.65
XS2582389156	6.1350 %	Telefónica Europe EUR FLR-Notes 23/undefined	EUR	700.0	%	106.89	748,256.88	0.40
XS2755535577	5.7522 %	Telefónica Europe EUR FLR-Notes 24/undefined	EUR	800.0	%	104.85	838,818.72	0.45
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/undefined	EUR	800.0	%	98.44	787,491.04	0.42
XS2783649176	4.8750 %	TenneT Holding EUR FLR-Notes 24/undefined	EUR	500.0	%	101.32	506,621.75	0.27
XS2783604742	4.6250 %	TenneT Holding EUR FLR-Notes 24/undefined	EUR	500.0	%	101.26	506,313.35	0.27
XS1211044075	1.8750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	950.0	%	95.10	903,449.81	0.48
XS1439749364	1.6250 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	500.0	%	90.76	453,778.00	0.24
XS1813724603	4.5000 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	650.0	%	100.18	651,177.93	0.35

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
XS2198213956	6.0000 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	1,250.0	%	100.29	1,253,615.75	0.67
XS2406607171	4.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 21/30	EUR	700.0	%	99.86	699,053.39	0.38
XS2592804434	7.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	1,550.0	%	112.52	1,744,032.88	0.94
XS2034068432	3.7500 %	Trivium Packaging Finance EUR Notes 19/26	EUR	300.0	%	99.77	299,311.74	0.16
XS2434783911	5.2500 %	United Group EUR Notes 22/30	EUR	650.0	%	98.17	638,101.75	0.34
XS2758078930	6.7500 %	United Group EUR Notes 24/31	EUR	250.0	%	104.04	260,104.25	0.14
XS2848926239	6.8750 %	Upfield EUR Notes 24/29	EUR	700.0	%	99.94	699,564.46	0.38
XS2272845798	2.8750 %	VZ Vendor Financing II EUR Notes 20/29	EUR	300.0	%	92.54	277,609.08	0.15
XS2286041947	3.0000 %	Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	1,100.0	%	92.61	1,018,717.81	0.55
XS2286041517	2.4985 %	Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	800.0	%	96.12	768,933.68	0.41
XS2681541327	6.1250 %	ZF Europe Finance EUR MTN 23/29	EUR	1,000.0	%	102.28	1,022,829.40	0.55
XS2010039381	2.0000 %	ZF Europe Finance EUR Notes 19/26	EUR	500.0	%	96.89	484,446.45	0.26
XS2116386132	3.3750 %	Ziggo EUR Notes 20/30	EUR	1,600.0	%	90.86	1,453,735.36	0.78
英國							**13,300,602.29**	**7.13**
XS2615937187	7.2500 %	Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	1,400.0	%	106.37	1,489,128.20	0.80
XS2794589403	5.1250 %	British Telecommunications EUR FLR-MTN 24/54	EUR	500.0	%	102.73	513,661.75	0.28
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	200.0	%	98.11	196,225.38	0.10
XS2587558474	6.6250 %	INEOS Finance EUR Notes 23/28	EUR	300.0	%	103.63	310,880.04	0.17
XS2762276967	6.3750 %	INEOS Finance EUR Notes 24/29	EUR	900.0	%	103.38	930,447.99	0.50
XS2719090636	8.5000 %	INEOS Quattro Finance 2 EUR Notes 23/29	EUR	1,300.0	%	106.03	1,378,329.94	0.74
XS2051904733	2.3750 %	International Game Technology EUR Notes 19/28	EUR	300.0	%	95.85	287,550.00	0.15
XS2010037849	5.8750 %	Jaguar Land Rover Automotive EUR Notes 19/24	EUR	500.0	%	100.19	500,949.60	0.27
XS2010045511	2.1250 %	NGG Finance EUR FLR-Notes 19/82	EUR	950.0	%	94.85	901,032.06	0.48
XS2906227785	7.2500 %	OEG Finance PLC EUR Notes 24/29	EUR	600.0	%	101.87	611,217.84	0.33
XS2696090286	8.2500 %	Pinnacle Bidco EUR Notes 23/28	EUR	250.0	%	106.15	265,364.18	0.14
XS2805249641	7.3750 %	Synthomer EUR Notes 24/29	EUR	200.0	%	104.72	209,444.80	0.11
XS2331728126	3.7500 %	TI Automotive Finance EUR Notes 21/29	EUR	200.0	%	96.18	192,362.36	0.10
XS2189766970	3.7500 %	Virgin Media Finance EUR Notes 20/30	EUR	850.0	%	90.10	765,824.76	0.41
XS2231188876	3.2500 %	Vmed O2 UK Financing I EUR Notes 20/31	EUR	500.0	%	92.51	462,538.00	0.25
XS2796600307	5.6250 %	Vmed O2 UK Financing I EUR Notes 24/32	EUR	700.0	%	101.36	709,495.22	0.38
XS2630490717	6.5000 %	Vodafone Group EUR FLR-MTN 23/84	EUR	800.0	%	110.16	881,248.00	0.47
XS1888179550	4.2000 %	Vodafone Group EUR FLR-Notes 18/78	EUR	700.0	%	100.84	705,908.70	0.38
XS2225204010	3.0000 %	Vodafone Group EUR FLR-Notes 20/80	EUR	750.0	%	93.41	700,583.10	0.38
XS2225157424	2.6250 %	Vodafone Group EUR FLR-Notes 20/80	EUR	300.0	%	97.80	293,407.92	0.16
XS2859406139	6.7500 %	Zegona Finance EUR Notes 24/29	EUR	950.0	%	104.74	995,002.45	0.53
美國							**7,960,551.13**	**4.26**
XS2205083749	3.8750 %	Avantor Funding EUR Notes 20/28	EUR	500.0	%	99.76	498,790.00	0.27
XS1640668940	3.3750 %	Belden EUR Notes 17/27	EUR	300.0	%	99.09	297,259.17	0.16
XS2688529135	5.7500 %	Coty EUR Notes 23/28	EUR	400.0	%	104.49	417,965.44	0.22
XS2829201404	4.5000 %	Coty EUR Notes 24/27	EUR	300.0	%	101.94	305,812.44	0.16
XS2189947505	2.8750 %	IQVIA EUR Notes 20/28	EUR	1,650.0	%	97.16	1,603,173.00	0.86
XS2628988730	9.6250 %	Olympus Water US Holding EUR Notes 23/28	EUR	1,200.0	%	107.55	1,290,550.20	0.69
XS2332250708	2.8750 %	Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	1,450.0	%	96.04	1,392,638.00	0.75
XS2854277626	6.5000 %	RAY Financing EUR Notes 24/31	EUR	950.0	%	102.80	976,557.25	0.52
XS2181577268	2.2500 %	Silgan Holdings EUR Notes 20/28	EUR	550.0	%	93.94	516,662.30	0.28
XS2123970241	0.6250 %	VF EUR Notes 20/32	EUR	900.0	%	73.46	661,143.33	0.35

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	市值 (歐元)	子基金資產比重(%)
證券及貨幣市場工具的投資					**184,490,871.52**	**98.84**
金融機構存款					**23,248.09**	**0.01**
活期存款					**23,248.09**	**0.01**
	State Street Bank International GmbH, Luxembourg Branch	EUR			23,248.09	0.01
金融機構存款的投資					**23,248.09**	**0.01**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-21,792.16**	**-0.01**
遠期外匯交易				**-21,792.16**	**-0.01**
Sold CHF / Bought EUR - 31 Oct 2024	CHF	-11,824.04		9.81	0.00
Sold EUR / Bought CHF - 31 Oct 2024	EUR	-1,362,434.28		3,004.64	0.00
Sold EUR / Bought PLN - 31 Oct 2024	EUR	-3,152,369.80		-3,847.58	0.00
Sold EUR / Bought USD - 31 Oct 2024	EUR	-4,067,333.54		-20,965.56	-0.01
Sold GBP / Bought EUR - 31 Oct 2024	GBP	-50.90		-0.30	0.00
Sold PLN / Bought EUR - 31 Oct 2024	PLN	-178,239.09		-7.27	0.00
Sold USD / Bought EUR - 31 Oct 2024	USD	-4,808.75		14.10	0.00
衍生性金融商品的投資				**-21,792.16**	**-0.01**
淨流動資產/負債	**EUR**			**2,162,161.60**	**1.16**
子基金淨資產	**EUR**			**186,654,489.05**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	9,280,913.37
- 交換交易	277.78
- 定期存款	0.00
貸方餘額利息：	
- 正利率	6,714.86
- 負利率	-1,863.30
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	15,754.93
收入合計	**9,301,797.64**
支付的利息：	
- 交換交易	-5,694.44
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-82,302.66
單一行政管理費	-2,195,156.43
其他支出	-3,038.91
支出合計	**-2,286,192.44**
淨收益/損失	**7,015,605.20**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	2,164,447.79
- 金融期貨交易	0.00
- 遠期外匯交易	235,307.14
- 匯兌	-20,178.99
- 交換交易	-69,521.27
已實現淨利得/損失	**9,325,659.87**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	13,272,037.54
- 金融期貨交易	0.00
- 遠期外匯交易	-25,190.99
- 匯兌	-1,587.92
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	8,687.52
營運損益	**22,579,606.02**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	184,490,871.52
(成本價 177,826,154.46 歐元)	
定期存款	0.00
銀行現金	23,248.09
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	3,084,643.30
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	310,974.68
- 證券交易	2,166,719.18
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	3,028.55
資產合計	**190,079,485.32**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-45,367.60
- 證券交易	-3,146,744.77
資本利得稅	0.00
其他應付款項	-208,063.19
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-24,820.71
負債合計	**-3,424,996.27**
子基金淨資產	**186,654,489.05**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐陸成長基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**435,518,893.07**	**99.79**
股票						**431,303,551.79**	**98.82**
法國						**115,626,757.89**	**26.49**
FR0000120073	Air Liquide	Shs	28,133	EUR	174.68	4,914,272.44	1.13
FR0014003TT8	Dassault Systemes	Shs	350,857	EUR	35.95	12,613,309.15	2.89
FR0011726835	Gaztransport Et Technigaz	Shs	58,735	EUR	124.80	7,330,128.00	1.68
FR0000052292	Hermes International	Shs	12,868	EUR	2,229.00	28,682,772.00	6.57
FR0010307819	Legrand	Shs	88,146	EUR	103.75	9,145,147.50	2.09
FR0000120321	L'Oreal	Shs	51,877	EUR	403.60	20,937,557.20	4.80
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	45,903	EUR	697.20	32,003,571.60	7.33
德國						**166,495,630.92**	**38.15**
DE000A1EWWW0	adidas	Shs	61,138	EUR	241.80	14,783,168.40	3.39
DE0005158703	Bechtle	Shs	209,842	EUR	40.30	8,456,632.60	1.94
DE0005200000	Beiersdorf	Shs	49,194	EUR	135.30	6,655,948.20	1.53
DE0005313704	Carl Zeiss Meditec	Shs	171,626	EUR	71.15	12,211,189.90	2.80
DE0005470306	CTS Eventim	Shs	56,294	EUR	93.20	5,246,600.80	1.20
DE0005493365	Hypoport	Shs	37,670	EUR	300.40	11,316,068.00	2.59
DE0006231004	Infineon Technologies	Shs	381,393	EUR	31.76	12,111,134.72	2.77
DE000KBX1006	Knorr-Bremse	Shs	98,626	EUR	80.20	7,909,805.20	1.81
DE0006452907	Nemetschek	Shs	194,756	EUR	94.80	18,462,868.80	4.23
DE0007010803	Rational	Shs	5,358	EUR	913.00	4,891,854.00	1.12
DE0007164600	SAP	Shs	114,376	EUR	205.90	23,550,018.40	5.40
DE0007165631	Sartorius	Shs	38,845	EUR	252.20	9,796,709.00	2.24
DE000A12DM80	Scout24	Shs	198,164	EUR	77.90	15,436,975.60	3.54
DE000STAB1L8	Stabilus	Shs	66,021	EUR	37.60	2,482,389.60	0.57
DE000STRA555	STRATEC	Shs	62,626	EUR	43.05	2,696,049.30	0.62
DE0007493991	Stroeer	Shs	75,253	EUR	57.35	4,315,759.55	0.99
DE000SYM9999	Symrise	Shs	50,203	EUR	122.95	6,172,458.85	1.41
愛爾蘭						**32,811,192.28**	**7.52**
IE0004927939	Kingspan Group (traded in Ireland)	Shs	160,742	EUR	84.50	13,582,699.00	3.11
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	106,530	EUR	84.65	9,017,764.50	2.07
IE00BYTBXV33	Ryanair Holdings	Shs	611,604	EUR	16.70	10,210,728.78	2.34
義大利						**12,326,629.22**	**2.82**
IT0004056880	Amplifon	Shs	339,076	EUR	26.47	8,975,341.72	2.05
IT0003115950	De' Longhi	Shs	121,865	EUR	27.50	3,351,287.50	0.77
盧森堡						**11,013,751.92**	**2.52**
FR0014000MR3	Eurofins Scientific	Shs	196,044	EUR	56.18	11,013,751.92	2.52
西班牙						**32,673,595.96**	**7.49**
ES0109067019	Amadeus IT Group	Shs	139,021	EUR	66.00	9,175,386.00	2.10
ES0148396007	Industria de Diseno Textil	Shs	285,327	EUR	53.28	15,202,222.56	3.49
ES0183746314	Vidrala	Shs	81,493	EUR	101.80	8,295,987.40	1.90
荷蘭						**60,355,993.60**	**13.83**
NL0012969182	Adyen	Shs	12,420	EUR	1,411.40	17,529,588.00	4.02
NL0010273215	ASML Holding	Shs	51,032	EUR	750.30	38,289,309.60	8.77
NL0012866412	BE Semiconductor Industries	Shs	39,712	EUR	114.25	4,537,096.00	1.04
參與股份						**4,215,341.28**	**0.97**
荷蘭						**4,215,341.28**	**0.97**
NL0000852523	TKH Group (CVI's)	Shs	111,576	EUR	37.78	4,215,341.28	0.97
證券及貨幣市場工具的投資						**435,518,893.07**	**99.79**
金融機構存款						**150,000.00**	**0.03**
活期存款						**150,000.00**	**0.03**
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				150,000.00	0.03

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	市值 (歐元)	子基金資產比重(%)
金融機構存款的投資					**150,000.00**	**0.03**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-176,981.78**	**-0.04**
遠期外匯交易				**-176,981.78**	**-0.04**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-90,452.34		-215.92	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-528,794.15		-1,462.23	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-8,902,150.82		-177,737.63	-0.04
Sold USD / Bought EUR - 15 Nov 2024	USD	-124,728.05		2,434.00	0.00
衍生性金融商品的投資				**-176,981.78**	**-0.04**
淨流動資產/負債	**EUR**			**938,564.62**	**0.22**
子基金淨資產	**EUR**			**436,430,475.91**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	32,161.76
- 負利率	0.00
股息收入	6,963,872.59
收入：	
- 投資基金	0.00
其他收入	51,916.89
收入合計	**7,047,951.24**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-165,794.47
單一行政管理費	-6,954,073.54
其他支出	-13,267.89
支出合計	**-7,133,135.90**
淨收益/損失	**-85,184.66**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	41,279,123.98
- 金融期貨交易	0.00
- 遠期外匯交易	236,593.49
- 匯兌	-25,684.64
- 交換交易	0.00
已實現淨利得/損失	**41,404,848.17**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	43,614,982.98
- 金融期貨交易	0.00
- 遠期外匯交易	-545,761.99
- 匯兌	11.88
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**84,474,081.04**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	435,518,893.07
(成本價 310,614,354.81 歐元)	
定期存款	0.00
銀行現金	150,000.00
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	491,958.32
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	86,280.53
- 證券交易	11,536,373.27
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	2,434.00
資產合計	**447,785,939.19**
對銀行負債	-9,743,282.09
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-498,246.20
- 證券交易	-412,882.68
資本利得稅	0.00
其他應付款項	-521,636.53
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-179,415.78
負債合計	**-11,355,463.28**
子基金淨資產	**436,430,475.91**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐洲成長精選基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**893,823,861.99**	**99.63**
股票						**893,823,861.99**	**99.63**
丹麥						**153,272,160.27**	**17.09**
DK0060946788	Ambu -B-	Shs	774,683	DKK	131.70	13,683,757.61	1.53
DK0060448595	Coloplast -B-	Shs	189,108	DKK	880.40	22,329,834.66	2.49
DK0060079531	DSV	Shs	256,236	DKK	1,378.50	47,374,265.37	5.28
DK0062498333	Novo Nordisk -B-	Shs	655,251	DKK	795.20	69,884,302.63	7.79
法國						**131,711,373.65**	**14.68**
FR0014003TT8	Dassault Systemes	Shs	793,558	EUR	35.95	28,528,410.10	3.18
FR0000052292	Hermes International	Shs	8,644	EUR	2,229.00	19,267,476.00	2.15
FR0010307819	Legrand	Shs	207,445	EUR	103.75	21,522,418.75	2.40
FR0000120321	L'Oreal	Shs	73,674	EUR	403.60	29,734,826.40	3.31
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	46,842	EUR	697.20	32,658,242.40	3.64
德國						**134,238,416.31**	**14.96**
DE000A1EWWW0	adidas	Shs	130,025	EUR	241.80	31,440,045.00	3.50
DE0005313704	Carl Zeiss Meditec	Shs	121,134	EUR	71.15	8,618,684.10	0.96
DE0006231004	Infineon Technologies	Shs	895,842	EUR	31.76	28,447,462.71	3.17
DE0006452907	Nemetschek	Shs	115,455	EUR	94.80	10,945,134.00	1.22
DE0007164600	SAP	Shs	215,581	EUR	205.90	44,388,127.90	4.95
DE0007165631	Sartorius	Shs	41,233	EUR	252.20	10,398,962.60	1.16
愛爾蘭						**27,066,026.00**	**3.02**
IE0004927939	Kingspan Group	Shs	320,308	EUR	84.50	27,066,026.00	3.02
義大利						**5,839,573.17**	**0.65**
IT0004056880	Amplifon	Shs	220,611	EUR	26.47	5,839,573.17	0.65
盧森堡						**11,288,135.04**	**1.26**
FR0014000MR3	Eurofins Scientific	Shs	200,928	EUR	56.18	11,288,135.04	1.26
瑞典						**150,116,572.05**	**16.73**
SE0007100581	Assa Abloy -B-	Shs	1,219,858	SEK	341.80	36,917,731.42	4.12
SE0017486889	Atlas Copco -A-	Shs	1,999,141	SEK	196.95	34,862,062.74	3.89
SE0015658109	Epiroc -A-	Shs	1,497,134	SEK	218.90	29,017,507.39	3.23
SE0015961909	Hexagon -B-	Shs	1,742,951	SEK	109.75	16,937,268.63	1.89
SE0007074281	Hexpol	Shs	666,637	SEK	105.60	6,233,141.72	0.69
SE0000114837	Trelleborg -B-	Shs	740,161	SEK	399.00	26,148,860.15	2.91
瑞士						**114,507,990.03**	**12.76**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,452	CHF	10,940.00	16,811,620.44	1.87
CH0024608827	Partners Group Holding	Shs	27,244	CHF	1,266.50	36,517,555.98	4.07
CH0418792922	Sika	Shs	143,037	CHF	278.40	42,144,728.63	4.70
CH1175448666	Straumann Holding	Shs	59,325	CHF	138.20	8,677,036.57	0.97
CH0311864901	VAT Group	Shs	22,769	CHF	429.80	10,357,048.41	1.15
荷蘭						**101,844,807.40**	**11.35**
NL0012969182	Adyen	Shs	19,979	EUR	1,411.40	28,198,360.60	3.14
NL0010273215	ASML Holding	Shs	98,156	EUR	750.30	73,646,446.80	8.21
英國						**63,938,808.07**	**7.13**
GB00BD6K4575	Compass Group	Shs	771,659	GBP	24.20	22,359,168.35	2.49
GB0004052071	Halma	Shs	356,832	GBP	26.11	11,155,409.57	1.24
GB00BHJYC057	InterContinental Hotels Group	Shs	221,568	GBP	83.68	22,199,518.93	2.48
GB00BWFGQN14	Spirax Group	Shs	91,043	GBP	75.45	8,224,711.22	0.92
證券及貨幣市場工具的投資						**893,823,861.99**	**99.63**
金融機構存款						**7,357,289.15**	**0.82**
活期存款						**7,357,289.15**	**0.82**
	State Street Bank International GmbH, Luxembourg Branch	EUR				6,897,289.15	0.77
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				460,000.00	0.05

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	市值 (歐元)	子基金資產比重(%)
金融機構存款的投資					**7,357,289.15**	**0.82**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-794,986.26**	**-0.09**
遠期外匯交易				**-794,986.26**	**-0.09**
Sold CZK / Bought EUR - 15 Nov 2024	CZK	-8,145,077.61		301.65	0.00
Sold EUR / Bought CZK - 15 Nov 2024	EUR	-10,833,234.33		37,123.45	0.00
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-8,544,360.41		96,395.59	0.01
Sold EUR / Bought USD - 15 Nov 2024	EUR	-45,327,684.42		-945,376.61	-0.10
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-538,203.67		-3,928.12	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-2,276,570.04		20,497.78	0.00
衍生性金融商品的投資				**-794,986.26**	**-0.09**
淨流動資產/負債	**EUR**			**-3,202,688.56**	**-0.36**
子基金淨資產	**EUR**			**897,183,476.32**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	175,842.48
- 負利率	0.00
股息收入	10,482,577.99
收入：	
- 投資基金	0.00
其他收入	501.33
收入合計	**10,658,921.80**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-319,400.65
單一行政管理費	-12,471,853.44
其他支出	-19,464.28
支出合計	**-12,810,718.37**
淨收益/損失	**-2,151,796.57**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	47,726,277.65
- 金融期貨交易	0.00
- 遠期外匯交易	2,160,862.14
- 匯兌	9,837.66
- 交換交易	0.00
已實現淨利得/損失	**47,745,180.88**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	133,088,067.18
- 金融期貨交易	0.00
- 遠期外匯交易	-3,563,106.84
- 匯兌	-1,900.73
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**177,268,240.49**

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各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	893,823,861.99
(成本價 723,682,872.83 歐元)	
定期存款	0.00
銀行現金	7,357,289.15
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	912,779.84
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	85,199.53
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	154,318.47
資產合計	**902,333,448.98**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-3,189,596.35
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,011,071.58
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-949,304.73
負債合計	**-5,149,972.66**
子基金淨資產	**897,183,476.32**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐洲小型股票基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**414,877,578.13**	**98.58**
股票						**406,424,027.80**	**96.57**
奧地利						**5,581,710.49**	**1.33**
AT0000KTMI02	PIERER Mobility	Shs	33,887	CHF	23.85	855,356.47	0.21
AT0000831706	Wienerberger	Shs	158,709	EUR	29.78	4,726,354.02	1.12
丹麥						**9,117,131.31**	**2.17**
DK0060946788	Ambu -B-	Shs	272,236	DKK	131.70	4,808,691.34	1.14
DK0060542181	ISS	Shs	239,015	DKK	134.40	4,308,439.49	1.03
DK0060548386	OW Bunker	Shs	359,105	DKK	0.00	0.48	0.00
芬蘭						**13,497,323.14**	**3.21**
FI0009000459	Huhtamaki	Shs	115,387	EUR	35.04	4,043,160.48	0.96
FI4000312251	Kojamo	Shs	350,179	EUR	10.39	3,638,359.81	0.87
FI0009005870	Konecranes	Shs	85,969	EUR	67.65	5,815,802.85	1.38
法國						**44,978,532.25**	**10.69**
FR0012435121	Elis	Shs	506,082	EUR	18.89	9,559,888.98	2.27
FR0000121147	Forvia	Shs	506,747	EUR	8.92	4,522,210.23	1.07
FR0011726835	Gaztransport Et Technigaz	Shs	53,262	EUR	124.80	6,647,097.60	1.58
FR0004024222	Interparfums	Shs	198,216	EUR	45.60	9,038,649.60	2.15
FR0013227113	SOITEC	Shs	63,823	EUR	90.70	5,788,746.10	1.38
FR0012757854	SPIE	Shs	271,839	EUR	34.66	9,421,939.74	2.24
德國						**58,085,949.19**	**13.80**
DE0005158703	Bechtle	Shs	201,082	EUR	40.30	8,103,604.60	1.93
DE000A1DAHH0	Brenntag	Shs	55,782	EUR	67.34	3,756,359.88	0.89
DE0005419105	CANCOM	Shs	273,341	EUR	28.00	7,653,548.00	1.82
DE000A161N30	GRENKE	Shs	75,169	EUR	24.05	1,807,814.45	0.43
DE000A161408	HelloFresh	Shs	263,550	EUR	9.64	2,540,622.00	0.60
DE000A2NB601	Jenoptik	Shs	156,927	EUR	27.54	4,321,769.58	1.03
DE0006219934	Jungheinrich	Shs	172,462	EUR	26.90	4,639,227.80	1.10
DE000LEG1110	LEG Immobilien	Shs	105,836	EUR	94.38	9,988,801.68	2.37
DE000A12DM80	Scout24	Shs	55,223	EUR	77.90	4,301,871.70	1.02
DE000WAF3001	Siltronic	Shs	100,094	EUR	69.05	6,911,490.70	1.64
DE0007493991	Stroeer	Shs	70,808	EUR	57.35	4,060,838.80	0.97
愛爾蘭						**29,225,972.43**	**6.94**
IE00BD1RP616	Bank of Ireland Group	Shs	814,187	EUR	10.26	8,353,558.62	1.98
IE00BJMZDW83	Dalata Hotel Group	Shs	849,342	EUR	4.16	3,529,016.01	0.84
IE0002424939	DCC	Shs	65,494	GBP	51.30	4,022,849.03	0.96
IE00B00MZ448	Grafton Group	Shs	765,248	GBP	10.43	9,557,104.80	2.27
GB00BBQ38507	Keywords Studios	Shs	129,243	GBP	24.32	3,763,443.97	0.89
義大利						**22,733,272.35**	**5.40**
IT0004056880	Amplifon	Shs	163,421	EUR	26.47	4,325,753.87	1.03
IT0003115950	De' Longhi	Shs	197,746	EUR	27.50	5,438,015.00	1.29
IT0001157020	ERG	Shs	234,971	EUR	24.36	5,723,893.56	1.36
IT0000072170	FinecoBank Banca Fineco	Shs	471,873	EUR	15.36	7,245,609.92	1.72
盧森堡						**6,532,500.96**	**1.55**
LU0569974404	APERAM	Shs	232,308	EUR	28.12	6,532,500.96	1.55
挪威						**9,348,111.42**	**2.22**
NO0003053605	Storebrand	Shs	949,048	NOK	115.90	9,348,111.42	2.22
西班牙						**2,022,206.40**	**0.48**
ES0184262212	Viscofan	Shs	31,896	EUR	63.40	2,022,206.40	0.48
瑞典						**52,252,782.92**	**12.42**
SE0011337708	AAK	Shs	235,938	SEK	330.20	6,898,086.43	1.64
SE0015949748	Beijer Ref	Shs	331,290	SEK	167.65	4,917,739.88	1.17
SE0017769995	BioGaia -B-	Shs	754,249	SEK	112.70	7,526,487.21	1.79
SE0017105620	Dynavox Group	Shs	562,127	SEK	59.90	2,981,363.55	0.71
SE0000163628	Elekta -B-	Shs	650,132	SEK	72.80	4,190,700.18	0.99
SE0006288015	Granges	Shs	854,347	SEK	122.40	9,259,113.02	2.20

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
SE0001515552	Indutrade	Shs	285,196	SEK	313.20	7,908,950.41	1.88
SE0011205202	Vitrolife	Shs	386,554	SEK	250.40	8,570,342.24	2.04
瑞士						**18,900,422.39**	**4.49**
CH1169151003	Georg Fischer	Shs	123,390	CHF	63.75	8,325,029.70	1.98
CH0006372897	Interroll Holding	Shs	2,825	CHF	2,590.00	7,743,616.81	1.84
CH0435377954	SIG Group	Shs	144,319	CHF	18.54	2,831,775.88	0.67
荷蘭						**31,865,579.29**	**7.57**
NL0000852564	Aalberts	Shs	116,762	EUR	36.38	4,247,801.56	1.01
NL0000334118	ASM International	Shs	6,360	EUR	584.80	3,719,328.00	0.88
NL0011872643	ASR Nederland	Shs	166,744	EUR	44.29	7,385,091.76	1.76
NL0012866412	BE Semiconductor Industries	Shs	64,367	EUR	114.25	7,353,929.75	1.75
NL0010801007	IMCD	Shs	39,691	EUR	156.10	6,195,765.10	1.47
NL0010558797	OCI	Shs	116,131	EUR	25.52	2,963,663.12	0.70
英國						**102,282,533.26**	**24.30**
GB00BVYVFW23	Auto Trader Group	Shs	1,169,025	GBP	8.75	12,247,479.07	2.91
GB00BD3VFW73	ConvaTec Group	Shs	1,382,860	GBP	2.27	3,765,160.81	0.90
GB00BKRC5K31	Genuit Group	Shs	364,578	GBP	4.78	2,086,571.20	0.50
GB0002074580	Genus	Shs	192,420	GBP	19.98	4,603,207.46	1.09
GB0004052071	Halma	Shs	107,858	GBP	26.11	3,371,895.36	0.80
GB0005576813	Howden Joinery Group	Shs	820,220	GBP	9.10	8,931,983.50	2.12
GB00BGLP8L22	IMI	Shs	262,153	GBP	18.56	5,825,693.85	1.38
GB00B61TVQ02	Inchcape	Shs	295,423	GBP	8.05	2,847,443.00	0.68
GB00BYT1DJ19	Intermediate Capital Group	Shs	459,500	GBP	22.56	12,411,934.22	2.95
GB00BM8Q5M07	JD Sports Fashion	Shs	2,931,485	GBP	1.53	5,371,998.27	1.28
GB00B1722W11	JET2	Shs	174,857	GBP	14.10	2,952,052.48	0.70
GB0031274896	Marks & Spencer Group	Shs	652,761	GBP	3.76	2,937,147.99	0.70
GB00B1ZBKY84	MONY Group	Shs	3,069,455	GBP	2.12	7,800,752.69	1.85
GB0006650450	Oxford Instruments	Shs	140,850	GBP	21.00	3,541,530.61	0.84
GB00BVFNZH21	Rotork	Shs	941,993	GBP	3.36	3,787,417.84	0.90
GB00BP92CJ43	Tate & Lyle	Shs	751,447	GBP	6.80	6,118,178.19	1.45
GB0008782301	Taylor Wimpey	Shs	1,336,027	GBP	1.64	2,625,056.59	0.62
GB0009465807	Weir Group	Shs	155,419	GBP	21.92	4,079,054.56	0.97
GB00B1KJJ408	Whitbread	Shs	183,326	GBP	31.79	6,977,975.57	1.66
REITs (不動產投資信託)						**8,453,550.33**	**2.01**
西班牙						**4,923,566.69**	**1.17**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	432,271	EUR	11.39	4,923,566.69	1.17
英國						**3,529,983.64**	**0.84**
GB0001367019	British Land Real Estate Investment Trust	Shs	676,008	GBP	4.36	3,529,983.64	0.84
投資單位						**2,663,867.06**	**0.63**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
法國						**2,663,867.06**	**0.63**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	17	EUR	156,495.54	2,663,867.06	0.63
證券及貨幣市場工具的投資						**417,541,445.19**	**99.21**
金融機構存款						**3,407,656.51**	**0.81**
活期存款						**3,407,656.51**	**0.81**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,407,656.51	0.81
金融機構存款的投資						**3,407,656.51**	**0.81**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-9,448.71**	**0.00**
遠期外匯交易				**-9,448.71**	**0.00**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-469,997.80		-9,572.38	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-6,310.72		123.67	0.00
衍生性金融商品的投資				**-9,448.71**	**0.00**
淨流動資產/負債	**EUR**			**-102,641.11**	**-0.02**
子基金淨資產	**EUR**			**420,837,011.88**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	56,223.44
- 負利率	0.00
股息收入	8,950,751.25
收入：	
- 投資基金	0.00
其他收入	4,606.22
收入合計	**9,011,580.91**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-178,804.65
單一行政管理費	-6,945,219.45
其他支出	-14,700.54
支出合計	**-7,138,724.64**
淨收益/損失	**1,872,856.27**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-8,028,789.35
- 金融期貨交易	0.00
- 遠期外匯交易	14,684.02
- 匯兌	8,810.27
- 交換交易	0.00
已實現淨利得/損失	**-6,132,438.79**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	40,443,453.93
- 金融期貨交易	0.00
- 遠期外匯交易	-31,606.82
- 匯兌	2,087.54
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**34,281,495.86**

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各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	417,541,445.19
(成本價 384,819,730.90 歐元)	
定期存款	0.00
銀行現金	3,407,656.51
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	533,580.99
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	144,445.89
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	123.67
資產合計	**421,627,252.25**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-98,639.51
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-682,028.48
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-9,572.38
負債合計	**-790,240.37**
子基金淨資產	**420,837,011.88**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯歐洲高息股票基金（本基金之配息來源可能為本金且無保證收益及配息）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**1,342,924,697.59**	**98.65**
股票						**1,342,924,697.59**	**98.65**
比利時						**38,970,159.50**	**2.86**
BE0003565737	KBC Group	Shs	542,005	EUR	71.90	38,970,159.50	2.86
芬蘭						**35,452,283.45**	**2.61**
FI4000297767	Nordea Bank	Shs	3,310,432	SEK	120.95	35,452,283.45	2.61
法國						**347,733,833.81**	**25.55**
FR0000120073	Air Liquide	Shs	143,637	EUR	174.68	25,090,511.16	1.84
FR0000120628	AXA	Shs	699,585	EUR	34.93	24,436,504.05	1.80
FR0000131104	BNP Paribas	Shs	523,245	EUR	62.09	32,488,282.05	2.39
FR0000125007	Compagnie de Saint-Gobain	Shs	312,715	EUR	81.46	25,473,763.90	1.87
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	554,311	EUR	36.58	20,276,696.38	1.49
FR0000130577	Publicis Groupe	Shs	272,548	EUR	98.60	26,873,232.80	1.97
FR0000120578	Sanofi	Shs	483,552	EUR	103.62	50,105,658.24	3.68
FR0000121972	Schneider Electric	Shs	135,843	EUR	237.25	32,228,751.75	2.37
FR0000120271	TotalEnergies	Shs	888,466	EUR	58.54	52,010,799.64	3.82
FR0000124141	Veolia Environnement	Shs	1,146,498	EUR	29.08	33,340,161.84	2.45
FR0000125486	Vinci	Shs	240,620	EUR	105.60	25,409,472.00	1.87
德國						**223,531,022.68**	**16.42**
DE0008404005	Allianz	Shs	93,350	EUR	296.30	27,659,605.00	2.03
DE0005190003	Bayerische Motoren Werke	Shs	155,692	EUR	79.50	12,377,514.00	0.91
DE0005552004	Deutsche Post	Shs	868,772	EUR	40.00	34,750,880.00	2.55
DE0005557508	Deutsche Telekom	Shs	1,396,986	EUR	26.37	36,838,520.82	2.71
DE0008402215	Hannover Rueck	Shs	79,084	EUR	256.60	20,292,954.40	1.49
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	83,455	EUR	496.50	41,435,407.50	3.04
DE0007236101	Siemens	Shs	275,784	EUR	181.94	50,176,140.96	3.69
愛爾蘭						**28,367,217.36**	**2.08**
IE00BD1RP616	Bank of Ireland Group	Shs	2,764,836	EUR	10.26	28,367,217.36	2.08
義大利						**25,574,898.30**	**1.88**
IT0000072618	Intesa Sanpaolo	Shs	6,638,520	EUR	3.85	25,574,898.30	1.88
盧森堡						**24,087,887.52**	**1.77**
JE00BRX98089	CVC Capital Partners	Shs	1,200,792	EUR	20.06	24,087,887.52	1.77
挪威						**46,609,928.98**	**3.42**
NO0010096985	Equinor	Shs	1,131,333	NOK	264.50	25,431,290.43	1.87
NO0003054108	Mowi	Shs	1,325,525	NOK	188.00	21,178,638.55	1.55
西班牙						**112,817,244.62**	**8.29**
ES0105046009	Aena SME	Shs	190,788	EUR	198.40	37,852,339.20	2.78
ES0144580Y14	Iberdrola	Shs	2,879,781	EUR	13.76	39,611,387.66	2.91
ES0148396007	Industria de Diseno Textil	Shs	663,542	EUR	53.28	35,353,517.76	2.60
瑞典						**84,312,799.32**	**6.19**
SE0009922164	Essity -B-	Shs	997,543	SEK	312.00	27,557,504.58	2.02
SE0000108227	SKF -B-	Shs	865,171	SEK	202.20	15,489,477.70	1.14
SE0000115446	Volvo -B-	Shs	1,733,834	SEK	268.80	41,265,817.04	3.03
瑞士						**143,639,711.54**	**10.55**
CH0210483332	Compagnie Financière Richemont -A-	Shs	166,252	CHF	134.00	23,577,476.19	1.73
CH0038863350	Nestle	Shs	368,438	CHF	85.04	33,159,907.14	2.44
CH0012005267	Novartis	Shs	269,699	CHF	97.33	27,781,244.55	2.04
CH0024608827	Partners Group Holding	Shs	6,980	CHF	1,266.50	9,355,914.72	0.69
CH0012032048	Roche Holding	Shs	172,494	CHF	272.60	49,765,168.94	3.65
荷蘭						**27,865,769.54**	**2.05**
NL0012866412	BE Semiconductor Industries	Shs	129,790	EUR	114.25	14,828,507.50	1.09
NL00150001Q9	Stellantis	Shs	1,021,729	EUR	12.76	13,037,262.04	0.96
英國						**203,961,940.97**	**14.98**
GB00B1XZS820	Anglo American	Shs	767,343	GBP	24.32	22,344,362.09	1.64
GB00BN7SWP63	GSK	Shs	2,279,885	GBP	15.25	41,615,510.27	3.06
GB0008706128	Lloyds Banking Group	Shs	44,582,111	GBP	0.59	31,675,466.89	2.33

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
GB0007188757	Rio Tinto	Shs	443,963	GBP	53.90	28,651,700.10	2.10
GB00B10RZP78	Unilever	Shs	822,260	GBP	48.81	48,054,363.11	3.53
GB00B1KJJ408	Whitbread	Shs	385,586	GBP	31.79	14,676,639.91	1.08
JE00B8KF9B49	WPP	Shs	1,827,398	GBP	7.74	16,943,898.60	1.24
投資單位						**16,709,314.77**	**1.23**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**16,709,314.77**	**1.23**
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	16,456	EUR	1,015.40	16,709,314.77	1.23
證券及貨幣市場工具的投資						**1,359,634,012.36**	**99.88**
金融機構存款						**11,587,794.60**	**0.85**
活期存款						**11,587,794.60**	**0.85**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,807,794.60	0.43
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,780,000.00	0.42
金融機構存款的投資						**11,587,794.60**	**0.85**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-7,709,697.32**	**-0.56**
遠期外匯交易				**-7,709,697.32**	**-0.56**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-10,800,944.36		-106,527.15	0.00
Sold CNY / Bought EUR - 15 Nov 2024	CNY	-20,411,741.96		-6,075.14	0.00
Sold CZK / Bought EUR - 15 Nov 2024	CZK	-678,774.56		-125.98	0.00
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-65,058,477.48		1,981,648.31	0.15
Sold EUR / Bought CNY - 08 Oct 2024	EUR	-27,544.53		-128.30	0.00
Sold EUR / Bought CNY - 15 Nov 2024	EUR	-37,824,104.22		-70,451.55	0.00
Sold EUR / Bought CZK - 15 Nov 2024	EUR	-4,855,085.44		15,598.35	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-462,477.02		14,127.99	0.00
Sold EUR / Bought HKD - 02 Oct 2024	EUR	-308,615.48		-1,176.14	0.00
Sold EUR / Bought HKD - 15 Nov 2024	EUR	-136,388,756.64		-2,628,821.32	-0.19
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-13,963.12		-49.69	0.00
Sold EUR / Bought NZD - 15 Nov 2024	EUR	-1,702,945.09		57,498.08	0.00
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-104,029,110.19		1,146,293.90	0.08
Sold EUR / Bought USD - 15 Nov 2024	EUR	-422,960,857.72		-8,766,066.56	-0.63
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-57,135.99		-1,119.64	0.00
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-202,222,937.90		259,345.43	0.01
Sold NZD / Bought EUR - 15 Nov 2024	NZD	-58,684.94		-977.08	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-9,246,993.24		-37,725.69	0.00
Sold USD / Bought EUR - 02 Oct 2024	USD	-33,819.39		170.66	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-55,024,890.82		434,864.20	0.02
衍生性金融商品的投資				**-7,709,697.32**	**-0.56**
淨流動資產/負債	**EUR**			**-2,268,282.70**	**-0.17**
子基金淨資產	**EUR**			**1,361,243,826.94**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	239,103.46
- 負利率	-316.20
股息收入	52,238,220.66
收入：	
- 投資基金	602,998.64
其他收入	27,884.80
收入合計	**53,107,891.36**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-632,309.38
單一行政管理費	-22,969,157.50
其他支出	-33,278.50
支出合計	**-23,634,745.38**
淨收益/損失	**29,473,145.98**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	105,487,576.76
- 金融期貨交易	0.00
- 遠期外匯交易	11,676,703.50
- 匯兌	5,961,360.58
- 交換交易	0.00
已實現淨利得/損失	**152,598,786.82**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	88,652,542.50
- 金融期貨交易	0.00
- 遠期外匯交易	-29,902,651.48
- 匯兌	16,989.99
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**211,365,667.83**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	1,359,634,012.36
(成本價 1,129,943,492.26 歐元)	
定期存款	0.00
銀行現金	11,587,794.60
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	2,117,999.23
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	962,045.11
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	3,909,546.92
資產合計	**1,378,211,398.22**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-3,262,121.61
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-2,086,205.43
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-11,619,244.24
負債合計	**-16,967,571.28**
子基金淨資產	**1,361,243,826.94**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**89,598,726.23**	**86.05**
債券						**89,598,726.23**	**86.05**
澳洲						**1,870,371.19**	**1.80**
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	500.0	%	98.31	491,537.25	0.47
USQ24249AA42	7.0000 % CIMIC Finance USA USD Notes 24/34	USD	200.0	%	107.76	215,522.30	0.21
USQ2704MAA64	3.6100 % Commonwealth Bank of Australia USD FLR-MTN Notes 19/34	USD	200.0	%	94.30	188,607.62	0.18
USQ568A9SR96	3.0520 % Macquarie Bank USD FLR-Notes 21/36	USD	200.0	%	87.56	175,124.20	0.17
USQ7390AAB81	7.5000 % Perenti Finance USD Notes 24/29	USD	200.0	%	104.14	208,282.66	0.20
XS1707749229	5.2500 % QBE Insurance Group USD FLR-MTN 17/undefined	USD	200.0	%	99.71	199,411.30	0.19
US961214EF61	4.1100 % Westpac Banking USD FLR-Notes 19/34	USD	200.0	%	96.78	193,558.72	0.19
US961214EM13	2.8940 % Westpac Banking USD FLR-Notes 20/30	USD	200.0	%	99.16	198,327.14	0.19
百慕達						**756,136.14**	**0.73**
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	400.0	%	92.34	369,348.00	0.36
XS2320779213	4.8500 % China Water Affairs Group USD Notes 21/26	USD	200.0	%	94.67	189,330.00	0.18
XS2214755345	5.2500 % Li & Fung USD MTN 20/25	USD	200.0	%	98.73	197,458.14	0.19
英屬維京群島						**12,030,667.10**	**11.55**
XS2277590209	4.0000 % CAS Capital No 1 USD FLR-Notes 21/undefined	USD	300.0	%	95.98	287,944.62	0.28
XS2076167456	5.7500 % Central Plaza Development USD FLR-MTN 19/undefined	USD	300.0	%	99.52	298,572.00	0.29
XS2366272412	2.1000 % Chalco Hong Kong Investment USD Notes 21/26	USD	600.0	%	95.89	575,341.80	0.55
XS2289202587	4.5000 % Champion Path Holdings USD Notes 21/26	USD	200.0	%	97.64	195,276.88	0.19
XS2327458191	4.2000 % Cheung Kong Infrastructure Finance USD Notes 21/undefined	USD	300.0	%	79.52	238,554.75	0.23
XS2281799572	3.0000 % China Cinda 2020 I Management USD MTN 21/31	USD	500.0	%	88.68	443,395.00	0.43
XS2436124205	3.2500 % China Cinda 2020 I Management USD MTN 22/27	USD	200.0	%	96.61	193,213.76	0.19
XS2862887663	5.3750 % China Cinda 2020 I Management USD MTN 24/27	USD	200.0	%	101.35	202,702.00	0.19
USG21184AB52	4.2500 % China Cinda Finance 2015 I USD MTN Notes 15/25	USD	400.0	%	99.59	398,356.44	0.38
XS1645684827	3.8750 % China Great Wall International Holdings III USD MTN 17/27	USD	200.0	%	96.19	192,388.00	0.19
XS2206799004	2.3750 % China Great Wall International Holdings V USD Notes 20/30	USD	200.0	%	84.36	168,720.84	0.16
XS2841151801	6.3750 % China Great Wall International Holdings VI USD Notes 24/28	USD	200.0	%	102.66	205,329.20	0.20
XS2340059794	2.1250 % Chinalco Capital Holdings USD Notes 21/26	USD	200.0	%	96.35	192,690.00	0.19
XS2369276014	1.5000 % Contemporary Ruiding Development USD Notes 21/26	USD	200.0	%	94.63	189,250.86	0.18
XS2250701997	4.0000 % Ease Trade Global USD Notes 20/25	USD	200.0	%	96.12	192,238.00	0.18
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	200.0	%	97.23	194,464.00	0.19
XS2343337122	5.0000 % Fortune Star USD Notes 21/26	USD	200.0	%	95.19	190,382.00	0.18
XS2208935374	3.2000 % Franshion Brilliant USD Notes 21/26	USD	300.0	%	94.14	282,411.00	0.27
XS2190467667	3.2500 % Fuqing Investment Management USD MTN 20/25	USD	400.0	%	95.99	383,956.00	0.37
XS1213177295	3.6250 % HKT Capital No 2 USD Notes 15/25	USD	200.0	%	99.34	198,679.62	0.19
XS1596795358	4.7500 % Huarong Finance 2017 USD Notes 17/27	USD	200.0	%	98.13	196,260.00	0.19

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
XS2235973943	4.2500 %	Huarong Finance 2019 USD FLR-MTN 20/undefined	USD	200.0	%	98.61	197,226.00	0.19
XS2076078513	3.2500 %	Huarong Finance 2019 USD MTN 19/24	USD	200.0	%	99.72	199,436.00	0.19
XS1165659514	5.5000 %	Huarong Finance II USD MTN 15/25	USD	200.0	%	99.93	199,850.00	0.19
XS1317967492	5.0000 %	Huarong Finance II USD MTN 15/25	USD	500.0	%	99.16	495,791.25	0.48
XS2757520452	5.5000 %	Joy Treasure Assets Holdings USD MTN 24/27	USD	200.0	%	101.18	202,362.98	0.19
XS2255665007	2.7500 %	Joy Treasure Assets Holdings USD Notes 20/30	USD	200.0	%	88.43	176,864.98	0.17
XS1248248343	4.5000 %	LS Finance 2025 USD Notes 15/25	USD	200.0	%	95.22	190,433.34	0.18
XS2132986741	5.2500 %	NWD Finance USD FLR-Notes 20/undefined	USD	500.0	%	84.08	420,406.75	0.40
XS2873948702	8.6250 %	NWD USD Notes 24/28	USD	200.0	%	93.71	187,411.94	0.18
XS2239623437	5.3500 %	Peak RE Holding USD FLR-Notes 20/undefined	USD	300.0	%	98.28	294,825.00	0.28
XS1668531335	4.8500 %	Phoenix Lead USD Notes 17/undefined	USD	300.0	%	91.27	273,812.07	0.26
XS2389983011	2.3750 %	SF Holding Investment 2021 USD Notes 21/26	USD	200.0	%	96.08	192,164.00	0.18
XS2389983524	3.1250 %	SF Holding Investment 2021 USD Notes 21/31	USD	250.0	%	91.62	229,060.00	0.22
XS2407996185	1.5000 %	Sinochem Offshore Capital USD MTN 21/24	USD	400.0	%	99.49	397,952.00	0.38
XS2408001365	2.2500 %	Sinochem Offshore Capital USD MTN 21/26	USD	300.0	%	95.39	286,161.96	0.28
USG82016AB58	4.1250 %	Sinopec Group Overseas Development 2018 USD Notes 18/25	USD	200.0	%	99.62	199,232.00	0.19
USG85381AF13	6.5000 %	Studio City Finance USD Notes 20/28	USD	200.0	%	98.28	196,550.00	0.19
XS2335142175	2.0000 %	Talent Yield International USD Notes 21/26	USD	1,000.0	%	96.37	963,682.40	0.93
USG91139AC27	0.7500 %	TSMC Global USD Notes 20/25	USD	200.0	%	96.35	192,700.98	0.19
USG91139AE82	1.3750 %	TSMC Global USD Notes 20/30	USD	300.0	%	84.89	254,677.17	0.24
USG91139AF57	1.2500 %	TSMC Global USD Notes 21/26	USD	200.0	%	95.43	190,864.76	0.18
USG91139AH14	2.2500 %	TSMC Global USD Notes 21/31	USD	200.0	%	88.02	176,032.20	0.17
XS2161924605	2.3750 %	Wharf REIC Finance USD MTN 20/25	USD	500.0	%	98.61	493,042.55	0.47
加拿大							**185,969.54**	**0.18**
USC7274KAB29	2.1120 %	Petronas Energy Canada USD MTN 21/28	USD	200.0	%	92.98	185,969.54	0.18
開曼群島							**18,217,103.19**	**17.50**
XS2080819779	3.0000 %	AAC Technologies Holdings USD Notes 19/24	USD	310.0	%	99.62	308,812.70	0.30
XS2341038656	2.6250 %	AAC Technologies Holdings USD Notes 21/26	USD	500.0	%	96.26	481,310.00	0.46
US01609WAQ50	3.6000 %	Alibaba Group Holding USD Notes 15/24	USD	200.0	%	99.75	199,500.00	0.19
US01609WAR34	4.5000 %	Alibaba Group Holding USD Notes 15/34	USD	500.0	%	98.57	492,860.00	0.47
US01609WAT99	3.4000 %	Alibaba Group Holding USD Notes 17/27	USD	300.0	%	97.95	293,841.00	0.28
US01609WAZ59	3.1500 %	Alibaba Group Holding USD Notes 21/51	USD	400.0	%	71.63	286,536.00	0.28
US056752AQ10	3.0750 %	Baidu USD Notes 20/25	USD	250.0	%	99.14	247,845.00	0.24
US056752AU22	2.3750 %	Baidu USD Notes 21/31	USD	200.0	%	87.31	174,622.00	0.17
XS2232022926	2.5500 %	CCBL Cayman 1 USD MTN 20/30	USD	500.0	%	90.34	451,713.95	0.43
XS2423459242	2.7500 %	CDBL Funding 2 USD MTN 22/25	USD	200.0	%	99.21	198,426.00	0.19
XS2189595049	2.9500 %	Champion USD MTN 20/30	USD	300.0	%	88.33	264,980.91	0.25
XS2793673083	7.7500 %	China Hongqiao Group USD Notes 24/25	USD	200.0	%	100.84	201,670.00	0.19
XS2355517728	2.1250 %	China Modern Dairy Holdings USD Notes 21/26	USD	500.0	%	95.08	475,410.00	0.46
XS0985567881	6.3750 %	China Overseas Finance Cayman III USD Notes 13/43	USD	800.0	%	104.02	832,168.00	0.80
XS2125599626	2.3750 %	China Overseas Finance Cayman VIII USD MTN 20/25	USD	300.0	%	98.88	296,640.00	0.28
XS2295983410	2.4500 %	China Overseas Grand Oceans Finance IV Cayman USD Notes 21/26	USD	400.0	%	94.16	376,640.00	0.36

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	400.0	%	99.71	398,842.96	0.38
USG2182GAB98	2.5000 %	CK Hutchison International 21 USD Notes 21/31	USD	800.0	%	88.00	703,965.68	0.68
USG21819AB63	4.8750 %	CK Hutchison International 23 USD Notes 23/33	USD	200.0	%	101.07	202,149.54	0.19
USG21776AA08	4.3750 %	CK Hutchison International 24 II L d USD Notes 24/30	USD	200.0	%	99.87	199,746.44	0.19
USG21776AB80	4.7500 %	CK Hutchison International 24 II L d USD Notes 24/34	USD	200.0	%	99.71	199,425.36	0.19
USG2176UAB64	5.5000 %	CK Hutchison International 24 USD Notes 24/34	USD	300.0	%	105.26	315,781.74	0.30
XS2335327388	7.7500 %	eHi Car Services USD Notes 21/24	USD	200.0	%	99.04	198,070.00	0.19
XS2384059122	7.0000 %	eHi Car Services USD Notes 21/26	USD	200.0	%	69.76	139,524.00	0.13
USG3066DAA75	4.6250 %	ENN Energy Holdings USD Notes 22/27	USD	200.0	%	100.55	201,098.06	0.19
XS2236362849	1.6250 %	Foxconn Far East USD MTN 20/25	USD	200.0	%	96.93	193,861.78	0.19
XS1628340538	8.0450 %	FWD Group Holdings USD FLR-Notes 17/undefined	USD	250.0	%	100.23	250,568.75	0.24
USG37049AB20	8.4000 %	FWD Group Holdings USD Notes 24/29	USD	200.0	%	105.26	210,525.28	0.20
XS2078897928	4.0000 %	Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	1,000.0	%	99.56	995,560.00	0.96
XS2247552446	4.7000 %	Greentown China Holdings USD Notes 20/25	USD	300.0	%	98.21	294,630.00	0.28
XS2281463237	2.1500 %	Haidilao International Holding USD Notes 21/26	USD	500.0	%	96.24	481,180.00	0.46
XS2621755375	13.5000 %	Health & Happiness H&H International Holdings USD Notes 23/26	USD	200.0	%	106.14	212,272.00	0.20
XS2143035587	2.8750 %	Hongkong Land Finance Cayman Islands USD MTN 20/30	USD	600.0	%	91.80	550,770.72	0.53
XS2357744619	2.2500 %	Hongkong Land Finance Cayman Islands USD MTN 21/31	USD	500.0	%	85.46	427,313.90	0.41
XS2648476302	5.2500 %	Hongkong Land Finance Cayman Islands USD MTN 23/33	USD	200.0	%	102.87	205,747.34	0.20
USG4672CAC94	7.4500 %	Hutchison Whampoa International USD Notes 03/33	USD	200.0	%	119.26	238,510.14	0.23
XS2098539815	3.3750 %	Longfor Group Holdings USD Notes 20/27	USD	200.0	%	82.30	164,592.00	0.16
USG59669AC89	3.0500 %	Meituan USD Notes 20/30	USD	200.0	%	91.34	182,674.00	0.18
XS2333568751	0.0000 %	Meituan USD Zero-Coupon Notes 27.04.2027	USD	800.0	%	97.45	779,576.00	0.75
USG5975LAA47	4.8750 %	Melco Resorts Finance USD Notes 17/25	USD	500.0	%	99.14	495,675.60	0.48
USG5975LAF34	5.7500 %	Melco Resorts Finance USD Notes 20/28	USD	200.0	%	96.79	193,576.00	0.19
USG60744AB87	5.8750 %	MGM China Holdings USD Notes 19/26	USD	300.0	%	99.89	299,655.12	0.29
USG60744AG74	4.7500 %	MGM China Holdings USD Notes 21/27	USD	200.0	%	97.41	194,810.00	0.19
US80007RAK14	3.8000 %	Sands China USD Notes 21/26	USD	300.0	%	98.26	294,780.99	0.28
US80007RAL96	4.3750 %	Sands China USD Notes 21/30	USD	300.0	%	95.82	287,452.35	0.28
US80007RAS40	3.2500 %	Sands China USD Notes 22/31	USD	400.0	%	87.77	351,066.72	0.34
XS2555677215	5.9500 %	Sunny Optical Technology Group USD Notes 23/26	USD	200.0	%	102.10	204,206.00	0.20
US88032XAT19	1.8100 %	Tencent Holdings USD MTN 20/26	USD	200.0	%	96.89	193,772.00	0.19
US88032XBC74	3.8400 %	Tencent Holdings USD MTN 21/51	USD	700.0	%	81.32	569,226.00	0.55
US88032XBD57	3.9400 %	Tencent Holdings USD MTN 21/61	USD	400.0	%	80.48	321,928.00	0.31
US88032XAH70	3.9250 %	Tencent Holdings USD MTN Notes 18/38	USD	200.0	%	91.14	182,278.84	0.17
US88032XAM65	3.5750 %	Tencent Holdings USD MTN Notes 19/26	USD	200.0	%	99.02	198,036.00	0.19
US88032XAU81	2.3900 %	Tencent Holdings USD MTN Notes 20/30	USD	200.0	%	90.43	180,866.00	0.17
US88032XAV64	3.2400 %	Tencent Holdings USD MTN Notes 20/50	USD	200.0	%	73.19	146,384.00	0.14
US948596AE12	3.3750 %	Weibo USD Notes 20/30	USD	200.0	%	92.12	184,242.96	0.18
USG98149AD29	5.5000 %	Wynn Macau USD Notes 17/27	USD	200.0	%	98.17	196,333.58	0.19
USG98149AH33	5.6250 %	Wynn Macau USD Notes 20/28	USD	200.0	%	97.35	194,695.78	0.19

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XS2867272630	5.9800 %	Zhongsheng Group Holdings USD Notes 24/28	USD	200.0	%	99.38	198,756.00	0.19
中國							**1,664,296.00**	**1.60**
XS2238561281	3.8000 %	Bank of Communications USD FLR-Notes 20/undefined	USD	200.0	%	98.71	197,412.00	0.19
XS2210100439	2.8750 %	China Development Bank Financial Leasing USD FLR-Notes 20/30	USD	200.0	%	97.68	195,350.00	0.19
XS2446005907	2.9500 %	Industrial & Commercial Bank of China (Hong Kong) USD MTN 22/25	USD	200.0	%	99.02	198,036.00	0.19
XS1394990003	4.5000 %	Sunshine Life Insurance USD Notes 16/26	USD	200.0	%	98.09	196,172.00	0.19
XS2178448861	3.1250 %	ZhongAn Online P&C Insurance USD Notes 20/25	USD	600.0	%	97.82	586,932.00	0.56
XS2223576328	3.5000 %	ZhongAn Online P&C Insurance USD Notes 20/26	USD	300.0	%	96.80	290,394.00	0.28
香港							**6,564,243.64**	**6.31**
XS2328261263	2.7000 %	AIA Group USD FLR-MTN Notes 21/undefined	USD	600.0	%	96.63	579,751.80	0.56
US00131MAQ69	5.3750 %	AIA Group USD MTN 24/34	USD	400.0	%	103.46	413,848.20	0.40
US00131MAK99	3.2000 %	AIA Group USD Notes 20/40	USD	300.0	%	78.65	235,942.14	0.23
XS2222027364	5.8250 %	Bank of East Asia USD FLR-MTN 20/undefined	USD	250.0	%	99.05	247,623.65	0.24
XS2381248835	5.1250 %	Bank of East Asia USD FLR-MTN 22/28	USD	250.0	%	99.93	249,812.50	0.24
XS1234958459	4.1250 %	Beijing State-Owned Assets Management Hong Kong USD Notes 15/25	USD	250.0	%	99.44	248,610.00	0.24
XS2818061140	6.1250 %	China Ping An Insurance Overseas Holdings USD MTN 24/34	USD	200.0	%	107.10	214,203.98	0.21
XS2207824843	1.8750 %	CMB International Leasing Management Ltd USD MTN 20/25	USD	200.0	%	97.60	195,190.00	0.19
XS2393542548	3.0000 %	Dah Sing Bank USD FLR-MTN Notes 21/31	USD	400.0	%	95.57	382,299.96	0.37
XS2109200050	3.3750 %	Far East Horizon USD MTN 20/25	USD	500.0	%	98.94	494,705.00	0.47
XS2393797530	4.2500 %	Far East Horizon USD MTN 21/26	USD	200.0	%	96.63	193,263.98	0.19
XS2800583606	6.6250 %	Far East Horizon USD MTN 24/27	USD	200.0	%	101.41	202,822.00	0.19
XS2126300479	3.0000 %	Geely Finance Hong Kong USD Notes 20/25	USD	400.0	%	98.91	395,624.00	0.38
XS2125052261	5.8750 %	Lenovo Group USD MTN 20/25	USD	200.0	%	100.51	201,024.00	0.19
USY5257YAJ65	3.4210 %	Lenovo Group USD Notes 20/30	USD	500.0	%	93.16	465,783.05	0.45
USY5257YAM94	6.5360 %	Lenovo Group USD Notes 22/32	USD	250.0	%	110.19	275,467.50	0.26
XS2080210011	3.8000 %	Nanyang Commercial Bank USD FLR - Notes 19/29	USD	500.0	%	99.76	498,810.00	0.48
XS2587421681	7.3500 %	Nanyang Commercial Bank USD FLR - Notes 23/undefined	USD	250.0	%	103.92	259,787.50	0.25
XS2842544491	6.0000 %	Nanyang Commercial Bank USD FLR - Notes 24/34	USD	250.0	%	101.36	253,402.38	0.24
XS2078641888	3.1500 %	Vanke Real Estate Hong Kong USD MTN 19/25	USD	200.0	%	90.82	181,632.00	0.17
USY77108AA93	3.3750 %	Xiaomi Best Time International USD Notes 20/30	USD	400.0	%	93.66	374,640.00	0.36
印度							**3,064,952.78**	**2.94**
USY00130RP42	4.3750 %	Adani Ports & Special Economic Zone USD Notes 19/29	USD	200.0	%	94.50	188,996.86	0.18
USY00130VS35	4.2000 %	Adani Ports & Special Economic Zone USD Notes 20/27	USD	200.0	%	96.56	193,125.00	0.19
USY00130XS17	3.1000 %	Adani Ports & Special Economic Zone USD Notes 21/31	USD	350.0	%	85.11	297,877.79	0.29
USY00130YV37	3.8280 %	Adani Ports & Special Economic Zone USD Notes 21/32	USD	200.0	%	87.11	174,229.04	0.17
USY0889VAC47	3.2500 %	Bharti Airtel USD Notes 21/31	USD	200.0	%	91.35	182,698.48	0.17
XS2762289945	5.1800 %	HDFC Bank USD MTN 24/29	USD	200.0	%	102.52	205,040.78	0.20
XS2052949968	5.4500 %	HPCL-Mittal Energy USD Notes 19/26	USD	200.0	%	99.32	198,648.16	0.19

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US45434M2C57	2.8000 %	Indian Railway FinanceLtd USD MTN 21/31	USD	200.0	%	89.50	179,006.64	0.17
XS2282240907	3.3500 %	Power Finance USD MTN 21/31	USD	300.0	%	91.11	273,332.73	0.26
US73928RAA41	6.1500 %	Power Finance USD MTN Notes 18/28	USD	300.0	%	105.33	315,984.51	0.30
XS2306847232	2.2500 %	REC USD MTN 21/26	USD	200.0	%	95.75	191,496.04	0.18
USY72570AS69	2.8750 %	Reliance Industries USD Notes 22/32	USD	250.0	%	88.53	221,315.55	0.21
USY7279WAA90	5.8750 %	ReNew USD Notes 20/27	USD	250.0	%	98.38	245,937.60	0.24
USY7758EEH00	4.1500 %	Shriram Finance USD MTN 22/25	USD	200.0	%	98.63	197,263.60	0.19
印尼							**9,182,998.68**	**8.82**
XS2169280919	4.7500 %	Bank Mandiri Persero USD MTN 20/25	USD	300.0	%	99.94	299,815.14	0.29
XS2385923722	4.3000 %	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	250.0	%	95.93	239,830.28	0.23
XS2785437901	5.2800 %	Bank Negara Indonesia USD MTN 24/29	USD	200.0	%	102.39	204,770.60	0.20
XS2099372802	4.2000 %	Bank Tabungan Negara USD Notes 20/25	USD	200.0	%	99.47	198,936.50	0.19
XS2399787899	3.5410 %	Indofood CBP Sukses Makmur USD Notes 21/32	USD	200.0	%	91.27	182,532.92	0.17
XS2399788277	4.8050 %	Indofood CBP Sukses Makmur USD Notes 21/52	USD	300.0	%	88.84	266,510.31	0.26
USY20721AE96	8.5000 %	Indonesia Government USD Bonds 05/35	USD	200.0	%	131.88	263,760.16	0.25
USY20721AJ83	6.6250 %	Indonesia Government USD Bonds 07/37	USD	300.0	%	117.09	351,258.30	0.34
US455780DJ24	3.5500 %	Indonesia Government USD Bonds 22/32	USD	700.0	%	94.33	660,343.53	0.63
US455780DN36	4.6500 %	Indonesia Government USD Bonds 22/32	USD	500.0	%	101.06	505,304.30	0.49
US455780DS23	5.6500 %	Indonesia Government USD Bonds 23/53	USD	1,800.0	%	108.85	1,959,229.26	1.88
USY20721BP35	5.9500 %	Indonesia Government USD MTN Bonds 15/46	USD	300.0	%	112.08	336,238.05	0.32
XS2313088739	5.3750 %	Japfa Comfeed Indonesia USD Notes 21/26	USD	200.0	%	99.07	198,143.90	0.19
XS2327392234	4.8750 %	Pakuwon Jati USD Notes 21/28	USD	300.0	%	96.86	290,586.30	0.28
US69370RAA59	6.4500 %	Pertamina USD MTN Notes 14/44	USD	500.0	%	111.02	555,117.80	0.53
US69370RAG20	4.1750 %	Pertamina USD MTN Notes 20/50	USD	1,300.0	%	83.34	1,083,395.04	1.04
US69370RAL15	2.3000 %	Pertamina USD Notes 21/31	USD	200.0	%	87.22	174,430.84	0.17
US71567RAQ92	3.8000 %	Perusahaan Penerbit SBSN Indonesi III USD Bonds 20/50	USD	400.0	%	82.88	331,506.92	0.32
US71567RAT32	3.5500 %	Perusahaan Penerbit SBSN Indonesi III USD Bonds 21/51	USD	700.0	%	79.24	554,690.43	0.53
USY68613AB73	5.2000 %	Perusahaan Penerbit SBSN Indonesi III USD Bonds 24/34	USD	300.0	%	104.26	312,766.80	0.30
USY68613AC56	5.5000 %	Perusahaan Penerbit SBSN Indonesi III USD Bonds 24/54	USD	200.0	%	106.92	213,831.30	0.21
曼島							**394,925.04**	**0.38**
XS1551355149	4.2500 %	Gohl Capital USD Notes 17/27	USD	400.0	%	98.73	394,925.04	0.38
日本							**1,349,569.35**	**1.30**
XS2066405536	2.6500 %	Chiba Bank USD MTN 19/24	USD	300.0	%	99.80	299,394.21	0.29
USJ57160DX83	3.5220 %	Nissan Motor USD Notes 20/25	USD	400.0	%	98.41	393,641.20	0.38
US65535HAP47	2.6480 %	Nomura Holdings USD Notes 20/25	USD	400.0	%	99.26	397,021.92	0.38
USJ7771YLQ81	2.5500 %	Sumitomo Mitsui Trust Bank USD MTN 22/25	USD	262.0	%	99.05	259,512.02	0.25
澤西島							**348,003.00**	**0.33**
XS2346524783	4.9500 %	West China Cement USD Notes 21/26	USD	450.0	%	77.33	348,003.00	0.33
馬來西亞							**2,414,337.68**	**2.32**
USY2700RAA06	3.8820 %	GENM Capital Labuan USD Notes 21/31	USD	400.0	%	91.05	364,198.60	0.35
XS2399889976	3.3750 %	IOI Investment L USD MTN 21/31	USD	200.0	%	89.81	179,617.10	0.17
XS2894850820	4.4840 %	Khazanah Global Sukuk Bhd USD MTN 24/29	USD	250.0	%	100.64	251,607.43	0.24
XS2629054201	4.6870 %	Khazanah Global Sukuk USD MTN 23/28	USD	200.0	%	101.24	202,483.04	0.19
USY68851AK32	7.6250 %	Petroliam Nasional USD Notes 96/26	USD	200.0	%	106.47	212,937.16	0.21
USY68856AQ98	4.5000 %	Petronas Capital Ltd USD MTN 15/45	USD	200.0	%	92.98	185,963.36	0.18
USY68856AN67	3.5000 %	Petronas Capital USD MTN Notes 15/25	USD	200.0	%	99.34	198,677.54	0.19
USY68856AV83	4.5500 %	Petronas Capital USD MTN Notes 20/50	USD	600.0	%	92.84	557,064.42	0.54

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USY6886MAE04	2.4800 %	Petronas Capital USD MTN Notes 21/32	USD	300.0	%	87.26	261,789.03	0.25
模里西斯							**1,318,468.17**	**1.26**
USV04008AA29	5.6500 %	Azure Power Solar Energy USD MTN Notes 19/24	USD	400.0	%	99.86	399,436.00	0.38
USV1541CAA19	5.3750 %	CA Magnum Holdings USD Notes 21/26	USD	200.0	%	98.77	197,540.50	0.19
USV3855GAA86	5.5500 %	Greenko Solar Mauritius USD Notes 19/25	USD	300.0	%	99.78	299,344.77	0.29
USV3856JAA17	5.5000 %	Greenko Wind Projects Mauritius USD Notes 22/25	USD	200.0	%	99.61	199,227.38	0.19
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	233.3	%	95.55	222,919.52	0.21
蒙古							**186,100.26**	**0.18**
USY6142NAF51	3.5000 %	Mongolia Government USD Bonds 21/27	USD	200.0	%	93.05	186,100.26	0.18
紐西蘭							**199,355.20**	**0.19**
US96122UAA25	5.0000 %	Westpac Banking USD FLR-Notes 17/un-defined	USD	200.0	%	99.68	199,355.20	0.19
巴基斯坦							**783,614.69**	**0.75**
USY8793YAL66	7.8750 %	Pakistan Government USD Bonds 06/36	USD	200.0	%	80.79	161,581.96	0.15
XS2322319398	6.0000 %	Pakistan Government USD MTN Bonds 21/26	USD	300.0	%	93.85	281,543.13	0.27
XS2322319638	7.3750 %	Pakistan Government USD MTN Bonds 21/31	USD	400.0	%	85.12	340,489.60	0.33
菲律賓							**1,502,797.92**	**1.44**
US718286BZ91	3.9500 %	Philippine Government USD Bonds 15/40	USD	200.0	%	90.73	181,469.78	0.18
US718286CX35	5.5000 %	Philippine Government USD Bonds 23/48	USD	500.0	%	106.81	534,071.70	0.51
US718286DC88	4.7500 %	Philippine Government USD Bonds 24/35	USD	200.0	%	101.06	202,125.38	0.19
USY6972HLP91	4.2000 %	Philippines Government International Bonds USD Bonds 22/47	USD	200.0	%	89.50	178,993.08	0.17
XS2219370660	6.5000 %	Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	200.0	%	99.80	199,604.16	0.19
XS2690996827	5.5000 %	Rizal Commercial Banking USD MTN 24/29	USD	200.0	%	103.27	206,533.82	0.20
新加坡							**4,823,064.77**	**4.63**
XS2104016105	2.6250 %	BOC Aviation USD MTN 20/25	USD	200.0	%	99.34	198,684.00	0.19
US09681MAS70	2.6250 %	BOC Aviation USD MTN Notes 20/30	USD	500.0	%	90.43	452.127.35	0.44
XS2885079702	5.3000 %	Cathaylife Singapore USD FLR-Notes 24/39	USD	200.0	%	101.05	202,101.86	0.20
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/un-defined	USD	800.0	%	99.13	793,032.32	0.76
US33938XAA37	4.8750 %	Flex USD Notes 19/29	USD	200.0	%	100.12	200,244.57	0.19
XS2050614796	5.9500 %	Global Prime Capital USD Notes 20/25	USD	200.0	%	99.67	199,347.66	0.19
XS2340147813	4.5000 %	GLP USD FLR-MTN 21/undefined	USD	200.0	%	67.72	135,433.34	0.13
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	200.0	%	95.58	191,150.00	0.18
XS2099563228	3.9000 %	Jollibee Worldwide USD FLR-Notes 20/un-defined	USD	200.0	%	99.58	199,152.92	0.19
USY51478AA66	6.8750 %	LLPL Capital USD Notes 19/39	USD	302.4	%	103.57	313,142.61	0.30
USY59500AA95	6.9500 %	Medco Laurel Tree USD Notes 21/28	USD	200.0	%	100.25	200,492.38	0.19
XS2888260564	5.4500 %	Nanshan Life Pte Ltd USD Notes 24/34	USD	250.0	%	100.26	250,643.58	0.24
XS2490811168	4.6020 %	Oversea-Chinese Banking USD FLR-Notes 22/32	USD	500.0	%	100.23	501,148.55	0.48
XS1253849357	3.2500 %	SingTel Group Treasury Pte Ltd USD MTN 15/25	USD	300.0	%	99.06	297,191.97	0.29
US91127LAH33	3.8630 %	United Overseas Bank USD FLR-MTN Notes 22/32	USD	500.0	%	98.16	490,791.80	0.47
XS2122900330	3.1330 %	Vena Energy Capital USD MTN 20/25	USD	200.0	%	99.19	198,379.86	0.19
韓國							**10,383,916.98**	**9.97**
XS1452410571	3.6250 %	Busan Bank USD MTN 16/26	USD	200.0	%	97.87	195,739.68	0.19
USY306AXAD26	3.3790 %	Hanwha Life Insurance USD FLR-Notes 22/32	USD	700.0	%	96.63	676,417.21	0.65
USY3815NBH36	5.1250 %	Hyundai Capital Services USD Notes 24/29	USD	400.0	%	102.25	409,019.24	0.39

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US45604HAL15	5.1250	%	Industrial Bank of Korea USD Notes 22/24	USD	200.0	%	100.01	200,027.00	0.19
XS2473375124	4.0000	%	KB Kookmin Card USD Notes 22/25	USD	500.0	%	99.49	497,437.30	0.48
XS2393758987	2.1250	%	KB Securities USD Notes 21/26	USD	300.0	%	95.15	285,436.44	0.27
USY4S96CVW07	3.5000	%	KEB Hana Bank USD FLR-MTN Notes 21/undefined	USD	200.0	%	95.59	191,187.50	0.18
USY4760JAC72	2.3750	%	Kia USD Notes 22/25	USD	500.0	%	99.15	495,759.65	0.48
US50050HAN61	2.5000	%	Kookmin Bank USD MTN 20/30	USD	500.0	%	87.90	439,480.50	0.42
XS2703610050	6.8750	%	Korea Investment & Securities USD Notes 23/26	USD	200.0	%	104.05	208,091.50	0.20
XS2457676257	4.1250	%	Korea Mine Rehabilitation & Mineral Resources USD Notes 22/27	USD	250.0	%	99.29	248,230.78	0.24
US50065XAK00	3.2500	%	Korea National Oil USD Notes 15/25	USD	200.0	%	98.78	197,551.14	0.19
USY49915BB93	4.0000	%	KT USD Notes 22/25	USD	200.0	%	99.53	199,051.94	0.19
XS2647856348	1.2500	%	LG Chem USD Notes 23/28	USD	300.0	%	98.00	293,993.52	0.28
USY5S80VAA44	5.6250	%	LG Electronics USD Notes 24/27	USD	500.0	%	102.76	513,810.40	0.49
USY5S5CGAK82	5.3750	%	LG Energy Solution USD Notes 24/27	USD	300.0	%	101.49	304,478.19	0.29
XS2507746993	4.5000	%	LOTTE Property & Development USD Notes 22/25	USD	500.0	%	99.88	499,396.15	0.48
XS2209331300	2.6250	%	Mirae Asset Securities USD Notes 20/25	USD	200.0	%	98.05	196,099.16	0.19
XS2651633609	6.8750	%	Mirae Asset Securities USD Notes 23/26	USD	200.0	%	103.42	206,839.04	0.20
XS2739009939	5.8750	%	Mirae Asset Securities USD Notes 24/27	USD	200.0	%	102.06	204,124.48	0.20
XS2861753924	5.5000	%	Mirae Asset Securities USD Notes 24/27	USD	200.0	%	101.53	203,061.24	0.19
XS2380610910	1.8750	%	NH Investment & Securities USD Notes 21/26	USD	500.0	%	94.83	474,171.05	0.46
USY7770HAB43	5.7500	%	Shinhan Bank USD MTN 24/34	USD	400.0	%	104.00	415,990.00	0.40
XS2775400703	5.5000	%	Shinhan Card USD Notes 24/29	USD	400.0	%	103.46	413,848.76	0.40
USY7749XAY77	2.8750	%	Shinhan Financial Group USD FLR-Notes 21/undefined	USD	200.0	%	95.69	191,372.14	0.18
USY8085FBD16	2.3750	%	SK Hynix USD Notes 21/31	USD	200.0	%	86.62	173,245.62	0.17
USY8085FBJ85	6.2500	%	SK Hynix USD Notes 23/26	USD	200.0	%	102.09	204,184.00	0.20
USY8085FBL32	6.5000	%	SK Hynix USD Notes 23/33	USD	200.0	%	110.23	220,452.92	0.21
USY8085FBU31	5.5000	%	SK Hynix USD Notes 24/29	USD	200.0	%	103.20	206,409.24	0.20
USY4935NAS37	6.6250	%	SK Telecom USD Notes 07/27	USD	200.0	%	106.12	212,249.50	0.20
XS2229476184	5.2500	%	Tongyang Life Insurance USD FLR-Notes 20/undefined	USD	200.0	%	99.46	198,927.12	0.19
USY9700WAB29	6.3750	%	Woori Bank USD FLR-MTN 24/undefined	USD	200.0	%	102.56	205,120.26	0.20
USY9700WAA46	4.2500	%	Woori Bank USD FLR-MTN Notes 19/undefined	USD	500.0	%	99.98	499,905.20	0.48
US98105HAG56	5.1250	%	Woori Bank USD MTN 18/28	USD	300.0	%	100.94	302,809.11	0.29
斯里蘭卡								**682,380.52**	**0.66**
USY8137FAF54	6.8250	%	Sri Lanka Government USD Bonds 16/26	USD	200.0	%	56.81	113,610.00	0.11
USY8137FAH11	6.2000	%	Sri Lanka Government USD Bonds 17/27	USD	400.0	%	57.36	229,424.28	0.22
USY8137FAP37	7.8500	%	Sri Lanka Government USD Bonds 19/29	USD	200.0	%	56.58	113,156.24	0.11
USY8137FAR92	7.5500	%	Sri Lanka Government USD Bonds 19/30	USD	400.0	%	56.55	226,190.00	0.22
泰國								**1.736.644.93**	**1.67**
USY0606WCA63	3.7330	%	Bangkok Bank (Hong Kong) USD FLR-MTN 19/34	USD	200.0	%	93.06	186,117.64	0.18
USY06072AD75	5.0000	%	Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	300.0	%	99.08	297,250.38	0.29
US36830DAB73	2.9800	%	GC Treasury Center USD MTN 21/31	USD	200.0	%	88.09	176,176.34	0.17
XS2242131071	5.2750	%	Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	200.0	%	99.10	198,190.50	0.19
XS2371174504	4.0000	%	Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	200.0	%	95.82	191,642.04	0.18
XS2313655677	4.4000	%	Krung Thai Bank USD FLR-Notes 21/undefined	USD	250.0	%	98.06	245,160.48	0.24
US88323AAG76	2.5000	%	Thaioil Treasury Center USD MTN 20/30	USD	500.0	%	88.42	442,107.55	0.42
荷蘭								**1,484,163.05**	**1.43**
USN57445AA17	4.6250	%	Minejesa Capital USD Notes 17/30	USD	601.7	%	99.00	595,710.14	0.57

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
USN57445AB99	5.6250 %	Minejesa Capital USD Notes 17/37	USD	600.0	%	96.47	578,819.64	0.56
USN8106HAA16	5.6250 %	SMRC Automotive Holdings Netherlands USD Notes 24/29	USD	300.0	%	103.21	309,633.27	0.30
土耳其							**667,330.30**	**0.64**
XS2362559481	1.6250 %	Hyundai Assan Otomotiv Sanayi ve Ticaret USD Notes 21/26	USD	700.0	%	95.33	667,330.30	0.64
英國							**5,210,747.11**	**5.00**
US404280BL25	6.0000 %	HSBC Holdings USD FLR-Notes 17/undefined	USD	200.0	%	100.67	201,344.90	0.19
US404280CP20	4.0000 %	HSBC Holdings USD FLR-Notes 21/undefined	USD	200.0	%	97.16	194,311.98	0.19
US404280DE63	4.1800 %	HSBC Holdings USD FLR-Notes 22/25	USD	200.0	%	99.74	199,481.54	0.19
XS2767345122	7.1060 %	ICICI Bank UK USD FLR-MTN 24/34	USD	200.0	%	104.76	209,511.74	0.20
XS2403426427	2.9500 %	Prudential Funding Asia USD FLR-MTN 21/33	USD	300.0	%	92.95	278,862.42	0.27
USG84228EW42	1.8220 %	Standard Chartered PLC USD FLR-Notes 21/25	USD	250.0	%	99.48	248,705.60	0.24
XS2100414866	2.8190 %	Standard Chartered USD FLR-Notes 20/26	USD	200.0	%	99.18	198,369.34	0.19
XS2150091739	4.6440 %	Standard Chartered USD FLR-Notes 20/31	USD	500.0	%	99.84	499,179.40	0.48
USG84228EH74	6.0000 %	Standard Chartered USD FLR-Notes 20/undefined	USD	200.0	%	100.01	200,020.24	0.19
XS2358287824	2.6780 %	Standard Chartered USD FLR-Notes 21/32	USD	300.0	%	87.38	262,135.47	0.25
XS2428496637	2.6080 %	Standard Chartered USD FLR-Notes 22/28	USD	400.0	%	95.59	382,346.44	0.37
USG84228FL77	7.7670 %	Standard Chartered USD FLR-Notes 22/28	USD	400.0	%	109.30	437,183.72	0.42
XS2428496710	3.6030 %	Standard Chartered USD FLR-Notes 22/33	USD	500.0	%	89.66	448,314.30	0.43
USG84228FN34	6.1700 %	Standard Chartered USD FLR-Notes 23/27	USD	200.0	%	101.90	203,806.72	0.19
USG84228FQ64	6.3010 %	Standard Chartered USD FLR-Notes 23/29	USD	200.0	%	105.22	210,437.14	0.20
USG84228FZ63	7.0180 %	Standard Chartered USD FLR-Notes 23/30	USD	200.0	%	108.95	217,902.90	0.21
USG84228FV59	6.2960 %	Standard Chartered USD FLR-Notes 23/34	USD	200.0	%	108.57	217,137.66	0.21
USG84228GJ13	6.2451 %	Standard Chartered USD FLR-Notes 24/28	USD	600.0	%	100.28	601,695.60	0.58
美國							**2,576,569.00**	**2.47**
US66980Q2C05	4.8750 %	BOC Aviation USD MTN 23/33	USD	200.0	%	101.44	202,872.00	0.19
US66980Q2F36	4.6250 %	BOC Aviation USD MTN 24/31	USD	300.0	%	100.38	301,137.00	0.29
US44891CCD39	5.6000 %	Hyundai Capital America USD Notes 23/28	USD	300.0	%	103.40	310,212.00	0.30
USU24463AA68	10.5000 %	Karoon USA Finance USD Notes 24/29	USD	300.0	%	102.84	308,529.00	0.30
US517834AL18	6.2000 %	Las Vegas Sands USD Notes 24/34	USD	200.0	%	104.62	209,236.51	0.20
XS1418635337	4.5000 %	Lendlease US Capital USD MTN 16/26	USD	250.0	%	98.79	246,983.88	0.24
USU6547TAG59	5.3000 %	Nissan Motor Acceptance USD MTN Notes 24/27	USD	250.0	%	100.02	250,051.33	0.24
XS2224065289	5.9500 %	Periama Holdings USD Notes 20/26	USD	300.0	%	99.93	299,778.18	0.29
XS2747557416	4.8750 %	SK Battery America USD Notes 24/27	USD	200.0	%	101.21	202,411.34	0.19
US872898AD36	3.1250 %	TSMC Arizona Corp USD Notes 21/41	USD	300.0	%	81.79	245,357.76	0.23
其他受監管市場交易的證券及貨幣市場工具							**248,613.20**	**0.24**
債券							**248,613.20**	**0.24**
澳洲							**248,613.20**	**0.24**
US980236AM52	3.6500 %	Woodside Finance USD Notes 15/25	USD	250.0	%	99.45	248,613.20	0.24
投資單位							**968,580.00**	**0.93**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
盧森堡							**968,580.00**	**0.93**
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income - W(H2)- USD (hedged) - (0.420%)		Shs	1,000	USD	968.58	968,580.00	0.93
證券及貨幣市場工具的投資							**90,815,919.43**	**87.22**
金融機構存款							**11,966,110.50**	**11.50**
活期存款							**11,966,110.50**	**11.50**
	State Street Bank International GmbH, Luxembourg Branch		USD				11,731,636.44	11.27

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	市值(美元)	子基金資產比重(%)
	Cash at Broker and Deposits for collateralisatio of derivatives	USD			234,474.06	0.23
金融機構存款的投資					**11,966,110.50**	**11.50**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**72,726.58**	**0.07**
期貨交易					**72,726.58**	**0.07**
買進債券期貨					**72,726.58**	**0.07**
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	113	USD	110.25	56,500.00	0.05
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	31	USD	124.88	16,226.58	0.02
店頭市場交易的衍生性金融商品					**398,848.05**	**0.38**
遠期外匯交易					**398,848.05**	**0.38**
Sold AUD / Bought USD - 31 Oct 2024	AUD	-150,381.13			-1,377.89	0.00
Sold CNY / Bought USD - 31 Oct 2024	CNY	-246,165.64			-149.47	0.00
Sold EUR / Bought USD - 31 Oct 2024	EUR	-239,863.38			-2,558.98	0.00
Sold SGD / Bought USD - 30 Oct 2024	SGD	-7,653.11			-14.82	0.00
Sold USD / Bought AUD - 31 Oct 2024	USD	-7,471,299.76			142,106.82	0.13
Sold USD / Bought CAD - 31 Oct 2024	USD	-1,256,346.10			5,040.26	0.00
Sold USD / Bought CNY - 31 Oct 2024	USD	-1,467,007.02			9,262.53	0.01
Sold USD / Bought EUR - 31 Oct 2024	USD	-9,336,213.79			48,447.66	0.05
Sold USD / Bought GBP - 31 Oct 2024	USD	-6,947,962.51			70,434.20	0.07
Sold USD / Bought NZD - 31 Oct 2024	USD	-3,011,224.34			66,496.82	0.06
Sold USD / Bought SGD - 30 Oct 2024	USD	-6,348,298.28			61,160.92	0.06
衍生性金融商品的投資					**471,574.63**	**0.45**
淨流動資產/負債	**USD**				**870,104.18**	**0.83**
子基金淨資產	**USD**				**104,123,708.74**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	4,635,834.09
- 交換交易	0.00
- 定期存款	54,177.73
貸方餘額利息：	
- 正利率	101,003.21
- 負利率	0.00
股息收入	0.00
收入：	
- 投資基金	41,665.48
其他收入	4,133.51
收入合計	**4,836,814.02**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-52,429.60
單一行政管理費	-1,609,094.01
其他支出	-2,548.07
支出合計	**-1,664,071.68**
淨收益/損失	**3,172,742.34**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-3,214,635.46
- 金融期貨交易	105,195.54
- 遠期外匯交易	1,622,076.62
- 匯兌	29,013.71
- 交換交易	0.00
已實現淨利得/損失	**1,714,392.75**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	12,006,306.13
- 金融期貨交易	437,664.07
- 遠期外匯交易	324,340.94
- 匯兌	383.60
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**14,483,087.49**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	90,815,919.43
(成本價 89,918,743.92 美元)	
定期存款	0.00
銀行現金	11,966,110.50
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	1,044,477.67
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	7,063.44
- 證券交易	2,793,428.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	72,726.58
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	402,949.21
資產合計	**107,102,674.83**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-49,135.24
- 證券交易	-2,788,436.00
資本利得稅	0.00
其他應付款項	-137,293.69
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-4,101.16
負債合計	**-2,978,966.09**
子基金淨資產	**104,123,708.74**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球新興市場高股息基金（本基金之配息來源可能為本金且無保證收益及配息）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**158,325,642.51**	**97.83**
股票						**150,382,884.90**	**92.92**
阿根廷						**381,351.08**	**0.24**
LU0584671464	Adecoagro	Shs	37,580	USD	11.37	381,351.08	0.24
巴西						**9,486,572.74**	**5.86**
BRBBASACNOR3	Banco do Brasil	Shs	194,400	BRL	27.25	869,991.30	0.54
BRCSMGAC-NOR5	Companhia de Saneamento de Minas Gerais Copasa	Shs	66,100	BRL	22.67	246,096.32	0.15
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	702,010	BRL	11.32	1,305,094.22	0.81
BRGRNDACNOR3	Grendene	Shs	231,400	BRL	5.62	213,575.69	0.13
BRSBFGACNOR1	Grupo SBF	Shs	88,600	BRL	16.78	244,161.86	0.15
BRJBSSACNOR8	JBS	Shs	170,300	BRL	31.11	870,095.25	0.54
BRKLBNCDAM18	Klabin	Shs	159,800	BRL	21.07	552,959.66	0.34
BRPOMOAC-NPR7	Marcopolo	Shs	582,300	BRL	8.05	769,829.96	0.47
BRPETRACNPR6	Petroleo Brasileiro	Shs	376,100	BRL	36.11	2,230,401.06	1.38
BRVIVTACNOR0	Telefônica Brasil	Shs	81,700	BRL	55.60	746,017.45	0.46
BRTIMSACNOR5	TIM	Shs	468,100	BRL	18.71	1,438,349.97	0.89
智利						**723,368.58**	**0.45**
CLP3697S1034	Embotelladora Andina -B-	Shs	89,757	CLP	2,999.00	266,863.64	0.16
CL0000001314	Empresas CMPC	Shs	101,359	CLP	1,533.00	154,045.52	0.10
CLP7980K1070	Quinenco	Shs	97,341	CLP	3,134.20	302,459.42	0.19
中國						**39,231,248.59**	**24.24**
KYG017191142	Alibaba Group Holding	Shs	293,100	HKD	110.00	3,704,641.29	2.29
CNE1000001X0	Anhui Expressway -H-	Shs	312,000	HKD	9.44	338,426.41	0.21
CNE1000001Z5	Bank of China -H-	Shs	5,101,000	HKD	3.67	2,151,092.30	1.33
CNE100000205	Bank of Communications -H-	Shs	1,382,000	HKD	5.96	946,437.55	0.58
CNE100002GQ4	Bank of Hangzhou -A-	Shs	204,000	CNY	14.03	365,162.18	0.23
HK0285041858	BYD Electronic International	Shs	113,000	HKD	32.55	422,636.59	0.26
CNE1000001Q4	China CITIC Bank -H-	Shs	1,510,000	HKD	4.96	860,589.97	0.53
CNE1000002H1	China Construction Bank -H-	Shs	3,790,000	HKD	5.88	2,560,673.43	1.58
KYG2121Q1055	China Feihe	Shs	280,000	HKD	5.88	189,179.04	0.12
KYG211501005	China Hongqiao Group	Shs	213,500	HKD	12.96	317,936.61	0.20
CNE100000HF9	China Minsheng Banking -H-	Shs	439,500	HKD	3.17	160,086.90	0.10
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	72,600	HKD	28.00	233,578.20	0.14
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	706,000	HKD	4.84	392,633.83	0.24
CNE100003688	China Tower -H-	Shs	7,274,000	HKD	1.03	860,891.02	0.53
CNE100000114	CMOC Group -H-	Shs	708,000	HKD	7.63	620,719.59	0.38
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	334,500	HKD	13.04	501,200.36	0.31
CNE100000BG0	CRRC -H-	Shs	287,000	HKD	5.08	167,526.40	0.10
CNE000000DW4	Dashang -A-	Shs	128,300	CNY	18.99	310,934.64	0.19
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	44,898	CNY	61.38	351,680.81	0.22
KYG2816P1072	Dongyue Group	Shs	271,000	HKD	7.77	241,951.30	0.15
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	205,100	CNY	25.06	655,888.99	0.41
KYG368441195	Fufeng Group	Shs	307,000	HKD	4.82	170,029.03	0.11
CNE100000338	Great Wall Motor -H-	Shs	532,000	HKD	14.50	886,374.58	0.55
KYG4100M1050	Greentown China Holdings	Shs	403,000	HKD	9.16	424,168.27	0.26
KYG4102M1033	Greentown Management Holdings	Shs	751,000	HKD	3.71	320,148.53	0.20
CNE100003NB0	Guangdong Sirio Pharma -A-	Shs	94,100	CNY	30.08	361,250.06	0.22
CNE1000048K8	Haier Smart Home -H-	Shs	146,800	HKD	31.20	526,281.75	0.33
CNE100000353	Hisense Home Appliances Group -H-	Shs	89,000	HKD	29.00	296,568.94	0.18
CNE000001FW7	Huaxia Bank -A-	Shs	997,200	CNY	7.39	940,605.69	0.58
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,944,000	HKD	4.64	1,036,458.46	0.64
KYG8208B1014	JD.com -A-	Shs	113,569	HKD	167.10	2,180,589.47	1.35
CNE1000003K3	Jiangxi Copper -H-	Shs	148,000	HKD	15.82	269,033.19	0.17
HK0992009065	Lenovo Group	Shs	262,000	HKD	10.60	319,113.23	0.20
CNE100001YW7	Lens Technology -A-	Shs	200,000	CNY	20.34	519,230.06	0.32

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KYG596691041	Meituan -B-	Shs	27,200	HKD	172.00	537,569.98	0.33
KYG6427A1022	NetEase	Shs	63,000	HKD	150.50	1,089,468.58	0.67
CNE100001MK7	People's Insurance Company of China -H-	Shs	2,158,000	HKD	3.71	919,947.43	0.57
CNE1000003W8	PetroChina -H-	Shs	2,418,000	HKD	6.34	1,761,502.29	1.09
CNE1000046G0	Qingdao Sentury Tire -A-	Shs	86,300	CNY	27.29	300,519.82	0.19
CNE100003P74	Shenzhen Transsion Holdings -A-	Shs	16,336	CNY	107.37	223,833.16	0.14
CNE100003GS8	Sinotrans -A-	Shs	241,800	CNY	5.49	169,446.22	0.10
HK3808041546	Sinotruk Hong Kong	Shs	138,500	HKD	23.35	371,598.81	0.23
CNE100001WT7	Sunflower Pharmaceutical Group -A-	Shs	138,800	CNY	23.07	408,626.69	0.25
KYG875721634	Tencent Holdings	Shs	114,100	HKD	444.60	5,828,982.64	3.60
KYG9066F1019	Trip.com Group	Shs	7,350	HKD	491.00	414,673.70	0.26
KYG9222R1065	Uni-President China Holdings	Shs	501,000	HKD	7.29	419,665.16	0.26
CNE000001KY3	Vatti -A-	Shs	351,100	CNY	7.95	356,134.56	0.22
CNE100003F68	Zhejiang Jiecang Linear Motion Technology -A-	Shs	86,900	CNY	19.01	210,822.51	0.13
CNE100001096	Zhejiang Jolly Pharmaceutical -A-	Shs	365,300	CNY	15.37	716,497.49	0.44
CNE000000YQ2	Zhejiang Qianjiang Motorcycle -A-	Shs	73,700	CNY	19.10	179,640.90	0.11
CNE100001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	182,000	HKD	10.88	227,529.62	0.14
CNE100000502	Zijin Mining Group -H-	Shs	242,000	HKD	17.66	491,070.36	0.30
哥倫比亞						**539,118.10**	**0.33**
COB07PA00086	Bancolombia	Shs	75,211	COP	33,580.00	539,118.10	0.33
希臘						**1,994,078.86**	**1.23**
GRS260333000	Hellenic Telecommunications Organization	Shs	35,302	EUR	15.95	563,066.90	0.35
GRS393503008	Metlen Energy & Metals	Shs	18,951	EUR	35.72	676,929.72	0.42
GRS003003035	National Bank of Greece	Shs	95,526	EUR	7.89	754,082.24	0.46
香港						**4,165,135.52**	**2.57**
KYG126521064	Bosideng International Holdings	Shs	2,608,000	HKD	4.46	1,336,534.29	0.83
KYG2163M1033	China Education Group Holdings	Shs	386,000	HKD	5.46	242,168.47	0.15
KYG216771363	China State Construction International Holdings	Shs	152,000	HKD	12.10	211,332.66	0.13
BMG348041077	First Pacific	Shs	538,000	HKD	4.30	265,820.45	0.16
KYG3777B1032	Geely Automobile Holdings	Shs	1,061,000	HKD	12.18	1,484,910.68	0.92
KYG8813K1085	United Laboratories International Holdings	Shs	538,000	HKD	10.10	624,368.97	0.38
匈牙利						**1,534,137.07**	**0.95**
HU0000153937	MOL Hungarian Oil & Gas	Shs	26,628	HUF	2,660.00	178,167.56	0.11
HU0000061726	OTP Bank	Shs	4,199	HUF	18,890.00	199,519.93	0.12
HU0000123096	Richter Gedeon	Shs	41,606	HUF	11,050.00	1,156,449.58	0.72
印度						**26,900,910.19**	**16.62**
INE438A01022	Apollo Tyres	Shs	53,258	INR	547.35	310,498.17	0.19
INE917I01010	Bajaj Auto	Shs	5,111	INR	12,303.50	669,797.66	0.41
INE028A01039	Bank of Baroda	Shs	495,894	INR	248.90	1,314,688.36	0.81
INE029A01011	Bharat Petroleum	Shs	186,290	INR	368.10	730,406.16	0.45
INE086A01029	Electrosteel Castings	Shs	131,923	INR	211.88	297,727.91	0.18
INE129A01019	GAIL India	Shs	210,755	INR	242.26	543,836.90	0.34
INE481Y01014	General Insurance	Shs	66,038	INR	392.60	276,155.23	0.17
INE017A01032	Great Eastern Shipping	Shs	21,244	INR	1,195.60	270,539.86	0.17
INE860A01027	HCL Technologies	Shs	91,299	INR	1,798.50	1,748,982.77	1.08
INE040A01034	HDFC Bank	Shs	24,841	INR	1,731.15	458,049.95	0.28
INE158A01026	Hero MotoCorp	Shs	11,811	INR	5,705.95	717,833.46	0.44
INE038A01020	Hindalco Industries	Shs	87,553	INR	756.45	705,440.40	0.44
INE090A01021	ICICI Bank	Shs	58,224	INR	1,272.65	789,259.99	0.49
INE562A01011	Indian Bank	Shs	61,251	INR	528.00	344,473.78	0.21
INE121J01017	Indus Towers	Shs	247,897	INR	391.40	1,033,477.82	0.64
INE009A01021	Infosys	Shs	146,610	INR	1,874.85	2,927,785.06	1.81
INE324A01024	Jindal Saw	Shs	70,413	INR	742.85	557,138.34	0.35
INE573A01042	JK Tyre & Industries	Shs	55,575	INR	426.75	252,616.71	0.16
INE036D01028	Karur Vysya Bank	Shs	122,565	INR	214.57	280,120.27	0.17
INE987B01026	Natco Pharma	Shs	47,820	INR	1,429.55	728,145.20	0.45
INE139A01034	National Aluminium	Shs	489,615	INR	209.88	1,094,548.07	0.68
INE868B01028	NCC	Shs	57,664	INR	303.60	186,472.85	0.12
INE584A01023	NMDC	Shs	251,308	INR	244.35	654,075.27	0.40

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INE213A01029	Oil & Natural Gas	Shs	303,098	INR	298.60	964,010.90	0.60
INE752E01010	Power Grid	Shs	294,018	INR	353.15	1,105,967.08	0.68
INE160A01022	Punjab National Bank	Shs	327,104	INR	107.66	375,101.93	0.23
INE891D01026	Redington	Shs	134,184	INR	184.00	262,982.97	0.16
INE002A01018	Reliance Industries	Shs	30,886	INR	2,954.85	972,089.33	0.60
INE062A01020	State Bank of India	Shs	155,061	INR	788.40	1,302,141.75	0.81
INE424H01027	Sun TV Network	Shs	113,550	INR	834.40	1,009,184.34	0.62
INE467B01029	Tata Consultancy Services	Shs	32,422	INR	4,272.80	1,475,575.50	0.91
INE205A01025	Vedanta	Shs	331,414	INR	512.95	1,810,735.24	1.12
INE520A01027	Zensar Technologies	Shs	102,073	INR	672.40	731,050.96	0.45
印尼						**2,387,485.34**	**1.48**
ID1000122807	Astra International	Shs	1,138,500	IDR	5,050.00	338,927.08	0.21
ID1000095003	Bank Mandiri	Shs	1,563,200	IDR	6,925.00	638,140.32	0.40
ID1000116700	Indofood CBP Sukses Makmur	Shs	673,800	IDR	12,325.00	489,553.09	0.30
ID1000057003	Indofood Sukses Makmur	Shs	1,047,400	IDR	7,050.00	435,294.87	0.27
ID1000126907	Japfa Comfeed Indonesia	Shs	1,860,200	IDR	1,440.00	157,907.95	0.10
ID1000111602	Perusahaan Gas Negara	Shs	3,873,400	IDR	1,435.00	327,662.03	0.20
馬來西亞						**4,312,323.07**	**2.67**
MYL2488OO004	Alliance Bank Malaysia	Shs	271,000	MYR	4.45	261,113.34	0.16
MYL1015OO006	AMMB Holdings	Shs	387,400	MYR	5.00	419,400.91	0.26
MYL1023OO000	CIMB Group Holdings	Shs	634,500	MYR	8.05	1,105,929.03	0.68
MYL3182OO002	Genting	Shs	639,100	MYR	4.23	585,340.99	0.36
MYL4715OO008	Genting Malaysia	Shs	734,500	MYR	2.42	384,863.67	0.24
MYL3816OO005	MISC	Shs	339,600	MYR	7.80	573,537.79	0.36
MYL4197OO009	Sime Darby	Shs	1,843,900	MYR	2.46	982,137.34	0.61
墨西哥						**826,103.14**	**0.51**
MXP000511016	Alfa -A-	Shs	490,600	MXN	15.58	346,744.89	0.21
MX01KO000002	Coca-Cola Femsa	Shs	40,300	MXN	177.76	324,978.15	0.20
MXP369181377	El Puerto de Liverpool	Shs	29,600	MXN	114.97	154,380.10	0.10
巴拿馬						**475,266.64**	**0.29**
PAP169941328	Banco Latinoamericano de Comercio Exterior	Shs	16,584	USD	32.11	475,266.64	0.29
菲律賓						**655,103.13**	**0.41**
PHY6028G1361	Metropolitan Bank & Trust	Shs	354,120	PHP	78.60	443,304.34	0.28
PHY7072Q1032	PLDT	Shs	8,925	PHP	1,490.00	211,798.79	0.13
波蘭						**1,746,906.08**	**1.08**
PLSOFTB00016	Asseco Poland	Shs	9,169	PLN	87.85	188,244.29	0.12
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	39,836	PLN	151.00	1,405,758.61	0.87
PLTLKPL00017	Orange Polska	Shs	77,871	PLN	8.40	152,903.18	0.09
卡達						**1,010,589.10**	**0.62**
QA000A0Q6LH4	Gulf International Services	Shs	437,495	QAR	3.26	349,068.89	0.21
QA0007227737	Ooredoo	Shs	229,873	QAR	11.74	661,520.21	0.41
俄羅斯						**0.03**	**0.00**
RU0007288411	MMC Norilsk Nickel*	Shs	320,400	RUB	0.00	0.03	0.00
沙烏地阿拉伯						**1,524,759.82**	**0.94**
SA000A0LEF64	Al Babtain Power & Telecommunication	Shs	17,183	SAR	43.60	178,237.81	0.11
SA0007879105	Arab National Bank	Shs	169,742	SAR	18.96	765,670.67	0.47
SA14QG523GH3	Arabian Centres	Shs	67,153	SAR	21.74	347,327.62	0.22
SA0007879089	Saudi Awwal Bank	Shs	28,451	SAR	34.50	233,523.72	0.14
南非						**3,354,623.49**	**2.07**
ZAE000049433	AVI	Shs	39,504	ZAR	109.85	226,210.84	0.14
ZAE000018123	Gold Fields	Shs	18,215	ZAR	274.08	260,242.84	0.16
ZAE000325783	Naspers -N-	Shs	1,681	ZAR	4,226.47	370,354.63	0.23
ZAE000004875	Nedbank Group	Shs	56,858	ZAR	304.77	903,308.43	0.56
ZAE000109815	Standard Bank Group	Shs	63,739	ZAR	245.95	817,192.44	0.50
ZAE000028296	Truworths International	Shs	134,061	ZAR	111.23	777,314.31	0.48
韓國						**17,655,569.69**	**10.91**
KR7005180005	Binggrae	Shs	13,148	KRW	64,638.28	580,028.19	0.36
KR7030000004	Cheil Worldwide	Shs	20,101	KRW	18,458.04	253,222.87	0.16

各附註構成財務報表不可或缺的一部分。

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KR7005830005	DB Insurance	Shs	6,330	KRW	112,715.51	486,952.95	0.30
KR7086790003	Hana Financial Group	Shs	24,775	KRW	59,017.56	997,917.25	0.62
KR7161390000	Hankook Tire & Technology	Shs	15,504	KRW	41,603.37	440,222.09	0.27
KR7267250009	HD Hyundai	Shs	5,935	KRW	76,783.05	311,018.12	0.19
KR7005380001	Hyundai Motor	Shs	7,753	KRW	244,902.80	1,295,875.11	0.80
KR7175330000	JB Financial Group	Shs	69,127	KRW	15,366.65	724,980.69	0.45
KR7105560007	KB Financial Group	Shs	20,243	KRW	81,199.33	1,121,829.70	0.69
KR7000270009	Kia	Shs	26,632	KRW	100,269.63	1,822,522.12	1.13
KR7003490000	Korean Air Lines	Shs	16,486	KRW	22,633.44	254,662.72	0.16
KR7030200000	KT	Shs	76,949	KRW	40,348.74	2,119,007.88	1.31
KR7028260008	Samsung C&T	Shs	4,842	KRW	138,309.86	457,064.55	0.28
KR7005931001	Samsung Electronics	Shs	80,858	KRW	51,088.33	2,819,319.63	1.74
KR7005930003	Samsung Electronics	Shs	28,314	KRW	61,727.55	1,192,833.65	0.74
KR7016360000	Samsung Securities	Shs	8,244	KRW	43,711.14	245,940.29	0.15
KR7000660001	SK Hynix	Shs	13,034	KRW	175,246.02	1,558,925.98	0.96
KR7017670001	SK Telecom	Shs	19,712	KRW	56,106.83	754,824.59	0.47
KR7067160002	SOOP	Shs	3,179	KRW	100,671.11	218,421.31	0.13
台灣						**25,621,804.28**	**15.83**
TW0002357001	Asustek Computer	Shs	55,000	TWD	553.00	857,768.07	0.53
TW0002474004	Catcher Technology	Shs	154,000	TWD	236.50	1,027,150.11	0.63
TW0002891009	CTBC Financial Holding	Shs	844,000	TWD	34.40	818,809.63	0.50
TW0002618006	Eva Airways	Shs	624,000	TWD	37.50	659,930.06	0.41
TW0002603008	Evergreen Marine Taiwan	Shs	45,000	TWD	201.00	255,088.35	0.16
TW0006670003	Fusheng Precision	Shs	24,000	TWD	290.00	196,286.89	0.12
TW0003406005	Genius Electronic Optical	Shs	41,000	TWD	486.00	561,955.83	0.35
TW0003005005	Getac Holdings	Shs	432,000	TWD	111.50	1,358,440.64	0.84
TW0002317005	Hon Hai Precision Industry	Shs	312,000	TWD	187.50	1,649,825.15	1.02
TW0002449006	King Yuan Electronics	Shs	220,000	TWD	112.50	698,002.95	0.43
TW0002454006	MediaTek	Shs	29,000	TWD	1,175.00	960,987.90	0.59
TW0004938006	Pegatron	Shs	118,000	TWD	103.00	342,768.80	0.21
TW0006239007	Powertech Technology	Shs	137,000	TWD	137.00	529,325.95	0.33
TW0006176001	Radiant Opto-Electronics	Shs	209,000	TWD	194.50	1,146,431.06	0.71
TW0005483002	Sino-American Silicon Products	Shs	65,000	TWD	177.00	324,465.61	0.20
TW0002347002	Synnex Technology International	Shs	133,000	TWD	72.50	271,939.13	0.17
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	479,500	TWD	957.00	12,941,439.97	8.00
TW0002006004	Tung Ho Steel Enterprise	Shs	142,000	TWD	79.20	317,172.54	0.20
TW0002303005	United Microelectronics	Shs	464,000	TWD	53.80	704,015.64	0.43
荷蘭						**264,572.46**	**0.16**
NL0015000RT3	NEPI Rockcastle	Shs	34,718	ZAR	146.19	264,572.46	0.16
土耳其						**1,730,536.52**	**1.07**
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	70,628	TRY	196.80	362,963.62	0.22
TREBIMM00018	BIM Birlesik Magazalar	Shs	56,559	TRY	498.00	735,516.06	0.46
TRAOTOSN91H6	Ford Otomotiv Sanayi	Shs	14,010	TRY	914.00	334,383.95	0.21
TRAISCTR91N2	Turkiye Is Bankasi -C-	Shs	808,461	TRY	14.10	297,672.89	0.18
阿拉伯聯合大公國						**3,525,940.59**	**2.18**
AEE001901017	Emaar Development	Shs	514,951	AED	8.70	1,088,609.12	0.67
AEE000301011	Emaar Properties	Shs	760,509	AED	8.64	1,596,632.30	0.99
AEE000801010	Emirates NBD Bank	Shs	128,927	AED	20.70	648,486.64	0.40
AEN000401010	NMDC Group PJSC	Shs	30,684	AED	25.78	192,212.53	0.12
烏拉圭						**335,380.79**	**0.21**
US58733R1023	MercadoLibre	Shs	182	USD	2,064.71	335,380.79	0.21
參與股份						**7,942,757.61**	**4.91**
中國						**2,022,366.09**	**1.25**
US4234031049	Hello Group (ADR's)	Shs	70,956	USD	7.41	469,261.66	0.29
US88557W1018	Qifu Technology (ADR's)	Shs	51,219	USD	29.58	1,352,187.77	0.84
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	18,332	USD	12.28	200,916.66	0.12
愛爾蘭						**1,629,587.20**	**1.01**
US7223041028	PDD Holdings (ADR's)	Shs	13,487	USD	135.38	1,629,587.20	1.01

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俄羅斯						**0.00**	**0.00**
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United States)*	Shs	5	USD	0.00	0.00	0.00
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United Kingdom)*	Shs	7	USD	0.00	0.00	0.00
新加坡						**803,663.67**	**0.50**
US46591M1099	JOYY (ADR's)	Shs	23,885	USD	37.70	803,663.67	0.50
泰國						**3,487,140.65**	**2.15**
TH0101010R14	Charoen Pokphand Foods (NVDR's)	Shs	544,000	THB	24.20	365,063.56	0.22
TH0016010R14	Kasikornbank (NVDR's)	Shs	343,500	THB	150.50	1,433,565.25	0.89
TH0577010R15	Sansiri (NVDR's)	Shs	10,203,200	THB	1.91	540,410.77	0.33
TH0371010R13	Supalai (NVDR's)	Shs	494,000	THB	20.50	280,824.53	0.17
TH0450010R15	Thai Union Group (NVDR's)	Shs	1,024,000	THB	14.60	414,578.75	0.26
TH0068010R15	TMBThanachart Bank (NVDR's)	Shs	8,329,100	THB	1.96	452,697.79	0.28
證券及貨幣市場工具的投資						**158,325,642.51**	**97.83**
金融機構存款						**4,526,517.77**	**2.80**
活期存款						**4,526,517.77**	**2.80**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,332,593.07	2.68
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				193,924.70	0.12
金融機構存款的投資						**4,526,517.77**	**2.80**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(歐元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**240,161.22**	**0.15**
期貨交易					**240,161.22**	**0.15**
買進指數期貨					**240,161.22**	**0.15**
MSCI Emerging Markets Index Futures 12/24	Ctr	121	USD	1,192.80	240,161.22	0.15
店頭市場交易的衍生性金融商品					**413,357.81**	**0.25**
遠期外匯交易					**413,357.81**	**0.25**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-288,176.80			-3,373.75	0.00
Sold CNY / Bought EUR - 15 Nov 2024	CNY	-9,088.32			0.85	0.00
Sold EUR / Bought AUD - 02 Oct 2024	EUR	-22,402.60			75.32	0.00
Sold EUR / Bought AUD - 04 Oct 2024	EUR	-6,338.79			1.44	0.00
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-2,782,266.41			82,173.98	0.05
Sold EUR / Bought CNY - 15 Nov 2024	EUR	-71,569.78			-153.75	0.00
Sold EUR / Bought USD - 04 Oct 2024	EUR	-2,887.24			-15.69	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-1,436,754.77			-29,215.31	-0.02
Sold EUR / Bought ZAR - 04 Oct 2024	EUR	-3,208.45			-10.05	0.00
Sold EUR / Bought ZAR - 15 Nov 2024	EUR	-7,508,457.38			371,308.99	0.22
Sold USD / Bought EUR - 02 Oct 2024	USD	-501.17			2.53	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-33,101.80			418.77	0.00
Sold ZAR / Bought EUR - 02 Oct 2024	ZAR	-1,195,570.63			6.48	0.00
Sold ZAR / Bought EUR - 15 Nov 2024	ZAR	-5,417,165.45			-7,862.00	0.00
衍生性金融商品的投資					**653,519.03**	**0.40**
淨流動資產/負債	**EUR**				**-1,664,089.76**	**-1.03**
子基金淨資產	**EUR**				**161,841,589.55**	**100.00**

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

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	81,909.88
- 負利率	-5,929.35
股息收入	7,317,843.88
收入：	
- 投資基金	0.00
其他收入	15,751.24
收入合計	**7,409,575.65**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-43,984.23
單一行政管理費	-2,755,152.01
其他支出	-6,186.02
支出合計	**-2,805,322.26**
淨收益/損失	**4,604,253.39**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	9,924,005.09
- 金融期貨交易	24,036.13
- 遠期外匯交易	374,418.82
- 匯兌	-3,652,592.77
- 交換交易	0.00
已實現淨利得/損失	**11,274,120.66**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	17,443,114.49
- 金融期貨交易	278,914.20
- 遠期外匯交易	134,584.78
- 匯兌	-71,319.06
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**29,059,415.07**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	158,325,642.51
(成本價 138,657,318.69 歐元)	
定期存款	0.00
銀行現金	4,526,517.77
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	475,796.66
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	304,751.02
- 證券交易	15,389,177.05
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	240,161.22
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	453,988.36
資產合計	**179,716,034.59**
對銀行負債	-1,519,439.79
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-448,477.93
- 證券交易	-14,585,844.27
資本利得稅	-1,028,482.38
其他應付款項	-251,570.12
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-40,630.55
負債合計	**-17,874,445.04**
子基金淨資產	**161,841,589.55**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯AI人工智慧基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**7,347,337,374.24**	**96.35**
股票						**6,874,640,738.73**	**90.15**
加拿大						**25,826,153.05**	**0.34**
CA00288U1066	AbCellera Biologics	Shs	6,133,665	USD	2.61	16,008,865.65	0.21
CA82509L1076	Shopify -A-	Shs	123,940	USD	79.21	9,817,287.40	0.13
中國						**229,571,362.00**	**3.01**
KYG017191142	Alibaba Group Holding	Shs	9,800,300	HKD	110.00	138,791,214.45	1.82
KYG070341048	Baidu -A-	Shs	5,289,550	HKD	105.60	71,913,854.24	0.94
KYG875721634	Tencent Holdings	Shs	329,600	HKD	444.60	18,866,293.31	0.25
法國						**121,187,947.55**	**1.59**
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	155,135	EUR	697.20	121,187,947.55	1.59
以色列						**179,889,933.01**	**2.36**
IL0011762130	Monday.com	Shs	661,433	USD	271.97	179,889,933.01	2.36
荷蘭						**71,465,675.40**	**0.93**
NL0009538784	NXP Semiconductors	Shs	291,780	USD	244.93	71,465,675.40	0.93
美國						**6,246,699,667.72**	**81.92**
US0231351067	Amazon.com	Shs	1,171,885	USD	187.97	220,279,223.45	2.89
US0311621009	Amgen	Shs	340,740	USD	322.67	109,946,575.80	1.44
US0320951017	Amphenol -A-	Shs	1,148,407	USD	65.02	74,669,423.14	0.98
US0326541051	Analog Devices	Shs	33,120	USD	232.05	7,685,496.00	0.10
US0382221051	Applied Materials	Shs	383,250	USD	204.92	78,535,590.00	1.03
US04342Y1047	Asana -A-	Shs	7,117,235	USD	11.74	83,556,338.90	1.10
US8522341036	Block	Shs	1,515,295	USD	66.97	101,479,306.15	1.33
US11135F1012	Broadcom	Shs	2,224,870	USD	172.69	384,212,800.30	5.04
US12468P1049	C3.ai -A-	Shs	3,953,375	USD	24.22	95,750,742.50	1.26
US1273871087	Cadence Design Systems	Shs	479,660	USD	274.13	131,489,195.80	1.72
US1491231015	Caterpillar	Shs	381,255	USD	391.08	149,101,205.40	1.96
US1696561059	Chipotle Mexican Grill	Shs	2,305,790	USD	57.34	132,213,998.60	1.73
US23804L1035	Datadog -A-	Shs	1,743,275	USD	114.20	199,082,005.00	2.61
US2441991054	Deere	Shs	17,855	USD	418.00	7,463,390.00	0.10
US24703L2025	Dell Technologies -C-	Shs	779,620	USD	120.22	93,725,916.40	1.23
NL0013056914	Elastic	Shs	1,985,940	USD	77.35	153,612,459.00	2.01
US0367521038	Elevance Health	Shs	247,685	USD	523.95	129,774,555.75	1.70
US3364331070	First Solar	Shs	1,127,650	USD	255.75	288,396,487.50	3.78
SG9999000020	Flex	Shs	2,594,525	USD	33.56	87,072,259.00	1.14
US35671D8570	Freeport-McMoRan	Shs	379,420	USD	51.34	19,479,422.80	0.26
US4435731009	HubSpot	Shs	99,190	USD	536.00	53,165,840.00	0.70
US45841N1072	Interactive Brokers Group -A-	Shs	474,340	USD	137.53	65,235,980.20	0.86
US46120E6023	Intuitive Surgical	Shs	20,555	USD	479.18	9,849,544.90	0.13
US46625H1005	JPMorgan Chase	Shs	749,095	USD	210.50	157,684,497.50	2.07
US5486611073	Lowe's Companies	Shs	470,660	USD	267.14	125,732,112.40	1.65
US5738741041	Marvell Technology	Shs	1,284,880	USD	70.99	91,213,631.20	1.20
US30303M1027	Meta Platforms -A-	Shs	490,945	USD	567.36	278,542,555.20	3.65
US5950171042	Microchip Technology	Shs	865,545	USD	80.59	69,754,271.55	0.91
US5949181045	Microsoft	Shs	458,860	USD	428.02	196,401,257.20	2.58
US60937P1066	MongoDB	Shs	321,905	USD	269.53	86,763,054.65	1.14
US6174464486	Morgan Stanley	Shs	2,232,375	USD	104.11	232,412,561.25	3.05
US65290E1010	NEXTracker -A-	Shs	1,691,562	USD	38.90	65,801,761.80	0.86
US67066G1040	NVIDIA	Shs	4,457,505	USD	121.40	541,141,107.00	7.10
US6821891057	ON Semiconductor	Shs	1,798,645	USD	74.39	133,801,201.55	1.75
US68389X1054	Oracle	Shs	545,851	USD	168.74	92,106,897.74	1.21
US6974351057	Palo Alto Networks	Shs	267,805	USD	335.75	89,915,528.75	1.18
US70450Y1038	PayPal Holdings	Shs	1,619,370	USD	77.88	126,116,535.60	1.65
US7433151039	Progressive	Shs	24,190	USD	251.10	6,074,109.00	0.08
US7739031091	Rockwell Automation	Shs	283,080	USD	270.61	76,604,278.80	1.00
US77543R1023	Roku	Shs	519,785	USD	74.41	38,677,201.85	0.51
US79466L3024	Salesforce	Shs	690,330	USD	276.64	190,972,891.20	2.50

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
AN8068571086	Schlumberger	Shs	368,800	USD	42.29	15,596,552.00	0.20
US81762P1021	ServiceNow	Shs	170,530	USD	881.79	150,371,648.70	1.97
US88160R1014	Tesla	Shs	1,498,330	USD	260.46	390,255,031.80	5.12
US8835561023	Thermo Fisher Scientific	Shs	210,405	USD	614.42	129,277,040.10	1.70
US88339J1051	Trade Desk -A-	Shs	43,180	USD	109.45	4,726,051.00	0.06
US90138F1021	Twilio -A-	Shs	421,291	USD	64.66	27,240,676.06	0.36
US92537N1081	Vertiv Holdings -A-	Shs	249,948	USD	98.41	24,597,382.68	0.32
US92826C8394	Visa -A-	Shs	217,105	USD	275.17	59,740,782.85	0.78
US98980G1022	Zscaler	Shs	986,210	USD	171.77	169,401,291.70	2.22
參與股份						**472,696,635.51**	**6.20**
法國						**88,002,488.78**	**1.15**
US2267181046	Criteo (ADR's)	Shs	2,170,757	USD	40.54	88,002,488.78	1.15
台灣						**77,685,506.73**	**1.02**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	436,509	USD	177.97	77,685,506.73	1.02
荷蘭						**91,929,829.60**	**1.21**
USN070592100	ASML Holding (NVDR's)	Shs	109,240	USD	841.54	91,929,829.60	1.21
英國						**215,078,810.40**	**2.82**
US0463531089	AstraZeneca (ADR's)	Shs	2,770,920	USD	77.62	215,078,810.40	2.82
投資單位						**56,984,362.85**	**0.75**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**56,984,362.85**	**0.75**
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	31,376	USD	1,816.16	56,984,362.85	0.75
證券及貨幣市場工具的投資						**7,404,321,737.09**	**97.10**
金融機構存款						**255,010,154.38**	**3.34**
活期存款						**255,010,154.38**	**3.34**
	State Street Bank International GmbH, Luxembourg Branch	USD				255,010,154.38	3.34
金融機構存款的投資						**255,010,154.38**	**3.34**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**33,773,200.63**	**0.44**
遠期外匯交易				**33,773,200.63**	**0.44**
Sold CHF / Bought USD - 15 Nov 2024	CHF	-895,547.27		-6,182.61	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-43,559,997.24		-71,226.62	0.00
Sold CZK / Bought USD - 15 Nov 2024	CZK	-81,061,928.63		-45,256.03	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-94,652,837.01		-1,292,659.04	-0.01
Sold GBP / Bought USD - 15 Nov 2024	GBP	-293,642.18		-7,094.53	0.00
Sold JPY / Bought USD - 15 Nov 2024	JPY	-180,164,510.00		-14,081.21	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-21,422,631.20		-300,679.05	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-4,655,362.05		83,985.72	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-1,125,059.31		1,172.55	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-48,689,396.74		918,801.17	0.01
Sold USD / Bought CZK - 15 Nov 2024	USD	-49,441,795.18		1,167,473.80	0.02
Sold USD / Bought EUR - 15 Nov 2024	USD	-1,276,943,786.46		26,664,858.29	0.34
Sold USD / Bought GBP - 15 Nov 2024	USD	-4,280,892.32		208,520.61	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-10,392,118.03		240,346.14	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-194,394,634.24		6,225,221.44	0.08

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品的投資				33,773,200.63	0.44
淨流動資產/負債	USD			-67,569,727.30	-0.88
子基金淨資產	USD			7,625,535,364.80	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	7,993,766.28
- 負利率	0.00
股息收入	30,868,212.94
收入：	
- 投資基金	0.00
其他收入	591,445.24
收入合計	**39,453,424.46**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-3,482,489.63
單一行政管理費	-139,449,655.75
其他支出	-67,759.83
支出合計	**-142,999,905.21**
淨收益/損失	**-103,546,480.75**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	758,670,872.12
- 金融期貨交易	0.00
- 遠期外匯交易	-37,162,753.47
- 匯兌	-9,180,457.95
- 交換交易	0.00
已實現淨利得/損失	**608,781,179.95**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	1,112,928,489.01
- 金融期貨交易	0.00
- 遠期外匯交易	88,450,199.64
- 匯兌	-71,265.60
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**1,810,088,603.00**

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各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	7,404,321,737.09
(成本價 6,462,168,562.13 美元)	
定期存款	0.00
銀行現金	255,010,154.38
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	1,371,315.72
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	12,463,149.80
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	35,510,379.72
資產合計	**7,708,676,736.71**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-21,655,936.58
- 證券交易	-47,642,032.74
資本利得稅	0.00
其他應付款項	-12,106,223.50
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-1,737,179.09
負債合計	**-83,141,371.91**
子基金淨資產	**7,625,535,364.80**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯策略信用債券基金（本基金非屬環境、社會及治理(ESG)相關主題基金）

2024年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**60,364,150.06**	**79.79**
股票								**75,150.00**	**0.10**
美國								**75,150.00**	**0.10**
US1730802014	Citigroup Capital XIII			Shs	2,500	USD	30.06	75,150.00	0.10
債券								**60,289,000.06**	**79.69**
奧地利								**688,876.00**	**0.91**
AT000B122270	5.7500	%	Volksbank Wien EUR FLR-Notes 24/34	EUR	600.0	%	102.47	688,876.00	0.91
比利時								**1,235,797.14**	**1.63**
BE6352705782	3.8750	%	Elia Group EUR Notes 24/31	EUR	700.0	%	101.12	793,069.20	1.05
BE0002237064	1.8750	%	Proximus EUR MTN 15/25	EUR	400.0	%	98.78	442,727.94	0.58
加拿大								**952,534.18**	**1.26**
CA135087D358	2.7500	%	Canada Government CAD Bonds 14/48	CAD	390.0	%	93.57	269,951.84	0.36
XS2892967949	3.4670	%	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	600.0	%	101.53	682,582.34	0.90
丹麥								**746,118.98**	**0.99**
XS2820460751	3.3750	%	Novo Nordisk Finance Netherlands EUR MTN 24/34	EUR	650.0	%	102.45	746,118.98	0.99
芬蘭								**162,374.36**	**0.21**
XS2837788947	3.3750	%	Nordea Bank EUR MTN 24/29	EUR	142.0	%	102.06	162,374.36	0.21
法國								**1,557,175.01**	**2.06**
FR001400AY79	3.8750	%	Banque Fédérative du Crédit Mutuel EUR FLR-Notes 22/32	EUR	300.0	%	100.34	337,293.82	0.44
FR001400LWN3	4.7500	%	Banque Fédérative du Crédit Mutuel EUR MTN 23/31	EUR	400.0	%	107.35	481,102.25	0.64
FR0014000XY6	0.3750	%	CNP Assurances EUR Notes 20/28	EUR	400.0	%	90.80	406,956.42	0.54
XS2517103250	1.6250	%	Compagnie de Saint-Gobain EUR MTN 22/25	EUR	300.0	%	98.72	331,822.52	0.44
德國								**1,541,205.86**	**2.04**
XS2324724645	1.8750	%	Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	590.0	%	96.13	635,504.56	0.84
XS2832873355	4.2500	%	Fraport Frankfurt Airport Services Worldwide EUR Notes 24/32	EUR	200.0	%	103.87	232,770.82	0.31
XS2415386726	0.6250	%	LANXESS EUR MTN 21/29	EUR	700.0	%	85.80	672,930.48	0.89
香港								**451,729.72**	**0.60**
XS2356311139	0.8800	%	AIA Group EUR FLR-MTN 21/33	EUR	450.0	%	89.59	451,729.72	0.60
愛爾蘭								**578,015.68**	**0.76**
US00774MBH79	5.3000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 24/34	USD	350.0	%	102.27	357,961.94	0.47
USG82296AF48	1.9000	%	SMBC Aviation Capital Finance USD Notes 21/26	USD	232.0	%	94.85	220,053.74	0.29
義大利								**1,415,112.37**	**1.87**
XS2747596315	3.5470	%	Generali EUR MTN 24/34	EUR	500.0	%	101.03	565,992.17	0.75
IT0005611550	3.8500	%	Intesa Sanpaolo SpA EUR FLR-MTN 24/32	EUR	750.0	%	101.05	849,120.20	1.12
澤西島								**755,041.47**	**1.00**
XS0383001053	6.4500	%	Heathrow Funding GBP MTN 08/31	GBP	525.0	%	107.20	755,041.47	1.00
盧森堡								**2,499,925.24**	**3.30**
XS2421195848	0.3750	%	Aroundtown EUR MTN 21/27	EUR	200.0	%	91.49	205,023.69	0.27
XS2799494120	7.1250	%	Aroundtown Finance EUR FLR-Notes 24/undefined	EUR	196.0	%	93.52	205,385.26	0.27
XS2432162654	1.7500	%	CPI Property Group EUR MTN 22/30	EUR	300.0	%	80.37	270,149.04	0.36
XS2815976126	7.0000	%	CPI Property Group EUR MTN 24/29	EUR	100.0	%	103.43	115,892.40	0.15
XS2238787415	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon Notes 15.10.2025	EUR	700.0	%	97.00	760,822.66	1.00
DE000A3LSV01	5.6250	%	Traton Finance Luxembourg GBP MTN 24/29	GBP	700.0	%	100.38	942,652.19	1.25

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新加坡								**809,454.46**	**1.07**
US716973AG71	5.3000	%	Pfizer Investment Enterprises USD Notes 23/53	USD	450.0	%	103.78	467,000.42	0.62
XS2284332769	3.0000	%	Singapore Airlines USD MTN 21/26	USD	350.0	%	97.84	342,454.04	0.45
韓國								**649,671.08**	**0.86**
USY8085FBD16	2.3750	%	SK Hynix USD Notes 21/31	USD	750.0	%	86.62	649,671.08	0.86
西班牙								**3,298,925.23**	**4.36**
XS2745719000	4.0000	%	Banco de Sabadell EUR FLR-MTN 24/30	EUR	800.0	%	103.53	928,044.07	1.23
XS2806471368	3.8750	%	Banco Santander EUR MTN 24/29	EUR	800.0	%	102.52	918,991.55	1.22
US05964HBG92	5.4390	%	Banco Santander USD Notes 24/31	USD	400.0	%	104.73	418,935.92	0.55
XS2555187801	5.3750	%	CaixaBank EUR FLR-MTN 22/30	EUR	300.0	%	109.52	368,144.88	0.49
XS2909822194	3.0000	%	Iberdrola Finanzas EUR MTN 24/31	EUR	200.0	%	99.30	222,518.12	0.29
XS2908178119	3.6250	%	Naturgy Finance Iberia SA EUR MTN 24/34	EUR	400.0	%	98.69	442,290.69	0.58
超國家組織								**2,640,739.20**	**3.49**
XS2649502015	6.1250	%	Asian Development Bank GBP MTN 23/25	GBP	350.0	%	101.25	475,399.47	0.63
EU000A3K4ES4	3.0000	%	European Union EUR MTN 24/34	EUR	750.0	%	101.70	854,583.65	1.13
EU000A3K4DW8	2.7500	%	European Union EUR Notes 22/33	EUR	550.0	%	100.61	619,998.53	0.82
EU000A3K4EN5	3.1250	%	European Union EUR MTN 23/28	EUR	600.0	%	102.75	690,757.55	0.91
瑞典								**394,068.36**	**0.52**
XS2887184401	3.1250	%	Volvo Treasury EUR MTN 24/29	EUR	350.0	%	100.49	394,068.36	0.52
荷蘭								**3,312,608.25**	**4.38**
XS2772266693	3.5000	%	American Medical Systems Europe EUR Notes 24/32	EUR	600.0	%	101.61	683,063.82	0.90
XS0452187320	5.7500	%	Enel Finance International GBP MTN 09/40	GBP	250.0	%	101.24	339,553.01	0.45
XS2901969902	3.3750	%	Royal Schiphol Group EUR MTN 24/36	EUR	250.0	%	99.42	278,501.52	0.37
XS2398710546	0.7500	%	Vesteda Finance EUR MTN 21/31	EUR	200.0	%	83.13	186,288.16	0.25
XS2815987834	4.0000	%	Vesteda Finance EUR MTN 24/32	EUR	200.0	%	102.45	229,572.72	0.30
XS2389688875	1.0000	%	Viterra Finance EUR MTN 21/28	EUR	900.0	%	92.10	928,759.49	1.23
XS2088660795	1.8750	%	Volkswagen Financial Services GBP MTN 19/24	GBP	500.0	%	99.42	666,869.53	0.88
英國								**7,081,586.92**	**9.36**
XS2739054489	4.5060	%	Barclays EUR FLR-Notes 24/33	EUR	450.0	%	104.96	529,206.50	0.70
XS2815894154	4.3470	%	Barclays EUR FLR-Notes 24/35	EUR	350.0	%	103.67	406,550.18	0.54
XS2892335394	5.6250	%	British Telecommunications GBP MTN 24/41	GBP	200.0	%	99.40	266,707.70	0.35
XS2783118131	3.7500	%	easyJet EUR MTN 24/31	EUR	650.0	%	100.67	733,136.29	0.97
XS2237991240	0.7390	%	Experian Finance GBP MTN 20/25	GBP	550.0	%	95.65	705,779.43	0.93
XS0184639895	6.0000	%	Hammerson GBP Notes 04/26	GBP	484.0	%	101.50	659,017.84	0.87
XS2690137299	4.7500	%	Lloyds Banking Group EUR FLR-MTN 23/31	EUR	200.0	%	107.43	240,740.80	0.32
US539439AQ24	3.5740	%	Lloyds Banking Group USD FLR-Notes 17/28	USD	600.0	%	97.65	585,910.26	0.77
US53944YAV56	8.0000	%	Lloyds Banking Group USD FLR-Notes 23/undefined	USD	700.0	%	107.42	751,949.10	0.99
XS2741906809	5.3500	%	National Grid Electricity Distribution South Wales GBP MTN 24/39	GBP	300.0	%	97.63	392,910.15	0.52
XS2157487237	2.0000	%	National Grid Electricity Transmission GBP MTN 20/40	GBP	175.0	%	62.92	147,724.94	0.20
XS2870262859	5.8750	%	Severn Trent Utilities Finance GBP MTN 24/38	GBP	150.0	%	102.58	206,421.28	0.27
XS2289877941	0.3750	%	Tesco Corporate Treasury Services EUR MTN 21/29	EUR	450.0	%	87.92	443,277.98	0.59
XS2707822644	8.2500	%	Thames Water Utilities Finance GBP Notes 23/40	GBP	250.0	%	77.65	260,426.04	0.34
XS2347379377	0.9500	%	Tritax EuroBox EUR Notes 21/26	EUR	280.0	%	96.09	301,444.48	0.40
GB00BLH38158	1.2500		United Kingdom Government GBP Bonds 21/51	GBP	135.0	%	49.15	89,024.26	0.12
XS2560496197	5.1250	%	Vodafone Group GBP MTN 22/52	GBP	300.0	%	89.79	361,359.69	0.48

各附註構成財務報表不可或缺的一部分。

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ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
美國								**29,518,040.55**	**39.02**
US00287YBZ16	2.6000	%	AbbVie USD Notes 20/24	USD	650.0	%	99.67	647,833.94	0.86
US00287YDW66	5.4000	%	AbbVie USD Notes 24/54	USD	400.0	%	106.46	425,836.28	0.56
US001084AS13	5.8000	%	AGCO USD Notes 24/34	USD	570.0	%	104.80	597,367.75	0.79
XS2628704210	3.7000	%	Air Lease EUR MTN 24/30	EUR	550.0	%	100.36	618,454.65	0.82
XS2595036554	4.0000	%	Air Products and Chemicals EUR Notes 23/35	EUR	450.0	%	105.12	530,026.58	0.70
XS2872909770	3.2780	%	Astrazeneca Finance EUR MTN 24/33	EUR	250.0	%	101.59	284,554.08	0.38
XS1374393103	5.2000	%	AT&T GBP Notes 16/33	GBP	100.0	%	100.23	134,464.48	0.18
US00206RKJ04	3.5000	%	AT&T USD Notes 21/53	USD	750.0	%	73.09	548,181.08	0.72
US06051GHX07	2.8840	%	Bank of America USD FLR-MTN 19/30	USD	550.0	%	93.04	511,742.06	0.68
US06051GKK49	2.9720	%	Bank of America USD FLR-MTN 22/33	USD	1,425.0	%	89.65	1,277,514.21	1.69
US06406RBV87	4.9750	%	Bank of New York Mellon USD FLR-Notes 24/30	USD	158.0	%	103.36	163,310.51	0.22
US101137AZ01	1.9000	%	Boston Scientific USD Notes 20/25	USD	229.0	%	98.37	225,275.66	0.30
US120568BF69	4.6500	%	Bunge Finance USD Notes 24/34	USD	500.0	%	100.26	501,323.20	0.66
US171239AJ50	3.0500	%	Chubb INA Holdings USD Notes 21/61	USD	400.0	%	68.03	272,110.00	0.36
US17275RBT86	5.0500	%	Cisco Systems USD Notes 24/34	USD	850.0	%	105.07	893,135.89	1.18
US172967EW71	8.1250	%	Citigroup USD Notes 09/39	USD	525.0	%	132.63	696,289.55	0.92
US126650CY46	4.7800	%	CVS Health USD Notes 18/38	USD	875.0	%	94.14	823,727.71	1.09
US25278XAZ24	5.4000	%	Diamondback Energy USD Notes 24/34	USD	230.0	%	102.42	235,560.02	0.31
US25278XBB47	5.9000	%	Diamondback Energy USD Notes 24/64	USD	100.0	%	100.76	100,761.75	0.13
US253393AG77	4.1000	%	Dick's Sporting Goods USD Notes 22/52	USD	400.0	%	76.86	307,446.28	0.41
US26441CCE30	5.4500	%	Duke Energy USD Notes 24/34	USD	600.0	%	104.71	628,233.24	0.83
US26442UAR59	5.3500	%	Duke Energy Progress USD Notes 23/53	USD	125.0	%	103.79	129,740.99	0.17
US26442UAS33	5.1000	%	Duke Energy Progress USD Notes 24/34	USD	330.0	%	104.48	344,778.32	0.46
XS2075937370	0.6250	%	Eli Lilly EUR Notes 19/31	EUR	350.0	%	86.48	339,155.17	0.45
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	1,050.0	%	106.34	1,116,579.35	1.48
US337932AL12	2.6500	%	FirstEnergy USD Notes 20/30	USD	500.0	%	91.55	457,770.75	0.60
US337932AM94	3.4000	%	FirstEnergy USD Notes 20/50	USD	300.0	%	73.68	221,044.62	0.29
US341081GV31	5.6000	%	Florida Power & Light USD Notes 24/54	USD	350.0	%	109.20	382,215.23	0.51
XS2767246908	4.4450	%	Ford Motor Credit EUR MTN 24/30	EUR	611.0	%	101.47	694,645.75	0.92
XS2049548527	2.3500	%	General Motors Financial GBP MTN 19/25	GBP	450.0	%	97.35	587,709.03	0.78
US36264FAM32	3.6250	%	Haleon US Capital USD Notes 22/32	USD	450.0	%	94.15	423,656.91	0.56
US404119BZ18	5.2500	%	HCA USD Notes 19/49	USD	600.0	%	95.21	571,245.90	0.75
US42824CBV00	5.0000	%	Hewlett Packard Enterprise USD Notes 24/34	USD	350.0	%	99.31	347,570.23	0.46
XS2823909903	3.3750	%	Illinois Tool Works EUR Notes 24/32	EUR	500.0	%	102.24	572,752.35	0.76
US458140CL20	5.1500	%	Intel USD Notes 24/34	USD	450.0	%	101.23	455,555.16	0.60
US24422EXP95	5.1000	%	John Deere Capital USD MTN 24/34	USD	400.0	%	104.95	419,780.80	0.55
US46647PBE51	2.7390	%	JPMorgan Chase USD FLR-Notes 19/30	USD	140.0	%	92.87	130,014.05	0.17
US46647PDH64	4.9120	%	JPMorgan Chase USD FLR-Notes 22/33	USD	1,325.0	%	102.22	1,354,353.65	1.79
US50076QAN60	6.5000	%	Kraft Heinz Foods USD Notes 13/40	USD	400.0	%	113.80	455,209.20	0.60
XS2561647368	4.6250	%	Liberty Mutual Group EUR Notes 22/30	EUR	500.0	%	105.41	590,538.92	0.78
US30303M8V78	5.4000	%	Meta Platforms USD Notes 24/54	USD	300.0	%	104.93	314,794.23	0.42
US59523UAV98	5.0000	%	Mid-America Apartments USD Notes 24/34	USD	600.0	%	101.88	611,258.10	0.81
XS2076099865	4.6250	%	Netflix EUR Notes 18/29	EUR	438.0	%	107.04	525,282.73	0.69
US65163LAR06	5.3500	%	Newmont Finance USD Notes 24/34	USD	550.0	%	104.86	576,709.38	0.76
US65339KBS87	5.7490	%	NextEra Energy Capital Holdings USD Notes 23/25	USD	700.0	%	101.15	708,075.34	0.94
US674599EL59	5.5500	%	Occidental Petroleum USD Notes 24/34	USD	200.0	%	102.04	204,076.40	0.27
US674599EM33	6.0500	%	Occidental Petroleum USD Notes 24/54	USD	150.0	%	101.79	152,691.30	0.20
US682680BF95	7.1500	%	ONEOK USD Notes 20/51	USD	250.0	%	115.99	289,971.18	0.38
US70450YAP88	5.1500	%	PayPal Holdings USD Notes 24/34	USD	800.0	%	104.41	835,298.32	1.10
US72650RBC51	4.3000	%	Plains All American Pipeline Via PAA Finance USD Notes 12/43	USD	400.0	%	84.63	338,524.00	0.45
US74340XCN93	5.0000	%	Prologis USD Notes 24/35	USD	850.0	%	102.58	871,924.14	1.15
US797440CF91	5.5500	%	San Diego Gas & Electric USD Notes 24/54	USD	250.0	%	105.75	264,376.45	0.35

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US842400JC81	5.1500	%	Southern California Edison USD Notes 24/29	USD	750.0	%	103.85	778,900.73	1.03
US842434DA71	5.6000	%	Southern California Gas USD Notes 24/54	USD	100.0	%	105.81	105,806.40	0.14
XS2892944815	3.6250	%	Stryker Corp EUR Notes 24/36	EUR	300.0	%	100.08	336,407.91	0.44
US863667AH48	3.3750	%	Stryker Corp USD Notes 15/25	USD	570.0	%	99.14	565,087.06	0.75
US87612GAK76	5.5000	%	Targa Resources USD Notes 24/35	USD	440.0	%	103.49	455,366.82	0.60
US89788MAM47	5.1220	%	Truist Financial USD FLR-MTN 23/34	USD	400.0	%	101.25	404,982.92	0.54
US62854AAP93	5.2500	%	Utah Acquisition USD Notes 17/46	USD	450.0	%	87.87	395,394.80	0.52
US55903VBA08	3.7550	%	Warnermedia Holdings USD Notes 23/27	USD	200.0	%	96.89	193,787.42	0.26
US55903VBD47	5.0500	%	Warnermedia Holdings USD Notes 23/42	USD	475.0	%	82.01	389,549.40	0.51
US958667AA50	5.2500	%	Western Midstream Operating USD Notes 20/50	USD	200.0	%	91.16	182,310.22	0.24
其他受監管市場交易的證券及貨幣市場工具								**12,790,128.88**	**16.92**
債券								**12,790,128.88**	**16.92**
法國								**1,460,426.05**	**1.93**
US29286DAB10	5.6250	%	Engie USD Notes 24/34	USD	850.0	%	105.34	895,421.28	1.18
US83368RBD35	2.8890	%	Société Générale USD FLR-Notes 21/32	USD	650.0	%	86.92	565,004.77	0.75
義大利								**207,140.70**	**0.27**
US26874RAP38	5.9500	%	Eni USD Notes 24/54	USD	200.0	%	103.57	207,140.70	0.27
西班牙								**624,213.24**	**0.83**
US12803RAG92	5.6730	%	CaixaBank USD FLR-Notes 24/30	USD	600.0	%	104.04	624,213.24	0.83
超國家組織								**615,957.58**	**0.82**
US00253XAA90	5.5000	%	American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	616.0	%	99.99	615,957.58	0.82
瑞士								**1,715,290.18**	**2.27**
US225401AP33	4.1940	%	UBS Group USD FLR-Notes 20/31	USD	1,000.0	%	97.76	977,564.10	1.29
US225401AV01	6.4420	%	UBS Group USD FLR-Notes 22/28	USD	700.0	%	105.39	737,726.08	0.98
荷蘭								**2,250,818.87**	**2.98**
US25156PBA03	3.6000	%	Deutsche Telekom International Finance USD Notes 17/27	USD	2,000.0	%	98.55	1,970,949.20	2.61
US74977RDP64	3.7580	%	Rabobank USD FLR-Notes 22/33	USD	300.0	%	93.29	279,869.67	0.37
美國								**5,916,282.26**	**7.82**
US11135FBP53	3.1370	%	Broadcom USD Notes 21/35	USD	850.0	%	85.69	728,338.99	0.96
US233853AD26	1.6250	%	Daimler Truck Finance North America USD Notes 21/24	USD	1,100.0	%	99.30	1,092,315.73	1.44
US575767AM08	5.0770	%	Massachusetts Mutual Life Insurance USD FLR-Notes 19/69	USD	550.0	%	92.89	510,911.50	0.68
US599191AA16	6.5000	%	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	880.0	%	101.31	891,549.12	1.18
US64952WFF59	4.7000	%	New York Life Global Funding USD Notes 24/29	USD	1,600.0	%	102.63	1,642,114.08	2.17
US68233JCT97	5.5500	%	Oncor Electric Delivery USD Notes 24/54	USD	350.0	%	106.13	371,471.66	0.49
US749983AA01	5.8750	%	RWE Finance US USD Notes 24/34	USD	650.0	%	104.55	679,581.18	0.90
其他證券及貨幣市場工具								**900,873.27**	**1.19**
債券								**900,873.27**	**1.19**
超國家組織								**900,873.27**	**1.19**
US830867AB33	4.7500	%	Delta Air Lines Via SkyMiles USD Notes 20/28	USD	900.0	%	100.10	900,873.27	1.19
證券及貨幣市場工具的投資								**74,055,152.21**	**97.90**
金融機構存款								**1,498,075.21**	**1.98**
活期存款								**1,498,075.21**	**1.98**
	State Street Bank International GmbH, Luxembourg Branch			USD				1,196,725.52	1.58
	Cash at Broker and Deposits for collateralisation of derivatives			USD				301,349.69	0.40
金融機構存款的投資								**1,498,075.21**	**1.98**

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**33,341.00**	**0.04**
期貨交易					**33,341.00**	**0.04**
買進債券期貨					**30,590.09**	**0.04**
10-Year Australian Government Bond Futures 12/24	Ctr	3	AUD	96.01	-2,098.07	0.00
10-Year Canada Government Bond Futures 12/24	Ctr	8	CAD	125.01	3,077.26	0.00
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	17	USD	114.73	4,312.50	0.01
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	22	EUR	107.07	12,571.44	0.02
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	12	USD	104.31	10,500.03	0.01
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	10	EUR	135.16	18,375.37	0.02
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	30	USD	110.25	632.80	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	17	USD	124.88	-2,374.99	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	16	USD	133.88	-14,406.25	-0.02
賣出債券期貨					**2,750.91**	**0.00**
10-Year German Government Bond (Bund) Futures 12/24	Ctr		4	134.47	134.45	0.00
10-Year UK Long Gilt Futures 12/24	Ctr	-12	GBP	98.36	20,069.60	0.03
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	-48	USD	118.81	2,546.88	0.00
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	-28	EUR	119.78	-20,000.02	-0.03
店頭市場交易的衍生性金融商品					**239,845.28**	**0.32**
遠期外匯交易					**239,845.28**	**0.32**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-680,673.08			-8,917.44	-0.02
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-1,774,724.23			14,310.09	0.02
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-154,332.34			1,287.61	0.00
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-2,580.49			8.83	0.00
Sold EUR / Bought CAD - 15 Nov 2024	EUR	-6,823.20			-63.85	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-993.51			-3.05	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-11,705.51			-26.14	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-1,517.49			4.00	0.00
Sold EUR / Bought NOK - 15 Nov 2024	EUR	-78.18			-0.99	0.00
Sold EUR / Bought NZD - 15 Nov 2024	EUR	-168.15			0.18	0.00
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-989.52			9.37	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-268,461.00			-1,633.19	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-5,386,069.54			-47,281.60	-0.05
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-1,720,906.08			-20,764.27	-0.02
Sold GBP / Bought USD - 11 Dec 2024	GBP	-3,116,066.85			-66,261.53	-0.09
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-37,340,463.00			1,009.43	0.00
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-311,718.20			-104.32	0.00
Sold NZD / Bought EUR - 15 Nov 2024	NZD	-79,840.48			-719.92	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-278,445.59			-258.37	0.00
Sold USD / Bought AUD - 11 Dec 2024	USD	-652,659.79			18,921.02	0.03
Sold USD / Bought CAD - 11 Dec 2024	USD	-1,615,382.70			-1,600.23	0.00
Sold USD / Bought CHF - 11 Dec 2024	USD	-282,740.33			203.26	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-34,219,969.65			340,802.79	0.44
Sold USD / Bought EUR - 11 Dec 2024	USD	-1,346,405.43			7,452.53	0.01
Sold USD / Bought JPY - 11 Dec 2024	USD	-434,724.47			1,545.31	0.00
Sold USD / Bought NOK - 11 Dec 2024	USD	-21,720.27			289.47	0.00
Sold USD / Bought NZD - 11 Dec 2024	USD	-47,389.15			1,138.94	0.00
Sold USD / Bought SEK - 11 Dec 2024	USD	-29,697.61			497.35	0.00
衍生性金融商品的投資					**273,186.28**	**0.36**
淨流動資產/負債	**USD**				**-185,150.78**	**-0.24**
子基金淨資產	**USD**				**75,641,262.92**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	2,428,603.37
- 交換交易	22,477.85
- 定期存款	0.00
貸方餘額利息：	
- 正利率	74,255.13
- 負利率	-4,082.73
股息收入	0.00
收入：	
- 投資基金	34,492.24
其他收入	60.84
收入合計	**2,555,806.70**
支付的利息：	
- 交換交易	-14,155.62
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-8,121.56
單一行政管理費	-300,957.49
其他支出	-1,636.72
支出合計	**-324,871.39**
淨收益/損失	**2,230,935.31**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	695,400.48
- 金融期貨交易	-26,719.51
- 遠期外匯交易	548,678.77
- 匯兌	-125,883.23
- 交換交易	90,389.74
已實現淨利得/損失	**3,412,801.56**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	6,196,777.49
- 金融期貨交易	293,944.80
- 遠期外匯交易	191,414.31
- 匯兌	25,837.80
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-4,990.98
營運損益	**10,115,784.98**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	74,055,152.21
(成本價 71,413,484.59 美元)	
定期存款	0.00
銀行現金	1,498,075.21
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	907,553.09
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	3,145.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	72,220.33
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	387,480.18
資產合計	**76,923,626.02**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-618,147.20
- 證券交易	-443,976.74
資本利得稅	0.00
其他應付款項	-33,724.93
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-38,879.33
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-147,634.90
負債合計	**-1,282,363.10**
子基金淨資產	**75,641,262.92**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球高息股票基金（本基金之配息來源可能為本金且無保證收益及配息）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**213,982,388.84**	**99.11**
股票						**213,982,388.84**	**99.11**
芬蘭						**3,535,887.73**	**1.64**
FI4000297767	Nordea Bank	Shs	330,171	SEK	120.95	3,535,887.73	1.64
法國						**36,154,414.04**	**16.75**
FR0000120073	Air Liquide	Shs	30,698	EUR	174.68	5,362,326.64	2.48
FR0000120628	AXA	Shs	183,429	EUR	34.93	6,407,174.97	2.97
FR0000131104	BNP Paribas	Shs	65,164	EUR	62.09	4,046,032.76	1.88
FR0000125007	Compagnie de Saint-Gobain	Shs	39,025	EUR	81.46	3,178,976.50	1.47
FR001400AJ45	Compagnie Générale des EtablissementsMichelin	Shs	68,530	EUR	36.58	2,506,827.40	1.16
FR0000130577	Publicis Groupe	Shs	41,297	EUR	98.60	4,071,884.20	1.89
FR0000121972	Schneider Electric	Shs	19,541	EUR	237.25	4,636,102.25	2.15
FR0000120271	TotalEnergies	Shs	67,122	EUR	58.54	3,929,321.88	1.82
FR0000124141	Veolia Environnement	Shs	69,318	EUR	29.08	2,015,767.44	0.93
德國						**14,488,832.56**	**6.71**
DE0005190003	Bayerische Motoren Werke	Shs	15,125	EUR	79.50	1,202,437.50	0.56
DE0005552004	Deutsche Post	Shs	115,735	EUR	40.00	4,629,400.00	2.14
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	9,567	EUR	496.50	4,750,015.50	2.20
DE0007236101	Siemens	Shs	21,474	EUR	181.94	3,906,979.56	1.81
香港						**2,202,096.44**	**1.02**
HK0000069689	AIA Group	Shs	275,155	HKD	69.65	2,202,095.70	1.02
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD	0.00	0.74	0.00
愛爾蘭						**9,992,462.05**	**4.63**
IE00B4BNMY34	Accenture -A-	Shs	12,668	USD	349.70	3,953,770.21	1.83
IE00BD1RP616	Bank of Ireland Group	Shs	374,672	EUR	10.26	3,844,134.72	1.78
IE00BTN1Y115	Medtronic	Shs	27,529	USD	89.32	2,194,557.12	1.02
日本						**8,549,214.68**	**3.96**
JP3143600009	ITOCHU	Shs	115,732	JPY	7,678.00	5,563,618.16	2.58
JP3571400005	Tokyo Electron	Shs	18,855	JPY	25,290.00	2,985,596.52	1.38
墨西哥						**1,769,928.39**	**0.82**
MX01WA000038	Wal-Mart de Mexico	Shs	671,182	MXN	58.13	1,769,928.39	0.82
挪威						**3,067,581.00**	**1.42**
NO0010096985	Equinor	Shs	136,464	NOK	264.50	3,067,581.00	1.42
新加坡						**3,257,145.57**	**1.51**
SG1L01001701	DBS Group Holdings	Shs	122,689	SGD	38.07	3,257,145.57	1.51
西班牙						**9,083,365.92**	**4.21**
ES0105046009	Aena SME	Shs	28,596	EUR	198.40	5,673,446.40	2.63
ES0144580Y14	Iberdrola	Shs	247,904	EUR	13.76	3,409,919.52	1.58
瑞典						**4,134,307.29**	**1.91**
SE0000115446	Volvo -B-	Shs	173,708	SEK	268.80	4,134,307.29	1.91
瑞士						**10,939,335.86**	**5.07**
CH0210483332	Compagnie Financière Richemont -A-	Shs	21,759	CHF	134.00	3,085,811.32	1.43
CH0038863350	Nestle	Shs	32,439	CHF	85.04	2,919,552.89	1.35
CH0024608827	Partners Group Holding	Shs	3,681	CHF	1,266.50	4,933,971.65	2.29
台灣						**5,012,911.98**	**2.32**
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	185,736	TWD	957.00	5,012,911.98	2.32
英國						**16,699,785.17**	**7.73**
GB00BN7SWP63	GSK	Shs	155,784	GBP	15.25	2,843,577.92	1.32
GB00BHJYC057	InterContinental Hotels Group	Shs	46,921	GBP	83.68	4,701,146.50	2.18
GB0008706128	Lloyds Banking Group	Shs	4,109,711	GBP	0.59	2,919,938.33	1.35
GB0007188757	Rio Tinto	Shs	42,297	GBP	53.90	2,729,689.09	1.26
GB00BP6MXD84	Shell	Shs	120,432	GBP	24.31	3,505,433.33	1.62
美國						**85,095,120.16**	**39.41**
US0028241000	Abbott Laboratories	Shs	24,877	USD	112.43	2,496,249.29	1.16
US02079K3059	Alphabet -A-	Shs	41,447	USD	163.95	6,064,741.02	2.81
US0259321042	American Financial Group	Shs	36,629	USD	135.12	4,417,254.65	2.05

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
US0378331005	Apple	Shs	6,689	USD	227.79	1,359,889.40	0.63
US0382221051	Applied Materials	Shs	20,501	USD	204.92	3,749,446.24	1.74
US3635761097	Arthur J Gallagher	Shs	16,636	USD	279.45	4,149,165.55	1.92
US12572Q1058	CME Group	Shs	21,566	USD	218.30	4,201,758.38	1.95
US4370761029	Home Depot	Shs	14,503	USD	399.53	5,171,481.56	2.39
US46625H1005	JPMorgan Chase	Shs	23,154	USD	210.50	4,349,966.05	2.01
US5801351017	McDonald's	Shs	12,368	USD	303.69	3,352,260.09	1.55
US58933Y1055	Merck	Shs	18,033	USD	113.69	1,829,776.25	0.85
US5950171042	Microchip Technology	Shs	53,082	USD	80.59	3,818,002.18	1.77
US5949181045	Microsoft	Shs	26,822	USD	428.02	10,246,203.07	4.74
US7427181091	Procter & Gamble	Shs	21,948	USD	173.55	3,399,595.98	1.57
US78409V1044	S&P Global	Shs	6,767	USD	512.72	3,096,593.32	1.43
US8636671013	Stryker	Shs	10,157	USD	360.27	3,265,888.02	1.51
US8835561023	Thermo Fisher Scientific	Shs	8,806	USD	614.42	4,828,939.49	2.24
US91324P1021	UnitedHealth Group	Shs	12,126	USD	581.85	6,297,038.38	2.92
US92826C8394	Visa -A-	Shs	19,041	USD	275.17	4,676,259.19	2.17
US98978V1035	Zoetis	Shs	24,873	USD	194.81	4,324,612.05	2.00
證券及貨幣市場工具的投資						**213,982,388.84**	**99.11**
金融機構存款						**1,696,333.81**	**0.79**
活期存款						**1,696,333.81**	**0.79**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,696,333.81	0.79
金融機構存款的投資						**1,696,333.81**	**0.79**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**60,307.38**	**0.03**
遠期外匯交易				**60,307.38**	**0.03**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-431,718.48		1,257.80	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-10,407.67		-75.13	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-16,140.15		165.05	0.00
Sold EUR / Bought HKD - 15 Nov 2024	EUR	-1,754.07		-13.87	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-8,207.89		-5.50	0.00
Sold EUR / Bought MXN - 15 Nov 2024	EUR	-1,875.83		-6.07	0.00
Sold EUR / Bought NOK - 15 Nov 2024	EUR	-3,185.48		5.16	0.00
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-7,477.19		55.18	0.00
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-3,103.99		20.64	0.00
Sold EUR / Bought TWD - 15 Nov 2024	EUR	-18,814.34		-23.01	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-90,583.02		-874.65	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-607,513.38		-20,151.77	-0.01
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-726,514.42		1,006.19	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-59,061,074.00		-1,567.86	0.00
Sold KRW / Bought EUR - 15 Nov 2024	KRW	-1,135,526.00		-18.54	0.00
Sold MXN / Bought EUR - 15 Nov 2024	MXN	-2,314,186.37		4,034.70	0.00
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-1,572,508.72		-19.56	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-3,915,347.57		-3,714.84	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-158,716.14		-1,219.99	0.00
Sold TWD / Bought EUR - 15 Nov 2024	TWD	-9,167,047.00		-9.76	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-4,511,365.74		81,463.21	0.04

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(歐元)	子基金資產比重(%)
衍生性金融商品的投資				60,307.38	0.03
淨流動資產/負債	EUR			169,606.29	0.07
子基金淨資產	EUR			215,908,636.32	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	61,639.02
- 負利率	-268.38
股息收入	5,913,606.92
收入：	
- 投資基金	0.00
其他收入	17,942.02
收入合計	**5,992,919.58**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-27,998.43
單一行政管理費	-1,163,466.26
其他支出	-4,541.64
支出合計	**-1,196,006.33**
淨收益/損失	**4,796,913.25**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	20,013,332.63
- 金融期貨交易	0.00
- 遠期外匯交易	161,533.94
- 匯兌	-816,238.56
- 交換交易	0.00
已實現淨利得/損失	**24,155,541.26**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	14,145,376.76
- 金融期貨交易	0.00
- 遠期外匯交易	178,779.38
- 匯兌	8,337.55
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**38,488,034.95**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	213,982,388.84
(成本價 190,365,305.80 歐元)	
定期存款	0.00
銀行現金	1,696,333.81
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	320,448.65
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	6,302.62
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	88,007.93
資產合計	**216,093,481.85**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-62,017.59
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-95,127.39
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-27,700.55
負債合計	**-184,845.53**
子基金淨資產	**215,908,636.32**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球高成長股票基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**637,883,785.02**	**99.35**
股票						**637,883,785.02**	**99.35**
加拿大						**9,682,705.66**	**1.51**
CA25675T1075	Dollarama	Shs	95,649	CAD	136.85	9,682,705.66	1.51
中國						**11,147,083.00**	**1.74**
KYG875721634	Tencent Holdings	Shs	194,743	HKD	444.60	11,147,083.00	1.74
丹麥						**41,348,229.66**	**6.44**
DK0060946788	Ambu -B-	Shs	318,845	DKK	131.70	6,310,346.69	0.98
DK0060448595	Coloplast -B-	Shs	45,772	DKK	880.40	6,055,747.48	0.94
DK0060079531	DSV	Shs	45,275	DKK	1,378.50	9,378,925.01	1.46
DK0062498333	Novo Nordisk -B-	Shs	164,045	DKK	795.20	19,603,210.48	3.06
法國						**21,435,154.10**	**3.34**
FR0000120321	L'Oréal	Shs	23,154	EUR	403.60	10,470,548.87	1.63
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	14,036	EUR	697.20	10,964,605.23	1.71
德國						**16,980,259.84**	**2.64**
DE0006231004	Infineon Technologies	Shs	284,264	EUR	31.76	10,114,076.68	1.57
DE0006452907	Nemetschek	Shs	64,642	EUR	94.80	6,866,183.16	1.07
愛爾蘭						**19,756,210.14**	**3.08**
IE00B4BNMY34	Accenture -A-	Shs	28,136	USD	349.70	9,839,159.20	1.53
IE0004927939	Kingspan Group (traded in Ireland)	Shs	43,760	EUR	84.50	4,143,108.28	0.65
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	60,877	EUR	84.65	5,773,942.66	0.90
日本						**9,771,195.06**	**1.52**
JP3236200006	Keyence	Shs	20,375	JPY	68,360.00	9,771,195.06	1.52
紐西蘭						**6,457,109.48**	**1.01**
NZMFTE0001S9	Mainfreight	Shs	142,319	NZD	71.36	6,457,109.48	1.01
瑞典						**29,777,742.28**	**4.64**
SE0007100581	Assa Abloy -B-	Shs	673,353	SEK	341.80	22,832,884.95	3.56
SE0017486889	Atlas Copco -A-	Shs	355,436	SEK	196.95	6,944,857.33	1.08
瑞士						**48,229,120.59**	**7.51**
CH0013841017	Lonza Group	Shs	9,903	CHF	537.40	6,310,769.83	0.98
CH0024608827	Partners Group Holding	Shs	15,612	CHF	1,266.50	23,446,695.13	3.65
CH0418792922	Sika	Shs	35,611	CHF	278.40	11,756,317.32	1.83
CH0311864901	VAT Group	Shs	13,176	CHF	429.80	6,715,338.31	1.05
荷蘭						**33,148,754.34**	**5.16**
NL0012969182	Adyen	Shs	6,391	EUR	1,411.40	10,106,742.30	1.57
NL0010273215	ASML Holding	Shs	27,409	EUR	750.30	23,042,012.04	3.59
英國						**7,714,620.44**	**1.20**
GB0001826634	Diploma	Shs	129,458	GBP	44.42	7,714,620.44	1.20
美國						**382,435,600.43**	**59.56**
US00724F1012	Adobe	Shs	61,374	USD	515.48	31,637,069.52	4.93
US0162551016	Align Technology	Shs	37,458	USD	254.81	9,544,672.98	1.49
US02079K3059	Alphabet -A-	Shs	138,882	USD	163.95	22,769,703.90	3.55
US0231351067	Amazon.com	Shs	169,145	USD	187.97	31,794,185.65	4.95
US0320951017	Amphenol -A-	Shs	148,193	USD	65.02	9,635,508.86	1.50
US0382221051	Applied Materials	Shs	50,283	USD	204.92	10,303,992.36	1.60
US3635761097	Arthur J Gallagher	Shs	32,043	USD	279.45	8,954,416.35	1.39
US2172041061	Copart	Shs	186,966	USD	52.06	9,733,449.96	1.52
US2199481068	Corpay	Shs	30,902	USD	311.24	9,617,938.48	1.50
US28176E1082	Edwards Lifesciences	Shs	141,052	USD	66.58	9,391,242.16	1.46
US29362U1043	Entegris	Shs	56,628	USD	114.86	6,504,292.08	1.01
US2944291051	Equifax	Shs	31,842	USD	290.39	9,246,598.38	1.44
US4612021034	Intuit	Shs	14,707	USD	619.03	9,104,074.21	1.42
US46120E6023	Intuitive Surgical	Shs	19,621	USD	479.18	9,401,990.78	1.46
US5261071071	Lennox International	Shs	15,583	USD	604.87	9,425,689.21	1.47
US5950171042	Microchip Technology	Shs	123,154	USD	80.59	9,924,980.86	1.55
US5949181045	Microsoft	Shs	72,642	USD	428.02	31,092,228.84	4.84

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US61174X1090	Monster Beverage	Shs	185,684	USD	52.46	9,740,982.64	1.52
US55354G1004	MSCI	Shs	17,044	USD	576.15	9,819,900.60	1.53
US73278L1052	Pool	Shs	25,502	USD	372.54	9,500,515.08	1.48
US7766961061	Roper Technologies	Shs	17,185	USD	553.80	9,517,053.00	1.48
US78409V1044	S&P Global	Shs	18,154	USD	512.72	9,307,918.88	1.45
US8243481061	Sherwin-Williams	Shs	25,088	USD	382.73	9,601,930.24	1.49
US8835561023	Thermo Fisher Scientific	Shs	36,244	USD	614.42	22,269,038.48	3.47
US89531P1057	Trex	Shs	93,161	USD	67.89	6,324,700.29	0.98
US9022521051	Tyler Technologies	Shs	16,368	USD	577.52	9,452,847.36	1.47
US91324P1021	UnitedHealth Group	Shs	16,408	USD	581.85	9,546,994.80	1.49
US92826C8394	Visa -A-	Shs	108,415	USD	275.17	29,832,555.55	4.65
US98978V1035	Zoetis	Shs	48,453	USD	194.81	9,439,128.93	1.47
證券及貨幣市場工具的投資						**637,883,785.02**	**99.35**
金融機構存款						**4,007,530.88**	**0.62**
活期存款						**4,007,530.88**	**0.62**
	State Street Bank International GmbH, Luxembourg Branch	USD				4,007,530.88	0.62
金融機構存款的投資						**4,007,530.88**	**0.62**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**339,216.77**	**0.05**
遠期外匯交易				**339,216.77**	**0.05**
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-21,536.44		130.79	0.00
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-77,975.57		260.50	0.00
Sold DKK / Bought EUR - 15 Nov 2024	DKK	-583,954.83		-33.49	0.00
Sold EUR / Bought CAD - 15 Nov 2024	EUR	-1,275.06		-4.46	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-6,588.00		60.51	0.00
Sold EUR / Bought DKK - 15 Nov 2024	EUR	-6,209.60		3.81	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-1,052.12		25.01	0.00
Sold EUR / Bought HKD - 15 Nov 2024	EUR	-1,847.14		-26.02	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-898.12		14.93	0.00
Sold EUR / Bought NZD - 15 Nov 2024	EUR	-966.80		37.62	0.00
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-2,429.94		53.60	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-424,965.87		-4,283.46	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-10,548.52		-423.88	0.00
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-193,003.39		506.74	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-1,994,018.00		-46.66	0.00
Sold NZD / Bought EUR - 15 Nov 2024	NZD	-18,553.23		-388.25	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-557,192.99		-453.63	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-16,081,590.21		343,783.11	0.05
衍生性金融商品的投資				**339,216.77**	**0.05**
淨流動資產/負債	**USD**			**-177,285.81**	**-0.02**
子基金淨資產	**USD**			**642,053,246.86**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	193,713.22
- 負利率	0.00
股息收入	4,187,500.49
收入：	
- 投資基金	0.00
其他收入	17.99
收入合計	**4,381,231.70**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-83,759.98
單一行政管理費	-5,140,311.94
其他支出	-11,496.23
支出合計	**-5,235,568.15**
淨收益/損失	**-854,336.45**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	77,735,143.46
- 金融期貨交易	0.00
- 遠期外匯交易	-297,120.60
- 匯兌	-5,719,613.27
- 交換交易	0.00
已實現淨利得/損失	**70,864,073.14**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	97,585,783.91
- 金融期貨交易	0.00
- 遠期外匯交易	808,038.26
- 匯兌	85,499.83
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**169,343,395.14**

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各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	637,883,785.02
(成本價 480,660,662.97 美元)	
定期存款	0.00
銀行現金	4,007,530.88
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	235,570.38
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	9,023.46
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	344,876.62
資產合計	**642,480,786.36**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-46,114.54
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-375,765.11
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-5,659.85
負債合計	**-427,539.50**
子基金淨資產	**642,053,246.86**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球機智股票基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**402,845,272.13**	**99.63**
股票						**382,622,732.95**	**94.62**
加拿大						**10,601,137.30**	**2.62**
CA9628791027	Wheaton Precious Metals	Shs	169,754	USD	62.45	10,601,137.30	2.62
法國						**4,902,714.91**	**1.21**
FR0000133308	Orange	Shs	425,235	EUR	10.29	4,902,714.91	1.21
印度						**17,254,414.02**	**4.27**
INE271C01023	DLF	Shs	388,363	INR	894.30	4,144,979.71	1.03
INE585B01010	Maruti Suzuki India	Shs	50,734	INR	13,282.25	8,042,148.45	1.99
INE002A01018	Reliance Industries	Shs	143,694	INR	2,954.85	5,067,285.86	1.25
印尼						**6,026,349.24**	**1.49**
ID1000109507	Bank Central Asia	Shs	8,836,700	IDR	10,325.00	6,026,349.24	1.49
義大利						**9,525,355.23**	**2.35**
IT0003128367	Enel	Shs	1,190,168	EUR	7.14	9,525,355.23	2.35
日本						**14,084,823.39**	**3.48**
JP3788600009	Hitachi	Shs	160,400	JPY	3,781.00	4,254,603.11	1.05
JP3435000009	Sony Group	Shs	504,500	JPY	2,777.50	9,830,220.28	2.43
西班牙						**18,416,094.26**	**4.55**
ES0113900J37	Banco Santander	Shs	1,606,735	EUR	4.68	8,423,441.45	2.08
ES0148396007	Industria de Diseno Textil	Shs	167,388	EUR	53.28	9,992,652.81	2.47
瑞士						**13,262,533.62**	**3.28**
CH0012214059	LafargeHolcim	Shs	76,830	CHF	82.62	7,527,208.11	1.86
CH0013841017	Lonza Group	Shs	9,000	CHF	537.40	5,735,325.51	1.42
荷蘭						**7,995,074.50**	**1.98**
NL0011794037	Ahold Delhaize	Shs	228,705	EUR	31.20	7,995,074.50	1.98
英國						**16,078,383.50**	**3.98**
GB00B0SWJX34	London Stock Exchange Group	Shs	63,299	GBP	102.30	8,687,195.57	2.15
GB00B24CGK77	Reckitt Benckiser Group	Shs	70,090	GBP	46.57	4,378,944.23	1.08
GB00BP6MXD84	Shell	Shs	92,363	GBP	24.31	3,012,243.70	0.75
美國						**264,475,852.98**	**65.41**
US88579Y1010	3M	Shs	32,276	USD	137.30	4,431,494.80	1.10
US0050981085	Acushnet Holdings	Shs	83,141	USD	64.16	5,334,326.56	1.32
US0079031078	Advanced Micro Devices	Shs	23,772	USD	164.35	3,906,928.20	0.97
US0231351067	Amazon.com	Shs	30,078	USD	187.97	5,653,761.66	1.40
US0378331005	Apple	Shs	43,020	USD	227.79	9,799,525.80	2.42
US00206R1023	AT&T	Shs	553,486	USD	21.90	12,121,343.40	3.00
US05352A1007	Avantor	Shs	182,840	USD	25.83	4,722,757.20	1.17
US0605051046	Bank of America	Shs	193,217	USD	39.40	7,612,749.80	1.88
US17275R1023	Cisco Systems	Shs	120,843	USD	53.02	6,407,095.86	1.59
US19260Q1076	Coinbase Global -A-	Shs	26,000	USD	191.23	4,971,980.00	1.23
US21037T1097	Constellation Energy	Shs	33,897	USD	257.00	8,711,529.00	2.15
US1264081035	CSX	Shs	172,500	USD	34.53	5,956,425.00	1.47
US23331A1097	DR Horton	Shs	32,550	USD	190.35	6,195,892.50	1.53
US5324571083	Eli Lilly	Shs	4,137	USD	877.79	3,631,417.23	0.90
US3364331070	First Solar	Shs	26,095	USD	255.75	6,673,796.25	1.65
US35137L1052	Fox -A-	Shs	188,366	USD	42.27	7,962,230.82	1.97
US35671D8570	Freeport-McMoRan	Shs	209,471	USD	51.34	10,754,241.14	2.66
US3029411093	FTI Consulting	Shs	13,481	USD	225.30	3,037,269.30	0.75
US3696043013	General Electric	Shs	49,809	USD	185.38	9,233,592.42	2.28
US40412C1018	HCA Healthcare	Shs	13,970	USD	403.28	5,633,821.60	1.39
US4577301090	Inspire Medical Systems	Shs	15,909	USD	202.48	3,221,254.32	0.80
US45841N1072	Interactive Brokers Group -A-	Shs	46,413	USD	137.53	6,383,179.89	1.58
KYG651631007	Joby Aviation	Shs	181,457	USD	5.22	947,205.54	0.23
US5949181045	Microsoft	Shs	11,083	USD	428.02	4,743,745.66	1.17
US5949724083	MicroStrategy -A-	Shs	3,605	USD	176.22	635,273.10	0.16
US6323071042	Natera	Shs	41,860	USD	125.72	5,262,639.20	1.30

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US65339F1012	NextEra Energy	Shs	63,831	USD	84.54	5,396,272.74	1.34
US67066G1040	NVIDIA	Shs	54,570	USD	121.40	6,624,798.00	1.64
US6745991058	Occidental Petroleum	Shs	56,083	USD	51.03	2,861,915.49	0.71
US68902V1070	Otis Worldwide	Shs	79,665	USD	104.43	8,319,415.95	2.06
US69608A1088	Palantir Technologies -A-	Shs	126,109	USD	36.84	4,645,855.56	1.15
US70450Y1038	PayPal Holdings	Shs	25,740	USD	77.88	2,004,631.20	0.50
US6934751057	PNC Financial Services Group	Shs	43,727	USD	183.07	8,005,101.89	1.98
US77311W1018	Rocket Companies -A-	Shs	203,334	USD	18.93	3,849,112.62	0.95
US7739031091	Rockwell Automation	Shs	22,494	USD	270.61	6,087,101.34	1.51
US79466L3024	Salesforce	Shs	14,910	USD	276.64	4,124,702.40	1.02
US82982T1060	SiTime	Shs	12,585	USD	176.03	2,215,337.55	0.55
US8718291078	Sysco	Shs	48,995	USD	77.66	3,804,951.70	0.94
US87612G1013	Targa Resources	Shs	19,125	USD	146.80	2,807,550.00	0.69
US88160R1014	Tesla	Shs	16,015	USD	260.46	4,171,266.90	1.03
US9043111072	Under Armour -A-	Shs	349,811	USD	8.94	3,127,310.34	0.77
US91913Y1001	Valero Energy	Shs	16,408	USD	135.97	2,230,995.76	0.55
US92338C1036	Veralto	Shs	87,719	USD	110.30	9,675,405.70	2.39
US92537N1081	Vertiv Holdings -A-	Shs	21,281	USD	98.41	2,094,263.21	0.52
US92686J1060	Viking Therapeutics	Shs	36,985	USD	61.63	2,279,385.55	0.56
US9311421039	Walmart	Shs	134,184	USD	79.78	10,705,199.52	2.65
US2546871060	Walt Disney	Shs	65,580	USD	96.01	6,296,335.80	1.56
IE00BLNN3691	Weatherford International	Shs	32,437	USD	85.17	2,762,659.29	0.68
US98978V1035	Zoetis	Shs	33,062	USD	194.81	6,440,808.22	1.59
參與股份						**13,563,631.79**	**3.36**
中國						**6,848,463.13**	**1.70**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	28,373	USD	107.33	3,045,274.09	0.76
US89677Q1076	Trip.com Group (ADR's)	Shs	62,022	USD	61.32	3,803,189.04	0.94
英國						**6,715,168.66**	**1.66**
US0420682058	ARM Holdings (ADR's)	Shs	46,127	USD	145.58	6,715,168.66	1.66
REITs (不動產投資信託)						**6,658,907.39**	**1.65**
美國						**6,658,907.39**	**1.65**
US74340W1036	Prologis Real Estate Investment Trust	Shs	53,021	USD	125.59	6,658,907.39	1.65
證券及貨幣市場工具的投資						**402,845,272.13**	**99.63**
金融機構存款						**2,364,366.81**	**0.58**
活期存款						**2,364,366.81**	**0.58**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,364,366.81	0.58
金融機構存款的投資						**2,364,366.81**	**0.58**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**7,475.54**	**0.00**
遠期外匯交易					**7,475.54**	**0.00**
Sold EUR / Bought USD - 15 Nov 2024		EUR	-60,152.73		-1,566.05	0.00
Sold USD / Bought EUR - 15 Nov 2024		USD	-430,147.38		9,041.59	0.00
衍生性金融商品的投資					**7,475.54**	**0.00**
淨流動資產/負債		**USD**			**-855,889.50**	**-0.21**
子基金淨資產		**USD**			**404,361,224.98**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	337,146.68
- 負利率	-474.12
股息收入	4,468,885.03
收入：	
- 投資基金	0.00
其他收入	153,484.11
收入合計	**4,959,041.70**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-173,675.11
單一行政管理費	-7,655,363.52
其他支出	-10,166.11
支出合計	**-7,839,204.74**
淨收益/損失	**-2,880,163.04**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	33,273,158.09
- 金融期貨交易	0.00
- 遠期外匯交易	60,563.84
- 匯兌	-1,794,327.05
- 交換交易	0.00
已實現淨利得/損失	**28,659,231.84**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	44,642,398.81
- 金融期貨交易	0.00
- 遠期外匯交易	25,409.40
- 匯兌	98,173.22
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**73,425,213.27**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	402,845,272.13
(成本價 346,674,318.52 美元)	
定期存款	0.00
銀行現金	2,364,366.81
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	280,497.56
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	12,553.48
- 證券交易	406,885.60
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	9,041.59
資產合計	**405,918,617.17**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-270,286.45
- 證券交易	0.00
資本利得稅	-663,425.39
其他應付款項	-622,114.30
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-1,566.05
負債合計	**-1,557,392.19**
子基金淨資產	**404,361,224.98**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球浮動利率優質債券基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							**348,127,278.30**	**67.85**
股票							**3,086,109.90**	**0.60**
美國							**3,086,109.90**	**0.60**
US1730802014	Citigroup Capital XIII		Shs	102,665	USD	30.06	3,086,109.90	0.60
債券							**345,041,168.40**	**67.25**
澳洲							**19,886,689.54**	**3.88**
AU3FN0055687	6.2011 %	Australia & New Zealand Banking Group AUD FLR-MTN 20/31	AUD	4,950.0	%	101.25	3,471,078.40	0.68
AU3FN0055992	6.2210 %	Commonwealth Bank of Australia AUD FLR-MTN 20/30	AUD	4,900.0	%	100.90	3,423,931.75	0.67
AU3FN0054284	7.2675 %	Macquarie Bank AUD FLR-Notes 20/30	AUD	4,300.0	%	101.21	3,013,906.79	0.59
USQ57085HH03	5.8951 %	Macquarie Group USD FLR-MTN 21/27	USD	2,200.0	%	100.24	2,205,308.60	0.43
AU3FN0057402	6.0642 %	National Australia Bank AUD FLR-MTN 20/30	AUD	1,750.0	%	100.94	1,223,368.58	0.24
AU3FN0058129	6.0300 %	Westpac Banking AUD FLR-MTN 21/31	AUD	4,500.0	%	100.84	3,142,706.82	0.61
US961214FU20	6.0604 %	Westpac Banking USD FLR-Notes 24/29	USD	3,400.0	%	100.19	3,406,388.60	0.66
比利時							**2,945,685.61**	**0.57**
BE6352705782	3.8750 %	Elia Group EUR Notes 24/31	EUR	2,600.0	%	101.12	2,945,685.61	0.57
加拿大							**12,337,412.26**	**2.41**
US13607L8D85	6.2741 %	Canadian Imperial Bank of Commerce USD FLR-Notes 24/27	USD	5,400.0	%	100.12	5,406,210.00	1.06
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	3,750.0	%	101.53	4,266,139.66	0.83
US78016HZU75	6.1690 %	Royal Bank of Canada USD FLR-MTN 24/27	USD	2,650.0	%	100.57	2,665,062.60	0.52
中國							**2,424,131.87**	**0.47**
AU3FN0064820	4.9165 %	Agricultural Bank of China (Sydney) AUD FLR-Notes 21/24	AUD	3,500.0	%	100.01	2,424,131.87	0.47
丹麥							**6,169,565.68**	**1.20**
XS2820449945	3.3750 %	Novo Nordisk Finance Netherlands EUR MTN 24/26	EUR	5,450.0	%	101.03	6,169,565.68	1.20
芬蘭							**1,356,168.94**	**0.26**
XS2837788947	3.3750 %	Nordea Bank EUR MTN 24/29	EUR	1,186.0	%	102.06	1,356,168.94	0.26
法國							**13,063,607.46**	**2.55**
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	4,300.0	%	96.93	4,670,177.66	0.91
US05578BAW63	5.8244 %	BPCE USD FLR-Notes 22/25	USD	6,950.0	%	100.08	6,955,532.20	1.36
XS2517103250	1.6250 %	Compagnie de Saint-Gobain EUR MTN 22/25	EUR	1,300.0	%	98.72	1,437,897.60	0.28
德國							**10,885,949.20**	**2.12**
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	4,500.0	%	98.38	4,960,089.59	0.97
US251526CN70	6.3425 %	Deutsche Bank (New York) USD FLR-Notes 21/27	USD	2,950.0	%	99.65	2,939,821.91	0.57
XS1788992870	6.4607 %	Deutsche Bank USD FLR-MTN 18/25	USD	3,000.0	%	99.53	2,986,037.70	0.58
愛爾蘭							**4,116,056.13**	**0.80**
US00774MAW55	3.0000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/28	USD	4,350.0	%	94.62	4,116,056.13	0.80
日本							**14,438,178.82**	**2.81**
US606822CW26	6.0097 %	Mitsubishi UFJ Financial Group USD FLR-Notes 23/26	USD	6,780.0	%	100.14	6,789,525.90	1.32
US65535HBQ11	6.5888 %	Nomura Holdings USD FLR-Notes 24/27	USD	7,600.0	%	100.64	7,648,652.92	1.49
盧森堡							**7,365,976.94**	**1.44**
DE000A3LNFJ2	4.4380 %	Traton Finance Luxembourg EUR FLR-MTN 23/25	EUR	2,000.0	%	100.55	2,253,311.66	0.44

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
DE000A3LHK72	4.0000 %	Traton Finance Luxembourg EUR MTN 23/25	EUR	2,500.0	%	100.48	2,814,673.46	0.55
DE000A3LQ9S2	4.5000 %	Traton Finance Luxembourg EUR MTN 23/26	EUR	2,000.0	%	102.55	2,297,991.82	0.45
新加坡							**6,905,891.22**	**1.35**
US713466AE09	5.6188 %	Pepsico Singapore Financing I USD FLR-Notes 24/27	USD	6,900.0	%	100.09	6,905,891.22	1.35
西班牙							**14,469,301.72**	**2.82**
XS2835902839	3.9200 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 24/27	EUR	4,600.0	%	100.17	5,162,719.53	1.00
XS2383811424	1.7500 %	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	1,200.0	%	96.08	1,291,864.84	0.25
XS2450068379	3.1250 %	Banco Santander GBP FLR-MTN 22/26	GBP	2,600.0	%	98.11	3,422,047.53	0.67
US05964HAQ83	4.1750 %	Banco Santander USD FLR-Notes 22/28	USD	1,800.0	%	99.40	1,789,178.22	0.35
US05964HBE45	6.3923 %	Banco Santander USD FLR-Notes 24/28	USD	2,800.0	%	100.12	2,803,491.60	0.55
超國家組織							**25,396,274.61**	**4.95**
US11134LAH24	3.8750 %	Broadcom Corporation Via Broadcom Cayman Finance USD Notes 18/27	USD	2,350.0	%	99.47	2,337,600.23	0.46
US29875BAK26	5.3944 %	European Bank for Reconstruction & Development USD FLR-MTN 24/28	USD	8,000.0	%	100.25	8,019,890.40	1.56
XS2287877018	6.0244 %	European Investment Bank GBP FLR-MTN 21/27	GBP	5,100.0	%	101.81	6,965,721.53	1.36
US459058KX08	5.7885 %	International Bank for Reconstruction & Development USD FLR-Notes 23/30	USD	8,050.0	%	100.29	8,073,062.45	1.57
瑞典							**2,477,001.14**	**0.48**
XS2887184401	3.1250 %	Volvo Treasury EUR MTN 24/29	EUR	2,200.0	%	100.49	2,477,001.14	0.48
荷蘭							**20,365,007.93**	**3.97**
XS2772266420	3.3750 %	American Medical Systems Europe EUR Notes 24/29	EUR	1,700.0	%	101.55	1,934,233.21	0.38
XS2462324828	1.7500 %	Haleon Netherlands Capital EUR MTN 22/30	EUR	3,700.0	%	93.69	3,884,014.78	0.76
US456837AX12	5.9924 %	ING Groep USD FLR-Notes 21/27	USD	4,800.0	%	100.33	4,816,020.96	0.94
XS2744121943	3.1250 %	Toyota Motor Finance Netherlands EUR MTN 24/29	EUR	1,350.0	%	100.38	1,518,428.61	0.29
XS2823302026	4.7500 %	Toyota Motor Finance Netherlands GBP MTN 24/29	GBP	1,700.0	%	99.91	2,278,569.16	0.44
XS2389688875	1.0000 %	Viterra Finance EUR MTN 21/28	EUR	5,750.0	%	92.10	5,933,741.21	1.16
英國							**37,606,645.32**	**7.33**
XS2815894071	4.3230 %	Barclays EUR FLR-MTN 24/28	EUR	4,450.0	%	100.24	4,998,160.35	0.97
XS2783118131	3.7500 %	easyJet EUR MTN 24/31	EUR	3,250.0	%	100.67	3,665,681.47	0.72
US404280BW89	6.5905 %	HSBC Holdings USD FLR-Notes 18/26	USD	5,365.0	%	101.51	5,445,817.82	1.06
US53944YAW30	6.7016 %	Lloyds Banking Group USD FLR-Notes 23/27	USD	8,400.0	%	101.23	8,503,527.48	1.66
XS2485554088	4.4650 %	NatWest Markets EUR FLR-MTN 22/25	EUR	3,250.0	%	100.69	3,666,687.25	0.72
USG6382GWU23	5.6189 %	NatWest Markets USD FLR-Notes 21/26	USD	1,300.0	%	99.95	1,299,388.35	0.25
US853254CY45	7.1868 %	Standard Chartered USD FLR-Notes 23/28	USD	7,150.0	%	102.21	7,307,812.66	1.42
XS2755443020	7.1250 %	Thames Water Utilities Finance GBP MTN 24/31	GBP	2,650.0	%	76.50	2,719,569.94	0.53
美國							**142,831,624.01**	**27.84**
US00287YDS54	4.8000 %	AbbVie USD Notes 24/29	USD	3,800.0	%	103.05	3,916,034.52	0.76
US001084AR30	5.4500 %	AGCO USD Notes 24/27	USD	4,220.0	%	102.00	4,304,189.42	0.84
XS2628704210	3.7000 %	Air Lease EUR MTN 24/30	EUR	2,350.0	%	100.36	2,642,488.05	0.52
XS2166122304	0.5000 %	Air Products and Chemicals EUR MTN 20/28	EUR	3,650.0	%	92.44	3,780,605.54	0.74
US025816DS55	5.9514 %	American Express USD FLR-Notes 24/27	USD	6,200.0	%	99.92	6,195,280.56	1.21
US02665WFC01	5.6885 %	American Honda Finance USD FLR-Notes 24/27	USD	6,250.0	%	100.14	6,258,541.88	1.22
XS2872909697	3.1210 %	Astrazeneca Finance EUR MTN 24/30	EUR	2,500.0	%	101.63	2,846,898.71	0.56
US06051GJV23	6.1585 %	Bank of America USD FLR-Notes 21/27	USD	6.750.0	%	100.74	6.799.711.05	1.33

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US06406RBY27	6.0468 %	Bank of New York Mellon USD FLR-Notes 24/28	USD	6,200.0	%	100.16	6,209,765.00	1.21
US075887CU10	5.0810 %	Becton Dickinson USD Notes 24/29	USD	4,450.0	%	103.45	4,603,595.31	0.90
XS2723575879	4.1250 %	Carrier Global EUR Notes 23/28	EUR	100.0	%	103.64	116,119.60	0.02
XS2751688826	4.1250 %	Carrier Global EUR Notes 24/28	EUR	4,650.0	%	103.64	5,399,561.57	1.05
US14913UAP57	5.8558 %	Caterpillar Financial Services USD FLR-Notes 24/26	USD	4,180.0	%	100.45	4,198,639.04	0.82
US17275RBR21	4.8500 %	Cisco Systems USD Notes 24/29	USD	3,200.0	%	103.51	3,312,331.52	0.65
US17325FBE79	5.7537 %	Citibank USD FLR-Notes 24/26	USD	5,100.0	%	100.08	5,104,298.28	0.99
US198280AF63	4.5000 %	Columbia Pipeline Group USD Notes 16/25	USD	525.0	%	99.75	523,671.70	0.10
US25470DAR08	3.9500 %	Discovery Communications USD Notes 17/28	USD	4,800.0	%	95.51	4,584,241.92	0.89
XS1523250295	1.8750 %	Eastman Chemical EUR Notes 16/26	EUR	4,150.0	%	98.40	4,575,630.99	0.89
US532457CK20	4.5000 %	Eli Lilly USD Notes 24/29	USD	2,950.0	%	102.49	3,023,398.36	0.59
US316773DK32	6.3390 %	Fifth Third Bancorp USD FLR-Notes 23/29	USD	1,300.0	%	106.34	1,382,431.57	0.27
XS1729872736	4.4880 %	Ford Motor Credit EUR FLR-MTN 17/24	EUR	4,300.0	%	100.12	4,823,844.17	0.94
US345370CX67	9.6250 %	Ford Motor USD Notes 20/30	USD	1,000.0	%	118.99	1,189,931.40	0.23
US37045XES18	6.4580 %	General Motors Financial USD FLR-Notes 24/27	USD	6,800.0	%	100.58	6,839,314.88	1.33
US42824CBT53	4.5500 %	Hewlett Packard Enterprise Co USD Notes 24/29	USD	5,400.0	%	99.89	5,394,101.58	1.05
US24422EXL81	5.4235 %	John Deere Capital USD FLR-MTN 24/26	USD	6,800.0	%	99.93	6,794,976.16	1.32
US161480AB48	6.0093 %	JPMorgan Chase USD FLR-Notes 17/27	USD	1,000.0	%	97.04	970,375.00	0.19
US48128BAD38	8.0893 %	JPMorgan Chase USD FLR-Notes 17/undefined	USD	7,250.0	%	100.74	7,303,831.25	1.42
US501889AD16	5.7500 %	LKQ USD Notes 23/28	USD	3,200.0	%	103.86	3,323,677.44	0.65
XS1821883102	3.6250 %	Netflix EUR Notes 17/27	EUR	7,250.0	%	101.95	8,281,319.14	1.61
XS2729188644	5.3750 %	Pacific Life Global Funding II GBP MTN 23/28	GBP	850.0	%	102.93	1,173,758.22	0.23
US74464AAA97	5.9504 %	Public Storage Operating USD FLR-Notes 24/27	USD	6,000.0	%	100.16	6,009,760.20	1.17
US91324PFE79	5.7332 %	UnitedHealth Group USD FLR-Notes 24/26	USD	7,050.0	%	100.33	7,073,511.75	1.38
US92556VAD82	2.7000 %	Viatris USD Notes 21/30	USD	4,350.0	%	89.10	3,875,788.23	0.76
其他受監管市場交易的證券及貨幣市場工具							**126,536,322.90**	**24.66**
債券							**99,760,878.90**	**19.45**
澳洲							**9,397,583.79**	**1.83**
US05252ADM09	5.5191 %	Australia & New Zealand Banking Group Ltd USD FLR-Notes 24/27	USD	4,900.0	%	100.06	4,902,820.44	0.95
US632525BQ39	5.5440 %	National Australia Bank USD FLR-Notes 24/27	USD	4,500.0	%	99.88	4,494,763.35	0.88
丹麥							**4,712,144.78**	**0.92**
US23636ABG58	5.4270 %	Danske Bank USD FLR-Notes 24/28	USD	4,600.0	%	102.44	4,712,144.78	0.92
法國							**4,107,604.68**	**0.80**
US83368RBF82	6.2894 %	Société Générale USD FLR-Notes 22/26	USD	4,100.0	%	100.19	4,107,604.68	0.80
超國家組織							**3,355,102.28**	**0.66**
US00253XAA90	5.5000 %	American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	3,355.3	%	99.99	3,355,102.28	0.66
瑞典							**4,269,953.75**	**0.83**
US830505BA07	5.9329 %	Skandinaviska Enskilda Banken USD FLR-Notes 24/27	USD	4,250.0	%	100.47	4,269,953.75	0.83
瑞士							**5,715,257.58**	**1.12**
US225401AV01	6.4420 %	UBS Group USD FLR-Notes 22/28	USD	4,950.0	%	105.39	5,216,777.28	1.02
US902613BF40	9.2500 %	UBS Group USD FLR-Notes 23/undefined	USD	450.0	%	110.77	498,480.30	0.10
荷蘭							**11,805,072.26**	**2.30**
US00084DBB55	6.7685 %	ABN AMRO Bank USD FLR-Notes 23/27	USD	5,300.0	%	101.88	5,399,487.36	1.05
US25156PBA03	3.6000 %	Deutsche Telekom International Finance USD Notes 17/27	USD	6,500.0	%	98.55	6,405,584.90	1.25

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
美國							**56,398,159.78**	**10.99**
US05565ECL74	5.8637 %	BMW US Capital USD FLR-Notes 24/26	USD	6,400.0	%	99.92	6,394,576.64	1.25
US114259AV67	4.6320 %	Brooklyn Union Gas USD Notes 22/27	USD	2,200.0	%	100.24	2,205,259.98	0.43
US233853AX89	5.8338 %	Daimler Truck Finance North America USD FLR-Notes 24/27	USD	7,350.0	%	100.07	7,355,438.27	1.43
US57629TBS50	6.0150 %	MassMutual Global Funding II USD FLR-Notes 24/27	USD	6,650.0	%	100.10	6,656,418.58	1.30
US58769JAV98	5.8048 %	Mercedes-Benz Finance North America USD FLR-Notes 24/26	USD	7,150.0	%	100.09	7,156,171.88	1.39
US599191AA16	6.5000 %	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	5,582.5	%	101.31	5,655,764.73	1.10
US64953BBL18	5.9837 %	New York Life Global Funding USD FLR-Notes 24/27	USD	6,860.0	%	99.98	6,858,560.77	1.34
US6944PL2G38	5.5964 %	Pacific Life Global Funding II USD FLR-Notes 21/26	USD	5,523.0	%	99.96	5,520,841.06	1.07
US771196CD29	5.8227 %	Roche Holdings USD FLR-Notes 23/26	USD	2,800.0	%	100.52	2,814,624.12	0.55
US928668CJ93	6.1315 %	Volkswagen Group of America Finance USD FLR-Notes 24/26	USD	5,750.0	%	100.53	5,780,503.75	1.13
資產擔保證券							**1,102,201.21**	**0.21**
美國							**1,102,201.21**	**0.21**
US92212KAC09	1.9920 %	Vantage Data Centers ABS USD Notes 20/45 CLA2	USD	1,198.0	%	92.00	1,102,201.21 [1]	0.21
不動產抵押貸款擔保證券							**25,673,242.79**	**5.00**
美國							**25,673,242.79**	**5.00**
US90205FAA84	6.2980 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 CLA	USD	6,125.0	%	97.61	5,978,729.49 [1]	1.17
US05548WAA53	6.0160 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CLA	USD	3,450.0	%	94.29	3,252,846.30 [1]	0.63
US05549GAA94	6.6435 %	BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CLA	USD	3,344.0	%	100.00	3,344,008.69 [1]	0.65
US05549GAG64	6.8935 %	BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CLB	USD	3,150.0	%	99.56	3,136,127.09 [1]	0.61
US12433UAA34	6.1940 %	BX Trust 2018-GW MBS USD FLR-Notes 18/35 CLA	USD	7,840.0	%	99.95	7,836,173.30 [1]	1.53
US23306GAA58	6.1960 %	DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 CLA	USD	2,134.8	%	99.56	2,125,357.92 [1]	0.41
證券及貨幣市場工具的投資							**474,663,601.20**	**92.51**
金融機構存款							**28,477,665.94**	**5.55**
活期存款							**28,477,665.94**	**5.55**
		State Street Bank International GmbH, Luxembourg Branch	USD				25,280,295.89	4.93
		Cash at Broker and Deposits for collateralisation of derivatives	USD				3,197,370.05	0.62
金融機構存款的投資							**28,477,665.94**	**5.55**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品							
標示減號的持有部位指空頭部位。							
上市的衍生性金融商品						**-723,672.24**	**-0.14**
期貨交易						**-723,672.24**	**-0.14**
賣出債券期貨						**-723,672.24**	**-0.14**
10-Year German Government Bond (Bund) Futures 12/24		Ctr	-16	EUR	134.47	-18,644.28	0.00

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
10-Year UK Long Gilt Futures 12/24	Ctr	-22	GBP	98.36	18,593.89	0.00
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	-25	USD	114.73	-14,062.50	0.00
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	-272	EUR	107.07	-99,271.82	-0.02
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	-176	USD	104.31	-155,375.27	-0.03
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	-259	EUR	119.78	-313,412.12	-0.06
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	-340	USD	110.25	-141,500.14	-0.03
店頭市場交易的衍生性金融商品					**3,758,884.62**	**0.73**
遠期外匯交易					**3,758,884.62**	**0.73**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-664,829.23			-12,373.62	0.00
Sold AUD / Bought USD - 11 Dec 2024	AUD	-24,655,482.61			-484,610.28	-0.09
Sold CAD / Bought USD - 11 Dec 2024	CAD	-214,795.85			108.11	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-8,130,637.25			-63,085.66	-0.01
Sold EUR / Bought USD - 11 Dec 2024	EUR	-96,148,814.85			-960,565.47	-0.19
Sold GBP / Bought USD - 15 Nov 2024	GBP	-2.82			-0.07	0.00
Sold GBP / Bought USD - 11 Dec 2024	GBP	-13,464,190.10			-336,543.75	-0.06
Sold NZD / Bought USD - 15 Nov 2024	NZD	-281,742.50			-5,668.83	0.00
Sold SEK / Bought USD - 15 Nov 2024	SEK	-8,255,418.67			-21,697.39	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-1,967,696.38			-14,495.59	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-6,622,436.29			195,277.63	0.04
Sold USD / Bought CHF - 15 Nov 2024	USD	-3,071,629.79			9,058.42	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-11,050.08			112.63	0.00
Sold USD / Bought DKK - 15 Nov 2024	USD	-1,438.11			14.98	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-89,866,940.81			861,793.44	0.16
Sold USD / Bought EUR - 11 Dec 2024	USD	-4,710,846.20			64,171.53	0.01
Sold USD / Bought GBP - 15 Nov 2024	USD	-3,178,850.37			60,755.77	0.01
Sold USD / Bought JPY - 15 Nov 2024	USD	-11,768.61			69.51	0.00
Sold USD / Bought NZD - 15 Nov 2024	USD	-905,960.79			22,298.22	0.01
Sold USD / Bought SEK - 15 Nov 2024	USD	-207,804,851.13			4,021,578.96	0.78
Sold USD / Bought SGD - 15 Nov 2024	USD	-26,438,013.57			422,686.08	0.07
衍生性金融商品的投資					**3,035,212.38**	**0.59**
淨流動資產/負債	**USD**				**6,920,110.93**	**1.35**
子基金淨資產	**USD**				**513,096,590.45**	**100.00**

[1] 市值是依據淨值截止日最後可取得之定價係數釐定。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	17,179,005.66
- 交換交易	66,135.77
- 定期存款	0.00
貸方餘額利息：	
- 正利率	484,311.35
- 負利率	-13,212.23
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	566.64
收入合計	**17,716,807.19**
支付的利息：	
- 交換交易	-46,371.87
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-117,859.63
單一行政管理費	-1,229,404.77
其他支出	-4,149.60
支出合計	**-1,397,785.87**
淨收益/損失	**16,319,021.32**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	1,502,955.44
- 金融期貨交易	-817,100.77
- 遠期外匯交易	797,713.50
- 匯兌	1,475,812.89
- 交換交易	258,847.02
已實現淨利得/損失	**19,537,249.40**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	10,346,995.67
- 金融期貨交易	-1,184,455.25
- 遠期外匯交易	3,405,865.68
- 匯兌	94,219.22
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**32,199,874.72**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	474,663,601.20
(成本價 469,560,611.62 美元)	
定期存款	0.00
銀行現金	28,477,665.94
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	4,314,749.35
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	5,415,151.16
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	18,593.89
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	5,657,925.28
資產合計	**518,547,686.82**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-2,640,359.38
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-169,430.20
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-742,266.13
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-1,899,040.66
負債合計	**-5,451,096.37**
子基金淨資產	**513,096,590.45**

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安聯全球高成長科技基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**505,867,299.56**	**93.67**
股票						**485,732,497.72**	**89.94**
以色列						**4,220,974.40**	**0.78**
IL0011762130	Monday.com	Shs	15,520	USD	271.97	4,220,974.40	0.78
荷蘭						**3,714,363.45**	**0.69**
NL0009538784	NXP Semiconductors	Shs	15,165	USD	244.93	3,714,363.45	0.69
英國						**3,975,137.90**	**0.73**
IE000S9YS762	Linde	Shs	8,290	USD	479.51	3,975,137.90	0.73
美國						**473,822,021.97**	**87.74**
US0079031078	Advanced Micro Devices	Shs	17,810	USD	164.35	2,927,073.50	0.54
US02079K1079	Alphabet -C-	Shs	119,980	USD	165.29	19,831,494.20	3.67
US0231351067	Amazon.com	Shs	55,730	USD	187.97	10,475,568.10	1.94
US0311621009	Amgen	Shs	11,155	USD	322.67	3,599,383.85	0.67
US0320951017	Amphenol -A-	Shs	39,040	USD	65.02	2,538,380.80	0.47
US0378331005	Apple	Shs	234,197	USD	227.79	53,347,734.63	9.88
US0382221051	Applied Materials	Shs	52,340	USD	204.92	10,725,512.80	1.99
US03945R1023	Archer Aviation -A-	Shs	586,315	USD	3.07	1,799,987.05	0.33
US00206R1023	AT&T	Shs	126,825	USD	21.90	2,777,467.50	0.51
US0605051046	Bank of America	Shs	121,970	USD	39.40	4,805,618.00	0.89
US1011371077	Boston Scientific	Shs	41,630	USD	83.35	3,469,860.50	0.64
US11135F1012	Broadcom	Shs	141,675	USD	172.69	24,465,855.75	4.53
US1273871087	Cadence Design Systems	Shs	34,815	USD	274.13	9,543,835.95	1.77
US17275R1023	Cisco Systems	Shs	337,685	USD	53.02	17,904,058.70	3.32
US18915M1071	Cloudflare -A-	Shs	31,590	USD	81.59	2,577,428.10	0.48
US1924461023	Cognizant Technology Solutions -A-	Shs	61,795	USD	76.89	4,751,417.55	0.88
US19260Q1076	Coinbase Global -A-	Shs	30,941	USD	191.23	5,916,847.43	1.10
US21037T1097	Constellation Energy	Shs	23,170	USD	257.00	5,954,690.00	1.10
US2166485019	Cooper Companies	Shs	43,975	USD	109.78	4,827,575.50	0.89
US23804L1035	Datadog -A-	Shs	17,735	USD	114.20	2,025,337.00	0.38
US2521311074	Dexcom	Shs	42,330	USD	67.29	2,848,385.70	0.53
US2681501092	Dynatrace	Shs	241,855	USD	52.99	12,815,896.45	2.37
NL0013056914	Elastic	Shs	22,935	USD	77.35	1,774,022.25	0.33
US5324571083	Eli Lilly	Shs	8,185	USD	877.79	7,184,711.15	1.33
US2910111044	Emerson Electric	Shs	34,230	USD	109.22	3,738,600.60	0.69
US34959E1091	Fortinet	Shs	220,135	USD	77.45	17,049,455.75	3.16
US3773221029	Glaukos	Shs	37,195	USD	128.29	4,771,746.55	0.88
US45166A1025	Ideaya Biosciences	Shs	60,285	USD	30.80	1,856,778.00	0.34
US4576693075	Insmed	Shs	83,670	USD	72.48	6,064,401.60	1.12
US4577301090	Inspire Medical Systems	Shs	13,690	USD	202.48	2,771,951.20	0.51
US45784P1012	Insulet	Shs	15,210	USD	232.03	3,529,176.30	0.65
KYG651631007	Joby Aviation	Shs	322,225	USD	5.22	1,682,014.50	0.31
US5128071082	Lam Research	Shs	9,070	USD	827.12	7,501,978.40	1.39
US5486611073	Lowe's Companies	Shs	16,845	USD	267.14	4,499,973.30	0.83
US57636Q1040	Mastercard -A-	Shs	5,520	USD	493.64	2,724,892.80	0.51
US30303M1027	Meta Platforms -A-	Shs	24,246	USD	567.36	13,756,210.56	2.55
US5950171042	Microchip Technology	Shs	194,880	USD	80.59	15,705,379.20	2.91
US5949181045	Microsoft	Shs	123,705	USD	428.02	52,948,214.10	9.81
US6098391054	Monolithic Power Systems	Shs	2,785	USD	924.99	2,576,097.15	0.48
US64110L1061	Netflix	Shs	4,320	USD	707.35	3,055,752.00	0.57
US67066G1040	NVIDIA	Shs	435,420	USD	121.40	52,859,988.00	9.79
US68902V1070	Otis Worldwide	Shs	28,770	USD	104.43	3,004,451.10	0.56
US69608A1088	Palantir Technologies -A-	Shs	139,875	USD	36.84	5,152,995.00	0.95
US6974351057	Palo Alto Networks	Shs	37,485	USD	335.75	12,585,588.75	2.33
US70450Y1038	PayPal Holdings	Shs	66,660	USD	77.88	5,191,480.80	0.96
US81762P1021	ServiceNow	Shs	5,955	USD	881.79	5,251,059.45	0.97
US88160R1014	Tesla	Shs	21,450	USD	260.46	5,586,867.00	1.03
US92537N1081	Vertiv Holdings -A-	Shs	127,195	USD	98.41	12,517,259.95	2.32

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
US9311421039	Walmart	Shs	53,740	USD	79.78	4,287,377.20	0.79
US98980G1022	Zscaler	Shs	24,825	USD	171.77	4,264,190.25	0.79
參與股份						**20,134,801.84**	**3.73**
台灣						**2,607,260.50**	**0.48**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	14,650	USD	177.97	2,607,260.50	0.48
荷蘭						**10,443,511.40**	**1.94**
USN070592100	ASML Holding (NVDR's)	Shs	12,410	USD	841.54	10,443,511.40	1.94
英國						**7,084,029.94**	**1.31**
US0420682058	ARM Holdings (ADR's)	Shs	17,850	USD	145.58	2,598,603.00	0.48
US0463531089	AstraZeneca (ADR's)	Shs	57,787	USD	77.62	4,485,426.94	0.83
投資單位						**17,707,841.79**	**3.28**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**17,707,841.79**	**3.28**
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security - WT9- USD - (0.730%)	Shs	82	USD	105,665.28	8,627,041.79	1.60
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	5,000	USD	1,816.16	9,080,800.00	1.68
證券及貨幣市場工具的投資						**523,575,141.35**	**96.95**
金融機構存款						**15,201.25**	**0.00**
活期存款						**15,201.25**	**0.00**
	State Street Bank International GmbH, Luxembourg Branch	USD				15,201.25	0.00
金融機構存款的投資						**15,201.25**	**0.00**
淨流動資產/負債		**USD**				**16,439,538.89**	**3.05**
子基金淨資產		**USD**				**540,029,881.49**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	399,178.39
- 負利率	-348.95
股息收入	2,195,632.61
收入：	
- 投資基金	0.00
其他收入	935,646.03
收入合計	**3,530,108.08**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-93,599.53
單一行政管理費	-4,148,503.42
其他支出	-5,302.38
支出合計	**-4,247,405.33**
淨收益/損失	**-717,297.25**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	84,716,829.22
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-80,220.04
- 交換交易	0.00
已實現淨利得/損失	**83,919,311.93**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	65,034,305.63
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	33,728.47
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**148,987,346.03**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	523,575,141.35
(成本價 424,691,642.54 美元)	
定期存款	0.00
銀行現金	15,201.25
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	68,519.67
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	19,509,928.47
- 證券交易	4,794,675.68
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
資產合計	**547,963,466.42**
對銀行負債	-6,804,328.58
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-735,948.66
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-393,307.69
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-7,933,584.93**
子基金淨資產	**540,029,881.49**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**164,323,148.64**	**63.85**
股票						**78,715,954.72**	**30.59**
澳洲						**1,858,027.18**	**0.72**
AU000000ALL7	Aristocrat Leisure	Shs	21,880	AUD	58.60	887,965.49	0.34
AU000000WTC3	WiseTech Global	Shs	10,210	AUD	137.19	970,061.69	0.38
加拿大						**5,326,888.20**	**2.07**
CA0084741085	Agnico Eagle Mines	Shs	8,760	USD	80.70	706,932.00	0.27
CA0977518616	Bombardier -B-	Shs	14,080	CAD	100.81	1,049,972.11	0.41
CA1360691010	Canadian Imperial Bank of Commerce	Shs	8,070	CAD	82.41	491,954.51	0.19
CA21037X1006	Constellation Software	Shs	390	CAD	4,335.00	1,250,619.52	0.49
CA25675T1075	Dollarama	Shs	8,230	CAD	137.69	838,250.32	0.32
CA46579R1047	Ivanhoe Mines -A-	Shs	33,790	CAD	20.36	508,905.87	0.20
CA7800871021	Royal Bank of Canada	Shs	3,870	CAD	167.76	480,253.87	0.19
法國						**453,449.25**	**0.18**
FR0000120628	AXA	Shs	11,700	EUR	34.59	453,449.25	0.18
德國						**4,278,463.45**	**1.66**
DE000A1EWWW0	adidas	Shs	1,915	EUR	238.80	512,383.77	0.20
DE0005557508	Deutsche Telekom	Shs	30,925	EUR	26.47	917,182.82	0.36
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,220	EUR	495.30	677,049.50	0.26
DE0007164600	SAP	Shs	6,340	EUR	205.70	1,461,220.68	0.57
DE000A1ML7J1	Vonovia	Shs	19,360	EUR	32.76	710,626.68	0.27
香港						**287,218.08**	**0.11**
HK0669013440	Techtronic Industries	Shs	18,890	HKD	118.10	287,218.08	0.11
愛爾蘭						**928,144.26**	**0.36**
GB00B19NLV48	Experian	Shs	10,430	GBP	39.61	554,237.96	0.22
IE00BWT6H894	Flutter Entertainment	Shs	1,580	GBP	176.40	373,906.30	0.14
義大利						**1,020,509.71**	**0.40**
IT0005239360	UniCredit	Shs	23,035	EUR	39.54	1,020,509.71	0.40
日本						**3,840,003.83**	**1.49**
JP3122400009	Advantest	Shs	10,025	JPY	6,741.00	474,085.55	0.18
JP3242800005	Canon	Shs	19,845	JPY	4,703.00	654,747.87	0.25
JP3519400000	Chugai Pharmaceutical	Shs	9,565	JPY	6,932.00	465,148.41	0.18
JP3788600009	Hitachi	Shs	32,565	JPY	3,781.00	863,785.23	0.34
JP3386690006	JMDC	Shs	14,870	JPY	4,665.00	486,643.17	0.19
JP3205800000	Kao	Shs	8,930	JPY	7,109.00	445,356.69	0.17
JP3188220002	Otsuka Holdings	Shs	7,940	JPY	8,083.00	450,236.91	0.18
波蘭						**553,503.14**	**0.21**
LU2290522684	InPost	Shs	29,475	EUR	16.76	553,503.14	0.21
新加坡						**837,678.56**	**0.33**
SG1F60858221	Singapore Technologies Engineering	Shs	230,065	SGD	4.66	837,678.56	0.33
西班牙						**508,911.05**	**0.20**
ES0148396007	Industria de Diseno Textil	Shs	8,455	EUR	53.72	508,911.05	0.20
瑞士						**1,095,257.56**	**0.43**
CH0432492467	Alcon	Shs	6,495	CHF	84.42	650,193.17	0.25
CH0012005267	Novartis	Shs	3,855	CHF	97.36	445,064.39	0.18
英國						**7,552,511.11**	**2.94**
GB00B1YW4409	3i Group	Shs	22,015	GBP	33.18	979,946.10	0.38
GB0002634946	BAE Systems	Shs	51,905	GBP	12.35	859,621.78	0.33
GB00BD6K4575	Compass Group	Shs	32,840	GBP	24.08	1,060,881.18	0.41
IE000S9YS762	Linde	Shs	1,810	EUR	427.20	866,367.36	0.34
GB00B2B0DG97	RELX	Shs	23,010	GBP	35.43	1,093,808.93	0.43
GB00B63H8491	Rolls-Royce Holdings	Shs	185,390	GBP	5.27	1,310,354.02	0.51
GB00BDSFG982	TechnipFMC	Shs	30,115	USD	25.54	769,137.10	0.30
GB00BLGZ9862	Tesco	Shs	126,660	GBP	3.60	612,394.64	0.24

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
烏拉圭						**1,197,366.30**	**0.46**
US58733R1023	MercadoLibre	Shs	585	USD	2,046.78	1,197,366.30	0.46
美國						**48,978,023.04**	**19.03**
US88579Y1010	3M	Shs	7,580	USD	137.01	1,038,535.80	0.40
US00287Y1091	AbbVie	Shs	2,235	USD	194.49	434,685.15	0.17
US00724F1012	Adobe	Shs	910	USD	514.36	468,067.60	0.18
US0200021014	Allstate	Shs	5,015	USD	186.96	937,604.40	0.37
US02079K3059	Alphabet -A-	Shs	9,690	USD	164.78	1,596,718.20	0.62
US0231351067	Amazon.com*	Shs	12,955	USD	187.31	2,426,601.05	0.94
US0378331005	Apple*	Shs	19,045	USD	231.20	4,403,204.00	1.71
US0605051046	Bank of America	Shs	23,475	USD	39.30	922,567.50	0.36
US1011371077	Boston Scientific	Shs	11,505	USD	83.23	957,561.15	0.37
US11135F1012	Broadcom	Shs	5,955	USD	171.14	1,019,138.70	0.40
US14448C1045	Carrier Global	Shs	10,810	USD	80.48	869,988.80	0.34
US12504L1098	CBRE Group -A-	Shs	2,315	USD	123.77	286,527.55	0.11
US1912161007	Coca-Cola	Shs	7,745	USD	71.96	557,330.20	0.22
US21037T1097	Constellation Energy	Shs	915	USD	253.90	232,318.50	0.09
IE0001827041	CRH	Shs	6,735	GBP	67.96	614,042.01	0.24
US2358511028	Danaher	Shs	3,440	USD	275.26	946,894.40	0.37
US26614N1028	DuPont de Nemours	Shs	4,365	USD	88.90	388,048.50	0.15
IE00B8KQN827	Eaton	Shs	2,245	USD	325.78	731,376.10	0.28
US2788651006	Ecolab	Shs	2,800	USD	253.39	709,492.00	0.28
US5324571083	Eli Lilly	Shs	1,725	USD	874.20	1,507,995.00	0.59
US36828A1016	GE Vernova	Shs	940	USD	252.20	237,068.00	0.09
US3696043013	General Electric	Shs	5,440	USD	184.80	1,005,312.00	0.39
US4370761029	Home Depot	Shs	1,820	USD	400.13	728,236.60	0.28
US4601461035	International Paper	Shs	11,350	USD	48.72	552,915.25	0.22
US46120E6023	Intuitive Surgical	Shs	1,210	USD	486.04	588,108.40	0.23
US46625H1005	JPMorgan Chase	Shs	4,515	USD	207.61	937,359.15	0.36
US48251W1045	KKR	Shs	5,555	USD	130.89	727,093.95	0.28
US5738741041	Marvell Technology	Shs	6,468	USD	71.18	460,392.24	0.18
US57636Q1040	Mastercard -A-	Shs	2,640	USD	494.14	1,304,529.60	0.51
US5801351017	McDonald's	Shs	1,975	USD	304.21	600,814.75	0.23
US30303M1027	Meta Platforms -A-	Shs	3,595	USD	567.95	2,041,780.25	0.79
US5949181045	Microsoft	Shs	9,795	USD	426.66	4,179,134.70	1.62
US6153691059	Moody's	Shs	1,440	USD	473.43	681,739.20	0.27
US64110L1061	Netflix	Shs	595	USD	705.62	419,843.90	0.16
US67066G1040	NVIDIA	Shs	36,080	USD	120.47	4,346,557.60	1.69
US68389X1054	Oracle	Shs	3,240	USD	167.22	541,792.80	0.21
US70450Y1038	PayPal Holdings	Shs	3,030	USD	78.50	237,855.00	0.09
US74762E1029	Quanta Services	Shs	1,625	USD	296.95	482,543.75	0.19
US75886F1075	Regeneron Pharmaceuticals	Shs	590	USD	1,043.00	615,370.00	0.24
US81762P1021	ServiceNow	Shs	595	USD	881.62	524,563.90	0.20
US88160R1014	Tesla	Shs	3,825	USD	263.27	1,007,007.75	0.39
US8825081040	Texas Instruments	Shs	2,680	USD	207.89	557,145.20	0.22
US8926721064	Tradeweb Markets -A-	Shs	7,160	USD	121.90	872,804.00	0.34
US91324P1021	UnitedHealth Group	Shs	2,365	USD	581.77	1,375,886.05	0.54
US92343V1044	Verizon Communications	Shs	18,482	USD	45.15	834,369.89	0.32
US92532F1003	Vertex Pharmaceuticals	Shs	1,885	USD	464.00	874,640.00	0.34
US9311421039	Walmart	Shs	14,875	USD	80.30	1,194,462.50	0.46
債券						**77,540,444.75**	**30.13**
澳洲						**309,085.08**	**0.12**
XS2862961492	2.3750 % Telix Pharmaceuticals AUD Notes 24/29	AUD	400.0	%	111.58	309,085.08	0.12
百慕達						**813,035.14**	**0.32**
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	835.0	%	97.37	813,035.14	0.32
加拿大						**3,770,940.29**	**1.46**
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	1,065.0	%	102.04	1,086,745.06	0.42
US45245EAJ82	0.5000 % IMAX USD Notes 21/26	USD	190.0	%	100.68	191,294.62	0.07
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	1,010.0	%	99.83	1,008,305.93	0.39

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
US775109CH22	3.8000	%	Rogers Communications USD Notes 23/32	USD	1,030.0	%	93.05	958,397.18	0.37
US82509LAA52	0.1250	%	Shopify USD Notes 20/25	USD	545.0	%	96.55	526,197.50	0.21
開曼群島								**6,836,554.90**	**2.66**
US01609WAQ50	3.6000	%	Alibaba Group Holding USD Notes 15/24	USD	990.0	%	99.78	987,820.91	0.38
US01609WBF86	0.5000	%	Alibaba Group Holding USD Notes 24/31	USD	1,195.0	%	130.57	1,560,329.43	0.61
US056752AN88	4.8750	%	Baidu USD Notes 18/28	USD	675.0	%	102.25	690,217.13	0.27
XS2574095118	4.5000	%	GDS Holdings USD Notes 23/30	USD	200.0	%	121.20	242,404.00	0.09
US81141RAF73	2.3750	%	Sea USD Notes 20/25	USD	490.0	%	120.17	588,809.63	0.23
US81180WBL46	3.5000	%	Seagate HDD Cayman USD Notes 23/28	USD	500.0	%	143.00	715,008.29	0.28
US81180WBP59	8.5000	%	Seagate HDD Cayman USD Notes 23/31	USD	1,095.0	%	109.44	1,198,350.48	0.47
US98980AAB17	1.5000	%	ZTO Express Cayman USD Notes 22/27	USD	800.0	%	106.70	853,615.03	0.33
中國								**386,148.00**	**0.15**
XS2859746237	0.8750	%	Ping An Insurance Group of China USD Notes 24/29	USD	300.0	%	128.72	386,148.00	0.15
丹麥								**184,894.56**	**0.07**
US04351PAD33	2.2500	%	Ascendis Pharma USD Notes 22/28	USD	160.0	%	115.56	184,894.56	0.07
								3,170,880.11	**1.23**
FR0013521085	0.7000	%	Accor EUR Notes 20/27	EUR	2,000.0	%	52.20	1,169,651.06	0.45
FR001400M9F9	1.9700	%	Schneider Electric EUR MTN 23/30	EUR	600.0	%	125.97	846,824.48	0.33
FR001400R1R6	1.6250	%	Schneider Electric EUR MTN 24/31	EUR	200.0	%	104.85	234,948.90	0.09
FR001400F2K3	2.0000	%	SPIE EUR Notes 23/28	EUR	290.0	%	119.42	388,030.70	0.15
FR0013444148	0.0000	%	Veolia Environnement EUR Zero-Coupon Notes 01.01.2025	EUR	1,500.0	%	31.62	531,424.97	0.21
德國								**926,109.82**	**0.36**
DE000A30VPN9	1.8750	%	RAG-Stiftung EUR Notes 22/29	EUR	700.0	%	118.08	926,109.82	0.36
香港								**1,068,087.00**	**0.41**
XS2849520650	1.0000	%	Gold Pole Capital USD Notes 24/29	USD	600.0	%	110.13	660,750.00	0.25
XS2523390867	2.5000	%	Lenovo Group USD Notes 22/29	USD	300.0	%	135.78	407,337.00	0.16
愛爾蘭								**2,534,471.99**	**0.98**
US00774MBE49	6.1500	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/30	USD	1,420.0	%	108.01	1,533,692.87	0.59
US892938AA96	5.2500	%	Trane Technologies Financing USD Notes 23/33	USD	950.0	%	105.35	1,000,779.12	0.39
日本								**1,752,218.75**	**0.68**
XS2743016193	0.0000	%	Daiwa House Industry JPY Zero-Coupon Notes 30.03.2029	JPY	40,000.0	%	101.49	284,797.28	0.11
US606822BC70	4.0500	%	Mitsubishi UFJ Financial Group USD Notes 18/28	USD	1,470.0	%	99.82	1,467,421.47	0.57
盧森堡								**4,441,688.09**	**1.73**
US03938LBC72	4.2500	%	ArcelorMittal USD Notes 19/29	USD	1,155.0	%	99.57	1,150,016.41	0.45
US600814AS68	7.3750	%	Millicom International Cellular USD Notes 24/32	USD	1,700.0	%	102.88	1,749,003.15	0.68
US67078AAF03	5.6500	%	nVent Finance USD Notes 23/33	USD	1,480.0	%	104.23	1,542,668.53	0.60
墨西哥								**890,420.60**	**0.35**
US21989DAA00	3.6250	%	Corporacion Inmobiliaria Vesta USD Notes 21/31	USD	1,000.0	%	89.04	890,420.60	0.35
紐西蘭								**1,366,750.00**	**0.53**
XS2263667250	0.0000	%	Xero Investments USD Zero-Coupon Notes 02.12.2025	USD	1,400.0	%	97.63	1,366,750.00	0.53
韓國								**344,085.72**	**0.13**
XS2607736407	1.7500	%	SK Hynix USD Notes 23/30	USD	200.0	%	172.04	344,085.72	0.13
西班牙								**1,563,027.69**	**0.61**
XS2021212332	0.5000	%	Cellnex Telecom EUR MTN 19/28	EUR	500.0	%	106.96	599,188.51	0.24
XS2557565830	0.8000	%	Iberdrola Finanzas EUR MTN 22/27	EUR	500.0	%	111.37	623,930.50	0.24
XS2343113101	1.1250	%	International Consolidated Airlines Group EUR Notes 21/28	EUR	300.0	%	101.12	339,908.68	0.13

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超國家組織							**1,181,012.00**	**0.46**
US62954HAV06	4.3000 %	NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	1,185.0	%	99.66	1,181,012.00	0.46
瑞典							**622,671.85**	**0.24**
XS2591236315	3.5000 %	Fastighets Balder EUR Notes 23/28	EUR	400.0	%	138.93	622,671.85	0.24
荷蘭							**2,305,194.17**	**0.90**
XS2465773070	1.8750 %	BE Semiconductor Industries EUR Notes 22/29	EUR	200.0	%	130.53	292,511.45	0.11
XS2627116176	1.6250 %	ELM CHF Notes 23/30	CHF	200.0	%	115.16	273,111.92	0.11
XS2211997155	0.0000 %	STMicroelectronics USD Zero-Coupon Notes 04.08.2025	USD	600.0	%	97.65	585,900.00	0.23
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	1,150.0	%	100.32	1,153,670.80	0.45
英國							**4,837,717.55**	**1.88**
US06738ECA10	5.7460 %	Barclays USD FLR-Notes 22/33	USD	1,410.0	%	104.89	1,478,890.20	0.57
US404280BH13	4.3750 %	HSBC Holdings USD Notes 16/26	USD	1,000.0	%	99.75	997,494.70	0.39
US853254AZ38	4.0500 %	Standard Chartered USD Notes 16/26	USD	1,025.0	%	99.39	1,018,719.21	0.40
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	1,400.0	%	95.90	1,342,613.44	0.52
美國							**38,235,451.44**	**14.86**
US00971TAN19	1.1250 %	Akamai Technologies USD Notes 23/29	USD	380.0	%	101.92	387,279.79	0.15
US02043QAB32	1.0000 %	Alnylam Pharmaceuticals USD Notes 22/27	USD	400.0	%	117.30	469,218.51	0.18
US02376RAF91	6.5000 %	American Airlines Group USD Notes 20/25	USD	360.0	%	102.10	367,575.52	0.14
US02406PBA75	6.8750 %	American Axle & Manufacturing USD Notes 20/28	USD	535.0	%	99.81	533,992.22	0.21
US03769M3043	6.7500 %	Apollo Global Management USD Notes 23/26	USD	5,925.0	%	68.29	404,618.25	0.16
US045054AL70	4.2500 %	Ashtead Capital USD Notes 19/29	USD	1,155.0	%	97.48	1,125,843.18	0.44
US045054AR41	5.9500 %	Ashtead Capital USD Notes 23/33	USD	420.0	%	105.55	443,311.47	0.17
US05464CAB72	0.5000 %	Axon Enterprise USD Notes 22/27	USD	135.0	%	178.83	241,425.20	0.09
US09951LAC72	5.9500 %	Booz Allen Hamilton USD Notes 23/33	USD	1,040.0	%	107.16	1,114,445.07	0.43
US11135FCD15	4.8000 %	Broadcom USD Notes 24/34	USD	755.0	%	100.66	760,012.45	0.30
US12513GBL23	5.5500 %	CDW Via CDW Finance USD Notes 24/34	USD	825.0	%	102.33	844,217.88	0.33
US15089QAN43	6.3300 %	Celanese US Holdings USD Notes 22/29	USD	1,015.0	%	106.25	1,078,481.45	0.42
US19260QAB32	0.5000 %	Coinbase Global USD Notes 21/26	USD	800.0	%	98.60	788,760.13	0.31
US210385AD21	6.1250 %	Constellation Energy Generation USD Notes 23/34	USD	680.0	%	110.08	748,574.19	0.29
US25389JAV89	5.5500 %	Digital Realty Trust USD Notes 22/28	USD	1,055.0	%	103.64	1,093,427.64	0.42
US30063PAC95	0.3750 %	Exact Sciences USD Notes 20/28	USD	400.0	%	93.09	372,375.26	0.14
US337738BE73	5.6000 %	Fiserv USD Notes 23/33	USD	940.0	%	106.19	998,161.75	0.39
US343412AJ13	1.1250 %	Fluor USD Notes 23/29	USD	170.0	%	122.87	208,881.72	0.08
XS1799614232	0.0000 %	Glencore Funding USD Zero-Coupon MTN 27.03.2025	USD	400.0	%	103.24	412,965.60	0.16
US382550BR12	5.2500 %	Goodyear Tire & Rubber USD Notes 22/31	USD	325.0	%	90.34	293,602.66	0.11
US362273BZ69	4.0000 %	GS Finance USD MTN 23/26	USD	145.0	%	125.51	181,989.50	0.07
US40058ESE76	1.5000 %	GS Finance USD MTN 24/27	USD	1,000.0	%	110.00	1,100,000.00	0.43
US40637HAD17	0.2500 %	Halozyme Therapeutics USD Notes 21/27	USD	355.0	%	100.71	357,515.92	0.14
US404119BW86	5.8750 %	HCA USD Notes 19/29	USD	645.0	%	104.95	676,909.63	0.26
US42824C2089	7.6250 %	Hewlett Packard Enterprise USD Notes 24/27	USD	3,360.0	%	60.25	202,440.00	0.08
US45687VAF31	5.4500 %	Ingersoll Rand USD Notes 24/34	USD	815.0	%	105.48	859,697.45	0.33
US45784PAK75	0.3750 %	Insulet USD Notes 19/26	USD	250.0	%	119.57	298,926.52	0.12
US46266TAF57	6.2500 %	IQVIA USD Notes 24/29	USD	925.0	%	106.44	984,534.02	0.38
US516544AB96	2.6250 %	Lantheus Holdings USD Notes 22/27	USD	125.0	%	155.22	194,024.39	0.08
US531229AQ58	2.2500 %	Liberty Media - Liberty Formula One USD Notes 22/27	USD	390.0	%	110.65	431,516.37	0.17
US538034AU37	2.0000 %	Live Nation Entertainment USD Notes 20/25	USD	530.0	%	107.91	571,946.16	0.22

各附註構成財務報表不可或缺的一部分。

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US548661EQ61	5.1500	%	Lowe's Companies USD Notes 23/33	USD	435.0	%	104.44	454,328.49	0.18
US55024UAH23	1.5000	%	Lumentum Holdings USD Notes 23/29	USD	340.0	%	116.07	394,638.96	0.15
US55405YAB65	0.2500	%	MACOM Technology Solutions Holdings USD Notes 21/26	USD	180.0	%	141.96	255,529.53	0.10
US571748BR21	5.7500	%	Marsh & McLennan Companies USD Notes 22/32	USD	980.0	%	108.83	1,066,581.24	0.41
US595112BV48	6.7500	%	Micron Technology USD Notes 22/29	USD	800.0	%	110.02	880,120.80	0.34
US60937PAD87	0.2500	%	MongoDB USD Notes 20/26	USD	125.0	%	137.66	172,079.28	0.07
US63938CAJ71	6.7500	%	Navient USD Notes 18/26	USD	630.0	%	102.32	644,591.43	0.25
US63938CAN83	9.3750	%	Navient USD Notes 23/30	USD	285.0	%	110.78	315,722.43	0.12
US64110LAZ94	4.9000	%	Netflix USD Notes 24/34	USD	920.0	%	103.67	953,744.96	0.37
US674599ED34	6.6250	%	Occidental Petroleum USD Notes 20/30	USD	490.0	%	108.09	529,662.56	0.21
US682189AU93	0.5000	%	ON Semiconductor USD Notes 23/29	USD	500.0	%	102.12	510,589.79	0.20
US682695AA94	9.0000	%	OneMain Finance USD Notes 23/29	USD	1,135.0	%	105.96	1,202,618.76	0.47
US68389XCJ28	6.2500	%	Oracle USD Notes 22/32	USD	445.0	%	110.84	493,246.14	0.19
US690742AP69	5.7000	%	Owens Corning USD Notes 24/34	USD	1,010.0	%	106.47	1,075,317.91	0.42
US694308KG17	5.9000	%	Pacific Gas and Electric USD Notes 22/32	USD	930.0	%	106.08	986,529.96	0.38
US695156AX75	5.7000	%	Packaging Corporation of America USD Notes 23/33	USD	965.0	%	106.71	1,029,741.95	0.40
US803607AD25	1.2500	%	Sarepta Therapeutics USD Notes 22/27	USD	230.0	%	114.88	264,220.96	0.10
US816850AF86	1.6250	%	Semtech USD Notes 22/27	USD	210.0	%	143.51	301,372.81	0.12
US82452JAD19	0.5000	%	Shift4 Payments USD Notes 21/27	USD	545.0	%	104.05	567,092.40	0.22
US87165BAP85	5.1500	%	Synchrony Financial USD Notes 19/29	USD	840.0	%	100.01	840,103.24	0.33
US87901JAH86	5.0000	%	TEGNA USD Notes 19/29	USD	435.0	%	95.26	414,390.96	0.16
US88033GDK31	6.1250	%	Tenet Healthcare USD Notes 20/28	USD	1,675.0	%	100.72	1,687,078.43	0.66
US88162GAB95	2.2500	%	Tetra Tech USD Notes 23/28	USD	210.0	%	129.97	272,930.77	0.11
US87264ADF93	5.1500	%	T-Mobile USA USD Notes 24/34	USD	905.0	%	103.32	935,066.54	0.36
US89377MAB54	1.5000	%	TransMedics Group USD Notes 23/28	USD	55.0	%	181.28	99,702.80	0.04
US902252AB17	0.2500	%	Tyler Technologies USD Notes 21/26	USD	290.0	%	122.08	354,029.56	0.14
US90353TAP57	4.8000	%	Uber Technologies USD Notes 24/34	USD	1,130.0	%	100.10	1,131,180.74	0.44
US90353TAJ97	0.0000	%	Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	695.0	%	110.57	768,431.25	0.30
US91740PAF53	6.8750	%	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	705.0	%	100.84	710,949.50	0.28
US98954MAH43	2.7500	%	Zillow Group USD Notes 20/25	USD	165.0	%	113.21	186,793.84	0.07
US98980GAB86	0.1250	%	Zscaler USD Notes 20/25	USD	155.0	%	122.83	190,393.55	0.07
參與股份								**5,725,610.40**	**2.22**
中國								**733,577.00**	**0.28**
US88032Q1094	Tencent Holdings (ADR's)			Shs	12,855	USD	57.07	733,577.00	0.28
印度								**562,939.20**	**0.22**
US4567881085	Infosys (ADR's)			Shs	25,120	USD	22.41	562,939.20	0.22
日本								**459,610.00**	**0.18**
US8356993076	Sony Group (ADR's)			Shs	4,750	USD	96.76	459,610.00	0.18
台灣								**460,907.50**	**0.18**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)			Shs	2,630	USD	175.25	460,907.50	0.18
荷蘭								**1,613,040.80**	**0.62**
US04016X1019	Argenx (ADR's)			Shs	1,110	USD	538.84	598,112.40	0.23
US9778742059	Wolters Kluwer (ADR's)			Shs	5,960	USD	170.29	1,014,928.40	0.39
英國								**1,895,535.90**	**0.74**
US0463531089	AstraZeneca (ADR's)			Shs	5,895	USD	77.92	459,338.40	0.18
US06738E2046	Barclays (ADR's)			Shs	54,820	USD	12.13	664,692.50	0.26
US7802593050	Shell (ADR's)			Shs	11,725	USD	65.80	771,505.00	0.30
REITs (不動產投資信託)								**2,341,138.77**	**0.91**
澳洲								**822,703.63**	**0.32**
AU000000GMG2	Goodman Group Real Estate Investment Trust			Shs	32,115	AUD	36.99	822,703.63	0.32
英國								**469,548.94**	**0.18**
GB00B5ZN1N88	Segro Real Estate Investment Trust			Shs	40,175	GBP	8.71	469,548.94	0.18

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美國								**1,048,886.20**	**0.41**
US03027X1000	American Tower Real Estate Investment Trust			Shs	2,230	USD	230.19	513,323.70	0.20
US9290421091	Vornado Realty Real Estate Investment Trust			Shs	13,750	USD	38.95	535,562.50	0.21
其他受監管市場交易的證券及貨幣市場工具								**73,580,011.65**	**28.60**
債券								**73,580,011.65**	**28.60**
澳洲								**1,582,800.75**	**0.62**
US30251GBC06	4.3750	%	FMG Resources August 2006 USD Notes 21/31	USD	1,695.0	%	93.38	1,582,800.75	0.62
百慕達								**2,408,232.16**	**0.94**
US067316AF68	4.7000	%	Bacardi USD Notes 18/28	USD	1,085.0	%	100.13	1,086,434.48	0.42
US62886HBL42	8.3750	%	NCL USD Notes 23/28	USD	515.0	%	104.96	540,536.79	0.21
US947075AU14	8.6250	%	Weatherford International USD Notes 21/30	USD	750.0	%	104.17	781,260.89	0.31
加拿大								**8,704,304.90**	**3.38**
US68245XAR08	6.1250	%	1011778 BC Via New Red Finance USD Notes 24/29	USD	1,950.0	%	102.95	2,007,466.50	0.78
US097751BZ39	7.5000	%	Bombardier USD Notes 23/29	USD	2,190.0	%	105.84	2,317,946.37	0.90
US36168QAQ73	6.7500	%	GFL Environmental USD Notes 23/31	USD	1,980.0	%	105.11	2,081,156.22	0.81
US443628AH54	6.1250	%	Hudbay Minerals USD Notes 20/29	USD	1,535.0	%	101.68	1,560,735.81	0.61
US63307PAA03	1.5000	%	National Bank of Canada USD Notes 24/27	USD	670.0	%	110.00	737,000.00	0.28
開曼群島								**2,925,608.97**	**1.14**
US893830BZ10	8.5000	%	Transocean USD Notes 24/31	USD	1,045.0	%	99.31	1,037,791.90	0.40
US89677QAA58	0.7500	%	Trip.com Group USD Notes 24/29	USD	890.0	%	116.65	1,038,217.07	0.41
US98313RAJ59	4.5000	%	Wynn Macau USD Notes 23/29	USD	800.0	%	106.20	849,600.00	0.33
法國								**1,692,652.29**	**0.66**
US05581KAC53	4.6250	%	BNP Paribas USD Notes 17/27	USD	1,130.0	%	99.98	1,129,755.58	0.44
US83368RBL50	6.2210	%	Société Générale USD FLR-Notes 22/33	USD	545.0	%	103.28	562,896.71	0.22
愛爾蘭								**1,469,833.05**	**0.57**
US344045AA72	6.3750	%	Flutter Treasury USD Notes 24/29	USD	1,420.0	%	103.51	1,469,833.05	0.57
賴比瑞亞								**1,187,495.75**	**0.46**
US780153BU54	6.2500	%	Royal Caribbean Cruises USD Notes 24/32	USD	1,150.0	%	103.26	1,187,495.75	0.46
墨西哥								**1,603,838.40**	**0.62**
US151290BX00	5.2000	%	Cemex USD Notes 20/30	USD	1,600.0	%	100.24	1,603,838.40	0.62
巴拿馬								**396,902.10**	**0.15**
US143658BS00	10.5000	%	Carnival USD Notes 22/30	USD	365.0	%	108.74	396,902.10	0.15
超國家組織								**448,042.47**	**0.17**
US69867DAC20	8.5000	%	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	445.0	%	100.68	448,042.47	0.17
瑞士								**1,076,451.66**	**0.42**
US90351DAB38	4.1250	%	UBS Group USD Notes 15/25	USD	1,080.0	%	99.67	1,076,451.66	0.42
荷蘭								**692,466.53**	**0.27**
US82620KAU79	3.4000	%	Siemens Financieringsmaatschappij USD Notes 17/27	USD	700.0	%	98.92	692,466.53	0.27
美國								**49,391,382.62**	**19.20**
US00253PAA66	6.7500	%	AAR Escrow Issuer USD Notes 24/29	USD	1,280.0	%	104.29	1,334,926.08	0.52
US02352NAA72	6.7500	%	Amer Sports USD Notes 24/31	USD	1,000.0	%	102.34	1,023,437.00	0.40
US04288BAB62	8.0000	%	Arsenal AIC Parent USD Notes 23/30	USD	570.0	%	107.56	613,112.52	0.24
US053773BH95	8.0000	%	Avis Budget Car Rental Via Avis Budget Finance USD Notes 23/31	USD	840.0	%	102.32	859,497.63	0.33
US501797AW48	6.6250	%	Bath & Body Works USD Notes 20/30	USD	225.0	%	102.11	229,741.20	0.09
US12008RAR84	6.3750	%	Builders FirstSource USD Notes 22/32	USD	740.0	%	103.67	767,164.66	0.30
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	1,340.0	%	102.21	1,369,592.56	0.53
US1248EPCS01	6.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	555.0	%	100.13	555,697.64	0.22
US1248EPCT83	7.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	910.0	%	102.28	930,786.22	0.36

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US154915AA07	8.0000 %	Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	295.0	%	104.06	306,986.74	0.12
US16115QAF72	7.5000 %	Chart Industries USD Notes 22/30	USD	1,190.0	%	105.27	1,252,663.02	0.49
US163851AF58	5.7500 %	Chemours USD Notes 20/28	USD	765.0	%	95.10	727,520.38	0.28
US171484AJ78	6.7500 %	Churchill Downs USD Notes 23/31	USD	655.0	%	103.41	677,305.37	0.26
US17888HAB96	8.7500 %	Civitas Resources USD Notes 23/31	USD	580.0	%	106.10	615,391.25	0.24
US185899AP61	7.0000 %	Cleveland-Cliffs USD Notes 24/32	USD	365.0	%	100.83	368,040.03	0.14
US902104AC24	5.0000 %	Coherent USD Notes 21/29	USD	575.0	%	97.86	562,679.19	0.22
US29450YAC30	8.0000 %	EquipmentShare.com USD Notes 24/33	USD	915.0	%	102.46	937,466.91	0.36
US313747BD82	3.2500 %	Federal Realty OP USD Notes 24/29	USD	340.0	%	105.06	357,195.21	0.14
US34960PAE16	7.8750 %	Fortress Transportation and Infrastructure Investors USD Notes 23/30	USD	860.0	%	107.83	927,344.88	0.36
US35908MAD20	8.7500 %	Frontier Communications Holdings USD Notes 22/30	USD	1,130.0	%	106.60	1,204,573.22	0.47
US668771AL22	7.1250 %	Gen Digital USD Notes 22/30	USD	1,350.0	%	104.90	1,416,135.15	0.55
US378272AN87	4.0000 %	Glencore Funding USD Notes 17/27	USD	1,090.0	%	99.30	1,082,364.01	0.42
US37940XAT90	1.5000 %	Global Payments USD Notes 24/31	USD	215.0	%	95.67	205,691.14	0.08
US450056AA40	1.5000 %	iRhythm Technologies USD Notes 24/29	USD	200.0	%	91.08	182,169.36	0.07
US46284VAJ08	5.2500 %	Iron Mountain USD Notes 20/30	USD	370.0	%	98.81	365,591.97	0.14
US46284VAP67	7.0000 %	Iron Mountain USD Notes 23/29	USD	1,000.0	%	104.18	1,041,801.00	0.41
US80874YBC30	7.0000 %	Light & Wonder International USD Notes 19/28	USD	690.0	%	100.73	695,021.13	0.27
US535939AA09	5.5000 %	Lions Gate Capital Holdings 1 USD Notes 24/29	USD	290.0	%	90.02	261,062.46	0.10
US57763RAD98	7.8750 %	Mauser Packaging Solutions Holding USD Notes 24/27	USD	865.0	%	103.25	893,105.25	0.35
US58506DAA63	6.2500 %	Medline Borrower Via Medline Co-Issuer USD Notes 24/29	USD	1,655.0	%	103.16	1,707,321.17	0.66
US589889AA22	3.0000 %	Merit Medical Systems USD Notes 23/29	USD	140.0	%	129.78	181,689.39	0.07
US59001ABE10	1.7500 %	Meritage Homes USD Notes 24/28	USD	250.0	%	113.51	283,762.69	0.11
US594972AP64	0.6250 %	MicroStrategy USD Notes 24/28	USD	175.0	%	122.42	214,233.29	0.09
US553368AC59	3.0000 %	MP Materials USD Notes 24/30	USD	260.0	%	110.23	286,586.36	0.11
US63861CAF68	7.1250 %	Nationstar Mortgage Holdings USD Notes 24/32	USD	1,460.0	%	104.44	1,524,870.72	0.59
US62886EBA55	5.1250 %	NCR Voyix USD Notes 21/29	USD	425.0	%	97.94	416,262.60	0.16
US65343HAA95	5.6250 %	Nexstar Media USD Notes 19/27	USD	1,285.0	%	99.07	1,273,023.29	0.50
US62922LAD01	8.3750 %	NGL Energy Operating Via NGL Energy Finance USD Notes 24/32	USD	570.0	%	103.10	587,694.89	0.23
US665530AB71	8.7500 %	Northern Oil & Gas USD Notes 23/31	USD	480.0	%	104.40	501,123.36	0.20
US683720AC08	4.1250 %	Open Text Holdings USD Notes 21/31	USD	2,275.0	%	92.03	2,093,694.33	0.81
US68622FAB76	7.8750 %	Organon Via Organon Foreign Debt Co-Issuer USD Notes 24/34	USD	1,230.0	%	105.96	1,303,367.04	0.51
US671044AE59	2.2500 %	OSI Systems USD Notes 24/29	USD	300.0	%	102.93	308,782.20	0.12
US69867RAA59	7.1250 %	Panther Escrow Issuer USD Notes 24/31	USD	1,095.0	%	104.45	1,143,765.83	0.44
US70052LAB99	5.8750 %	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	360.0	%	99.85	359,476.20	0.14
US70202LAC63	2.6250 %	Parsons USD Notes 24/29	USD	375.0	%	126.46	474,213.30	0.18
US70932MAD92	7.8750 %	PennyMac Financial Services USD Notes 23/29	USD	1,030.0	%	106.68	1,098,760.74	0.43
US71376LAF76	6.1250 %	Performance Food Group USD Notes 24/32	USD	880.0	%	102.26	899,903.84	0.35
US69331CAK45	4.2500 %	PG&E USD Notes 23/27	USD	650.0	%	108.26	703,667.22	0.27
US737446AV69	6.3750 %	Post Holdings USD Notes 24/33	USD	1,050.0	%	101.55	1,066,315.95	0.41
US69354NAE67	8.3750 %	PRA Group USD Notes 23/28	USD	670.0	%	103.59	694,059.94	0.27
US759916AC34	1.0000 %	Repligen USD Notes 23/28	USD	180.0	%	104.03	187,250.85	0.07
US81282UAG76	5.2500 %	SeaWorld Parks & Entertainment USD Notes 21/29	USD	380.0	%	97.73	371,359.79	0.14
US78454LAY65	7.0000 %	SM Energy USD Notes 24/32	USD	995.0	%	100.44	999,387.95	0.39

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
US857691AJ89	6.6250 %	Station Casinos USD Notes 24/32	USD	565.0	%	102.40	578,556.61	0.23
US85855CAE03	6.3750 %	Stellantis Finance US USD Notes 22/32	USD	695.0	%	106.60	740,879.31	0.29
US875372AC84	1.5000 %	Tandem Diabetes Care USD Notes 24/29 S.2024	USD	150.0	%	145.29	217,941.18	0.09
US880349AU90	8.0000 %	Tenneco USD Notes 23/28	USD	315.0	%	92.51	291,417.39	0.11
US896818AU56	9.0000 %	Triumph Group USD Notes 23/28	USD	212.0	%	105.46	223,579.86	0.09
US897051AC29	4.6250 %	Tronox USD Notes 21/29	USD	600.0	%	93.58	561,455.72	0.22
US90279XAA00	6.8750 %	UKG USD Notes 24/31	USD	1,200.0	%	103.29	1,239,453.60	0.48
US911365BQ63	6.0000 %	United Rentals North America USD Notes 22/29	USD	975.0	%	103.25	1,006,707.29	0.39
US922280AC69	1.0000 %	Varonis Systems USD Notes 24/29	USD	215.0	%	108.98	234,300.06	0.09
US92564RAJ41	5.7500 %	VICI Properties Via VICI Note USD Notes 22/27	USD	990.0	%	101.85	1,008,334.31	0.39
US95041AAD00	3.1250 %	Welltower OP USD Notes 24/29	USD	550.0	%	116.02	638,103.46	0.25
US95081QAP90	7.2500 %	WESCO Distribution USD Notes 20/28	USD	895.0	%	102.48	917,154.83	0.36
US98379KAB89	7.1250 %	XPO USD Notes 23/31	USD	1,230.0	%	104.79	1,288,862.88	0.50
其他證券及貨幣市場工具							**3,326,876.67**	**1.29**
債券							**3,326,876.67**	**1.29**
美國							**3,326,876.67**	**1.29**
US17302XAN66	8.3750 %	CITGO Petroleum USD Notes 23/29	USD	510.0	%	103.79	529,324.24	0.20
US12653CAK45	7.3750 %	CNX Resources USD Notes 22/31	USD	785.0	%	104.45	819,908.95	0.32
US20451RAB87	5.2500 %	Compass Group Diversified Holdings USD Notes 21/29	USD	940.0	%	97.18	913,532.80	0.35
US25461LAA08	5.8750 %	Directv Financing Via Directv Financi g Co-Obligor USD Notes 21/27	USD	305.0	%	98.13	299,287.23	0.12
US833445AA70	0.0000 %	Snowflake USD Zero-Coupon Notes 01.10.2027	USD	725.0	%	105.49	764,823.45	0.30
證券及貨幣市場工具的投資							**241,230,036.96**	**93.74**
金融機構存款							**14,798,217.75**	**5.75**
活期存款							**14,798,217.75**	**5.75**
		State Street Bank International GmbH, Luxembourg Branch	USD				14,769,528.92	5.74
		Cash at Broker and Deposits for collateralisation of de-rivatives	USD				28,688.83	0.01
金融機構存款的投資							**14,798,217.75**	**5.75**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品							
標示減號的持有部位指空頭部位。							
上市的衍生性金融商品						**4,135.92**	**0.00**
選擇權交易						**4,135.92**	**0.00**
放空股票選擇權買權						**4,135.92**	**0.00**
Call 1,020 Eli Lilly 10/24		Ctr	-11	USD	0.51	1,028.50	0.00
Call 1,020 Servicenow 10/24		Ctr	-4	USD	0.83	198.28	0.00
Call 1,200 Regeneron Pharmaceuticals 10/24		Ctr	-4	USD	2.40	-109.72	0.00
Call 146 3M 10/24		Ctr	-38	USD	0.28	-286.90	0.00
Call 150 NVIDIA 10/24		Ctr	-180	USD	0.15	1,636.20	0.00
Call 180 Oracle 10/24		Ctr	-16	USD	0.26	36.48	0.00
Call 205 Broadcome 10/24		Ctr	-30	USD	0.15	825.00	0.00
Call 225 Texas Instruments 10/24		Ctr	-7	USD	0.57	-73.92	0.00
Call 292.5 Danaher 10/24		Ctr	-17	USD	0.65	-23.46	0.00
Call 360 Eaton 10/24		Ctr	-11	USD	0.40	291.06	0.00

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
Call 470 Micron Technology 10/24	Ctr	-24	USD	0.17	165.84	0.00
Call 84 Marvell Technology 10/24	Ctr	-32	USD	0.16	152.64	0.00
Call 87.5 Carrier Global 10/24	Ctr	-54	USD	0.20	295.92	0.00
店頭市場交易的衍生性金融商品					**386,265.60**	**0.15**
遠期外匯交易					**386,265.60**	**0.15**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-175.44			-3.76	0.00
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-290.08			2.25	0.00
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-54.56			0.38	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-1,372.84			-2.76	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-60.15			0.03	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-311.42			-12.52	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-39,373.00			-0.92	0.00
Sold JPY / Bought USD - 15 Nov 2024	JPY	-134,441.00			-6.73	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-583,108.58			-7,055.58	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-35,921.16			592.42	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-21,658.41			464.68	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-88,297.12			2,167.53	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-11,988,723.82			390,120.58	0.15
衍生性金融商品的投資					**390,401.52**	**0.15**
淨流動資產/負債	**USD**				**933,340.73**	**0.36**
子基金淨資產	**USD**				**257,351,996.96**	**100.00**

*截至財報日期止，該部位有部分或全部設質/分離保管或抵押。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	5,550,405.93
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	227,246.32
- 負利率	-1,758.79
股息收入	780,850.51
收入：	
- 投資基金	0.00
其他收入	317.37
收入合計	**6,557,061.34**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	-6,280.03
績效費	0.00
認購稅(Taxe d'Abonnement)	-49,674.13
單一行政管理費	-1,653,931.31
其他支出	-22,117.49
支出合計	**-1,732,002.96**
淨收益/損失	**4,825,058.38**
已實現利得/損失：	
- 選擇權交易	-1,810.88
- 證券交易	10,069,572.27
- 金融期貨交易	-484.68
- 遠期外匯交易	146,288.54
- 匯兌	-520,362.82
- 交換交易	0.00
已實現淨利得/損失	**14,518,260.81**
未實現增值/貶值變動數：	
- 選擇權交易	4,135.92
- 證券交易	16,582,361.01
- 金融期貨交易	0.00
- 遠期外匯交易	386,642.03
- 匯兌	857.72
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**31,492,257.49**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	241,230,036.96
(成本價 226,099,496.03 美元)	
定期存款	0.00
銀行現金	14,798,217.75
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	1,938,888.13
- 交換交易	0.00
應收股息	36,123.73
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	493,456.08
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	4,629.92
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	393,347.87
資產合計	**258,894,700.44**
對銀行負債	-6,718.67
其他利息負債	0.00
賣出選擇權收取的權利金	-14,410.92
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-240,032.83
- 證券交易	-1,048,704.47
資本利得稅	0.00
其他應付款項	-225,260.32
未實現損失：	
- 選擇權交易	-494.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-7,082.27
負債合計	**-1,542,703.48**
子基金淨資產	**257,351,996.96**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**337,505,117.46**	**78.48**
股票						**192,364,684.99**	**44.73**
加拿大						**5,941,061.82**	**1.38**
CA15101Q2071	Celestica	Shs	93,714	USD	50.73	4,754,111.22	1.10
CA65340P1062	NexGen Energy	Shs	179,841	USD	6.60	1,186,950.60	0.28
中國						**2,346,632.68**	**0.55**
KYG017191142	Alibaba Group Holding	Shs	165,700	HKD	110.00	2,346,632.68	0.55
丹麥						**685,281.32**	**0.16**
DK0061539921	Vestas Wind Systems	Shs	30,885	DKK	147.65	685,281.32	0.16
德國						**2,625,059.04**	**0.61**
DE0005557508	Deutsche Telekom	Shs	30,288	EUR	26.47	898,290.49	0.21
DE0007236101	Siemens	Shs	8,524	EUR	180.80	1,726,768.55	0.40
愛爾蘭						**2,785,659.71**	**0.65**
IE00BK9ZQ967	Trane Technologies	Shs	7,253	USD	384.07	2,785,659.71	0.65
以色列						**1,397,857.90**	**0.32**
IL0007200111	Enlight Renewable Energy	Shs	83,305	USD	16.78	1,397,857.90	0.32
義大利						**2,465,476.67**	**0.57**
IT0004176001	Prysmian	Shs	33,533	EUR	65.62	2,465,476.67	0.57
日本						**6,092,116.88**	**1.42**
JP3788600009	Hitachi	Shs	88,000	JPY	3,781.00	2,334,196.22	0.54
JP3734800000	NIDEC	Shs	100,800	JPY	3,006.00	2,125,678.21	0.50
JP3571400005	Tokyo Electron	Shs	9,200	JPY	25,290.00	1,632,242.45	0.38
瑞典						**802,443.50**	**0.19**
SE0015961909	Hexagon -B-	Shs	73,969	SEK	109.35	802,443.50	0.19
台灣						**4,795,348.62**	**1.11**
TW0003017000	Asia Vital Components	Shs	56,000	TWD	590.00	1,044,033.31	0.24
TW0002308004	Delta Electronics	Shs	312,000	TWD	380.50	3,751,315.31	0.87
荷蘭						**2,071,396.80**	**0.48**
NL0009538784	NXP Semiconductors	Shs	8,718	USD	237.60	2,071,396.80	0.48
英國						**4,673,320.84**	**1.09**
IE00BDVJJQ56	nVent Electric	Shs	66,676	USD	70.09	4,673,320.84	1.09
美國						**155,683,029.21**	**36.20**
US0231351067	Amazon.com	Shs	22,241	USD	187.31	4,165,961.71	0.97
US0304201033	American Water Works	Shs	12,992	USD	144.21	1,873,576.32	0.44
US0311621009	Amgen	Shs	5,497	USD	320.14	1,759,809.58	0.41
US0320951017	Amphenol -A-	Shs	93,707	USD	64.58	6,051,598.06	1.41
US0326541051	Analog Devices	Shs	14,418	USD	229.29	3,305,903.22	0.77
US0378331005	Apple	Shs	11,264	USD	231.20	2,604,236.80	0.60
US0382221051	Applied Materials	Shs	5,703	USD	202.93	1,157,309.79	0.27
US0404131064	Arista Networks	Shs	9,839	USD	379.22	3,731,145.58	0.87
US29109X1063	Aspen Technology	Shs	4,742	USD	235.87	1,118,471.83	0.26
US0527691069	Autodesk	Shs	11,728	USD	273.16	3,203,620.48	0.74
US05352A1007	Avantor	Shs	85,183	USD	25.87	2,203,684.21	0.51
US0565251081	Badger Meter	Shs	10,282	USD	216.13	2,222,248.66	0.52
US05722G1004	Baker Hughes	Shs	92,671	USD	35.93	3,329,669.03	0.77
US0605051046	Bank of America	Shs	98,718	USD	39.30	3,879,617.40	0.90
US11135F1012	Broadcom	Shs	38,964	USD	171.14	6,668,298.96	1.55
US1491231015	Caterpillar	Shs	7,627	USD	389.71	2,972,318.17	0.69
US17275R1023	Cisco Systems	Shs	50,041	USD	52.80	2,641,914.60	0.61
US21037T1097	Constellation Energy	Shs	23,858	USD	253.90	6,057,546.20	1.41
US2166485019	Cooper Cos	Shs	41,128	USD	110.25	4,534,362.00	1.05
US2193501051	Corning	Shs	24,704	USD	44.65	1,102,910.08	0.26
US2358511028	Danaher	Shs	10,085	USD	275.26	2,775,997.10	0.64
US24703L2025	Dell Technologies -C-	Shs	19,226	USD	118.90	2,285,971.40	0.53
US2788651006	Ecolab	Shs	26,368	USD	253.39	6,681,387.52	1.55
NL0013056914	Elastic	Shs	32,336	USD	76.71	2,480,494.56	0.58

2024年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US2910111044	Emerson Electric			Shs	38,276	USD	108.65	4,158,687.40	0.97
US3364331070	First Solar			Shs	5,571	USD	252.79	1,408,293.09	0.33
SG9999000020	Flex			Shs	98,587	USD	33.56	3,308,579.72	0.77
US4448591028	Humana			Shs	6,927	USD	319.82	2,215,358.51	0.51
US4663131039	Jabil			Shs	23,303	USD	120.26	2,802,418.78	0.65
IE00BY7QL619	Johnson Controls International			Shs	22,598	USD	76.90	1,737,786.20	0.40
US46625H1005	JPMorgan Chase			Shs	12,618	USD	207.61	2,619,622.98	0.61
US49338L1035	Keysight Technologies			Shs	21,894	USD	159.08	3,482,897.52	0.81
US5128071082	Lam Research			Shs	1,354	USD	825.22	1,117,347.88	0.26
US5486611073	Lowe's Companies			Shs	10,051	USD	268.64	2,700,100.64	0.63
US5738741041	Marvell Technology			Shs	52,950	USD	71.18	3,768,981.00	0.88
US57636Q1040	Mastercard -A-			Shs	3,942	USD	494.14	1,947,899.88	0.45
US30303M1027	Meta Platforms -A-			Shs	4,482	USD	567.95	2,545,551.90	0.59
US5949181045	Microsoft			Shs	5,070	USD	426.66	2,163,166.20	0.50
US60937P1066	MongoDB			Shs	11,461	USD	268.61	3,078,539.21	0.72
US6098391054	Monolithic Power Systems			Shs	1,941	USD	924.67	1,794,774.77	0.42
US6200763075	Motorola Solutions			Shs	15,354	USD	447.87	6,876,595.98	1.60
US6323071042	Natera			Shs	15,700	USD	128.91	2,023,887.00	0.47
US65290E1010	NEXTracker -A-			Shs	23,340	USD	38.20	891,588.00	0.21
US67066G1040	NVIDIA			Shs	38,479	USD	120.47	4,635,565.13	1.08
US76118Y1047	Resideo Technologies			Shs	46,331	USD	20.09	930,789.79	0.22
US79589L1061	Samsara -A-			Shs	98,492	USD	47.56	4,684,279.52	1.09
US8269191024	Silicon Laboratories			Shs	21,013	USD	115.90	2,435,406.70	0.57
US78463M1071	SPS Commerce			Shs	14,223	USD	190.82	2,714,032.86	0.63
US88076W1036	Teradata			Shs	40,514	USD	30.31	1,227,979.34	0.28
US88160R1014	Tesla			Shs	7,136	USD	263.27	1,878,694.72	0.44
US8962391004	Trimble			Shs	18,082	USD	61.18	1,106,256.76	0.26
US90138F1021	Twilio -A-			Shs	34,255	USD	65.25	2,235,138.75	0.52
US92338C1036	Veralto			Shs	8,887	USD	110.50	982,013.50	0.23
US92343V1044	Verizon Communications			Shs	17,636	USD	45.15	796,177.22	0.18
US98419M1009	Xylem			Shs	19,500	USD	133.67	2,606,565.00	0.61
債券								**119,713,635.49**	**27.84**
開曼群島								**7,481,460.06**	**1.74**
US722304AC65	0.0000	%	PDD Holdings USD Zero-Coupon Notes 01.12.2025	USD	3,515.0	%	102.32	3,596,396.86	0.84
US81180WBP59	8.5000	%	Seagate HDD Cayman USD Notes 23/31	USD	3,550.0	%	109.44	3,885,063.20	0.90
中國								**3,604,048.00**	**0.84**
XS2859746237	0.8750	%	Ping An Insurance Group of China USD Notes 24/29	USD	2,800.0	%	128.72	3,604,048.00	0.84
法國								**5,504,359.11**	**1.28**
FR001400M9F9	1.9700	%	Schneider Electric EUR MTN 23/30	EUR	3,900.0	%	125.97	5,504,359.11	1.28
香港								**2,715,580.00**	**0.63**
XS2523390867	2.5000	%	Lenovo Group USD Notes 22/29	USD	2,000.0	%	135.78	2,715,580.00	0.63
以色列								**3,603,486.90**	**0.84**
US23248VAB18	0.0000	%	CyberArk Software USD Zero-Coupon Notes 15.11.2024	USD	1,985.0	%	181.54	3,603,486.90	0.84
荷蘭								**4,687,200.00**	**1.09**
XS2211997155	0.0000	%	STMicroelectronics USD Zero-Coupon Notes 04.08.2025	USD	4,800.0	%	97.65	4,687,200.00	1.09
英國								**3,274,219.85**	**0.76**
US06739GCF46	0.0000	%	Barclays Bank USD Zero-Coupon MTN 18.02.2025	USD	2,965.0	%	110.43	3,274,219.85	0.76
美國								**88,843,281.57**	**20.66**
US00971TAJ07	0.1250	%	Akamai Technologies USD Notes 18/25	USD	3,065.0	%	111.89	3,429,384.03	0.80
US05464CAB72	0.5000	%	Axon Enterprise USD Notes 22/27	USD	2,595.0	%	178.83	4,640,728.75	1.08
US08265TAB52	0.1250	%	Bentley Systems USD Notes 21/26	USD	4,215.0	%	100.48	4,235,043.72	0.99
US852234AF05	0.1250	%	Block USD Notes 20/25	USD	3,275.0	%	98.21	3,216,449.94	0.75
US23804LAB99	0.1250	%	Datadog USD Notes 20/25	USD	3,820.0	%	129.96	4,964,627.05	1.15

2024年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US30063PAB13	0.3750	%	Exact Sciences USD Notes 19/27	USD	2,340.0	%	96.49	2,257,978.55	0.53
US362273BZ69	4.0000	%	GS Finance USD MTN 23/26	USD	3,070.0	%	125.51	3,853,157.00	0.90
US362273CC65	1.0000	%	GS Finance USD MTN 24/27	USD	1,935.0	%	118.44	2,291,814.00	0.53
US40171VAA89	1.2500	%	Guidewire Software USD Notes 18/25	USD	2,400.0	%	158.46	3,802,962.94	0.88
US42824C2089	7.6250	%	Hewlett Packard Enterprise USD Notes 24/27	USD	6,600.0	%	60.25	3,976,500.00	0.92
US48134WL960	1.0000	%	JPMorgan Chase Financial USD Notes 24/27	USD	1,805.0	%	102.36	1,847,598.00	0.43
US55024UAH23	1.5000	%	Lumentum Holdings USD Notes 23/29	USD	4,145.0	%	116.07	4,811,113.23	1.12
US55405YAB65	0.2500	%	MACOM Technology Solutions Holdings USD Notes 21/26	USD	1,975.0	%	141.96	2,803,726.79	0.65
US595112BN22	5.3270	%	Micron Technology USD Notes 19/29	USD	1,965.0	%	103.45	2,032,821.19	0.47
US682189AU93	0.5000	%	ON Semiconductor USD Notes 23/29	USD	5,200.0	%	102.12	5,310,133.82	1.23
US816850AF86	1.6250	%	Semtech USD Notes 22/27	USD	3,195.0	%	143.51	4,585,172.01	1.07
US82452JAD19	0.5000	%	Shift4 Payments USD Notes 21/27	USD	2,630.0	%	104.05	2,736,611.05	0.64
US83304AAB26	0.7500	%	Snap USD Notes 19/26	USD	2,500.0	%	96.89	2,422,350.03	0.56
US86745KAH77	2.6250	%	Sunnova Energy International USD Notes 22/28	USD	3,000.0	%	66.87	2,005,968.36	0.47
US88033GDK31	6.1250	%	Tenet Healthcare USD Notes 20/28	USD	3,765.0	%	100.72	3,792,149.42	0.88
US88162GAB95	2.2500	%	Tetra Tech USD Notes 23/28	USD	3,595.0	%	129.97	4,672,314.76	1.09
US902252AB17	0.2500	%	Tyler Technologies USD Notes 21/26	USD	3,495.0	%	122.08	4,266,666.61	0.99
US90353TAJ97	0.0000	%	Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	4,955.0	%	110.57	5,478,527.81	1.27
US958102AM75	4.7500	%	Western Digital USD Notes 18/26	USD	1,000.0	%	99.36	993,580.40	0.23
US98980GAB86	0.1250	%	Zscaler USD Notes 20/25	USD	3,595.0	%	122.83	4,415,902.11	1.03
參與股份								**11,837,800.35**	**2.75**
丹麥								**4,127,662.20**	**0.96**
US6701002056	Novo Nordisk (ADR's)			Shs	34,921	USD	118.20	4,127,662.20	0.96
台灣								**4,294,851.75**	**1.00**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)			Shs	24,507	USD	175.25	4,294,851.75	1.00
荷蘭								**3,415,286.40**	**0.79**
USN070592100	ASML Holding (NVDR's)			Shs	4,080	USD	837.08	3,415,286.40	0.79
REITs (不動產投資信託)								**13,588,996.63**	**3.16**
美國								**13,588,996.63**	**3.16**
US03027X1000	American Tower Real Estate Investment Trust			Shs	10,563	USD	230.19	2,431,496.97	0.57
US2538681030	Digital Real Estate Investment Trust			Shs	38,446	USD	160.39	6,166,353.94	1.43
US29444U7000	Equinix Real Estate Investment Trust			Shs	4,254	USD	883.37	3,757,855.98	0.87
US42250P1030	Healthpeak Properties Real Estate Investment Trust			Shs	54,498	USD	22.63	1,233,289.74	0.29
其他受監管市場交易的證券及貨幣市場工具								**83,097,711.67**	**19.32**
債券								**83,097,711.67**	**19.32**
開曼群島								**6,124,314.16**	**1.42**
US89677QAA58	0.7500	%	Trip.com Group USD Notes 24/29	USD	5,250.0	%	116.65	6,124,314.16	1.42
美國								**76,973,397.51**	**17.90**
US02156BAG86	8.7500	%	Alteryx USD Notes 23/28	USD	1,500.0	%	102.81	1,542,120.00	0.36
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	4,025.0	%	100.91	4,061,530.90	0.94
US093712AL17	3.0000	%	Bloom Energy USD Notes 24/29	USD	4,675.0	%	85.53	3,998,626.38	0.93
US16115QAG55	9.5000	%	Chart Industries USD Notes 22/31	USD	4,600.0	%	108.98	5,012,909.80	1.17
US902104AC24	5.0000	%	Coherent USD Notes 21/29	USD	3,675.0	%	97.86	3,596,253.94	0.84
US29365BAB99	5.9500	%	Entegris USD Notes 22/30	USD	2,400.0	%	101.94	2,446,600.80	0.57
US35908MAD20	8.7500	%	Frontier Communications Holdings USD Notes 22/30	USD	3,650.0	%	106.60	3,890,878.10	0.90
US668771AL22	7.1250	%	Gen Digital USD Notes 22/30	USD	3,370.0	%	104.90	3,535,092.93	0.82
US37940XAT90	1.5000	%	Global Payments USD Notes 24/31	USD	2,805.0	%	95.67	2,683,551.80	0.62
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower Escrow Via Hilton Grand Vacations Borrower Esc USD Notes 21/29	USD	3,015.0	%	95.02	2,864,836.72	0.67
US46284VAP67	7.0000	%	Iron Mountain USD Notes 23/29	USD	3,625.0	%	104.18	3,776,528.63	0.88
US595017BF02	0.7500	%	Microchip Technology USD Notes 24/30	USD	5,695.0	%	99.45	5,663,412.97	1.32

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
US55306NAA28	1.2500 %	MKS Instruments USD Notes 24/30	USD	4,155.0	%	100.72	4,184,869.80	0.97
US62886EBA55	5.1250 %	NCR Voyix USD Notes 21/29	USD	3,630.0	%	97.94	3,555,372.28	0.83
US65339KCX63	3.0000 %	NextEra Energy Capital Holdings USD Notes 24/27	USD	4,290.0	%	130.52	5,599,380.63	1.30
US82453AAB35	6.7500 %	Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 24/32	USD	2,950.0	%	104.34	3,077,903.15	0.72
US90279XAA00	6.8750 %	UKG USD Notes 24/31	USD	3,475.0	%	103.29	3,589,251.05	0.83
US95041AAD00	3.1250 %	Welltower OP USD Notes 24/29	USD	5,490.0	%	116.02	6,369,432.72	1.48
US95081QAP90	7.2500 %	WESCO Distribution USD Notes 20/28	USD	3,575.0	%	102.48	3,663,495.55	0.85
US98379KAB89	7.1250 %	XPO USD Notes 23/31	USD	3,685.0	%	104.79	3,861,349.36	0.90
其他證券及貨幣市場工具							**3,647,774.55**	**0.85**
債券							**3,647,774.55**	**0.85**
美國							**3,647,774.55**	**0.85**
US833445AC37	0.0000 %	Snowflake Inc USD Zero-Coupon Notes 01.10.2029	USD	3,525.0	%	103.48	3,647,774.55	0.85
證券及貨幣市場工具的投資							**424,250,603.68**	**98.65**
金融機構存款							**9,364,267.02**	**2.18**
活期存款							**9,364,267.02**	**2.18**
		State Street Bank International GmbH, Luxembourg Branch	USD				9,169,173.85	2.13
		Cash at Broker and Deposits for collateralisation of derivatives	USD				195,093.17	0.05
金融機構存款的投資							**9,364,267.02**	**2.18**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**292,794.73**	**0.07**
遠期外匯交易					**292,794.73**	**0.07**
Sold AUD / Bought USD - 15 Nov 2024		AUD	-632,341.80		-19,372.08	0.00
Sold CNY / Bought USD - 15 Nov 2024		CNY	-2,928,741.42		-6,337.00	0.00
Sold EUR / Bought USD - 15 Nov 2024		EUR	-10,163.96		-115.51	0.00
Sold GBP / Bought USD - 15 Nov 2024		GBP	-11,261.52		-418.75	0.00
Sold SGD / Bought USD - 15 Nov 2024		SGD	-73,332.21		-1,061.54	0.00
Sold USD / Bought AUD - 15 Nov 2024		USD	-2,630,357.08		139,401.86	0.03
Sold USD / Bought CNY - 15 Nov 2024		USD	-1,702,810.95		32,611.12	0.01
Sold USD / Bought EUR - 15 Nov 2024		USD	-1,320,643.46		27,779.39	0.01
Sold USD / Bought GBP - 15 Nov 2024		USD	-1,379,362.74		72,085.45	0.02
Sold USD / Bought SGD - 15 Nov 2024		USD	-1,469,610.28		48,221.79	0.00
衍生性金融商品的投資					**292,794.73**	**0.07**
淨流動資產/負債		**USD**			**-3,840,791.08**	**-0.90**
子基金淨資產		**USD**			**430,066,874.35**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	3,633,222.53
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	409,465.19
- 負利率	-10.66
股息收入	1,250,840.45
收入：	
- 投資基金	0.00
其他收入	704.61
收入合計	**5,294,222.12**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	-1,662.70
績效費	0.00
認購稅(Taxe d'Abonnement)	-125,875.05
單一行政管理費	-4,726,463.50
其他支出	-3,196.72
支出合計	**-4,857,197.97**
淨收益/損失	**437,024.15**
已實現利得/損失：	
- 選擇權交易	193,534.00
- 證券交易	12,297,893.21
- 金融期貨交易	-164.76
- 遠期外匯交易	-313,030.23
- 匯兌	-1,096,027.01
- 交換交易	0.00
已實現淨利得/損失	**11,519,229.36**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	47,236,419.36
- 金融期貨交易	0.00
- 遠期外匯交易	689,320.55
- 匯兌	2,240.70
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**59,447,209.97**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	424,250,603.68
(成本價 385,986,878.51 美元)	
定期存款	0.00
銀行現金	9,364,267.02
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	1,336,544.77
- 交換交易	0.00
應收股息	129,980.17
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	233,286.82
- 證券交易	877,188.86
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	320,099.61
資產合計	**436,511,970.93**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-1,263,718.59
- 證券交易	-4,532,126.97
資本利得稅	0.00
其他應付款項	-621,946.14
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-27,304.88
負債合計	**-6,445,096.58**
子基金淨資產	**430,066,874.35**

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各附註構成財務報表不可或缺的一部分。

安聯全球礦金資源基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**795,090,803.42**	**98.57**
股票						**776,663,318.52**	**96.29**
澳洲						**129,824,817.76**	**16.10**
AU000000BHP4	BHP Group	Shs	2,119,227	AUD	45.96	60,202,758.35	7.47
AU000000FMG4	Fortescue	Shs	695,767	AUD	20.68	8,893,511.12	1.10
AU000000PDN8	Paladin Energy	Shs	1,259,633	AUD	11.55	8,992,592.33	1.12
AU000000RIO1	Rio Tinto	Shs	431,820	AUD	129.13	34,465,834.30	4.27
AU000000S320	South32	Shs	7,411,313	AUD	3.77	17,270,121.66	2.14
加拿大						**249,468,186.25**	**30.93**
CA0084741085	Agnico Eagle Mines	Shs	499,698	CAD	110.63	36,497,217.57	4.53
CA11777Q2099	B2Gold	Shs	1,954,315	CAD	4.33	5,586,781.61	0.69
CA13321L1085	Cameco	Shs	286,656	USD	47.98	12,275,212.47	1.52
CA14071L1085	Capstone Copper	Shs	1,521,752	CAD	10.77	10,820,287.93	1.34
CA2960061091	ERO Copper	Shs	686,153	CAD	30.78	13,943,404.13	1.73
CA3518581051	Franco-Nevada	Shs	244,528	CAD	169.64	27,386,472.23	3.40
CA4436281022	Hudbay Minerals	Shs	1,513,934	CAD	12.54	12,533,827.46	1.55
CA46579R1047	Ivanhoe Mines -A-	Shs	1,526,977	CAD	20.56	20,726,923.23	2.57
CA4969024047	Kinross Gold	Shs	2,063,151	USD	9.46	17,419,267.53	2.16
CA5503721063	Lundin Mining	Shs	2,791,435	CAD	14.50	26,722,356.57	3.31
CA8787422044	Teck Resources -B-	Shs	867,950	USD	52.44	40,622,357.94	5.04
CA9628791027	Wheaton Precious Metals	Shs	447,213	CAD	84.45	24,934,077.58	3.09
智利						**26,126,835.94**	**3.24**
GB0000456144	Antofagasta	Shs	1,067,557	GBP	20.44	26,126,835.94	3.24
中國						**27,363,388.74**	**3.39**
CNE100000114	CMOC Group -H-	Shs	31,211,000	HKD	7.63	27,363,388.74	3.39
芬蘭						**8,255,523.14**	**1.02**
FI0009002422	Outokumpu	Shs	2,262,407	EUR	3.65	8,255,523.14	1.02
法國						**5,682,169.80**	**0.71**
FR0000131757	Eramet	Shs	79,918	EUR	71.10	5,682,169.80	0.71
德國						**9,288,958.20**	**1.15**
DE0006766504	Aurubis	Shs	142,033	EUR	65.40	9,288,958.20	1.15
日本						**42,034,220.97**	**5.21**
JP3381000003	Nippon Steel	Shs	1,160,700	JPY	3,198.00	23,240,966.98	2.88
JP3402600005	Sumitomo Metal Mining	Shs	699,500	JPY	4,291.00	18,793,253.99	2.33
挪威						**32,026,169.66**	**3.97**
NO0005052605	Norsk Hydro	Shs	5,517,369	NOK	68.30	32,026,169.66	3.97
波蘭						**11,785,237.26**	**1.46**
PLKGHM000017	KGHM Polska Miedz	Shs	311,194	PLN	162.05	11,785,237.26	1.46
南非						**13,563,018.30**	**1.68**
ZAE000083648	Impala Platinum Holdings	Shs	1,806,346	ZAR	98.55	9,279,612.47	1.15
ZAE000085346	Kumba Iron Ore	Shs	202,563	ZAR	405.66	4,283,405.83	0.53
韓國						**11,362,428.77**	**1.41**
KR7010130003	Korea Zinc	Shs	24,109	KRW	690,545.60	11,362,428.77	1.41
瑞典						**37,631,338.53**	**4.67**
SE0020050417	Boliden	Shs	765,394	SEK	345.00	23,380,716.57	2.90
SE0000171100	SSAB -A-	Shs	3,007,212	SEK	53.52	14,250,621.96	1.77
英國						**111,910,914.08**	**13.87**
GB00B1XZS820	Anglo American	Shs	1,497,055	GBP	24.32	43,592,942.12	5.40
GB00BRXH2664	Anglogold Ashanti	Shs	1,104,431	USD	27.67	27,274,417.58	3.38
GB00BL6K5J42	Endeavour Mining	Shs	584,727	CAD	32.73	12,635,091.35	1.57
GB0007188757	Rio Tinto	Shs	440,194	GBP	53.90	28,408,463.03	3.52
美國						**60,340,111.12**	**7.48**
US1858991011	Cleveland-Cliffs	Shs	1,081,353	USD	12.76	12,314,758.57	1.53
US6516391066	Newmont (traded in United State)	Shs	452,974	USD	53.90	21,790,629.58	2.70
US6516391066	Newmont (traded in Canada)	Shs	211,571	CAD	72.89	10,181,302.05	1.26
US7802871084	Royal Gold	Shs	126,848	USD	141.80	16,053,420.92	1.99

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
參與股份						**18,427,484.90**	**2.28**
南非						**18,427,484.90**	**2.28**
US38059T1060	Gold Fields (ADR's)	Shs	1,271,371	USD	16.24	18,427,484.90	2.28
投資單位						**15,560,507.93**	**1.93**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
法國						**15,560,507.93**	**1.93**
FR0013106713	Allianz Securicash -WC- EUR - (0.120%)	Shs	99	EUR	156,495.54	15,560,507.93	1.93
證券及貨幣市場工具的投資						**810,651,311.35**	**100.50**
金融機構存款						**2,300,385.38**	**0.29**
活期存款						**2,300,385.38**	**0.29**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,300,385.38	0.29
金融機構存款的投資						**2,300,385.38**	**0.29**
淨流動資產/負債		**EUR**				**-6,332,401.75**	**-0.79**
子基金淨資產		**EUR**				**806,619,294.98**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	16,171.55
- 負利率	0.00
股息收入	21,256,561.70
收入：	
- 投資基金	0.00
其他收入	3,777.01
收入合計	**21,276,510.26**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-113,346.55
單一行政管理費	-5,654,048.98
其他支出	-11,190.05
支出合計	**-5,778,585.58**
淨收益/損失	**15,497,924.68**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-46,328,358.78
- 金融期貨交易	0.00
- 遠期外匯交易	-77.80
- 匯兌	-14,492,566.70
- 交換交易	0.00
已實現淨利得/損失	**-45,323,078.60**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	116,696,423.79
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-50,231.01
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**71,323,114.18**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	810,651,311.35
(成本價 688,710,880.94 歐元)	
定期存款	0.00
銀行現金	2,300,385.38
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	3,004,604.31
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	60,317.75
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
資產合計	**816,016,618.79**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-8,854,872.33
- 證券交易	-70,553.08
資本利得稅	0.00
其他應付款項	-471,898.40
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-9,397,323.81**
子基金淨資產	**806,619,294.98**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							**313,939,767.02**	**76.76**
債券							**313,939,767.02**	**76.76**
澳洲							**2,176,662.09**	**0.53**
XS1558450745	2.1250 %	Westpac Banking GBP MTN 17/25	GBP	1,650.0	%	98.33	2,176,662.09	0.53
奧地利							**2,996,096.74**	**0.73**
XS2724532333	10.5000 %	ams-OSRAM EUR Notes 23/29	EUR	800.0	%	103.69	929,468.74	0.23
AT000B122270	5.7500 %	Volksbank Wien EUR FLR-Notes 24/34	EUR	1,800.0	%	102.47	2,066,628.00	0.50
開曼群島							**6,920,117.96**	**1.69**
XS2413632360	5.6250 %	IHS Holding USD Notes 21/26	USD	1,100.0	%	98.50	1,083,465.46	0.27
XS2413632527	6.2500 %	IHS Holding USD Notes 21/28	USD	1,200.0	%	93.63	1,123,550.28	0.27
USG5975LAF34	5.7500 %	Melco Resorts Finance USD Notes 20/28	USD	2,500.0	%	96.79	2,419,700.00	0.59
US80007RAF29	5.1250 %	Sands China USD Notes 19/25	USD	2,300.0	%	99.71	2,293,402.22	0.56
智利							**3,843,130.00**	**0.94**
US05971WAC73	2.7000 %	Banco Santander Chile USD Notes 20/25	USD	2,000.0	%	99.30	1,985,958.80	0.49
USP6S60VAB44	13.3750 %	Latam Airlines Group USD Notes 22/29	USD	1,600.0	%	116.07	1,857,171.20	0.45
哥倫比亞							**3,295,686.73**	**0.81**
US05968LAN29	8.6250 %	Bancolombia USD FLR-Notes 24/34	USD	3,100.0	%	106.31	3,295,686.73	0.81
捷克							**2,556,288.58**	**0.63**
XS2113253210	3.8750 %	Allwyn International EUR Notes 20/27	EUR	2,300.0	%	99.20	2,556,288.58	0.63
丹麥							**10,301,712.80**	**2.52**
XS2343014119	4.3750 %	Danske Bank USD FLR-Notes 21/undefined	USD	2,350.0	%	96.68	2,272,067.89	0.56
XS2715957358	4.8750 %	Jyske Bank EUR FLR-MTN 23/29	EUR	2,250.0	%	105.76	2,666,219.72	0.65
XS2807518639	5.1860 %	TDC Net EUR MTN 24/29	EUR	4,550.0	%	105.21	5,363,425.19	1.31
芬蘭							**3,069,067.04**	**0.75**
FI4000562202	5.1250 %	Huhtamaki EUR Notes 23/28	EUR	2,600.0	%	105.35	3,069,067.04	0.75
法國							**25,695,786.00**	**6.28**
FR001400F2R8	8.1250 %	Air France-KLM EUR Notes 23/28	EUR	3,200.0	%	113.21	4,059,021.15	0.99
USF1067PAE63	8.5000 %	BNP Paribas USD FLR-Notes 23/undefined	USD	2,700.0	%	107.59	2,904,946.20	0.71
USF2R125CD54	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	2,950.0	%	103.01	3,038,806.21	0.74
FR0013534336	3.3750 %	Électricité de France EUR FLR-Notes 20/undefined	EUR	3,000.0	%	91.17	3,064,380.91	0.75
FR001400OP33	3.7500 %	Elis EUR MTN 24/30	EUR	1,900.0	%	100.90	2,147,955.28	0.53
XS2655993033	5.2500 %	Rexel EUR Notes 23/30	EUR	1,800.0	%	104.45	2,106,519.27	0.52
US83370RAB42	4.7500 %	Société Générale USD FLR-Notes 21/undefined	USD	2,100.0	%	94.21	1,978,337.76	0.48
FR001400IU83	7.2500 %	Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	3,600.0	%	108.98	4,395,931.65	1.07
FR001400L9Q7	5.8750 %	Valeo EUR MTN 23/29	EUR	1,700.0	%	104.99	1,999,887.57	0.49
德國							**11,895,623.94**	**2.91**
XS1222594472	3.5000 %	Bertelsmann EUR FLR-MTN 15/75	EUR	3,600.0	%	98.45	3,970,957.73	0.97
DE000CZ45WB5	7.8750 %	Commerzbank EUR FLR-MTN 24/undefined	EUR	800.0	%	107.05	959,562.49	0.24
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,900.0	%	98.38	2,094,260.05	0.51
XS2776523669	5.8750 %	TUI EUR Notes 24/29	EUR	2,200.0	%	104.24	2,569,501.57	0.63
DE000A3E5MG8	0.3750 %	Vonovia EUR MTN 21/27	EUR	2,200.0	%	93.36	2,301,342.10	0.56
希臘							**3,095,860.59**	**0.76**
XS2562483441	8.7500 %	National Bank of Greece GBP FLR-MTN 22/27	GBP	2,200.0	%	104.89	3,095,860.59	0.76
香港							**1,040,019.33**	**0.25**
XS2222027364	5.8250 %	Bank of East Asia USD FLR-MTN 20/undefined	USD	1,050.0	%	99.05	1,040,019.33	0.25
愛爾蘭							**5,184,967.63**	**1.27**
XS2230399441	2.8750 %	AIB Group EUR FLR-MTN 20/31	EUR	2,000.0	%	98.70	2,211,830.83	0.54

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
XS2805234700	5.0000 %	Flutter Treasury Designated Activity EUR Notes 24/29	EUR	1,950.0	%	103.24	2,255,636.68	0.55
US832724AB40	7.5000 %	Smurfit Kappa Treasury Funding USD Notes 95/25	USD	700.0	%	102.50	717,500.12	0.18
義大利							**30,032,565.30**	**7.34**
XS2785686523	4.7500 %	Banca Monte dei Paschi di Siena EUR FLR-MTN 24/29	EUR	1,400.0	%	102.95	1,614,928.40	0.40
XS2110110686	2.6250 %	Banca Monte dei Paschi di Siena EUR MTN 20/25	EUR	1,800.0	%	99.53	2,007,247.29	0.49
XS2576550086	6.3750 %	Enel EUR FLR-MTN 23/undefined	EUR	2,700.0	%	107.08	3,239,256.71	0.79
XS1428773763	5.0000 %	Generali EUR FLR-MTN 16/48	EUR	3,450.0	%	104.59	4,043,147.48	0.99
XS2534883363	8.5050 %	Intesa Sanpaolo GBP MTN 22/32	GBP	2,050.0	%	111.88	3,076,774.70	0.75
XS2161819722	1.7500 %	Nexi EUR Notes 20/27	EUR	1,600.0	%	94.21	1,688,977.31	0.41
XS2804500226	2.3750 %	Optics Bidco EUR MTN 24/27	EUR	1,305.0	%	96.13	1,405,588.93	0.34
XS2804500572	6.8750 %	Optics Bidco EUR Notes 24/28	EUR	2,700.0	%	108.82	3,291,969.54	0.81
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	3,900.0	%	99.51	4,348,533.71	1.06
XS2101558307	2.7310 %	UniCredit EUR FLR-Notes 20/32	EUR	4,850.0	%	97.83	5,316,141.23	1.30
日本							**2,904,865.62**	**0.71**
XS1266660122	6.0000 %	SoftBank Group USD Notes 15/25	USD	2,900.0	%	100.17	2,904,865.62	0.71
澤西島							**4,857,693.90**	**1.19**
XS2765406371	6.8750 %	Ardonagh Finco EUR Notes 24/31	EUR	1,050.0	%	101.24	1,191,010.04	0.29
XS2603557591	5.8760 %	CPUK Finance GBP Notes 23/27	GBP	2,700.0	%	101.23	3,666,683.86	0.90
盧森堡							**11,761,069.05**	**2.88**
US013304AA87	6.1250 %	Albion Financing 1 Via Aggreko Holdings USD Notes 21/26	USD	2,100.0	%	100.74	2,115,508.50	0.52
USL0183EAA30	9.8750 %	Ambipar Lux USD Notes 24/31	USD	850.0	%	103.65	881,026.70	0.22
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	3,195.0	%	99.50	3,178,950.24	0.78
USL7915TAA09	4.5000 %	Rede D'or Finance USD Notes 20/30	USD	2,600.0	%	95.93	2,494,265.28	0.61
XS2010028343	2.8750 %	SES EUR FLR-Notes 21/undefined	EUR	2,900.0	%	95.14	3,091,318.33	0.75
波蘭							**1,571,503.81**	**0.38**
XS2680046021	8.3750 %	mBank EUR FLR-MTN 23/27	EUR	1,300.0	%	107.89	1,571,503.81	0.38
新加坡							**2,102,650.00**	**0.51**
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	2,200.0	%	95.58	2,102,650.00	0.51
西班牙							**23,925,152.79**	**5.85**
ES0265936049	8.3750 %	Abanca Corporation Bancaria EUR FLR-MTN 23/33	EUR	1,600.0	%	113.18	2,029,007.36	0.49
XS2113911387	1.2500 %	Abertis Infraestructuras EUR MTN 20/28	EUR	3,000.0	%	94.02	3,160,225.39	0.77
XS2674597468	8.2500 %	Banco Bilbao Vizcaya Argentaria GBP FLR-MTN 23/33	GBP	3,200.0	%	108.74	4,668,310.37	1.14
XS2679904768	7.5000 %	Banco de Credito Social Cooperativo EUR FLR-MTN 23/29	EUR	1,500.0	%	113.82	1,912,862.31	0.47
US05971KAP49	9.6250 %	Banco Santander USD FLR-Notes 23/un-defined	USD	2,200.0	%	111.15	2,445,395.70	0.60
XS2465792294	2.2500 %	Cellnex Finance EUR MTN 22/26	EUR	1,100.0	%	99.02	1,220,448.10	0.30
XS2432286974	5.5000 %	Food Service Project EUR Notes 22/27	EUR	2,200.0	%	100.58	2,479,400.07	0.61
XS2322423539	3.7500 %	International Consolidated Airlines Group EUR Notes 21/29	EUR	1,800.0	%	101.08	2,038,509.24	0.50
ES0224244089	4.3750 %	Mapfre EUR FLR-Notes 17/47	EUR	3,500.0	%	101.26	3,970,994.25	0.97
超國家組織							**4,246,731.76**	**1.04**
USP1000PAA32	4.0500 %	ATP Tower Holdings Via Andean Tower Partners Colombia SAS Via Andean Tele-com Partners USD Notes 21/26	USD	1,233.0	%	97.47	1,201,852.14	0.30
XS1964638107	4.3750 %	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	1,950.0	%	99.86	2,181,790.27	0.53
USG27753AA36	12.0000 %	Digicel Intermediate Holdings Via Digicel International Finance Via Difl US USD Notes 24/27	USD	856.4	%	100.78	863,089.35	0.21

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
瑞士							**4,272,050.09**	**1.05**
USH42097ES26	9.2500 %	UBS Group USD FLR-Notes 23/undefined	USD	3,850.0	%	110.96	4,272,050.09	1.05
荷蘭							**32,001,005.99**	**7.82**
XS2774944008	6.8750 %	ABN AMRO Bank EUR FLR-Notes 24/undefined	EUR	1,800.0	%	104.63	2,110,283.04	0.52
XS1989708836	3.3750 %	ASR Nederland EUR FLR-Notes 19/49	EUR	3,900.0	%	96.88	4,233,288.47	1.03
XS2353416386	3.5000 %	Energizer Gamma Acquisition EUR Notes 21/29	EUR	2,000.0	%	94.51	2,117,804.73	0.52
XS2585240984	7.5000 %	ING Groep USD FLR-Notes 23/undefined	USD	3,850.0	%	104.43	4,020,372.90	0.98
XS2909716321	4.8750 %	ING Groep NV GBP FLR-MTN 24/29	GBP	1,400.0	%	99.83	1,875,015.76	0.46
XS2616652637	6.0000 %	NN Group EUR FLR-MTN 23/43	EUR	3,300.0	%	110.87	4,099,290.48	1.00
XS2293060658	2.3760 %	Telefónica Europe EUR FLR-Notes 21/undefined	EUR	800.0	%	91.28	818,226.04	0.20
XS2582389156	6.1350 %	Telefónica Europe EUR FLR-Notes 23/undefined	EUR	2,400.0	%	106.89	2,874,459.42	0.70
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/undefined	EUR	1,950.0	%	98.44	2,150,713.23	0.53
XS2406607098	3.7500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	3,300.0	%	99.38	3,674,655.61	0.90
XS2054210252	1.3320 %	Wintershall Dea Finance EUR Notes 19/28	EUR	3,900.0	%	92.15	4,026,896.31	0.98
土耳其							**2,064,102.60**	**0.51**
XS2842188687	7.4980 %	Akbank USD Notes 24/30	USD	2,000.0	%	103.21	2,064,102.60	0.51
英國							**51,130,976.95**	**12.50**
XS2636324274	8.3750 %	British Telecommunications GBP FLR-MTN 23/83	GBP	3,600.0	%	107.98	5,214,891.75	1.28
XS2327414491	2.6250 %	Canary Wharf Group Investment Holdings GBP Notes 21/25	GBP	1,700.0	%	97.88	2,232,236.20	0.55
XS2704925846	7.0000 %	Coventry Building Society GBP FLR-MTN 23/27	GBP	1,650.0	%	103.76	2,296,750.52	0.56
XS1790055229	3.3750 %	Grainger GBP Notes 18/28	GBP	2,150.0	%	93.59	2,699,325.78	0.66
XS1311391012	3.5000 %	Hammerson GBP Notes 15/25	GBP	3,650.0	%	98.32	4,814,381.76	1.18
XS2081020872	4.1250 %	Heathrow Finance GBP FLR-Notes 19/29	GBP	2,750.0	%	91.53	3,376,630.09	0.83
US404280BL25	6.0000 %	HSBC Holdings USD FLR-Notes 17/undefined	USD	2,550.0	%	100.67	2,567,147.48	0.63
XS2304198331	4.3750 %	Iceland Bondco GBP Notes 21/28	GBP	1,400.0	%	91.56	1,719,739.47	0.42
XS2835773255	10.7500 %	International Personal Finance EUR Notes 24/29	EUR	550.0	%	108.30	667,416.11	0.16
XS1721762596	2.6250 %	Liberty Living Finance GBP Notes 17/24	GBP	1,600.0	%	99.56	2,136,996.80	0.52
XS2080995405	5.1250 %	Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	1,450.0	%	99.81	1,941,552.66	0.48
XS2575900977	8.5000 %	Lloyds Banking Group GBP FLR-Notes 23/undefined	GBP	1,750.0	%	105.33	2,472,853.83	0.60
XS2024535036	4.5000 %	Marks & Spencer GBP Notes 19/27	GBP	3,050.0	%	98.10	4,014,067.21	0.98
XS2592628791	5.7630 %	NatWest Group EUR FLR-MTN 23/34	EUR	3,450.0	%	107.12	4,140,696.57	1.01
XS2012046665	5.8670 %	Phoenix Group Holdings GBP Notes 19/29	GBP	1,350.0	%	99.86	1,808,534.66	0.44
XS1639849204	5.3750 %	Phoenix Group Holdings USD MTN 17/27	USD	1,550.0	%	100.06	1,550,993.55	0.38
XS2696093033	10.0000 %	Pinnacle Bidco GBP Notes 23/28	GBP	1,550.0	%	106.75	2,219,707.53	0.54
XS1989383192	2.5000 %	Tesco Corporate Treasury Services GBP MTN 19/25	GBP	3,350.0	%	98.41	4,422,838.98	1.08
USG95448AA75	9.5000 %	WE Soda Investments Holding USD Notes 23/28	USD	800.0	%	104.28	834,216.00	0.20
美國							**60,998,379.73**	**14.91**
XS2125914833	2.6250 %	AbbVie EUR Notes 20/28	EUR	3,550.0	%	99.51	3,958,299.38	0.97
XS2205083749	3.8750 %	Avantor Funding EUR Notes 20/28	EUR	2,800.0	%	99.76	3,129,666.25	0.76
XS0876477810	4.2500 %	Digital Stout Holding GBP MTN 13/25	GBP	2,700.0	%	99.68	3,610,453.03	0.88
US316773CY45	2.3750 %	Fifth Third Bancorp USD Notes 19/25	USD	5,300.0	%	99.39	5,267,475.49	1.29
US345397C684	7.3500 %	Ford Motor Credit USD Notes 23/30	USD	4,600.0	%	108.84	5,006,434.84	1.22
USU5007TAA35	7.1250 %	Kosmos Energy USD Notes 19/26	USD	3,200.0	%	99.60	3,187,353.60	0.78
US517834AE74	3.5000 %	Las Vegas Sands USD Notes 19/26	USD	3,900.0	%	97.97	3,820,943.49	0.93

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
XS1523028436	3.3250 %	MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	2,000.0	%	97.45	2,183,811.97	0.53
USU63768AA01	7.0000 %	NBM US Holdings USD Notes 19/26	USD	2,800.0	%	100.87	2,824,256.40	0.69
US694308JM04	4.5500 %	Pacific Gas and Electric USD Notes 20/30	USD	3,400.0	%	99.46	3,381,697.12	0.83
XS2580271596	3.8750 %	Prologis Euro Finance EUR MTN 23/30	EUR	3,350.0	%	103.10	3,869,886.05	0.95
XS2080766475	2.2500 %	Standard Industries (New York) EUR Notes 19/26	EUR	2,550.0	%	96.75	2,764,238.82	0.68
US87165BAU70	7.2500 %	Synchrony Financial USD Notes 23/33	USD	2,000.0	%	103.96	2,079,269.04	0.51
US912796ZV40	0.0000 %	United States Government USD Zero-Coupon Bonds 26.12.2024	USD	4,150.0	%	98.93	4,105,497.89	1.00
US92556VAD82	2.7000 %	Viatris USD Notes 21/30	USD	3,800.0	%	89.10	3,385,746.04	0.83
XS1138359663	3.6000 %	Walgreens Boots Alliance GBP Notes 14/25	GBP	3,350.0	%	96.81	4,350,749.39	1.06
US55903VAZ67	3.6380 %	Warnermedia Holdings USD Notes 23/25	USD	4,100.0	%	99.33	4,072,600.93	1.00
其他受監管市場交易的證券及貨幣市場工具							**61,112,109.29**	**14.94**
債券							**43,936,299.07**	**10.74**
加拿大							**4,153,159.65**	**1.02**
US267486AA63	8.6250 %	Dye & Durham USD Notes 24/29	USD	1,620.0	%	105.73	1,712,761.20	0.42
US66977WAP41	5.0000 %	NOVA Chemicals USD Notes 14/25	USD	2,450.0	%	99.61	2,440,398.45	0.60
賴比瑞亞							**3,169,239.84**	**0.77**
US780153BH44	4.2500 %	Royal Caribbean Cruises USD Notes 21/26	USD	3,200.0	%	99.04	3,169,239.84	0.77
盧森堡							**2,552,151.94**	**0.62**
BE6300372289	5.5000 %	Telenet Finance Luxembourg Notes USD Notes 17/28	USD	2,600.0	%	98.16	2,552,151.94	0.62
荷蘭							**1,891,130.19**	**0.46**
US00080QAF28	4.7500 %	ABN AMRO Bank USD Notes 15/25	USD	1,898.0	%	99.64	1,891,130.19	0.46
美國							**32,170,617.45**	**7.87**
US04364VAG86	7.0000 %	Ascent Resources Utica Holdings Via ARU Finance USD Notes 18/26	USD	1,600.0	%	100.22	1,603,494.42	0.39
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	4,300.0	%	98.31	4,227,225.08	1.03
US20903XAF06	6.5000 %	Consolidated Communications USD Notes 20/28	USD	2,500.0	%	94.46	2,361,533.00	0.58
US346232AF83	3.8500 %	Forestar Group USD Notes 21/26	USD	2,200.0	%	97.95	2,154,800.65	0.53
US35906ABE73	5.8750 %	Frontier Communications Holdings USD Notes 20/27	USD	2,000.0	%	100.45	2,008,958.00	0.49
US668771AK49	6.7500 %	Gen Digital USD Notes 22/27	USD	2,750.0	%	102.93	2,830,708.07	0.69
US374276AJ21	9.7500 %	Getty Images USD Notes 19/27	USD	979.0	%	99.98	978,766.80	0.24
US418751AL75	8.0000 %	HAT Holdings I Via HAT Holdings II USD Notes 23/27	USD	4,050.0	%	105.89	4,288,682.70	1.05
US55617LAQ59	5.8750 %	Macy's Retail Holdings USD Notes 22/30	USD	1,900.0	%	98.14	1,864,648.24	0.46
US608328BH21	8.0000 %	Mohegan Tribal Gaming Authority USD Notes 21/26	USD	2,200.0	%	99.12	2,180,585.46	0.53
US640695AA01	9.2900 %	Neptune Bidco US USD Notes 22/29	USD	2,250.0	%	98.07	2,206,556.33	0.54
US74166MAC01	5.7500 %	Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	2,750.0	%	100.61	2,766,874.00	0.68
US88104LAE39	5.0000 %	TerraForm Power Operating USD Notes 17/28	USD	1,850.0	%	99.07	1,832,830.52	0.45
US88104LAG86	4.7500 %	TerraForm Power Operating USD Notes 19/30	USD	900.0	%	96.11	864,954.18	0.21
資產擔保證券							**5,704,443.93**	**1.40**
美國							**5,704,443.93**	**1.40**
US023772AB21	4.0000 %	American Airlines 2013-1 Class A Pass Through Trust ABS USD Notes 14/25 Cl.A	USD	2,532.8	%	98.16	2,486,114.92 [1]	0.61
US92212KAB26	1.6450 %	Vantage Data Centers Issuer ABS USD Notes 20/45 Cl.A2	USD	3,325.0	%	96.79	3,218,329.01 [1]	0.79

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
不動產抵押貸款擔保證券							**11,471,366.29**	**2.80**
愛爾蘭							**6,298,823.32**	**1.54**
XS2356451810	4.2990 %	Last Mile Logistics Pan Euro Finance MBS EUR FLR-Notes 21/33 Cl.A	EUR	5,645.7	%	99.58	6,298,823.32 [1)]	1.54
荷蘭							**2,012,164.27**	**0.49**
XS2590670902	3.9180 %	Green STORM 2023 MBS EUR FLR-Notes 23/70 Cl.A	EUR	1,800.0	%	99.77	2,012,164.27 [1)]	0.49
美國							**3,160,378.70**	**0.77**
US05548WAA53	6.0160 %	BBCMS 2018-TALL Mortgage Trust MBS	USD	3,350.0	%	94.29	3,158,560.90 [1)]	0.77
US31393XYS07	6.0000 %	Fannie Mae REMICS MBS USD Notes	USD	1.7	%	106.59	1,817.80 [1)]	0.00
投資單位							**24, 804, 286. 44**	**6. 06**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
盧森堡							**24, 804, 286. 44**	**6. 06**
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)		Shs	9,266	USD	478.19	4,431,015.65	1.08
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)		Shs	176	USD	115,444.34	20,373,270.79	4.98
證券及貨幣市場工具的投資							**399,856,162.75**	**97.76**
金融機構存款							**11,326,671.22**	**2.77**
活期存款							**11,326,671.22**	**2.77**
	State Street Bank International GmbH, Luxembourg Branch		USD				7,987,379.77	1.95
	Cash at Broker and Deposits for collateralisation of de-rivatives		USD				3,339,291.45	0.82
金融機構存款的投資							**11,326,671.22**	**2.77**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**-143,834.51**	**-0.04**
期貨交易					**-143,834.51**	**-0.04**
買進債券期貨					**46,327.99**	**0.01**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	86	EUR	134.47	-2,890.76	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	75	USD	124.88	49,218.75	0.01
賣出指數期貨					**-190,162.50**	**-0.05**
S&P 500 E-mini Index Futures 12/24	Ctr	-15	USD	5,791.25	-190,162.50	-0.05
店頭市場交易的衍生性金融商品					**1,211,735.32**	**0.30**
遠期外匯交易					**1,211,735.32**	**0.30**
Sold CZK / Bought USD - 15 Nov 2024	CZK	-338,191.57			-31.94	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-150,154,074.36			-1,255,524.71	-0.31
Sold EUR / Bought USD - 15 Nov 2024	EUR	-5,566,939.67			-36,695.78	-0.01
Sold GBP / Bought USD - 11 Dec 2024	GBP	-52,443,356.02			-1,291,878.81	-0.31
Sold USD / Bought CZK - 15 Nov 2024	USD	-4,498,549.57			17,939.90	0.00
Sold USD / Bought EUR - 11 Dec 2024	USD	-6,179,484.25			27,303.99	0.01
Sold USD / Bought EUR - 15 Nov 2024	USD	-316,046,407.52			3,142,919.62	0.78
Sold USD / Bought GBP - 11 Dec 2024	USD	-2,279,757.21			45,487.24	0.01
Sold USD / Bought GBP - 15 Nov 2024	USD	-22,601,137.55			431,253.08	0.10
Sold USD / Bought SEK - 15 Nov 2024	USD	-6,751,371.91			130,962.73	0.03

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品的投資				1,067,900.81	0.26
淨流動資產/負債	USD			-3,237,386.65	-0.79
子基金淨資產	USD			409,013,348.09	100.00

[1)]市值是依據淨值截止日最後可取得之定價係數釐定。

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	28,671,103.87
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	414,813.98
- 負利率	-72,519.11
股息收入	0.00
收入：	
- 投資基金	322,893.31
其他收入	2,565.76
收入合計	**29,338,857.81**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-116,050.37
單一行政管理費	-3,781,585.43
其他支出	-10,343.86
支出合計	**-3,907,979.66**
淨收益/損失	**25,430,878.15**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	10,630,112.12
- 金融期貨交易	-1,651,588.66
- 遠期外匯交易	2,433,315.22
- 匯兌	3,140,159.37
- 交換交易	0.00
已實現淨利得/損失	**39,982,876.20**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	36,347,286.97
- 金融期貨交易	-404,309.51
- 遠期外匯交易	-3,614,741.28
- 匯兌	330,353.39
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**72,641,465.77**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	399,856,162.75
(成本價 380,827,726.69 美元)	
定期存款	0.00
銀行現金	11,326,671.22
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	6,428,361.57
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	309,448.39
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	49,218.75
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	3,795,866.56
資產合計	**421,765,729.24**
對銀行負債	-704,679.33
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-7,148,329.56
- 證券交易	-1,873,532.01
資本利得稅	0.00
其他應付款項	-248,655.75
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-193,053.26
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-2,584,131.24
負債合計	**-12,752,381.15**
子基金淨資產	**409,013,348.09**

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

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							**802,992,421.56**	**91.02**
債券							**802,992,421.56**	**91.02**
澳洲							**34,932,891.10**	**3.96**
AU0000217101	3.0000 %	Australia Government AUD Bonds 22/33 S.166	AUD	54,400.0	%	92.72	34,932,891.10	3.96
巴西							**36,817,523.42**	**4.17**
BRSTNCNTF204	10.0000 %	Brazil Government BRL Bonds 20/31	BRL	215,750.0	%	92.74	36,817,523.42	4.17
法國							**17,222,079.78**	**1.95**
FR001400IG08	4.1250 %	Banque Fédérative du Crédit Mutuel EUR MTN 23/33	EUR	3,500.0	%	106.05	4,158,963.88	0.47
FR001400F7K2	4.0000 %	Crédit Agricole EUR MTN 23/33	EUR	3,500.0	%	105.61	4,141,450.91	0.47
FR0011401728	6.0000 %	Électricité de France GBP FLR-MTN 13/un-defined	GBP	1,500.0	%	99.71	2,006,406.51	0.23
FR001400CKA4	5.2500 %	Société Générale EUR FLR-MTN 22/32	EUR	3,100.0	%	103.76	3,603,984.50	0.41
FR001400M6F5	4.8750 %	Société Générale EUR FLR-Notes 23/31	EUR	2,800.0	%	105.55	3,311,273.98	0.37
德國							**4,280,485.87**	**0.49**
DE000A30VT06	5.0000 %	Deutsche Bank EUR FLR-Notes 22/30	EUR	3,600.0	%	106.12	4,280,485.87	0.49
香港							**4,216,144.02**	**0.48**
XS2356311139	0.8800 %	AIA Group EUR FLR-MTN 21/33	EUR	4,200.0	%	89.59	4,216,144.02	0.48
印尼							**4,271,168.17**	**0.48**
XS2895623978	3.6500 %	Indonesia Government Bond EUR Bonds 24/32	EUR	3,800.0	%	100.32	4,271,168.17	0.48
愛爾蘭							**7,983,749.83**	**0.90**
US00774MBH79	5.3000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 24/34	USD	2,100.0	%	102.27	2,147,771.64	0.24
XS2576362839	4.8750 %	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	3,000.0	%	104.73	3,520,316.21	0.40
XS2307764311	1.2500 %	Glencore Capital Finance EUR MTN 21/33	EUR	2,500.0	%	82.67	2,315,661.98	0.26
義大利							**2,030,010.85**	**0.23**
XS2582788100	10.0000 %	Italmatch Chemicals EUR Notes 23/28	EUR	1,700.0	%	106.58	2,030,010.85	0.23
日本							**17,530,161.98**	**1.99**
JP1300811Q17	1.6000 %	Japan Government JPY Bonds 24/53 S.81	JPY	2,790,500.0	%	89.55	17,530,161.98	1.99
盧森堡							**4,374,596.91**	**0.50**
DE000A3KNQA0	1.2500 %	Traton Finance Luxembourg EUR MTN 21/33	EUR	4,700.0	%	83.07	4,374,596.91	0.50
紐西蘭							**33,733,958.34**	**3.82**
NZGOVDT531C0	1.5000 %	New Zealand Government NZD Bonds 19/31 S.531	NZD	41,380.0	%	85.58	22,515,256.58	2.55
NZGOVDT534C4	4.2500 %	New Zealand Government NZD Bonds 22/34 S.534	NZD	17,650.0	%	99.97	11,218,701.76	1.27
挪威							**33,730,718.13**	**3.82**
NO0012837642	3.0000 %	Norway Government NOK Bonds 23/33 S.486	NOK	183,150.0	%	97.57	17,016,401.00	1.93
NO0013148338	3.6250 %	Norway Government NOK Bonds 24/34 S.487	NOK	171,900.0	%	102.11	16,714,317.13	1.89
巴拉圭							**1,571,889.85**	**0.18**
USP4R54KAA49	7.7000 %	Frigorifico Concepcion USD Notes 21/28	USD	2,250.0	%	69.86	1,571,889.85	0.18
葡萄牙							**1,905,736.23**	**0.22**
PTTAPDOM0005	5.6250 %	Transportes Aereos Portugueses EUR Notes 19/24	EUR	1,700.0	%	100.05	1,905,736.23	0.22
新加坡							**2,594,446.75**	**0.29**
US716973AG71	5.3000 %	Pfizer Investment Enterprises USD Notes 23/53	USD	2,500.0	%	103.78	2,594,446.75	0.29
西班牙							**24,436,443.16**	**2.77**
XS2743029840	3.7500 %	Banco Santander EUR MTN 24/34	EUR	1,400.0	%	103.25	1,619,613.74	0.19
XS2726256113	4.3750 %	CaixaBank EUR MTN 23/33	EUR	2,200.0	%	108.35	2,670,840.95	0.30

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
ES0000012M93	4.0000	%	Spain Government EUR Bonds 24/54	EUR	17,200.0	%	104.54	20,145,988.47	2.28
超國家組織								**1,122,974.03**	**0.13**
XS2839195877	4.2500	%	Aptiv Via Aptiv Global Financing EUR Notes 24/36	EUR	1,000.0	%	100.23	1,122,974.03	0.13
瑞典								**2,750,826.61**	**0.31**
XS2289588837	3.2500	%	Verisure Holding EUR Notes 21/27	EUR	2,500.0	%	98.20	2,750,826.61	0.31
荷蘭								**20,143,064.25**	**2.28**
XS2772266693	3.5000	%	American Medical Systems Europe EUR Notes 24/32	EUR	1,650.0	%	101.61	1,878,425.52	0.21
XS2306601746	1.8750	%	easyJet FinCo EUR MTN 21/28	EUR	5,600.0	%	95.97	6,021,811.30	0.68
US456837BH52	6.1140	%	ING Groep USD FLR-Notes 23/34	USD	3,500.0	%	109.17	3,820,822.60	0.43
XS2417090789	3.7500	%	Odido Holding EUR Notes 21/29	EUR	1,850.0	%	98.26	2,036,859.75	0.23
XS2193983108	1.9080	%	Upjohn Finance EUR Notes 20/32	EUR	6,540.0	%	87.14	6,385,145.08	0.73
英國								**31,434,406.08**	**3.56**
XS2783118131	3.7500	%	easyJet EUR MTN 24/31	EUR	3,150.0	%	100.67	3,552,891.27	0.40
XS2081020872	4.1250	%	Heathrow Finance GBP FLR-Notes 19/29	GBP	2,150.0	%	91.53	2,639,910.80	0.30
XS2525246901	3.2500	%	Nationwide Building Society EUR MTN 22/29	EUR	4,600.0	%	101.21	5,216,365.64	0.59
US639057AF59	5.5160	%	NatWest Group USD FLR-Notes 22/28	USD	2,650.0	%	103.29	2,737,238.27	0.31
GB00BPSNBB36	4.3750	%	United Kingdom Government GBP Bonds 24/54	GBP	13,400.0	%	96.17	17,288,000.10	1.96
美國								**515,909,146.20**	**58.49**
US06051GKK49	2.9720	%	Bank of America USD FLR-MTN 22/33	USD	6,350.0	%	89.65	5,692,782.62	0.65
US161175BM51	5.3750	%	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 18/38	USD	2,550.0	%	91.44	2,331,767.69	0.26
US172967NU15	4.9100	%	Citigroup USD FLR-Notes 22/33	USD	3,800.0	%	100.68	3,825,930.82	0.43
US126650CM08	4.8750	%	CVS Health USD Notes 15/35	USD	5,000.0	%	98.13	4,906,721.00	0.56
XS2488626883	3.8500	%	Duke Energy EUR Notes 22/34	EUR	2,190.0	%	100.41	2,463,769.20	0.28
US404119CR82	5.9000	%	HCA USD Notes 23/53	USD	1,850.0	%	104.36	1,930,633.55	0.22
US46647PEC68	5.3360	%	JPMorgan Chase USD FLR-Notes 24/35	USD	5,450.0	%	104.61	5,701,389.97	0.65
US59156RAP38	6.4000	%	MetLife USD Notes 06/36	USD	3,000.0	%	106.13	3,183,960.90	0.36
XS2595028536	4.6560	%	Morgan Stanley EUR FLR-Notes 23/29	EUR	3,450.0	%	105.00	4,058,747.67	0.46
US68389XCJ28	6.2500	%	Oracle USD Notes 22/32	USD	3,100.0	%	110.77	3,433,813.58	0.39
US694308JM04	4.5500	%	Pacific Gas and Electric USD Notes 20/30	USD	1,600.0	%	99.46	1,591,386.88	0.18
XS2035474126	0.8000	%	Philip Morris International EUR Notes 19/31	EUR	7,700.0	%	84.86	7,321,425.30	0.83
US842400HT35	5.9500	%	Southern California Edison USD Notes 22/32	USD	2,200.0	%	108.85	2,394,673.60	0.27
US87264ACV52	5.2000	%	T-Mobile USA USD Notes 22/33	USD	3,090.0	%	104.56	3,230,889.79	0.37
US912810SJ88	2.2500	%	United States Government USD Bonds 19/49	USD	6,550.0	%	69.34	4,541,656.03	0.51
US91282CCB54	1.6250	%	United States Government USD Bonds 21/31	USD	20,350.0	%	88.27	17,962,688.59	2.03
US91282CFF32	2.7500	%	United States Government USD Bonds 22/32	USD	35,300.0	%	93.54	33,021,219.09	3.74
US91282CFV81	4.1250	%	United States Government USD Bonds 22/32	USD	63,800.0	%	102.98	65,702,535.14	7.45
US91282CHP95	1.3750	%	United States Government USD Bonds 23/33	USD	63,494.3	%	98.51	62,546,952.74	7.09
US91282CGK18	1.1250	%	United States Government USD Bonds 23/33	USD	48,212.4	%	96.40	46,475,291.80	5.27
US91282CHT18	3.8750	%	United States Government USD Bonds 23/33	USD	4,200.0	%	100.93	4,238,948.28	0.48
US91282CKW00	4.2500	%	United States Government USD Bonds 24/31	USD	41,250.0	%	103.66	42,761,424.75	4.85
US91282CLF67	3.8750	%	United States Government USD Bonds 24/34	USD	62,850.0	%	100.78	63,341,876.67	7.18

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
US91282CJZ59	4.0000 %	United States Government USD Bonds 24/34	USD	5,000.0	%	101.81	5,090,624.50	0.58
US912797LY18	0.0000 %	United States Government USD Zero-Coupon Bonds 16.01.2025	USD	115,650.0	%	98.68	114,120,366.84	12.94
US95000U3B74	4.8970 %	Wells Fargo USD FLR-MTN 22/33	USD	4,000.0	%	100.94	4,037,669.20	0.46
其他受監管市場交易的證券及貨幣市場工具							**15,641,163.26**	**1.77**
債券							**15,641,163.26**	**1.77**
美國							**15,641,163.26**	**1.77**
US09951LAB99	4.0000 %	Booz Allen Hamilton USD Notes 21/29	USD	3,800.0	%	97.25	3,695,348.00	0.42
US212015AV31	2.8750 %	Continental Resources USD Notes 21/32	USD	2,950.0	%	84.63	2,496,536.62	0.28
US26884LAN91	3.6250 %	EQT USD Notes 21/31	USD	2,350.0	%	91.97	2,161,236.49	0.24
US46284VAJ08	5.2500 %	Iron Mountain USD Notes 20/30	USD	3,400.0	%	98.77	3,358,305.46	0.38
US640695AA01	9.2900 %	Neptune Bidco US USD Notes 22/29	USD	1,400.0	%	98.07	1,372,968.38	0.16
US677347CH71	5.5000 %	Ohio Edison USD Notes 22/33	USD	2,450.0	%	104.36	2,556,768.31	0.29
其他證券及貨幣市場工具							**1,351,309.91**	**0.15**
債券							**1,351,309.91**	**0.15**
超國家組織							**1,351,309.91**	**0.15**
US830867AB33	4.7500 %	Delta Air Lines Via SkyMiles USD Notes 20/28	USD	1,350.0	%	100.10	1,351,309.91	0.15
投資單位							**14,174,450.36**	**1.61**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
盧森堡							**14,174,450.36**	**1.61**
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)		Shs	9,953	USD	1,424.19	14,174,450.36	1.61
證券及貨幣市場工具的投資							**834,159,345.09**	**94.55**
金融機構存款							**51,433,115.33**	**5.83**
活期存款							**51,433,115.33**	**5.83**
	State Street Bank International GmbH, Luxembourg Branch		USD				29,038,725.88	3.29
	Cash at Broker and Deposits for collateralisation of de-rivatives		USD				22,394,389.45	2.54
金融機構存款的投資							**51,433,115.33**	**5.83**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品							
標示減號的持有部位指空頭部位。							
上市的衍生性金融商品						**-2,117,913.67**	**-0.24**
期貨交易						**-2,117,913.67**	**-0.24**
買進債券期貨						**-942,014.54**	**-0.11**
10-Year Australian Government Bond Futures 12/24		Ctr	264	AUD	96.01	-179,659.22	-0.02
10-Year UK Long Gilt Futures 12/24		Ctr	645	GBP	98.36	-1,042,988.65	-0.12
5-Year German Government Bond (Bobl) Futures 12/24		Ctr	508	EUR	119.78	246,633.33	0.03
5-Year US Treasury Note (CBT) Futures 12/24		Ctr	64	USD	110.25	34,000.00	0.00
賣出債券期貨						**-1,175,899.13**	**-0.13**
10-Year German Government Bond (Bund) Futures 12/24		Ctr	-886	EUR	134.47	-229,524.07	-0.03
10-Year Japan Government Bond Futures 12/24		Ctr	-59	JPY	144.65	-169,700.80	-0.02
10-Year US Treasury Bond (CBT) Futures 12/24		Ctr	-437	USD	118.81	-198,015.62	-0.02
30-Year German Government Bond (Buxl) Futures 12/24		Ctr	-242	EUR	135.16	-647,283.64	-0.07
Ultra Long US Treasury Bond (CBT) Futures 12/24		Ctr	-16	USD	124.88	-2,500.00	0.00

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-569	USD	133.88	71,125.00	0.01
店頭市場交易的衍生性金融商品					**-2,047,575.17**	**-0.23**
遠期外匯交易					**-2,047,575.17**	**-0.23**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-1,238,717.82			-11,318.07	0.00
Sold AUD / Bought USD - 11 Dec 2024	AUD	-1,930,000.00			-35,261.63	0.00
Sold BRL / Bought USD - 22 Oct 2024	BRL	-97,052,240.00			-203,929.82	-0.02
Sold CAD / Bought USD - 11 Dec 2024	CAD	-1,000,000.00			4.47	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-8,185,404.15			-9,594.11	0.00
Sold EUR / Bought GBP - 11 Dec 2024	EUR	-2,100,000.00			-4,602.69	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-1,494,803.33			-11,585.66	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-191,152,113.53			-2,748,001.86	-0.31
Sold GBP / Bought EUR - 11 Dec 2024	GBP	-27,850,000.00			-351,732.33	-0.04
Sold GBP / Bought USD - 15 Nov 2024	GBP	-134,040.71			-3,475.21	0.00
Sold JPY / Bought USD - 15 Nov 2024	JPY	-6,661,939.00			-28.95	0.00
Sold JPY / Bought USD - 11 Dec 2024	JPY	-2,868,909,833.00			-297,453.95	-0.03
Sold NOK / Bought USD - 11 Dec 2024	NOK	-229,731,970.04			-160,656.49	-0.02
Sold NZD / Bought USD - 11 Dec 2024	NZD	-107,048,845.37			-1,780,343.17	-0.20
Sold SEK / Bought USD - 11 Dec 2024	SEK	-137,041,502.45			-243,565.27	-0.03
Sold SGD / Bought USD - 15 Nov 2024	SGD	-8,668,742.50			-74,487.17	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-25,221,787.87			737,796.33	0.08
Sold USD / Bought BRL - 22 Oct 2024	USD	-5,637,329.67			199,996.18	0.02
Sold USD / Bought CHF - 15 Nov 2024	USD	-11,570.19			33.75	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-41,230.11			55.52	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-23,579,045.06			240,471.22	0.03
Sold USD / Bought EUR - 15 Nov 2024	USD	-181,131,326.59			1,803,805.39	0.19
Sold USD / Bought GBP - 15 Nov 2024	USD	-17,554,387.17			335,472.27	0.04
Sold USD / Bought GBP - 11 Dec 2024	USD	-8,281,429.45			195,252.04	0.02
Sold USD / Bought INR - 22 Oct 2024	USD	-34,390,014.02			-24,953.82	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-1,226,614.14			7,328.05	0.00
Sold USD / Bought MXN - 22 Oct 2024	USD	-36,866,795.58			-2,592,485.55	-0.29
Sold USD / Bought SGD - 10 Oct 2024	USD	-29,178.50			85.13	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-188,473,368.83			2,985,600.23	0.33
衍生性金融商品的投資					**-4,165,488.84**	**-0.47**
淨流動資產/負債	**USD**				**818,542.19**	**0.09**
子基金淨資產	**USD**				**882,245,513.77**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	29,952,493.01
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	683,095.05
- 負利率	-3,185.19
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	32.13
收入合計	**30,632,435.00**
支付的利息：	
- 交換交易	-446,691.23
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-332,418.12
單一行政管理費	-7,681,455.02
其他支出	-10,679.08
支出合計	**-8,471,243.45**
淨收益/損失	**22,161,191.55**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	3,616,573.31
- 金融期貨交易	-4,337,474.82
- 遠期外匯交易	655,170.30
- 匯兌	1,439,051.34
- 交換交易	-1,909,539.66
已實現淨利得/損失	**21,624,972.02**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	52,306,465.90
- 金融期貨交易	-3,456,869.43
- 遠期外匯交易	-5,387,967.87
- 匯兌	479,995.95
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-93,778.40
營運損益	**65,472,818.17**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	834,159,345.09
(成本價 811,391,097.56 美元)	
定期存款	0.00
銀行現金	51,433,115.33
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	6,170,996.14
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	535,931.75
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	351,758.33
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	6,505,900.58
資產合計	**899,157,047.22**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-5,114,483.59
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-773,902.11
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-2,469,672.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-8,553,475.75
負債合計	**-16,911,533.45**
子基金淨資產	**882,245,513.77**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球小型股票基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**109,863,364.16**	**98.14**
股票						**104,199,793.57**	**93.08**
澳洲						**1,892,267.61**	**1.69**
AU000000BOE4	Boss Energy	Shs	26,710	AUD	3.29	60,858.46	0.06
AU000000BOT2	Botanix Pharmaceuticals	Shs	516,587	AUD	0.41	144,893.75	0.13
AU000000CMM9	Capricorn Metals	Shs	42,163	AUD	5.75	167,899.93	0.15
AU000000CKF7	Collins Foods	Shs	11,346	AUD	8.74	68,676.06	0.06
AU000000IGO4	IGO	Shs	9,044	AUD	5.86	36,703.66	0.03
AU000000PDN8	Paladin Energy	Shs	11,539	AUD	11.55	92,299.92	0.08
AU000000PME8	Pro Medicus	Shs	4,020	AUD	178.25	496,257.11	0.44
AU000000SDF8	Steadfast Group	Shs	45,677	AUD	5.67	179,362.56	0.16
AU0000184459	Ventia Services Group	Shs	58,045	AUD	4.55	182,905.75	0.16
AU0000016875	Viva Energy Group	Shs	101,219	AUD	2.93	205,390.72	0.19
AU000000WOR2	Worley	Shs	25,025	AUD	14.83	257,019.69	0.23
奧地利						**525,963.77**	**0.47**
AT0000831706	Wienerberger	Shs	15,763	EUR	29.78	525,963.77	0.47
百慕達						**1,462,560.20**	**1.31**
BMG0585R1060	Assured Guaranty	Shs	7,940	USD	79.51	631,309.40	0.57
BMG0692U1099	Axis Capital Holdings	Shs	10,485	USD	79.28	831,250.80	0.74
加拿大						**602,437.52**	**0.54**
CA15101Q2071	Celestica	Shs	11,794	USD	51.08	602,437.52	0.54
中國						**349,902.36**	**0.31**
CNE100003PV3	Poly Property Services -H-	Shs	24,200	HKD	34.45	107,333.31	0.09
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	126,200	SGD	2.46	242,569.05	0.22
芬蘭						**699,987.34**	**0.62**
FI0009000459	Huhtamaki	Shs	14,385	EUR	35.04	564,762.99	0.50
FI0009005870	Konecranes	Shs	1,784	EUR	67.65	135,224.35	0.12
法國						**2,139,214.15**	**1.91**
FR0012435121	Elis	Shs	20,463	EUR	18.89	433,105.33	0.39
FR0000121147	Forvia	Shs	30,940	EUR	8.92	309,365.68	0.28
FR0011726835	Gaztransport Et Technigaz	Shs	4,290	EUR	124.80	599,879.66	0.53
FR0013227113	SOITEC	Shs	3,794	EUR	90.70	385,564.35	0.34
FR0012757854	SPIE	Shs	10,591	EUR	34.66	411,299.13	0.37
德國						**2,836,941.53**	**2.53**
DE0005158703	Bechtle	Shs	9,496	EUR	40.30	428,783.45	0.38
DE0005419105	CANCOM	Shs	11,370	EUR	28.00	356,706.28	0.32
DE0006219934	Jungheinrich	Shs	13,767	EUR	26.90	414,938.62	0.37
DE000LEG1110	LEG Immobilien	Shs	5,126	EUR	94.38	542,064.34	0.48
DE000A12DM80	Scout24	Shs	7,281	EUR	77.90	635,507.60	0.57
DE000WAF3001	Siltronic	Shs	5,932	EUR	69.05	458,941.24	0.41
香港						**311,091.37**	**0.28**
KYG0535Q1331	ASMPT	Shs	15,700	HKD	95.00	192,022.97	0.17
KYG846981028	Stella International Holdings	Shs	63,000	HKD	14.68	119,068.40	0.11
印度						**312,038.56**	**0.28**
MU0295S00016	MakeMyTrip	Shs	3,286	USD	94.96	312,038.56	0.28
印尼						**66,040.69**	**0.06**
ID1000125503	Aspirasi Hidup Indonesia	Shs	1,086,800	IDR	920.00	66,040.69	0.06
愛爾蘭						**1,141,366.38**	**1.02**
IE00BD1RP616	Bank of Ireland Group	Shs	53,875	EUR	10.26	619,336.83	0.55
IE00B00MZ448	Grafton Group	Shs	37,306	GBP	10.43	522,029.55	0.47
義大利						**892,282.77**	**0.80**
IT0003115950	De' Longhi	Shs	19,708	EUR	27.50	607,249.98	0.54
IT0001157020	ERG	Shs	10,443	EUR	24.36	285,032.79	0.26
日本						**13,319,898.25**	**11.90**
JP3166000004	Ebara	Shs	32,600	JPY	2,327.50	532,298.57	0.48
JP3805010000	Fukuoka Financial Group	Shs	28,400	JPY	3,671.00	731,392.89	0.65

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JP3826270005	Fuyo General Lease	Shs	4,900	JPY	11,000.00	378,126.21	0.34
JP3765150002	Harmonic Drive Systems	Shs	7,500	JPY	3,535.00	185,993.90	0.17
JP3789000001	Hitachi Zosen	Shs	118,400	JPY	991.00	823,139.36	0.74
JP3152820001	Internet Initiative Japan	Shs	24,600	JPY	3,020.00	521,182.78	0.47
JP3386380004	J Front Retailing	Shs	60,000	JPY	1,546.50	650,952.33	0.58
JP3270000007	Kurita Water Industries	Shs	7,300	JPY	6,166.00	315,772.56	0.28
JP3879250003	Maruwa	Shs	1,600	JPY	41,950.00	470,868.85	0.42
JP3750400008	Micronics Japan	Shs	3,500	JPY	3,935.00	96,618.61	0.09
JP3888400003	Mitsui Mining & Smelting	Shs	29,500	JPY	4,880.00	1,009,926.69	0.90
JP3912700006	Musashi Seimitsu Industry	Shs	34,200	JPY	1,954.00	468,811.95	0.42
JP3665200006	Nichirei	Shs	32,800	JPY	4,467.00	1,027,869.09	0.92
JP3658850007	Nishi-Nippon Financial Holdings	Shs	22,000	JPY	1,632.00	251,878.35	0.22
JP3753400005	NOF	Shs	45,000	JPY	2,460.00	776,596.86	0.69
JP3780050005	PKSHA Technology	Shs	8,500	JPY	3,385.00	201,848.54	0.18
JP3368000000	Resonac Holdings	Shs	44,100	JPY	3,680.00	1,138,503.63	1.02
JP3982400008	Rohto Pharmaceutical	Shs	42,200	JPY	3,572.00	1,057,479.39	0.94
JP3348950001	SIGMAXYZ Holdings	Shs	43,400	JPY	1,682.00	512,110.56	0.46
JP3663900003	Sojitz	Shs	30,980	JPY	3,365.00	731,331.86	0.65
JP3569200003	Tokyu Fudosan Holdings	Shs	52,900	JPY	986.00	365,915.32	0.33
JP3613400005	Toyo Seikan Group Holdings	Shs	49,900	JPY	2,251.00	787,996.07	0.70
JP3126190002	Ulvac	Shs	5,300	JPY	7,619.00	283,283.88	0.25
挪威						**642,219.94**	**0.57**
NO0003053605	Storebrand	Shs	58,191	NOK	115.90	642,219.94	0.57
菲律賓						**383,428.65**	**0.34**
PHY0927M1046	Bloomberry Resorts	Shs	668,000	PHP	8.09	96,437.56	0.09
PHY1249R1024	Century Pacific Food	Shs	284,300	PHP	38.05	193,042.43	0.17
PHY1757W1054	Converge Information and Communications Technology Solutions	Shs	321,800	PHP	16.36	93,948.66	0.08
波多黎各						**771,388.50**	**0.69**
PR7331747001	Popular	Shs	7,825	USD	98.58	771,388.50	0.69
新加坡						**61,875.22**	**0.06**
SG2C93967918	Dyna-Mac Holdings	Shs	125,700	SGD	0.63	61,875.22	0.06
韓國						**370,717.32**	**0.33**
KR7267260008	HD Hyundai Electric	Shs	856	KRW	330,719.15	216,483.59	0.19
KR7000080002	Hite Jinro	Shs	6,847	KRW	20,425.30	106,945.01	0.10
KR7089030001	TechWing	Shs	1,654	KRW	37,387.83	47,288.72	0.04
瑞典						**1,733,054.45**	**1.55**
SE0015949748	Beijer Ref	Shs	29,473	SEK	167.65	490,200.59	0.44
SE0017769995	BioGaia -B-	Shs	56,075	SEK	112.70	626,958.98	0.56
SE0006288015	Granges	Shs	50,720	SEK	122.40	615,894.88	0.55
瑞士						**846,294.32**	**0.76**
CH1169151003	Georg Fischer	Shs	5,304	CHF	63.75	400,960.51	0.36
CH0006372897	Interroll Holding	Shs	145	CHF	2,590.00	445,333.81	0.40
台灣						**1,606,783.14**	**1.43**
KYG022421088	Alchip Technologies	Shs	2,000	TWD	1,975.00	124,816.33	0.11
TW0004770003	Allied Supreme	Shs	8,000	TWD	332.50	84,053.53	0.08
TW0005269005	ASMedia Technology	Shs	2,000	TWD	1,615.00	102,065.00	0.09
TW0005274005	ASPEED Technology	Shs	1,000	TWD	4,305.00	136,034.00	0.12
TW0008069006	E Ink Holdings	Shs	15,000	TWD	293.00	138,877.92	0.13
KYG3R83K1037	FIT Hon Teng	Shs	432,000	HKD	2.43	135,151.21	0.12
TW0009921007	Giant Manufacturing	Shs	16,000	TWD	224.00	113,251.07	0.10
TW0003653002	Jentech Precision Industrial	Shs	5,000	TWD	1,295.00	204,603.98	0.18
TW0001560001	Kinik	Shs	6,000	TWD	310.00	58,774.27	0.05
KYG5353T1013	Lai Yih Footwear	Shs	5,000	TWD	349.50	55,219.38	0.05
TW0003587002	Materials Analysis Technology	Shs	11,000	TWD	269.50	93,675.45	0.08
TW0002379005	Realtek Semiconductor	Shs	6,000	TWD	471.00	89,298.97	0.08
TW0006515000	WinWay Technology	Shs	7,000	TWD	1,225.00	270,962.03	0.24

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泰國						**230,407.95**	**0.21**
THB131010019	Moshi Moshi Retail	Shs	90,400	THB	44.75	125,692.09	0.11
TH3871010Z19	WHA	Shs	618,400	THB	5.45	104,715.86	0.10
荷蘭						**504,492.72**	**0.45**
NL0012866412	BE Semiconductor Industries	Shs	3,941	EUR	114.25	504,492.72	0.45
英國						**7,547,658.61**	**6.74**
GB00BVYVFW23	Auto Trader Group	Shs	56,253	GBP	8.75	660,329.74	0.59
GB0002074580	Genus	Shs	23,974	GBP	19.98	642,603.52	0.57
GB0005576813	Howden Joinery Group	Shs	34,482	GBP	9.10	420,728.82	0.38
GB00BGLP8L22	IMI	Shs	19,334	GBP	18.56	481,400.79	0.43
GB00B61TVQ02	Inchcape	Shs	52,495	GBP	8.05	566,918.90	0.51
GB00BYT1DJ19	Intermediate Capital Group	Shs	21,565	GBP	22.56	652,673.04	0.58
GB00BM8Q5M07	JD Sports Fashion	Shs	258,892	GBP	1.53	531,568.31	0.48
GB00B1722W11	JET2	Shs	24,358	GBP	14.10	460,760.18	0.41
GB0031274896	Marks & Spencer Group	Shs	107,618	GBP	3.76	542,561.29	0.48
GB00B1ZBKY84	MONY Group	Shs	229,196	GBP	2.12	652,641.27	0.58
GB0006650450	Oxford Instruments	Shs	14,375	GBP	21.00	404,980.64	0.36
GB00BVFNZH21	Rotork	Shs	104,213	GBP	3.36	469,472.01	0.42
GB0008782301	Taylor Wimpey	Shs	260,793	GBP	1.64	574,131.83	0.51
GB0009465807	Weir Group	Shs	16,557	GBP	21.92	486,888.27	0.44
美國						**62,949,480.25**	**56.23**
US0028962076	Abercrombie & Fitch -A-	Shs	5,517	USD	144.50	797,206.50	0.71
US0009571003	ABM Industries	Shs	12,577	USD	51.36	645,954.72	0.58
US0044981019	ACI Worldwide	Shs	18,368	USD	50.23	922,624.64	0.82
US00790R1041	Advanced Drainage Systems	Shs	4,177	USD	160.29	669,531.33	0.60
US0082521081	Affiliated Managers Group	Shs	3,820	USD	176.28	673,389.60	0.60
US00827B1061	Affirm Holdings	Shs	8,907	USD	41.16	366,612.12	0.33
US01626W1018	Alight -A-	Shs	47,648	USD	7.26	345,924.48	0.31
US01973R1014	Allison Transmission Holdings	Shs	7,966	USD	96.50	768,719.00	0.69
US03152W1099	Amicus Therapeutics	Shs	32,290	USD	10.71	345,825.90	0.31
US00187Y1001	API Group	Shs	18,774	USD	33.64	631,557.36	0.56
US03820C1053	Applied Industrial Technologies	Shs	3,482	USD	223.06	776,694.92	0.69
US03957W1062	Archrock	Shs	15,377	USD	20.39	313,537.03	0.28
US04963C2098	AtriCure	Shs	6,995	USD	28.18	197,119.10	0.18
US05368X1028	AvidXchange Holdings	Shs	31,008	USD	8.14	252,405.12	0.23
US0538071038	Avnet	Shs	5,729	USD	54.35	311,371.15	0.28
US0545402085	Axcelis Technologies	Shs	3,255	USD	107.37	349,489.35	0.31
US0565251081	Badger Meter	Shs	2,922	USD	216.24	631,853.28	0.56
US07831C1036	BellRing Brands	Shs	20,798	USD	61.11	1,270,965.78	1.14
US09739D1000	Boise Cascade	Shs	4,263	USD	141.49	603,171.87	0.54
US14888U1016	Catalyst Pharmaceuticals	Shs	19,286	USD	19.56	377,234.16	0.34
US1495681074	Cavco Industries	Shs	1,198	USD	431.82	517,320.36	0.46
US16359R1032	Chemed	Shs	895	USD	599.04	536,140.80	0.48
US6742152076	Chord Energy	Shs	3,954	USD	130.80	517,183.20	0.46
US17888H1032	Civitas Resources	Shs	6,910	USD	51.21	353,861.10	0.32
US1844961078	Clean Harbors	Shs	5,647	USD	238.43	1,346,414.21	1.20
US12621E1038	CNO Financial Group	Shs	9,748	USD	34.26	333,966.48	0.30
US1910981026	Coca-Cola Consolidated	Shs	935	USD	1,295.96	1,211,722.60	1.08
US1999081045	Comfort Systems USA	Shs	2,461	USD	390.07	959,962.27	0.86
US2017231034	Commercial Metals	Shs	10,991	USD	55.00	604,505.00	0.54
US2244081046	Crane	Shs	2,574	USD	157.40	405,147.60	0.36
US2244411052	Crane NXT	Shs	8,710	USD	55.79	485,930.90	0.43
US2270461096	Crocs	Shs	3,542	USD	144.31	511,146.02	0.46
MHY2106R1100	Dorian LPG	Shs	16,729	USD	33.97	568,284.13	0.51
US26142V1052	DraftKings -A-	Shs	8,797	USD	40.36	355,046.92	0.32
NL0013056914	Elastic	Shs	2,804	USD	77.35	216,889.40	0.19
US26856L1035	elf Beauty	Shs	4,145	USD	112.56	466,561.20	0.42
US29261A1007	Encompass Health	Shs	7,138	USD	96.01	685,319.38	0.61
US29977A1051	Evercore -A-	Shs	3,277	USD	254.13	832,784.01	0.74

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US30161Q1040	Exelixis	Shs	15,666	USD	25.96	406,689.36	0.36
SG9999000020	Flex	Shs	32,781	USD	33.56	1,100,130.36	0.98
MHY2685T1313	Genco Shipping & Trading	Shs	21,022	USD	19.16	402,781.52	0.36
US37247D1063	Genworth Financial	Shs	52,862	USD	6.76	357,347.12	0.32
US3773221029	Glaukos	Shs	5,430	USD	128.29	696,614.70	0.62
US3886891015	Graphic Packaging Holding	Shs	39,031	USD	29.50	1,151,414.50	1.03
US40131M1099	Guardant Health	Shs	18,423	USD	22.88	421,518.24	0.38
US4050241003	Haemonetics	Shs	4,367	USD	79.80	348,486.60	0.31
US4101201097	Hancock Whitney	Shs	11,070	USD	50.43	558,260.10	0.50
US42704L1044	Herc Holdings	Shs	3,617	USD	159.53	577,020.01	0.52
US4315711089	Hillenbrand	Shs	8,326	USD	27.80	231,462.80	0.21
US44891N2080	IAC	Shs	12,782	USD	54.70	699,175.40	0.62
US44925C1036	ICF International	Shs	3,639	USD	165.71	603,018.69	0.54
US45258J1025	Immunovant	Shs	7,647	USD	28.02	214,268.94	0.19
US45841N1072	Interactive Brokers Group -A-	Shs	7,613	USD	137.53	1,047,015.89	0.94
US45073V1089	ITT	Shs	4,587	USD	150.00	688,050.00	0.61
US47233W1099	Jefferies Financial Group	Shs	11,206	USD	61.08	684,462.48	0.61
US5006432000	Korn Ferry	Shs	9,119	USD	73.40	669,334.60	0.60
US5165441032	Lantheus Holdings	Shs	7,478	USD	107.36	802,838.08	0.72
US5053361078	La-Z-Boy	Shs	10,685	USD	42.56	454,753.60	0.41
US80874P1093	Light & Wonder	Shs	3,824	USD	92.38	353,261.12	0.32
US5370081045	Littelfuse	Shs	1,569	USD	264.31	414,702.39	0.37
US53815P1084	LiveRamp Holdings	Shs	11,015	USD	25.09	276,366.35	0.25
US5463471053	Louisiana-Pacific	Shs	6,523	USD	107.20	699,265.60	0.63
US55616P1049	Macy's	Shs	37,495	USD	15.25	571,798.75	0.51
US5766901012	Materion	Shs	3,371	USD	112.43	379,001.53	0.34
US5779331041	Maximus	Shs	4,538	USD	92.70	420,672.60	0.38
US5528481030	MGIC Investment	Shs	53,091	USD	25.37	1,346,918.67	1.20
US6153942023	Moog -A-	Shs	2,792	USD	200.80	560,633.60	0.50
US5534981064	MSA Safety	Shs	1,972	USD	176.98	349,004.56	0.31
US6267551025	Murphy USA	Shs	1,063	USD	499.59	531,064.17	0.47
US6323071042	Natera	Shs	7,054	USD	125.72	886,828.88	0.79
US64049M2098	NeoGenomics	Shs	35,571	USD	14.50	515,779.50	0.46
US65290E1010	NEXTracker -A-	Shs	8,583	USD	38.90	333,878.70	0.30
US6655313079	Northern Oil & Gas	Shs	10,973	USD	35.17	385,920.41	0.35
US67059N1081	Nutanix -A-	Shs	17,875	USD	59.61	1,065,528.75	0.95
US6802231042	Old Republic International	Shs	28,915	USD	35.38	1,023,012.70	0.91
US68268W1036	OneMain Holdings	Shs	10,994	USD	46.85	515,068.90	0.46
US6882392011	Oshkosh	Shs	4,357	USD	100.19	436,527.83	0.39
US69888T2078	Par Pacific Holdings	Shs	10,885	USD	17.86	194,406.10	0.17
US70451X1046	Payoneer Global	Shs	59,819	USD	7.61	455,222.59	0.41
US69318G1067	PBF Energy -A-	Shs	6,531	USD	31.37	204,877.47	0.18
US72346Q1040	Pinnacle Financial Partners	Shs	5,158	USD	96.67	498,623.86	0.45
US74164F1030	Primoris Services	Shs	6,058	USD	58.03	351,545.74	0.31
US74276L1052	PROCEPT BioRobotics	Shs	10,214	USD	79.53	812,319.42	0.73
US74340E1038	Progyny	Shs	9,853	USD	16.80	165,530.40	0.15
US74624M1027	Pure Storage -A-	Shs	10,622	USD	49.44	525,151.68	0.47
US7512121010	Ralph Lauren	Shs	3,485	USD	196.53	684,907.05	0.61
US76155X1000	REVOLUTION Medicines	Shs	10,461	USD	44.17	462,062.37	0.41
US7818462092	Rush Enterprises -A-	Shs	9,072	USD	53.09	481,632.48	0.43
US79589L1061	Samsara -A-	Shs	12,169	USD	47.52	578,270.88	0.52
US8010561020	Sanmina	Shs	6,369	USD	68.87	438,633.03	0.39
US8036071004	Sarepta Therapeutics	Shs	3,275	USD	124.53	407,835.75	0.36
US8175651046	Service Corporation International	Shs	6,488	USD	78.37	508,464.56	0.45
US8257041090	SI-BONE	Shs	10,761	USD	13.38	143,982.18	0.13
US8305661055	Skechers USA -A-	Shs	7,868	USD	68.48	538,800.64	0.48
US8308301055	Skyline Champion	Shs	5,919	USD	94.30	558,161.70	0.50
US83200N1037	Smartsheet -A-	Shs	10,743	USD	55.34	594,517.62	0.53
US86614U1007	Summit Materials -A-	Shs	13,999	USD	38.71	541,901.29	0.48

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
US8760301072	Tapestry	Shs	14,535	USD	47.94	696,807.90	0.62
US88033G4073	Tenet Healthcare	Shs	8,350	USD	163.22	1,362,887.00	1.22
US8826811098	Texas Roadhouse	Shs	3,457	USD	174.90	604,629.30	0.54
US88642R1095	Tidewater	Shs	7,398	USD	71.79	531,102.42	0.47
US8894781033	Toll Brothers	Shs	5,263	USD	155.35	817,607.05	0.73
US89055F1030	TopBuild	Shs	1,034	USD	409.33	423,247.22	0.38
US90278Q1085	UFP Industries	Shs	3,076	USD	131.27	403,786.52	0.36
US91529Y1064	Unum Group	Shs	16,642	USD	58.65	976,053.30	0.87
US76009N1000	Upbound Group	Shs	10,847	USD	32.43	351,768.21	0.31
US91688F1049	Upwork	Shs	26,780	USD	10.55	282,529.00	0.25
US9202531011	Valmont Industries	Shs	1,545	USD	289.05	446,582.25	0.40
US9288811014	Vontier	Shs	17,246	USD	33.88	584,294.48	0.52
US97650W1080	Wintrust Financial	Shs	5,244	USD	106.55	558,748.20	0.50
US98311A1051	Wyndham Hotels & Resorts	Shs	5,240	USD	80.79	423,339.60	0.38
REITs (不動產投資信託)						**5,663,570.59**	**5.06**
澳洲						**131,857.61**	**0.12**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	11,922	AUD	15.97	131,857.61	0.12
日本						**341,992.35**	**0.30**
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	353	JPY	138,100.00	341,992.35	0.30
西班牙						**644,566.25**	**0.58**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	50,507	EUR	11.39	644,566.25	0.58
英國						**540,137.35**	**0.48**
GB0001367019	British Land Real Estate Investment Trust	Shs	92,319	GBP	4.36	540,137.35	0.48
美國						**4,005,017.03**	**3.58**
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	21,123	USD	27.40	578,770.20	0.52
US32054K1034	First Industrial Real Estate Investment Trust	Shs	13,001	USD	56.04	728,576.04	0.65
US69007J1060	Outfront Media Real Estate Investment Trust	Shs	34,867	USD	18.34	639,460.78	0.57
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	43,829	USD	14.81	649,107.49	0.58
US64828T2015	Rithm Capital Real Estate Investment Trust	Shs	62,007	USD	11.32	701,919.24	0.63
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	18,022	USD	39.24	707,183.28	0.63
證券及貨幣市場工具的投資						**109,863,364.16**	**98.14**
金融機構存款						**1,551,684.84**	**1.39**
活期存款						**1,551,684.84**	**1.39**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,541,684.84	1.38
	Cash at Broker and Deposits for collateralisation of derivatives	USD				10,000.00	0.01
金融機構存款的投資						**1,551,684.84**	**1.39**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**33,621.99**	**0.03**
遠期外匯交易					**33,621.99**	**0.03**
Sold AUD / Bought EUR - 31 Oct 2024		AUD	-535,322.09		-5,114.22	0.00
Sold CHF / Bought EUR - 31 Oct 2024		CHF	-163,586.14		-434.80	0.00
Sold DKK / Bought EUR - 31 Oct 2024		DKK	-2,186.05		-0.13	0.00
Sold EUR / Bought AUD - 31 Oct 2024		EUR	-123.20		0.80	0.00
Sold EUR / Bought CHF - 31 Oct 2024		EUR	-56.05		-0.04	0.00
Sold EUR / Bought DKK - 31 Oct 2024		EUR	-0.09		0.00	0.00
Sold EUR / Bought GBP - 31 Oct 2024		EUR	-547.16		-0.23	0.00
Sold EUR / Bought HKD - 31 Oct 2024		EUR	-30.72		-0.03	0.00

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
Sold EUR / Bought IDR - 31 Oct 2024	EUR	-8.92		-0.01	0.00
Sold EUR / Bought JPY - 31 Oct 2024	EUR	-833.53		2.72	0.00
Sold EUR / Bought KRW - 31 Oct 2024	EUR	-21.76		0.32	0.00
Sold EUR / Bought NOK - 31 Oct 2024	EUR	-42.76		-0.47	0.00
Sold EUR / Bought PHP - 31 Oct 2024	EUR	-27.11		-0.15	0.00
Sold EUR / Bought SEK - 31 Oct 2024	EUR	-107.80		0.19	0.00
Sold EUR / Bought SGD - 30 Oct 2024	EUR	-20.16		0.03	0.00
Sold EUR / Bought THB - 31 Oct 2024	EUR	-14.18		0.23	0.00
Sold EUR / Bought TWD - 31 Oct 2024	EUR	-101.22		0.37	0.00
Sold EUR / Bought USD - 31 Oct 2024	EUR	-84,229.35		-336.10	0.00
Sold GBP / Bought EUR - 31 Oct 2024	GBP	-1,173,961.64		-7,606.35	-0.01
Sold HKD / Bought EUR - 31 Oct 2024	HKD	-381,070.39		149.43	0.00
Sold IDR / Bought EUR - 31 Oct 2024	IDR	-1,503,040,186.00		-34.64	0.00
Sold JPY / Bought EUR - 31 Oct 2024	JPY	-371,199,688.00		-17,492.38	-0.02
Sold KRW / Bought EUR - 31 Oct 2024	KRW	-63,857,273.00		-837.35	0.00
Sold NOK / Bought EUR - 31 Oct 2024	NOK	-1,322,256.46		335.04	0.00
Sold PHP / Bought EUR - 31 Oct 2024	PHP	-5,086,647.27		863.77	0.00
Sold SEK / Bought EUR - 31 Oct 2024	SEK	-3,233,968.45		-2,026.46	0.00
Sold SGD / Bought EUR - 30 Oct 2024	SGD	-46,503.69		-171.69	0.00
Sold THB / Bought EUR - 31 Oct 2024	THB	-1,060,661.17		-726.56	0.00
Sold TWD / Bought EUR - 31 Oct 2024	TWD	-10,729,676.00		-1,739.70	0.00
Sold USD / Bought EUR - 31 Oct 2024	USD	-13,216,050.66		68,790.40	0.06
衍生性金融商品的投資				**33,621.99**	**0.03**
淨流動資產/負債	**USD**			**501,185.51**	**0.44**
子基金淨資產	**USD**			**111,949,856.50**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	49,827.70
- 負利率	0.00
股息收入	1,319,915.48
收入：	
- 投資基金	0.00
其他收入	61,888.69
收入合計	**1,431,631.87**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-17,678.00
單一行政管理費	-988,208.40
其他支出	-12,104.23
支出合計	**-1,017,990.63**
淨收益/損失	**413,641.24**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	2,368,218.50
- 金融期貨交易	0.00
- 遠期外匯交易	287,530.37
- 匯兌	-813,891.55
- 交換交易	0.00
已實現淨利得/損失	**2,255,498.56**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	14,504,178.37
- 金融期貨交易	0.00
- 遠期外匯交易	72,140.97
- 匯兌	14,752.97
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**16,846,570.87**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	109,863,364.16
(成本價 93,997,561.39 美元)	
定期存款	0.00
銀行現金	1,551,684.84
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	210,790.81
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	126,710.51
- 證券交易	408,631.53
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	70,143.30
資產合計	**112,231,325.15**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-4,689.20
- 證券交易	-135,254.80
資本利得稅	0.00
其他應付款項	-105,003.34
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-36,521.31
負債合計	**-281,468.65**
子基金淨資產	**111,949,856.50**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球永續發展基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**2,220,581,387.71**	**95.49**
股票						**2,115,063,285.98**	**90.95**
澳洲						**45,036,537.05**	**1.94**
AU000000CSL8	CSL	Shs	254,516	AUD	286.28	45,036,537.05	1.94
加拿大						**52,234,905.97**	**2.25**
CA13646K1084	Canadian Pacific Kansas City	Shs	685,002	USD	85.44	52,234,905.97	2.25
法國						**168,174,908.39**	**7.23**
FR0000125338	Capgemini	Shs	180,898	EUR	196.15	35,483,142.70	1.52
FR0000125007	Compagnie de Saint-Gobain	Shs	450,409	EUR	81.46	36,690,317.14	1.58
FR0000121667	EssilorLuxottica	Shs	211,162	EUR	213.90	45,167,551.80	1.94
FR0000121972	Schneider Electric	Shs	214,263	EUR	237.25	50,833,896.75	2.19
德國						**41,228,070.90**	**1.77**
DE0008404005	Allianz	Shs	139,143	EUR	296.30	41,228,070.90	1.77
香港						**46,147,532.17**	**1.98**
HK0000069689	AIA Group	Shs	5,766,200	HKD	69.65	46,147,532.17	1.98
愛爾蘭						**69,828,433.41**	**3.00**
IE00BTN1Y115	Medtronic	Shs	875,943	USD	89.32	69,828,433.41	3.00
日本						**37,365,607.51**	**1.61**
JP3236200006	Keyence	Shs	87,300	JPY	68,360.00	37,365,607.51	1.61
挪威						**37,079,911.84**	**1.59**
NO0005052605	Norsk Hydro	Shs	6,388,012	NOK	68.30	37,079,911.84	1.59
瑞典						**43,296,604.61**	**1.86**
SE0017486889	Atlas Copco -A-	Shs	2,482,814	SEK	196.95	43,296,604.61	1.86
瑞士						**107,494,310.23**	**4.62**
CH1216478797	DSM-Firmenich	Shs	486,003	EUR	122.45	59,511,067.35	2.56
CH0024608827	Partners Group Holding	Shs	35,798	CHF	1,266.50	47,983,242.88	2.06
荷蘭						**44,187,417.90**	**1.90**
NL0010273215	ASML Holding	Shs	58,893	EUR	750.30	44,187,417.90	1.90
英國						**377,079,169.61**	**16.22**
GB0009895292	AstraZeneca	Shs	289,707	GBP	116.50	40,411,015.90	1.74
GB00BD6K4575	Compass Group	Shs	1,597,014	GBP	24.20	46,274,202.57	1.99
IE000S9YS762	Linde	Shs	98,561	USD	479.51	42,180,381.94	1.82
GB00B0SWJX34	London Stock Exchange Group	Shs	449,811	GBP	102.30	55,096,062.12	2.37
GB00B24CGK77	Reckitt Benckiser Group	Shs	784,293	GBP	46.57	43,732,009.21	1.88
GB00BP6MXD84	Shell	Shs	1,360,626	GBP	24.31	39,603,956.84	1.70
GB0007908733	SSE	Shs	2,214,935	GBP	18.93	50,202,628.21	2.16
GB00B10RZP78	Unilever	Shs	1,019,457	GBP	48.81	59,578,912.82	2.56
美國						**1,045,909,876.39**	**44.98**
US00724F1012	Adobe.	Shs	94,977	USD	515.48	43,695,630.01	1.88
US0079031078	Advanced Micro Devices	Shs	271,182	USD	164.35	39,777,575.24	1.71
US02079K3059	Alphabet -A-	Shs	508,046	USD	163.95	74,339,938.15	3.20
US0231351067	Amazon.com	Shs	379,210	USD	187.97	63,617,421.25	2.73
US0382221051	Applied Materials	Shs	255,511	USD	204.92	46,730,635.48	2.01
US16411R2085	Cheniere Energy	Shs	243,931	USD	179.63	39,106,919.21	1.68
US12572Q1058	CME Group	Shs	224,954	USD	218.30	43,828,357.32	1.88
US22788C1053	Crowdstrike Holdings -A-	Shs	148,182	USD	285.86	37,805,638.70	1.63
US29362U1043	Entegris	Shs	336,768	USD	114.86	34,522,907.75	1.48
US4612021034	Intuit	Shs	76,550	USD	619.03	42,292,623.85	1.82
US5949181045	Microsoft	Shs	441,755	USD	428.02	168,753,688.65	7.26
US6174464486	Morgan Stanley	Shs	552,877	USD	104.11	51,372,264.26	2.21
US78409V1044	S&P Global	Shs	152,823	USD	512.72	69,932,123.76	3.01
US8835561023	Thermo Fisher Scientific	Shs	89,372	USD	614.42	49,008,855.31	2.11
US89531P1057	Trex	Shs	527,193	USD	67.89	31,943,550.20	1.37
US91324P1021	UnitedHealth Group	Shs	78,485	USD	581.85	40,757,303.12	1.75
US92532F1003	Vertex Pharmaceuticals	Shs	101,196	USD	462.88	41,806,085.14	1.80
US92826C8394	Visa -A-	Shs	252,638	USD	275.17	62,045,101.09	2.67

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
US98978V1035	Zoetis	Shs	371,393	USD	194.81	64,573,257.90	2.78
參與股份						**46,046,814.51**	**1.98**
印度						**46,046,814.51**	**1.98**
US40415F1012	HDFC Bank (ADR's)	Shs	801,758	USD	64.35	46,046,814.51	1.98
REITs (不動產投資信託)						**59,471,287.22**	**2.56**
美國						**59,471,287.22**	**2.56**
US03027X1000	American Tower Real Estate Investment Trust	Shs	289,313	USD	230.32	59,471,287.22	2.56
證券及貨幣市場工具的投資						**2,220,581,387.71**	**95.49**
金融機構存款						**103,822,836.20**	**4.46**
活期存款						**103,822,836.20**	**4.46**
	State Street Bank International GmbH, Luxembourg Branch	EUR				103,822,836.20	4.46
金融機構存款的投資						**103,822,836.20**	**4.46**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (歐元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**867,061.96**	**0.03**
遠期外匯交易					**867,061.96**	**0.03**
Sold AUD / Bought EUR - 31 Oct 2024		AUD	-5,285,716.38		-43,040.54	0.00
Sold CAD / Bought EUR - 31 Oct 2024		CAD	-94,459.24		502.47	0.00
Sold CHF / Bought EUR - 31 Oct 2024		CHF	-2,989,734.28		-7,181.47	0.00
Sold CNY / Bought EUR - 08 Oct 2024		CNY	-3,066,784.05		1,332.39	0.00
Sold DKK / Bought EUR - 31 Oct 2024		DKK	-16,817.19		-0.75	0.00
Sold EUR / Bought AUD - 31 Oct 2024		EUR	-14,464,791.41		201,358.20	0.01
Sold EUR / Bought CAD - 01 Oct 2024		EUR	-60,672.86		-503.90	0.00
Sold EUR / Bought CAD - 31 Oct 2024		EUR	-3,233,382.29		-4,122.83	0.00
Sold EUR / Bought CHF - 31 Oct 2024		EUR	-4,467.36		-3.22	0.00
Sold EUR / Bought CNY - 31 Oct 2024		EUR	-20,075,140.19		27,491.52	0.00
Sold EUR / Bought DKK - 31 Oct 2024		EUR	-3.55		0.00	0.00
Sold EUR / Bought GBP - 31 Oct 2024		EUR	-31,965.81		-49.22	0.00
Sold EUR / Bought HKD - 31 Oct 2024		EUR	-4,236.00		-7.06	0.00
Sold EUR / Bought JPY - 31 Oct 2024		EUR	-3,619.76		23.70	0.00
Sold EUR / Bought NOK - 31 Oct 2024		EUR	-3,359.59		-12.53	0.00
Sold EUR / Bought SEK - 31 Oct 2024		EUR	-3,973.30		4.48	0.00
Sold EUR / Bought SGD - 30 Oct 2024		EUR	-169,141,270.98		778,955.43	0.03
Sold EUR / Bought USD - 31 Oct 2024		EUR	-84,960,393.90		-438,493.29	-0.02
Sold GBP / Bought EUR - 31 Oct 2024		GBP	-20,638,362.22		-120,552.76	-0.01
Sold HKD / Bought EUR - 31 Oct 2024		HKD	-31,580,186.17		9,380.41	0.00
Sold JPY / Bought EUR - 31 Oct 2024		JPY	-425,387,806.00		-18,813.07	0.00
Sold NOK / Bought EUR - 31 Oct 2024		NOK	-30,009,801.56		6,740.55	0.00
Sold SEK / Bought EUR - 31 Oct 2024		SEK	-32,369,691.15		-18,213.79	0.00
Sold USD / Bought EUR - 08 Oct 2024		USD	-13,219.96		40.15	0.00
Sold USD / Bought EUR - 31 Oct 2024		USD	-106,233,824.96		492,227.09	0.02
衍生性金融商品的投資					**867,061.96**	**0.03**
淨流動資產/負債		**EUR**			**246,074.75**	**0.02**
子基金淨資產		**EUR**			**2,325,517,360.62**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	1,301,815.12
- 負利率	-174.79
股息收入	33,015,508.78
收入：	
- 投資基金	0.00
其他收入	3,967.92
收入合計	**34,321,117.03**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-867,162.01
單一行政管理費	-33,069,935.04
其他支出	-33,889.89
支出合計	**-33,970,986.94**
淨收益/損失	**350,130.09**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	160,834,479.26
- 金融期貨交易	0.00
- 遠期外匯交易	101,895.51
- 匯兌	4,835,470.54
- 交換交易	0.00
已實現淨利得/損失	**166,121,975.40**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	242,460,957.73
- 金融期貨交易	0.00
- 遠期外匯交易	-608,132.33
- 匯兌	-3,202.68
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**407,971,598.12**

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各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	2,220,581,387.71
(成本價 1,782,753,728.03 歐元)	
定期存款	0.00
銀行現金	103,822,836.20
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	1,082,444.91
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	3,573,325.63
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	1,517,931.07
資產合計	**2,330,577,925.52**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-1,582,660.91
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-2,827,034.88
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-650,869.11
負債合計	**-5,060,564.90**
子基金淨資產	**2,325,517,360.62**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯水資源基金（本基金非屬環境、社會及治理(ESG)相關主題基金）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**1,123,746,564.10**	**98.23**
股票						**1,123,746,564.10**	**98.23**
加拿大						**44,115,375.23**	**3.86**
CA85472N1096	Stantec	Shs	549,400	CAD	108.55	44,115,375.23	3.86
丹麥						**46,932,007.03**	**4.10**
DK0060336014	Novonesis (Novozymes) -B-	Shs	653,498	DKK	477.90	46,932,007.03	4.10
法國						**46,974,011.13**	**4.10**
FR0000124141	Veolia Environnement	Shs	1,441,687	EUR	29.08	46,974,011.13	4.10
德國						**29,251,073.40**	**2.56**
DE0006602006	GEA Group	Shs	595,768	EUR	43.82	29,251,073.40	2.56
愛爾蘭						**40,934,061.35**	**3.58**
IE00BK9ZQ967	Trane Technologies	Shs	106,613	USD	383.95	40,934,061.35	3.58
日本						**46,089,253.92**	**4.03**
JP3266400005	Kubota	Shs	1,236,500	JPY	2,031.00	17,617,815.43	1.54
JP3270000007	Kurita Water Industries	Shs	658,200	JPY	6,166.00	28,471,438.49	2.49
瑞典						**12,247,024.41**	**1.07**
SE0000695876	Alfa Laval	Shs	253,487	SEK	487.00	12,247,024.41	1.07
瑞士						**136,783,125.27**	**11.96**
CH0030170408	Geberit	Shs	86,944	CHF	552.20	56,931,669.39	4.98
CH1169151003	Georg Fischer	Shs	612,557	CHF	63.75	46,306,781.39	4.05
CH0418792922	Sika	Shs	101,610	CHF	278.40	33,544,674.49	2.93
荷蘭						**36,852,277.59**	**3.22**
NL0006237562	Arcadis	Shs	535,242	EUR	61.45	36,852,277.59	3.22
英國						**70,524,901.48**	**6.16**
GB0004052071	Halma	Shs	1,216,000	GBP	26.11	42,593,915.26	3.72
IE00BLS09M33	Pentair	Shs	287,978	USD	96.99	27,930,986.22	2.44
美國						**613,043,453.29**	**53.59**
US00790R1041	Advanced Drainage Systems	Shs	212,009	USD	160.29	33,982,922.61	2.97
US0304201033	American Water Works	Shs	365,371	USD	144.93	52,953,219.03	4.63
US0565251081	Badger Meter	Shs	153,990	USD	216.24	33,298,797.60	2.91
US1844961078	Clean Harbors	Shs	128,294	USD	238.43	30,589,138.42	2.67
US21874C1027	Core & Main -A-	Shs	355,898	USD	45.77	16,289,451.46	1.42
US2788651006	Ecolab	Shs	225,921	USD	254.59	57,517,227.39	5.03
US29670G1022	Essential Utilities	Shs	1,096,594	USD	38.40	42,109,209.60	3.68
US3535141028	Franklin Electric	Shs	359,641	USD	105.02	37,769,497.82	3.30
US45167R1041	IDEX	Shs	142,225	USD	214.98	30,575,530.50	2.67
US7607591002	Republic Services	Shs	267,644	USD	199.38	53,362,860.72	4.67
US88162G1031	Tetra Tech	Shs	1,271,785	USD	46.40	59,010,824.00	5.16
US9202531011	Valmont Industries	Shs	108,362	USD	289.05	31,322,036.10	2.74
US92338C1036	Veralto	Shs	433,059	USD	110.30	47,766,407.70	4.18
US94106L1098	Waste Management	Shs	219,978	USD	205.51	45,207,678.78	3.95
US98419M1009	Xylem	Shs	306,956	USD	134.51	41,288,651.56	3.61
證券及貨幣市場工具的投資						**1,123,746,564.10**	**98.23**
金融機構存款						**19,751,178.97**	**1.73**
活期存款						**19,751,178.97**	**1.73**
	State Street Bank International GmbH, Luxembourg Branch	USD				19,751,178.97	1.73
金融機構存款的投資						**19,751,178.97**	**1.73**

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**282,422.15**	**0.03**
遠期外匯交易				**282,422.15**	**0.03**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-210,442.15		-1,816.39	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-14,511.55		265.31	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-13,593,211.98		283,973.23	0.03
衍生性金融商品的投資				**282,422.15**	**0.03**
淨流動資產/負債	**USD**			**196,632.27**	**0.01**
子基金淨資產	**USD**			**1,143,976,797.49**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	722,446.56
- 負利率	0.00
股息收入	13,818,955.82
收入：	
- 投資基金	0.00
其他收入	0.00
收入合計	**14,541,402.38**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-541,008.28
單一行政管理費	-20,090,555.60
其他支出	-15,117.63
支出合計	**-20,646,681.51**
淨收益/損失	**-6,105,279.13**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	87,685,269.63
- 金融期貨交易	0.00
- 遠期外匯交易	-3,872,784.86
- 匯兌	-16,063,545.53
- 交換交易	0.00
已實現淨利得/損失	**61,643,660.11**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	214,629,591.66
- 金融期貨交易	0.00
- 遠期外匯交易	5,217,967.65
- 匯兌	157,418.75
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**281,648,638.17**

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各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	1,123,746,564.10
(成本價 944,361,593.24 美元)	
定期存款	0.00
銀行現金	19,751,178.97
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	752,342.95
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	1,814,432.47
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	284,238.54
資產合計	**1,146,348,757.03**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-598,343.72
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,771,799.43
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-1,816.39
負債合計	**-2,371,959.54**
子基金淨資產	**1,143,976,797.49**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯綠色債券基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**715,062,337.62**	**95.82**
債券								**715,062,337.62**	**95.82**
澳洲								**2,252,658.32**	**0.30**
XS2831094706	4.2660	%	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	2,200.0	%	102.39	2,252,658.32	0.30
奧地利								**15,924,349.20**	**2.13**
AT0000A2Y8G4	1.8500	%	Austria Government EUR Bonds 22/49	EUR	13,200.0	%	79.43	10,484,100.00	1.40
AT0000A32562	4.0000	%	Erste Group Bank EUR FLR-Notes 23/31	EUR	1,900.0	%	104.68	1,988,825.76	0.27
XS2418392143	2.3750	%	UNIQA Insurance Group EUR FLR-Notes 21/41	EUR	1,500.0	%	86.98	1,304,690.25	0.17
XS2821745374	3.2500	%	Verbund EUR Notes 24/31	EUR	2,100.0	%	102.23	2,146,733.19	0.29
比利時								**21,262,787.03**	**2.85**
BE6328785207	0.3750	%	Belfius Bank EUR MTN 21/27	EUR	2,400.0	%	93.63	2,247,104.16	0.30
BE0000346552	1.2500	%	Belgium Government EUR Bonds 18/33 S.86	EUR	7,200.0	%	89.63	6,453,000.00	0.86
BE0000356650	2.7500	%	Belgium Government EUR Bonds 22/39 S.96	EUR	3,800.0	%	95.87	3,643,097.62	0.49
BE6349118800	3.7500	%	Elia Transmission Belgium EUR Notes 24/36	EUR	2,300.0	%	101.75	2,340,331.42	0.31
BE0002755362	0.2500	%	FLUVIUS System Operator EUR MTN 20/30	EUR	4,200.0	%	84.50	3,549,058.80	0.48
BE0002830116	0.7500	%	Proximus EUR MTN 21/36	EUR	2,300.0	%	73.32	1,686,347.58	0.23
BE6332787454	2.2500	%	VGP EUR Notes 22/30	EUR	1,500.0	%	89.59	1,343,847.45	0.18
加拿大								**8,793,817.79**	**1.18**
CA135087N670	2.2500	%	Canada Government CAD Bonds 22/29	CAD	9,700.0	%	97.68	6,255,467.54	0.84
XS2892967949	3.4670	%	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	2,500.0	%	101.53	2,538,350.25	0.34
開曼群島								**1,303,274.21**	**0.17**
XS1509084775	2.5000	%	MTR USD MTN 16/26	USD	1,500.0	%	97.35	1,303,274.21	0.17
智利								**10,845,120.57**	**1.45**
XS1843433639	0.8300	%	Chile Government EUR Bonds 19/31	EUR	3,300.0	%	85.90	2,834,655.12	0.38
XS2108987517	1.2500	%	Chile Government EUR Bonds 20/40	EUR	5,000.0	%	71.78	3,589,130.50	0.48
US168863DL94	3.5000	%	Chile Government USD Bonds 19/50	USD	4,500.0	%	76.65	3,078,331.69	0.41
US168863DN50	2.5500	%	Chile Government USD Bonds 20/32	USD	1,700.0	%	88.52	1,343,003.26	0.18
丹麥								**32,356,627.21**	**4.34**
XS2410368042	0.7500	%	AP Møller - Maersk EUR MTN 21/31	EUR	500.0	%	84.79	423,926.95	0.06
XS2351220814	0.7500	%	Danske Bank EUR FLR-MTN 21/29	EUR	3,750.0	%	91.79	3,442,228.13	0.46
DK0009924615	2.2500	%	Denmark Government DKK Bonds 23/33	DKK	43,700.0	%	101.52	5,950,159.64	0.80
XS2382849888	0.0500	%	Jyske Bank EUR FLR-MTN 21/26	EUR	3,100.0	%	97.14	3,011,266.84	0.40
XS2555918270	5.5000	%	Jyske Bank EUR Notes 22/27	EUR	3,450.0	%	104.77	3,614,692.31	0.48
XS2293075680	1.5000	%	Orsted EUR FLR-Notes 21/undefined	EUR	1,300.0	%	82.76	1,075,888.58	0.14
XS2490471807	2.2500	%	Orsted EUR MTN 22/28	EUR	3,100.0	%	97.54	3,023,656.30	0.41
XS2591026856	3.6250	%	Orsted EUR MTN 23/26	EUR	2,200.0	%	100.96	2,221,046.96	0.30
XS2591029876	3.7500	%	Orsted EUR MTN 23/30	EUR	2,400.0	%	102.54	2,460,911.28	0.33
XS2293681685	2.5000	%	Orsted GBP FLR-Notes 21/21	GBP	1,350.0	%	74.18	1,199,034.57	0.16
XS1997070781	2.1250	%	Orsted GBP MTN 19/27	GBP	1,500.0	%	93.56	1,680,403.20	0.23
XS1997070864	2.5000	%	Orsted GBP MTN 19/33	GBP	2,400.0	%	81.80	2,350,536.95	0.31
XS2531570039	5.1250	%	Orsted GBP MTN 22/34	GBP	1,600.0	%	99.33	1,902,875.50	0.26
芬蘭								**16,817,350.97**	**2.25**
XS2345877497	0.8750	%	Kojamo EUR MTN 21/29	EUR	2,200.0	%	88.01	1,936,243.10	0.26
XS2598649254	3.8750	%	Neste EUR MTN 23/29	EUR	1,500.0	%	102.80	1,541,948.10	0.21
XS2718201515	3.8750	%	Neste EUR MTN 23/31	EUR	1,500.0	%	102.27	1,534,060.05	0.20
XS2599779597	4.2500	%	Neste EUR MTN 23/33	EUR	2,500.0	%	103.78	2,594,551.00	0.35
XS2828791074	4.1250	%	Nordea Bank EUR FLR-MTN 24/35	EUR	2,400.0	%	102.75	2,465,905.20	0.33
XS2321526480	0.5000	%	Nordea Bank EUR MTN 21/31	EUR	900.0	%	85.36	768,278.70	0.10
XS2436853035	0.6250	%	OP Corporate Bank EUR MTN 22/27	EUR	3,300.0	%	93.87	3,097,867.74	0.41
XS2886143770	3.3750	%	UPM-Kymmene EUR MTN 24/34	EUR	2,900.0	%	99.26	2,878,497.08	0.39

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法國							**38,108,063.95**	**5.11**
FR0013365376	0.5000 %	Agence Française de Développement EUR MTN 18/25	EUR	3,300.0	%	97.58	3,220,122.84	0.43
XS2314312179	1.3750 %	AXA EUR FLR-MTN 21/41	EUR	1,700.0	%	85.70	1,456,851.04	0.20
FR0014004750	0.2500 %	Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	1,900.0	%	90.85	1,726,219.16	0.23
FR0014007LL3	0.5000 %	BPCE EUR FLR-MTN 22/28	EUR	4,000.0	%	94.06	3,762,267.20	0.50
FR001400AJW4	1.7500 %	BPCE EUR Notes 22/32	EUR	2,200.0	%	92.60	2,037,159.74	0.27
XS2796609787	3.3750 %	Compagnie de Saint-Gobain EUR MTN 24/30	EUR	4,000.0	%	101.07	4,042,955.60	0.54
XS2796659964	3.6250 %	Compagnie de Saint-Gobain EUR MTN 24/34	EUR	4,000.0	%	101.31	4,052,284.40	0.54
FR001400E946	4.2500 %	Crédit Mutuel Arkea EUR MTN 22/32	EUR	2,900.0	%	105.75	3,066,702.73	0.41
XS2351382473	2.2500 %	Derichebourg EUR Notes 21/28	EUR	3,200.0	%	94.87	3,035,872.00	0.41
FR0014006UO0	1.0000 %	Électricité de France EUR MTN 21/33	EUR	1,200.0	%	80.97	971,590.92	0.13
FR0014006PN2	0.6750 %	Ile-de-France Mobilites EUR MTN 21/36	EUR	2,200.0	%	73.36	1,614,009.76	0.22
FR001400IKC7	3.7000 %	Ile-de-France Mobilites EUR MTN 23/38	EUR	900.0	%	102.00	918,017.64	0.12
FR001400DQ84	4.6250 %	Suez EUR MTN 22/28	EUR	4,000.0	%	105.37	4,214,804.00	0.57
FR001400LZO4	4.5000 %	Suez EUR MTN 23/33	EUR	900.0	%	105.96	953,672.04	0.13
FR001400PAJ8	4.5000 %	Valeo EUR MTN 24/30	EUR	3,100.0	%	97.92	3,035,534.88	0.41
德國							**70,666,833.20**	**9.47**
DE000A3514E6	3.8750 %	Amprion EUR MTN 23/28	EUR	3,000.0	%	103.14	3,094,185.30	0.41
DE000A3514F3	4.1250 %	Amprion EUR MTN 23/34	EUR	2,100.0	%	105.48	2,215,034.85	0.30
DE000A383BP6	3.6250 %	Amprion EUR MTN 24/31	EUR	1,100.0	%	102.33	1,125,680.49	0.15
DE000A30VPL3	3.4500 %	Amprion EUR Notes 22/27	EUR	1,400.0	%	101.54	1,421,581.00	0.19
DE000A30VPM1	3.9710 %	Amprion EUR Notes 22/32	EUR	600.0	%	104.29	625,710.54	0.08
XS2356569736	1.0000 %	Bayerische Landesbank EUR FLR-MTN 21/31	EUR	4,100.0	%	93.75	3,843,763.94	0.51
US25160PAF45	1.6860 %	Deutsche Bank (New York) USD Notes 21/26	USD	3,500.0	%	96.28	3,007,681.82	0.40
DE000DFK0RN3	0.4000 %	DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main EUR MTN 21/28	EUR	1,600.0	%	89.32	1,429,140.48	0.19
XS2327420977	0.6000 %	E.ON EUR MTN 21/32	EUR	2,500.0	%	82.50	2,062,624.25	0.28
XS2463518998	1.6250 %	E.ON EUR MTN 22/31	EUR	2,050.0	%	91.70	1,879,875.63	0.25
XS2574873183	3.8750 %	E.ON EUR MTN 23/35	EUR	1,300.0	%	103.35	1,343,503.98	0.18
XS2747600018	3.3750 %	E.ON EUR Notes 24/31	EUR	4,400.0	%	101.54	4,467,619.64	0.60
XS2527319979	3.2790 %	Eurogrid EUR MTN 22/31	EUR	500.0	%	99.54	497,706.50	0.07
DE0001030740	1.3000 %	Germany Government EUR Bonds 22/27	EUR	4,000.0	%	98.17	3,926,840.00	0.53
DE0001030716	0.0000 %	Germany Government EUR Zero-Coupon Bonds 10.10.2025	EUR	5,000.0	%	97.65	4,882,500.00	0.65
DE0001030724	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	16,200.0	%	53.26	8,628,440.76	1.16
XS2626288760	2.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 23/30	EUR	2,500.0	%	101.98	2,549,515.75	0.34
US500769JG03	0.7500 %	Kreditanstalt für Wiederaufbau USD Notes 20/30	USD	4,300.0	%	84.28	3,234,581.79	0.43
US500769JQ84	1.0000 %	Kreditanstalt für Wiederaufbau USD Notes 21/26	USD	3,600.0	%	94.94	3,050,386.01	0.41
DE000LB2V7C3	0.2500 %	Landesbank Baden-Württemberg EUR MTN 21/28	EUR	3,000.0	%	90.43	2,712,852.30	0.36
DE000LB2CU83	1.1250 %	Landesbank Baden-Württemberg GBP MTN 20/25	GBP	1,900.0	%	95.61	2,174,988.27	0.29
XS2346124410	0.3750 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 21/29	EUR	2,900.0	%	88.88	2,577,442.28	0.35
XS2525157470	2.6250 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	1,200.0	%	99.22	1,190,584.20	0.16
DE000A3H3JM4	0.7500 %	Mercedes-Benz Group EUR MTN 21/33	EUR	1,700.0	%	82.00	1,394,077.69	0.19

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XS2221845683	1.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	800.0	%	86.56	692,514.64	0.09
XS2381261424	1.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 21/42	EUR	2,500.0	%	82.46	2,061,403.00	0.28
DE000A3E5FR9	0.6250 %	Vonovia EUR MTN 21/31	EUR	3,300.0	%	83.10	2,742,409.89	0.37
DE000A3MQS72	2.3750 %	Vonovia EUR Notes 22/32	EUR	2,000.0	%	91.71	1,834,188.20	0.25
香港							**4,454,522.98**	**0.60**
USY3422VCR79	0.6250 %	Hong Kong Government USD MTN 21/26	USD	800.0	%	95.95	685,110.29	0.09
USY3422VCS52	1.3750 %	Hong Kong Government USD MTN 21/31	USD	1,300.0	%	86.20	1,000,125.56	0.14
HK0000789823	1.7500 %	Hong Kong Government USD MTN 21/31	USD	1,000.0	%	86.65	773,382.07	0.10
USY3422VCT36	2.3750 %	Hong Kong Government USD MTN 21/51	USD	3,250.0	%	68.81	1,995,905.06	0.27
匈牙利							**2,844,552.20**	**0.38**
XS2753429047	4.0000 %	Hungary Government EUR Bonds 24/29	EUR	2,800.0	%	101.59	2,844,552.20	0.38
印尼							**3,394,701.63**	**0.45**
US71567PAT75	3.5500 %	Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD	4,800.0	%	79.24	3,394,701.63	0.45
愛爾蘭							**44,821,742.22**	**6.01**
XS2343340852	0.5000 %	AIB Group EUR FLR-MTN 21/27	EUR	4,100.0	%	94.85	3,888,742.17	0.52
XS2823235085	4.6250 %	AIB Group EUR FLR-MTN 24/35	EUR	1,450.0	%	102.37	1,484,298.59	0.20
XS2555925218	5.7500 %	AIB Group EUR FLR-Notes 22/29	EUR	3,300.0	%	108.05	3,565,542.09	0.48
XS2311407352	0.3750 %	Bank of Ireland Group EUR FLR-MTN 21/27	EUR	2,800.0	%	96.02	2,688,495.88	0.36
XS2009861480	1.1250 %	ESB Finance EUR MTN 19/30	EUR	2,100.0	%	90.36	1,897,546.98	0.26
XS2432544349	1.0000 %	ESB Finance EUR MTN 22/34	EUR	1,500.0	%	81.39	1,220,808.30	0.16
XS2697970536	4.2500 %	ESB Finance EUR MTN 23/36	EUR	2,900.0	%	106.68	3,093,761.47	0.42
IE00BFZRQ242	1.3500 %	Ireland Government EUR Bonds 18/31	EUR	5,700.0	%	94.33	5,376,774.66	0.72
IE000GVLBXU6	3.0000 %	Ireland Government EUR Bonds 23/43	EUR	10,100.0	%	102.66	10,368,792.31	1.39
US47837RAA86	1.7500 %	Johnson Controls International Via Tyco Fire & Security Finance USD Notes 20/30	USD	5,100.0	%	87.05	3,962,146.46	0.53
XS2388182573	0.5000 %	Smurfit Kappa Treasury EUR Notes 21/29	EUR	3,900.0	%	88.32	3,444,668.76	0.46
XS2388183381	1.0000 %	Smurfit Kappa Treasury EUR Notes 21/33	EUR	4,650.0	%	82.37	3,830,164.55	0.51
義大利							**55,205,892.50**	**7.40**
XS2830327446	5.0000 %	A2A EUR FLR-Notes 24/undefined	EUR	1,350.0	%	102.06	1,377,858.20	0.19
XS2026150313	1.0000 %	A2A EUR MTN 19/29	EUR	700.0	%	91.19	638,318.17	0.09
XS2403533263	1.0000 %	A2A EUR MTN 21/33	EUR	4,100.0	%	80.06	3,282,515.35	0.44
XS2292487076	0.2500 %	ACEA EUR MTN 21/30	EUR	2,050.0	%	84.53	1,732,819.70	0.23
XS2579284469	3.8750 %	ACEA EUR MTN 23/31	EUR	4,450.0	%	102.97	4,581,997.24	0.61
IT0005437733	0.1250 %	Crédit Agricole Italia EUR Notes 21/33	EUR	2,400.0	%	79.31	1,903,525.20	0.26
XS2229434852	0.5000 %	ERG EUR MTN 20/27	EUR	3,350.0	%	92.75	3,106,990.00	0.42
XS2386650274	0.8750 %	ERG EUR MTN 21/31	EUR	2,900.0	%	82.94	2,405,246.95	0.32
XS2324772453	0.3750 %	Ferrovie dello Stato Italiane EUR MTN 21/28	EUR	1,000.0	%	91.90	919,001.10	0.12
XS2627121259	4.1250 %	Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	3,100.0	%	104.29	3,233,002.09	0.43
XS2201857534	2.4290 %	Generali EUR MTN 20/31	EUR	1,550.0	%	92.19	1,428,943.76	0.19
XS2609970848	5.3990 %	Generali EUR MTN 23/33	EUR	1,100.0	%	109.71	1,206,832.88	0.16
XS2747590896	3.2120 %	Generali EUR MTN 24/29	EUR	3,450.0	%	101.16	3,490,066.23	0.47
XS2598063480	6.5000 %	Intesa Sanpaolo GBP FLR-MTN 23/29	GBP	4,150.0	%	103.59	5,147,344.77	0.69
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,150.0	%	66.59	2,763,401.59	0.37
IT0005542359	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	4,800.0	%	106.22	5,098,584.00	0.68
IT0005596470	4.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	5,200.0	%	104.58	5,438,108.00	0.73
XS2227196404	1.0000 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	550.0	%	94.71	520,923.81	0.07
XS2437854487	2.3750 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,600.0	%	95.12	1,521,996.64	0.20

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XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	3,500.0	%	102.43	3,585,029.35	0.48
XS2357205587	0.3750 %	Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	2,050.0	%	88.95	1,823,387.47	0.25
日本							**16,315,123.82**	**2.19**
XS2673433814	3.9760 %	East Japan Railway EUR MTN 23/32	EUR	3,600.0	%	106.14	3,821,066.64	0.51
XS2588859376	4.1100 %	East Japan Railway EUR MTN 23/43	EUR	1,900.0	%	104.30	1,981,689.74	0.27
XS2891034063	3.5330 %	East Japan Railway EUR MTN 24/36	EUR	1,700.0	%	101.11	1,718,922.70	0.23
US14881VAA55	1.5430 %	Renesas Electronics USD Notes 21/24	USD	3,073.0	%	99.45	2,727,627.12	0.37
US86562MCN83	2.4720 %	Sumitomo Mitsui Financial Group USD Notes 22/29	USD	3,900.0	%	92.90	3,233,711.98	0.43
USJ7771YKP18	1.5500 %	Sumitomo Mitsui Trust Bank USD MTN 21/26	USD	3,300.0	%	96.16	2,832,105.64	0.38
盧森堡							**27,771,260.81**	**3.72**
XS2351301499	0.7500 %	Acef Holding EUR Notes 21/28	EUR	5,000.0	%	91.49	4,574,479.50	0.61
XS2401704189	1.2500 %	Acef Holding EUR Notes 21/30	EUR	3,900.0	%	88.56	3,453,720.66	0.46
XS2407019798	0.3750 %	AXA Logistics Europe Master EUR Notes 21/26	EUR	3,500.0	%	94.24	3,298,432.55	0.44
XS2407019871	0.8750 %	AXA Logistics Europe Master EUR Notes 21/29	EUR	3,850.0	%	88.28	3,398,635.24	0.46
XS2286044024	0.5000 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/28	EUR	3,350.0	%	91.16	3,054,017.79	0.41
XS2397357463	0.9000 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	3,850.0	%	88.18	3,395,069.76	0.46
XS2021462440	0.8750 %	Prologis International Funding II EUR MTN 19/29	EUR	2,000.0	%	89.54	1,790,829.40	0.24
XS2187529180	1.6250 %	Prologis International Funding II EUR MTN 20/32	EUR	1,400.0	%	87.33	1,222,552.66	0.16
XS2314657409	0.7500 %	Prologis International Funding II EUR MTN 21/33	EUR	4,500.0	%	79.63	3,583,523.25	0.48
紐西蘭							**2,519,850.00**	**0.34**
XS2407197545	0.2500 %	Auckland Council EUR MTN 21/31	EUR	3,000.0	%	84.00	2,519,850.00	0.34
挪威							**22,196,026.65**	**2.97**
XS2588099478	3.6250 %	DNB Bank EUR FLR-MTN 23/27	EUR	2,000.0	%	100.94	2,018,716.20	0.27
XS2597696124	4.0000 %	DNB Bank EUR FLR-MTN 23/29	EUR	1,900.0	%	103.64	1,969,152.97	0.26
XS2047497289	0.1250 %	Kommunalbanken SEK MTN 19/26	SEK	10,000.0	%	96.33	852,975.32	0.12
XS2303089697	0.0100 %	SpareBank 1 EUR Notes 21/28	EUR	2,300.0	%	91.32	2,100,392.89	0.28
XS2308586911	0.1250 %	Sparebank 1 Oestlandet EUR MTN 21/28	EUR	3,550.0	%	91.09	3,233,598.44	0.43
XS2406010285	0.2500 %	SpareBank 1 SR-Bank EUR MTN 21/26	EUR	1,500.0	%	94.87	1,423,081.80	0.19
XS2579319513	3.7500 %	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	3,150.0	%	102.59	3,231,515.70	0.43
XS2532312548	2.8750 %	Statkraft EUR MTN 22/29	EUR	1,350.0	%	100.10	1,351,381.05	0.18
XS2723597923	3.1250 %	Statkraft EUR MTN 23/26	EUR	2,700.0	%	100.73	2,719,813.68	0.37
XS2631835332	3.5000 %	Statnett EUR MTN 23/33	EUR	1,950.0	%	102.96	2,007,708.30	0.27
XS2325328313	1.8750 %	Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	1,500.0	%	85.85	1,287,690.30	0.17
波蘭							**1,507,050.00**	**0.20**
XS2907137736	4.0340 %	mBank EUR FLR-MTN 24/30	EUR	1,500.0	%	100.47	1,507,050.00	0.20
葡萄牙							**14,103,014.25**	**1.89**
PTCGDNOM0026	2.8750	Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	1,800.0	%	99.57	1,792,328.40	0.24
PTEDP4OM0025	5.9430 %	EDP EUR FLR-MTN 23/83	EUR	1,400.0	%	105.49	1,476,882.26	0.20
PTEDPROM0029	1.8750 %	EDP EUR FLR-Notes 21/81	EUR	3,000.0	%	96.43	2,892,804.90	0.39
PTEDPYOM0020	1.8750 %	EDP EUR FLR-Notes 21/82	EUR	3,000.0	%	89.89	2,696,610.00	0.36
PTEDPXOM0021	1.5000 %	EDP EUR FLR-Notes 21/82	EUR	2,100.0	%	94.46	1,983,562.35	0.26
PTEDPSOM0002	4.6250 %	EDP EUR FLR-Notes 24/54	EUR	1,400.0	%	100.29	1,404,026.26	0.19
PTEDPUOM0008	3.8750 %	EDP EUR MTN 23/28	EUR	1,800.0	%	103.16	1,856,800.08	0.25

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西班牙							**86,644,974.62**	**11.61**
XS2388941077	0.3750 %	Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	1,300.0	%	92.43	1,201,530.33	0.16
XS2610209129	3.7500 %	Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	700.0	%	100.14	700,996.45	0.09
ES0200002055	0.5500 %	Adif - Alta Velocidad EUR MTN 20/30	EUR	2,900.0	%	87.79	2,546,028.61	0.34
ES0200002063	0.5500 %	Adif - Alta Velocidad EUR MTN 21/31	EUR	2,900.0	%	84.06	2,437,831.06	0.33
ES0200002071	3.5000 %	Adif - Alta Velocidad EUR MTN 22/29	EUR	4,000.0	%	102.70	4,108,028.80	0.55
XS1820037270	1.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	3,000.0	%	98.95	2,968,402.80	0.40
XS2353366268	0.8750 %	Banco de Sabadell EUR FLR-MTN 21/28	EUR	1,500.0	%	94.72	1,420,842.30	0.19
XS2553801502	5.1250 %	Banco de Sabadell EUR FLR-MTN 22/28	EUR	1,400.0	%	106.15	1,486,092.02	0.20
XS2357417257	0.6250 %	Banco Santander EUR FLR-MTN 21/29	EUR	2,700.0	%	91.59	2,472,906.51	0.33
ES0213679JR9	0.6250 %	Bankinter EUR Notes 20/27	EUR	2,300.0	%	93.32	2,146,268.92	0.29
XS2258971071	0.3750 %	CaixaBank EUR FLR-MTN 20/26	EUR	2,100.0	%	96.86	2,034,117.12	0.27
XS2297549391	0.5000 %	CaixaBank EUR FLR-MTN 21/29	EUR	4,000.0	%	91.64	3,665,403.20	0.49
XS2555187801	5.3750 %	CaixaBank EUR FLR-MTN 22/30	EUR	2,000.0	%	109.52	2,190,459.60	0.29
XS2530034649	3.7500 %	CaixaBank EUR MTN 22/29	EUR	4,500.0	%	103.97	4,678,449.30	0.63
XS2348693297	1.5000 %	CaixaBank GBP FLR-MTN 21/26	GBP	4,300.0	%	95.95	4,939,923.08	0.66
XS2747766090	3.5000 %	EDP Servicios Financieros Espana EUR MTN 24/30	EUR	4,800.0	%	101.57	4,875,174.24	0.65
XS2748213290	4.8710 %	Iberdrola Finanzas EUR FLR-MTN 24/un-defined	EUR	1,300.0	%	103.76	1,348,893.52	0.18
XS2405855375	1.5750 %	Iberdrola Finanzas EUR FLR-Notes 21/un-defined	EUR	3,300.0	%	93.56	3,087,572.40	0.41
XS2153405118	0.8750 %	Iberdrola Finanzas EUR MTN 20/25	EUR	2,900.0	%	98.43	2,854,421.28	0.38
XS2648498371	3.6250 %	Iberdrola Finanzas EUR MTN 23/33	EUR	3,000.0	%	103.03	3,090,832.50	0.42
XS2861000235	3.6250 %	Iberdrola Finanzas EUR MTN 24/34	EUR	2,700.0	%	102.82	2,776,258.26	0.37
ES0243307016	0.5000 %	Kutxabank EUR FLR-Notes 21/27	EUR	2,500.0	%	95.00	2,374,956.50	0.32
XS2363989273	1.7500 %	Lar Espana Real Estate Socimi EUR Notes 21/26	EUR	1,900.0	%	98.03	1,862,539.03	0.25
XS2403391886	1.8430 %	Lar Espana Real Estate Socimi EUR Notes 21/28	EUR	3,700.0	%	96.32	3,563,767.48	0.48
XS2343540519	0.5000 %	Red Eléctrica Financiaciones EUR MTN 21/33	EUR	3,100.0	%	81.82	2,536,548.96	0.34
XS2744299335	3.0000 %	Red Eléctrica Financiaciones EUR MTN 24/34	EUR	3,100.0	%	98.82	3,063,491.30	0.41
XS2552369469	4.6250 %	Redeia EUR FLR-Notes 23/undefined	EUR	1,000.0	%	102.40	1,023,956.10	0.14
ES0000012J07	1.0000 %	Spain Government EUR Bonds 21/42	EUR	7,930.0	%	67.86	5,381,455.81	0.72
XS2722162315	4.1830 %	Telefónica Emisiones EUR MTN 23/33	EUR	2,700.0	%	104.81	2,829,957.48	0.38
XS2753310825	3.6980 %	Telefónica Emisiones EUR MTN 24/32	EUR	2,600.0	%	102.27	2,659,118.02	0.36
XS2753311393	4.0550 %	Telefónica Emisiones EUR MTN 24/36	EUR	4,200.0	%	102.83	4,318,751.64	0.58
超國家組織							**35,918,816.18**	**4.81**
XS2081543204	0.6250 %	Corporación Andina de Fomento EUR MTN 19/26	EUR	2,250.0	%	95.46	2,147,937.75	0.29
XS2055744689	0.1500 %	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	2,000.0	%	78.14	1,562,718.20	0.21
US29874QEE08	1.5000 %	European Bank for Reconstruction & Development USD MTN 20/25	USD	1,000.0	%	98.86	882,298.09	0.12
AU3CB0277077	0.7500 %	European Investment Bank AUD MTN 21/27	AUD	1,000.0	%	91.80	567,442.02	0.07
AU3CB0296754	4.2000 %	European Investment Bank AUD Notes 23/28	AUD	4,500.0	%	100.98	2,808,607.37	0.37
XS1641457277	1.5000 %	European Investment Bank EUR Notes 17/47	EUR	900.0	%	74.86	673,775.91	0.09
XS2194790262	0.0100 %	European Investment Bank EUR Notes 20/35	EUR	5,300.0	%	74.13	3,928,884.70	0.52

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
US298785JA59	1.6250 %	European Investment Bank USD Notes 19/29	USD	3,000.0	%	91.06	2,438,165.72	0.33
US298785JV96	3.7500 %	European Investment Bank USD Notes 23/33	USD	3,000.0	%	99.43	2,662,164.58	0.36
EU000A3K4DM9	2.6250 %	European Union EUR MTN 22/48	EUR	9,500.0	%	89.32	8,485,482.65	1.14
EU000A3K4C42	0.4000 %	European Union EUR Notes 21/37	EUR	7,100.0	%	74.43	5,284,250.26	0.71
EU000A3K4DW8	2.7500 %	European Union EUR Notes 22/33	EUR	4,450.0	%	100.61	4,477,088.93	0.60
瑞典							**14,904,446.90**	**2.00**
XS2489627047	1.8750 %	SBAB Bank EUR MTN 22/25	EUR	4,000.0	%	98.86	3,954,584.40	0.53
XS2442768227	0.7500 %	Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	2,000.0	%	94.25	1,885,024.60	0.25
XS2553798443	4.0000 %	Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	4,000.0	%	102.06	4,082,248.00	0.55
XS2079107830	0.8750 %	SKF EUR MTN 19/29	EUR	1,950.0	%	90.77	1,770,091.05	0.24
XS2443749648	2.7500 %	Telia EUR FLR-Notes 22/83	EUR	1,500.0	%	95.54	1,433,152.65	0.19
XS2297882644	0.1250 %	Vattenfall EUR MTN 21/29	EUR	2,000.0	%	88.97	1,779,346.20	0.24
荷蘭							**107,366,403.72**	**14.39**
XS2389343380	0.5000 %	ABN AMRO Bank EUR MTN 21/29	EUR	2,000.0	%	88.02	1,760,499.60	0.24
XS2536941656	4.2500 %	ABN AMRO Bank EUR MTN 22/30	EUR	1,100.0	%	105.04	1,155,437.47	0.16
XS2575971994	4.0000 %	ABN AMRO Bank EUR MTN 23/28	EUR	1,400.0	%	102.92	1,440,896.80	0.19
XS2596537972	3.5000 %	Ahold Delhaize EUR Notes 23/28	EUR	2,100.0	%	102.28	2,147,786.34	0.29
XS2780025271	3.3750 %	Ahold Delhaize EUR Notes 24/31	EUR	3,100.0	%	101.83	3,156,619.33	0.42
XS2531420730	2.6250 %	Alliander EUR MTN 22/27	EUR	1,550.0	%	99.97	1,549,572.36	0.21
XS2356091269	0.2500 %	de Volksbank EUR MTN 21/26	EUR	2,000.0	%	95.38	1,907,530.20	0.26
XS2308298962	0.3750 %	de Volksbank EUR MTN 21/28	EUR	2,400.0	%	90.59	2,174,224.80	0.29
XS2898290916	3.8750 %	Digital Dutch Finco EUR Notes 24/33	EUR	1,350.0	%	99.98	1,349,704.89	0.18
XS2233217558	1.7100 %	EDP Finance USD Notes 20/28	USD	4,800.0	%	92.12	3,946,629.72	0.53
XS2862984510	3.5000 %	EnBW International Finance EUR Notes 24/31	EUR	4,800.0	%	101.87	4,889,524.32	0.66
XS2331315635	0.3750 %	Enexis Holding EUR MTN 21/33	EUR	3,100.0	%	80.52	2,496,163.71	0.33
XS2634616572	3.6250 %	Enexis Holding EUR MTN 23/34	EUR	3,250.0	%	104.22	3,387,203.95	0.45
XS2831084657	3.5000 %	Enexis Holding EUR MTN 24/36	EUR	1,450.0	%	102.08	1,480,142.02	0.20
XS2295335413	1.4500 %	Iberdrola International EUR FLR-Notes 21/undefined	EUR	1,900.0	%	95.26	1,810,032.15	0.24
XS2295333988	1.8250 %	Iberdrola International EUR FLR-Notes 21/undefined	EUR	1,800.0	%	90.02	1,620,302.94	0.22
XS2384269101	0.2500 %	LeasePlan EUR MTN 21/26	EUR	2,150.0	%	95.11	2,044,942.62	0.27
DE000A3LH6U5	3.7000 %	Mercedes-Benz International Finance EUR MTN 23/31	EUR	3,650.0	%	102.92	3,756,733.67	0.50
XS2384723263	0.2500 %	Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	3,750.0	%	88.18	3,306,866.25	0.44
XS2384726282	0.6250 %	Mondelez International Holdings Netherlands EUR Notes 21/32	EUR	4,050.0	%	82.79	3,353,157.00	0.45
XS2384726449	1.2500 %	Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	2,200.0	%	70.32	1,547,006.78	0.21
XS2434763483	2.0000 %	NE Property EUR MTN 22/30	EUR	4,150.0	%	90.29	3,747,207.23	0.50
XS2910502470	4.2500 %	NE Property EUR MTN 24/32	EUR	1,200.0	%	99.78	1,197,351.60	0.16
XS2334267098	0.5000 %	Nederlandse Waterschapsbank EUR MTN 21/51	EUR	2,000.0	%	52.95	1,059,050.00	0.14
XS2553554812	2.7500 %	Nederlandse Waterschapsbank EUR MTN 22/27	EUR	4,000.0	%	101.21	4,048,359.60	0.54
XS2613821300	3.0000 %	Nederlandse Waterschapsbank EUR Notes 23/33	EUR	2,000.0	%	102.91	2,058,109.00	0.28
XS2057845518	0.0000 %	Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	2,900.0	%	76.30	2,212,572.11	0.30
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	7,700.0	%	72.87	5,610,758.23	0.75
XS2384734542	0.2500 %	NIBC Bank EUR MTN 21/26	EUR	2,800.0	%	94.65	2,650,306.68	0.36
XS2616652637	6.0000 %	NN Group EUR FLR-MTN 23/43	EUR	1,500.0	%	110.87	1,663,005.75	0.22

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
XS2475958059	2.1250 %	Philips EUR MTN 22/29	EUR	2,100.0	%	95.49	2,005,355.10	0.27
US74977SDJ87	1.0040 %	Rabobank USD FLR-Notes 20/26	USD	3,250.0	%	96.65	2,803,479.35	0.38
XS2079678400	0.5000 %	Stedin Holding EUR MTN 19/29	EUR	1,965.0	%	88.58	1,740,686.41	0.23
XS2407985220	0.0000 %	Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	1,350.0	%	94.26	1,272,557.25	0.17
XS2597110027	4.3750 %	Stellantis EUR MTN 23/30	EUR	2,500.0	%	103.55	2,588,629.00	0.35
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/un-defined	EUR	2,000.0	%	96.70	1,933,951.00	0.26
XS2462605671	7.1250 %	Telefónica Europe EUR FLR-Notes 22/un-defined	EUR	500.0	%	109.96	549,802.65	0.07
XS2755535577	5.7522 %	Telefónica Europe EUR FLR-Notes 24/un-defined	EUR	1,600.0	%	104.85	1,677,637.44	0.23
XS1505568136	1.2500 %	TenneT Holding EUR MTN 16/33	EUR	200.0	%	85.50	171,009.68	0.02
XS1828037827	2.0000 %	TenneT Holding EUR MTN 18/34	EUR	800.0	%	90.22	721,758.64	0.10
XS2002491780	0.8750 %	TenneT Holding EUR MTN 19/30	EUR	950.0	%	89.50	850,224.54	0.11
XS2348325494	0.5000 %	TenneT Holding EUR MTN 21/31	EUR	3,150.0	%	85.58	2,695,760.24	0.36
XS2477935345	1.6250 %	TenneT Holding EUR MTN 22/26	EUR	2,400.0	%	97.40	2,337,529.20	0.31
XS2549543143	3.8750 %	TenneT Holding EUR MTN 22/28	EUR	3,200.0	%	103.58	3,314,486.40	0.44
XS2549543226	4.2500 %	TenneT Holding EUR MTN 22/32	EUR	3,000.0	%	106.74	3,202,238.70	0.43
XS2398710546	0.7500 %	Vesteda Finance EUR MTN 21/31	EUR	3,200.0	%	83.13	2,660,192.00	0.36
XS2272845798	2.8750 %	VZ Vendor Financing II EUR Notes 20/29	EUR	2,500.0	%	92.54	2,313,409.00	0.31
英國							**27,015,081.87**	**3.62**
XS2654097927	4.3750 %	DS Smith EUR MTN 23/27	EUR	3,700.0	%	103.68	3,836,028.28	0.51
XS2654098222	4.5000 %	DS Smith EUR MTN 23/30	EUR	2,800.0	%	105.66	2,958,551.40	0.40
XS2381853279	0.2500 %	National Grid EUR MTN 21/28	EUR	3,500.0	%	89.85	3,144,611.75	0.42
XS2057092236	2.2500 %	Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	4,000.0	%	76.93	3,684,651.63	0.49
XS2321663473	1.5000 %	Scottish Hydro Electric Transmission GBP MTN 21/28	GBP	1,500.0	%	90.55	1,626,341.84	0.22
XS2322933495	2.1250 %	Scottish Hydro Electric Transmission GBP MTN 21/36	GBP	3,600.0	%	74.08	3,193,282.80	0.43
XS2675685700	4.0000 %	SSE EUR MTN 23/31	EUR	3,350.0	%	104.60	3,504,184.42	0.47
XS2289852522	2.3750 %	Whitbread Group GBP Notes 21/27	GBP	2,300.0	%	93.14	2,564,949.84	0.34
XS2293740101	3.0000 %	Whitbread Group GBP Notes 21/31	GBP	2,400.0	%	87.09	2,502,479.91	0.34
美國							**29,747,994.82**	**3.99**
XS2304340263	0.2500 %	Equinix EUR Notes 21/27	EUR	4,100.0	%	93.77	3,844,513.42	0.52
XS2304340693	1.0000 %	Equinix EUR Notes 21/33	EUR	2,100.0	%	82.34	1,729,102.20	0.23
US37045VAZ31	5.6000 %	General Motors USD Notes 22/32	USD	3,000.0	%	103.88	2,781,399.41	0.37
US595112BS19	2.7030 %	Micron Technology USD Notes 21/32	USD	4,700.0	%	87.46	3,668,703.68	0.49
XS2894931588	4.0610 %	National Grid North America EUR MTN 24/36	EUR	2,200.0	%	101.31	2,228,762.58	0.30
AU3CB0268829	2.2000 %	NextEra Energy Capital Holdings AUD MTN 19/26	AUD	3,100.0	%	95.24	1,824,871.79	0.25
XS2439004685	1.5000 %	Prologis Euro Finance EUR Notes 22/34	EUR	1,700.0	%	84.07	1,429,262.59	0.19
US92343VES97	3.8750 %	Verizon Communications USD Notes 19/29	USD	2,300.0	%	98.77	2,027,593.33	0.27
US92343VFL36	1.5000 %	Verizon Communications USD Notes 20/30	USD	3,700.0	%	86.01	2,840,423.52	0.38
US98419MAM29	1.9500 %	Xylem (New York) USD Notes 20/28	USD	4,000.0	%	92.97	3,318,871.77	0.45
US98419MAL46	2.2500 %	Xylem (New York) USD Notes 20/31	USD	5,160.0	%	88.04	4,054,490.53	0.54
其他受監管市場交易的證券及貨幣市場工具							**8,321,170.98**	**1.11**
債券							**8,321,170.98**	**1.11**
荷蘭							**1,479,887.51**	**0.20**
US26835PAH38	1.7100 %	EDP Finance USD Notes 20/28	USD	1,800.0	%	92.12	1,479,887.51	0.20
美國							**6,841,283.47**	**0.91**
US59217GEJ40	0.9500 %	Metropolitan Life Global Funding I USD Notes 20/25	USD	3,800.0	%	97.75	3,315,074.94	0.44
US65364UAN63	1.9600 %	Niagara Mohawk Power USD Notes 20/30	USD	4,500.0	%	87.80	3,526,208.53	0.47

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	市值 (歐元)	子基金資產比重(%)
證券及貨幣市場工具的投資					**723,383,508.60**	**96.93**
金融機構存款					**15,447,560.72**	**2.07**
活期存款					**15,447,560.72**	**2.07**
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,411,309.65	1.26
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			6,036,251.07	0.81
	金融機構存款的投資				**15,447,560.72**	**2.07**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失 (歐元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**-55,490.68**	**-0.01**
期貨交易					**-55,490.68**	**-0.01**
買進債券期貨					**541,219.32**	**0.07**
10-Year UK Long Gilt Futures 12/24	Ctr	115	GBP	98.36	-77,108.23	-0.01
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	57	USD	118.81	45,308.27	0.00
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	367	USD	114.73	222,629.86	0.03
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	113	EUR	135.16	144,480.00	0.02
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	297	USD	110.25	143,748.20	0.02
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	146	USD	133.88	62,161.22	0.01
賣出債券期貨					**-596,710.00**	**-0.08**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-347	EUR	134.47	-447,080.00	-0.06
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	-371	EUR	119.78	-149,630.00	-0.02
店頭市場交易的衍生性金融商品					**1,381,477.48**	**0.19**
遠期外匯交易					**1,390,254.37**	**0.19**
Sold AUD / Bought EUR - 31 Oct 2024	AUD	-8,460,000.00			-18,396.99	0.00
Sold CAD / Bought EUR - 31 Oct 2024	CAD	-9,533,102.00			56,784.55	0.01
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-386,370.23			604.91	0.00
Sold DKK / Bought EUR - 31 Oct 2024	DKK	-45,340,000.00			-819.89	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-29,099,843.76			-90,818.69	-0.01
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-34,361,063.64			1,058,896.95	0.14
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-12,151,692.07			134,227.66	0.02
Sold EUR / Bought USD - 15 Nov 2024	EUR	-6,821,640.50			-145,848.00	-0.02
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-836,719.78			-14,749.77	0.00
Sold GBP / Bought EUR - 31 Oct 2024	GBP	-27,700,000.00			27,180.42	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-5,794,442.60			-3,678.48	0.00
Sold SEK / Bought EUR - 31 Oct 2024	SEK	-9,600,111.00			-2,448.49	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-600,694.14			4,886.84	0.00
Sold USD / Bought EUR - 31 Oct 2024	USD	-87,000,000.00			384,433.35	0.05
交換交易					**-8,776.89**	**0.00**
信用違約交換					**-8,776.89**	**0.00**
信用保護買方					**-8,776.89**	**0.00**
Markit iTraxx Europe Index - 1.00% - 20 Dec 2029	EUR	82,000,000.00			-8,776.89	0.00
衍生性金融商品的投資					**1,325,986.80**	**0.18**
淨流動資產/負債	**EUR**				**6,099,360.37**	**0.82**
子基金淨資產	**EUR**				**746,256,416.49**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	17,839,272.21
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	509,674.34
- 負利率	-4,159.47
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	1,385.82
收入合計	**18,346,172.90**
支付的利息：	
- 交換交易	-913,076.62
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-233,433.00
單一行政管理費	-5,474,194.43
其他支出	-12,719.21
支出合計	**-6,633,423.26**
淨收益/損失	**11,712,749.64**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-34,157,031.49
- 金融期貨交易	-1,373,870.58
- 遠期外匯交易	1,298,447.30
- 匯兌	1,473,487.17
- 交換交易	-941,380.56
已實現淨利得/損失	**-21,987,598.52**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	97,255,799.25
- 金融期貨交易	2,038,326.07
- 遠期外匯交易	725,420.91
- 匯兌	36,676.49
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-171,510.17
營運損益	**77,897,114.03**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	723,383,508.60
(成本價 766,597,990.84 歐元)	
定期存款	0.00
銀行現金	15,447,560.72
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	7,449,915.67
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	687,484.86
- 證券交易	7,115,747.57
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	618,327.55
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	1,667,014.68
資產合計	**756,369,559.65**
對銀行負債	-5,450,074.53
其他利息負債	-114,882.31
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-1,708,549.11
交換交易的利息負債	-27,051.00
應付款項：	
- 基金股份贖回	-188,302.00
- 證券交易	-1,189,488.00
資本利得稅	0.00
其他應付款項	-475,440.78
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-673,818.23
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-8,776.89
- 遠期外匯交易	-276,760.31
負債合計	**-10,113,143.16**
子基金淨資產	**746,256,416.49**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯亞太高息股票基金（本基金之配息來源可能為本金且無保證收益及配息）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**118,657,680.50**	**99.92**
股票						**106,333,264.20**	**89.54**
澳洲						**11,907,864.58**	**10.03**
AU000000CSL8	CSL	Shs	7,000	AUD	286.28	1,387,842.56	1.17
AU000000IAG3	Insurance Australia Group	Shs	467,600	AUD	7.36	2,383,435.87	2.01
AU000000NAB4	National Australia Bank	Shs	91,920	AUD	37.35	2,377,671.08	2.00
AU000000QBE9	QBE Insurance Group	Shs	183,752	AUD	16.54	2,104,838.28	1.77
AU000000STO6	Santos	Shs	224,800	AUD	7.02	1,092,910.43	0.92
AU000000TCL6	Transurban Group	Shs	150,300	AUD	13.13	1,366,705.24	1.15
AU000000WOR2	Worley	Shs	116,300	AUD	14.83	1,194,461.12	1.01
中國						**28,563,574.79**	**24.05**
KYG040111059	ANTA Sports Products	Shs	111,000	HKD	94.45	1,349,754.74	1.14
KYG066341028	Autohome -A-	Shs	91,000	HKD	64.35	753,910.63	0.63
CNE1000002H1	China Construction Bank -H-	Shs	4,681,000	HKD	5.88	3,543,609.75	2.98
CNE1000002M1	China Merchants Bank -H-	Shs	399,000	HKD	38.55	1,980,282.72	1.67
CNE100000G29	China Tourism Group Duty Free -A-	Shs	137,800	CNY	76.80	1,513,196.39	1.27
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	192,000	CNY	47.69	1,309,266.44	1.10
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,164,000	HKD	7.87	2,192,612.62	1.85
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	597,000	HKD	50.15	3,854,563.36	3.25
CNE100003PV3	Poly Property Services -H-	Shs	335,600	HKD	34.45	1,488,473.47	1.25
CNE100002TP9	Proya Cosmetics -A-	Shs	145,064	CNY	109.52	2,271,623.21	1.91
CNE100000478	Shenzhen Expressway -H-	Shs	2,070,000	HKD	6.96	1,854,853.04	1.56
KYG8586D1097	Sunny Optical Technology Group	Shs	169,400	HKD	57.50	1,254,039.37	1.06
KYG875721634	Tencent Holdings	Shs	90,800	HKD	444.60	5,197,389.05	4.38
香港						**7,270,758.18**	**6.12**
HK0000069689	AIA Group	Shs	150,800	HKD	69.65	1,352,235.65	1.14
KYG0535Q1331	ASMPT	Shs	145,700	HKD	95.00	1,782,022.07	1.50
HK2388011192	BOC Hong Kong Holdings	Shs	672,000	HKD	24.90	2,154,262.10	1.81
HK0388045442	Hong Kong Exchanges & Clearing	Shs	47,200	HKD	326.20	1,982,238.36	1.67
印度						**20,030,694.86**	**16.87**
INE397D01024	Bharti Airtel	Shs	92,292	INR	1,707.60	1,880,838.62	1.58
INE271C01023	DLF	Shs	110,677	INR	894.30	1,181,250.32	0.99
INE129A01019	GAIL India	Shs	815,693	INR	242.26	2,358,358.26	1.99
INE860A01027	HCL Technologies	Shs	91,608	INR	1,798.50	1,966,279.15	1.66
INE040A01034	HDFC Bank	Shs	57,406	INR	1,731.15	1,186,023.56	1.00
INE009A01021	Infosys	Shs	81,692	INR	1,874.85	1,827,878.76	1.54
INE878B01027	KEI Industries	Shs	17,574	INR	4,286.95	899,125.62	0.76
INE211B01039	Phoenix Mills	Shs	85,376	INR	1,782.45	1,816,161.61	1.53
INE752E01010	Power Grid Corporation of India	Shs	806,694	INR	353.15	3,399,925.24	2.86
INE002A01018	Reliance Industries	Shs	48,117	INR	2,954.85	1,696,818.19	1.43
INE775A01035	Samvardhana Motherson International	Shs	725,407	INR	210.00	1,818,035.53	1.53
菲律賓						**1,726,271.87**	**1.45**
PHY272571498	Globe Telecom	Shs	42,540	PHP	2,274.00	1,726,271.87	1.45
新加坡						**4,337,508.56**	**3.65**
SG9999015267	BOC Aviation	Shs	142,800	HKD	64.30	1,182,140.51	0.99
SG1L01001701	DBS Group Holdings	Shs	62,540	SGD	38.07	1,860,294.41	1.57
SG1T75931496	Singapore Telecommunications	Shs	510,000	SGD	3.25	1,295,073.64	1.09
韓國						**8,754,864.24**	**7.37**
KR7086790003	Hana Financial Group	Shs	45,220	KRW	59,017.56	2,040,815.22	1.72
KR7030200000	KT	Shs	90,249	KRW	40,348.74	2,784,609.19	2.34
KR7009150004	Samsung Electro-Mechanics	Shs	11,059	KRW	132,990.25	1,124,676.28	0.95
KR7005930003	Samsung Electronics	Shs	59,419	KRW	61,727.55	2,804,763.55	2.36
台灣						**19,804,401.75**	**16.68**
TW0004770003	Allied Supreme	Shs	70,000	TWD	332.50	735,468.38	0.62
TW0003711008	ASE Technology Holding	Shs	226,000	TWD	151.00	1,078,349.90	0.91
TW0002360005	Chroma ATE	Shs	229,000	TWD	373.50	2,702,715.94	2.28
TW0009921007	Giant Manufacturing	Shs	206,000	TWD	224.00	1,458,107.53	1.23

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
TW0002317005	Hon Hai Precision Industry	Shs	413,000	TWD	187.50	2,446,953.06	2.06
TW0002454006	MediaTek	Shs	80,000	TWD	1,175.00	2,970,312.67	2.50
TW0002382009	Quanta Computer	Shs	197,000	TWD	264.00	1,643,404.48	1.38
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	162,000	TWD	957.00	4,898,930.37	4.13
TW0003037008	Unimicron Technology	Shs	411,000	TWD	144.00	1,870,159.42	1.57
泰國						**1,283,712.91**	**1.08**
TH0268010Z11	Advanced Info Service	Shs	158,300	THB	261.00	1,283,712.91	1.08
越南						**2,653,612.46**	**2.24**
VN000000VNM8	Vietnam Dairy Products	Shs	929,900	VND	70,100.00	2,653,612.46	2.24
參與股份						**6,159,635.10**	**5.19**
中國						**799,084.00**	**0.67**
US05278C1071	Autohome (ADR's)	Shs	24,200	USD	33.02	799,084.00	0.67
韓國						**2,068,300.00**	**1.74**
US7960508882	Samsung Electronics (GDR's) (traded in United States)	Shs	1,300	USD	1,227.00	1,595,100.00	1.34
US7960508882	Samsung Electronics (GDR's) (traded in United Kingdom)	Shs	400	USD	1,183.00	473,200.00	0.40
台灣						**1,245,790.00**	**1.05**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	7,000	USD	177.97	1,245,790.00	1.05
美國						**2,046,461.10**	**1.73**
AU000000RMD6	ResMed (CDI's)	Shs	84,500	AUD	34.97	2,046,461.10	1.73
REITs (不動產投資信託)						**6,164,781.20**	**5.19**
澳洲						**6,164,781.20**	**5.19**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	367,000	AUD	15.97	4,059,028.81	3.42
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	82,200	AUD	36.99	2,105,752.39	1.77
證券及貨幣市場工具的投資						**118,657,680.50**	**99.92**
金融機構存款						**3,548,142.02**	**2.99**
活期存款						**3,548,142.02**	**2.99**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,215,368.54	2.71
	Cash at Broker and Deposits for collateralisation of derivatives	USD				332,773.48	0.28
金融機構存款的投資						**3,548,142.02**	**2.99**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-137,476.84**	**-0.12**
遠期外匯交易				**-137,476.84**	**-0.12**
Sold AUD / Bought EUR - 31 Oct 2024	AUD	-13,448,671.62		-129,338.03	-0.11
Sold CNY / Bought EUR - 31 Oct 2024	CNY	-14,215,425.86		577.20	0.00
Sold EUR / Bought AUD - 31 Oct 2024	EUR	-147.51		-0.19	0.00
Sold EUR / Bought CNY - 31 Oct 2024	EUR	-32.14		-0.19	0.00
Sold EUR / Bought HKD - 31 Oct 2024	EUR	-214.54		-0.65	0.00
Sold EUR / Bought INR - 31 Oct 2024	EUR	-157.29		-0.81	0.00
Sold EUR / Bought KRW - 31 Oct 2024	EUR	-65.85		-0.16	0.00
Sold EUR / Bought PHP - 31 Oct 2024	EUR	-12.36		-0.07	0.00
Sold EUR / Bought SGD - 30 Oct 2024	EUR	-23.02		-0.08	0.00
Sold EUR / Bought THB - 31 Oct 2024	EUR	-9.32		0.03	0.00
Sold EUR / Bought TWD - 31 Oct 2024	EUR	-148.29		-1.56	0.00
Sold EUR / Bought USD - 31 Oct 2024	EUR	-438,204.21		-2,599.14	0.00
Sold HKD / Bought EUR - 31 Oct 2024	HKD	-105,333,460.88		40,220.37	0.03
Sold INR / Bought EUR - 31 Oct 2024	INR	-838,598,853.12		66,865.45	0.05

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
Sold KRW / Bought EUR - 31 Oct 2024	KRW	-5,544,124,371.00		-73,244.86	-0.06
Sold PHP / Bought EUR - 31 Oct 2024	PHP	-43,935,556.19		7,485.68	0.01
Sold SGD / Bought EUR - 30 Oct 2024	SGD	-1,801,143.16		-6,744.65	0.00
Sold THB / Bought EUR - 31 Oct 2024	THB	-15,871,757.54		-10,942.86	-0.01
Sold TWD / Bought EUR - 31 Oct 2024	TWD	-291,957,443.00		-47,168.35	-0.04
Sold USD / Bought EUR - 31 Oct 2024	USD	-3,351,293.52		17,416.03	0.01
衍生性金融商品的投資				**-137,476.84**	**-0.12**
淨流動資產/負債	**USD**			**-3,309,534.01**	**-2.79**
子基金淨資產	**USD**			**118,758,811.67**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	43,682.17
- 負利率	0.00
股息收入	3,665,923.26
收入：	
- 投資基金	0.00
其他收入	6,025.28
收入合計	**3,715,630.71**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-36,305.72
單一行政管理費	-1,087,165.86
其他支出	-4,434.76
支出合計	**-1,127,906.34**
淨收益/損失	**2,587,724.37**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	1,479,573.45
- 金融期貨交易	0.00
- 遠期外匯交易	724,875.58
- 匯兌	-2,372,608.04
- 交換交易	0.00
已實現淨利得/損失	**2,419,565.36**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	20,289,410.59
- 金融期貨交易	0.00
- 遠期外匯交易	297,550.33
- 匯兌	64,801.79
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**23,071,328.07**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	118,657,680.50
(成本價 101,762,478.19 美元)	
定期存款	0.00
銀行現金	3,548,142.02
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	232,560.23
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	13,054.10
- 證券交易	90,815.48
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	132,564.76
資產合計	**122,674,817.09**
對銀行負債	-1,029,586.02
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-104,132.89
- 證券交易	-1,723,683.10
資本利得稅	-686,175.53
其他應付款項	-102,386.28
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-270,041.60
負債合計	**-3,916,005.42**
子基金淨資產	**118,758,811.67**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯香港股票基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (港元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**1,416,285,408.07**	**99.09**
股票						**1,408,776,883.07**	**98.56**
中國						**1,009,684,864.57**	**70.64**
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	39,033	CNY	163.15	7,072,527.37	0.49
KYG0146B1032	Akeso	Shs	155,000	HKD	68.60	10,633,000.00	0.74
KYG017191142	Alibaba Group Holding	Shs	1,332,200	HKD	110.00	146,542,000.00	10.25
KYG040111059	ANTA Sports Products	Shs	94,600	HKD	94.45	8,934,970.00	0.63
KYG070341048	Baidu -A-	Shs	103,550	HKD	105.60	10,934,880.00	0.77
CNE100000296	BYD -H-	Shs	93,500	HKD	283.80	26,535,300.00	1.86
CNE100001T80	CGN Power -H-	Shs	3,703,000	HKD	3.00	11,109,000.00	0.78
CNE1000002H1	China Construction Bank -H-	Shs	9,810,000	HKD	5.88	57,682,800.00	4.04
KYG210961051	China Mengniu Dairy	Shs	529,000	HKD	18.70	9,892,300.00	0.69
CNE1000002M1	China Merchants Bank -H-	Shs	899,000	HKD	38.55	34,656,450.00	2.42
CNE1000002P4	China Oilfield Services -H-	Shs	1,378,000	HKD	7.15	9,852,700.00	0.69
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	294,800	HKD	28.00	8,254,400.00	0.58
CNE100003662	Contemporary Amperex Technology -A-	Shs	32,700	CNY	250.58	9,100,338.28	0.64
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	1,414,000	HKD	9.47	13,390,580.00	0.94
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	514,500	CNY	25.06	14,318,990.59	1.00
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	182,000	HKD	52.25	9,509,500.00	0.67
KYG465871120	H World Group	Shs	267,300	HKD	30.45	8,139,285.00	0.57
CNE100000CR5	Huaming Power Equipment -A-	Shs	177,900	CNY	17.68	3,492,707.63	0.24
KYG4712E1035	Hygeia Healthcare Holdings	Shs	435,600	HKD	23.70	10,323,720.00	0.72
KYG4818G1010	Innovent Biologics	Shs	130,500	HKD	47.10	6,146,550.00	0.43
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,658,000	HKD	7.87	13,048,460.00	0.91
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	146,700	CNY	61.06	9,948,459.93	0.70
KYG5223Y1089	KE Holdings -A-	Shs	146,900	HKD	59.60	8,755,240.00	0.61
KYG532631028	Kuaishou Technology	Shs	103,900	HKD	54.85	5,698,915.00	0.40
HK0992009065	Lenovo Group	Shs	916,000	HKD	10.60	9,709,600.00	0.68
CNE100000TP3	Luxshare Precision Industry -A-	Shs	258,171	CNY	43.23	12,396,412.98	0.87
KYG596691041	Meituan -B-	Shs	595,740	HKD	172.00	102,467,280.00	7.17
CNE100006M58	Midea Group	Shs	17,100	HKD	74.25	1,269,675.00	0.09
CNE000001G38	NARI Technology -A-	Shs	468,160	CNY	27.53	14,312,065.69	1.00
KYG6427A1022	NetEase	Shs	246,400	HKD	150.50	37,083,200.00	2.59
KYG6470A1168	New Oriental Education & Technology Group	Shs	337,000	HKD	62.00	20,894,000.00	1.46
CNE1000003W8	PetroChina -H-	Shs	3,008,000	HKD	6.34	19,070,720.00	1.33
CNE100000593	PICC Property & Casualty -H-	Shs	1,118,000	HKD	11.52	12,879,360.00	0.90
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	606,500	HKD	50.15	30,415,975.00	2.13
KYG8087W1015	Shenzhou International Group Holdings	Shs	100,300	HKD	70.55	7,076,165.00	0.50
KYG857AW1047	Sun King Technology Group	Shs	5,598,000	HKD	1.24	6,941,520.00	0.49
KYG875721634	Tencent Holdings	Shs	291,400	HKD	444.60	129,556,440.00	9.06
KYG888311134	Tiangong International	Shs	6,808,000	HKD	2.10	14,296,800.00	1.00
KYG9066F1019	Trip.com Group	Shs	84,850	HKD	491.00	41,661,350.00	2.91
CNE000000VQ8	Wuliangye Yibin -A-	Shs	37,700	CNY	161.66	6,768,934.28	0.47
CNE100003F19	WuXi AppTec -H-	Shs	303,700	HKD	54.60	16,582,020.00	1.16
KYG9830T1067	Xiaomi -B-	Shs	1,138,600	HKD	22.50	25,618,500.00	1.79
KYG982AW1003	XPeng -A-	Shs	178,300	HKD	52.95	9,440,985.00	0.66
US98850P1093	Yum China Holdings	Shs	13,650	HKD	368.20	5,025,930.00	0.35
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	270,900	CNY	23.71	7,132,337.82	0.50
CNE100000502	Zijin Mining Group -H-	Shs	1,422,000	HKD	17.66	25,112,520.00	1.76
香港						**306,294,528.50**	**21.43**
HK0000069689	AIA Group	Shs	978,000	HKD	69.65	68,117,700.00	4.77
KYG0535Q1331	ASMPT	Shs	160,700	HKD	95.00	15,266,500.00	1.07
HK2388011192	BOC Hong Kong Holdings	Shs	467,000	HKD	24.90	11,628,300.00	0.81
HK0257001336	China Everbright Environment Group	Shs	5,406,814	HKD	3.75	20,275,552.50	1.42
HK0291001490	China Resources Beer Holdings	Shs	745,500	HKD	34.00	25,347,000.00	1.77
BMG2113B1081	China Resources Gas Group	Shs	630,600	HKD	31.35	19,769,310.00	1.38
KYG2108Y1052	China Resources Land	Shs	394,000	HKD	28.65	11,288,100.00	0.79

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (港元)	子基金資產比重(%)
KYG216771363	China State Construction International Holdings	Shs	1,432,000	HKD	12.10	17,327,200.00	1.21
BMG2759B1072	Digital China Holdings	Shs	996,000	HKD	2.96	2,948,160.00	0.21
HK0003000038	Hong Kong & China Gas	Shs	2,596,000	HKD	6.40	16,614,400.00	1.16
HK0388045442	Hong Kong Exchanges & Clearing	Shs	194,500	HKD	326.20	63,445,900.00	4.44
HK0016000132	Sun Hung Kai Properties	Shs	303,000	HKD	85.55	25,921,650.00	1.81
HK0000063609	Swire Properties	Shs	522,200	HKD	15.98	8,344,756.00	0.59
新加坡						**3,748,690.00**	**0.26**
SG9999015267	BOC Aviation	Shs	58,300	HKD	64.30	3,748,690.00	0.26
英國						**89,048,800.00**	**6.23**
GB0005405286	HSBC Holdings	Shs	1,264,000	HKD	70.45	89,048,800.00	6.23
REITs (不動產投資信託)						**7,508,525.00**	**0.53**
香港						**7,508,525.00**	**0.53**
HK0823032773	Link Real Estate Investment Trust	Shs	191,300	HKD	39.25	7,508,525.00	0.53
證券及貨幣市場工具的投資						**1,416,285,408.07**	**99.09**
金融機構存款						**12,979,272.96**	**0.91**
活期存款						**12,979,272.96**	**0.91**
	State Street Bank International GmbH, Luxembourg Branch	HKD				12,979,272.96	0.91
金融機構存款的投資						**12,979,272.96**	**0.91**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (港元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**3,494.36**	**0.00**
遠期外匯交易				**3,494.36**	**0.00**
Sold CNY / Bought HKD - 08 Oct 2024	CNY	-1,307,296.58		3,494.36	0.00
衍生性金融商品的投資				**3,494.36**	**0.00**
淨流動資產/負債	**HKD**			**32,994.07**	**0.00**
子基金淨資產	**HKD**			**1,429,301,169.46**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 港元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	450.56
- 負利率	0.00
股息收入	44,898,335.49
收入：	
- 投資基金	0.00
其他收入	45,527.07
收入合計	**44,944,313.12**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-662,217.55
單一行政管理費	-26,434,288.81
其他支出	-156,232.70
支出合計	**-27,252,739.06**
淨收益/損失	**17,691,574.06**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-224,505,212.13
- 金融期貨交易	0.00
- 遠期外匯交易	-306.78
- 匯兌	-1,039,709.76
- 交換交易	0.00
已實現淨利得/損失	**-207,853,654.61**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	374,669,997.87
- 金融期貨交易	0.00
- 遠期外匯交易	3,494.36
- 匯兌	19,326.06
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**166,839,163.68**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 港元
證券及貨幣市場工具	1,416,285,408.07
(成本價 1,277,097,036.23 港元)	
定期存款	0.00
銀行現金	12,979,272.96
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	3,732,029.01
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	5,242,084.41
- 證券交易	40,320,429.28
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	3,494.36
資產合計	**1,478,562,718.09**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-12,909,117.72
- 證券交易	-34,163,804.51
資本利得稅	0.00
其他應付款項	-2,188,626.40
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-49,261,548.63**
子基金淨資產	**1,429,301,169.46**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

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

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**31,571,331,349.40**	**63.01**
股票						**16,433,732,329.27**	**32.80**
加拿大						**8,379,654.00**	**0.02**
CA73752W5028	Postmedia Network Canada**	Shs	16,759,308	USD	0.50	8,379,654.00	0.02
愛爾蘭						**138,442,555.67**	**0.27**
IE00B4BNMY34	Accenture -A-	Shs	118,330	USD	352.91	41,759,840.30	0.08
JE00B783TY65	Aptiv	Shs	1,336,689	USD	72.33	96,682,715.37	0.19
盧森堡						**24,680,382.07**	**0.05**
LU2445093128	Intelsat Emergence	Shs	780,395	USD	31.63	24,680,382.07	0.05
英國						**153,582,090.49**	**0.31**
JE00BJJN4441	Clarivate	Shs	4,039,048	USD	6.88	27,788,650.24	0.06
IE000S9YS762	Linde	Shs	263,635	USD	477.15	125,793,440.25	0.25
美國						**16,108,647,647.04**	**32.15**
US88579Y1010	3M	Shs	2,160,915	USD	137.01	296,066,964.15	0.59
US0028241000	Abbott Laboratories	Shs	610,080	USD	112.82	68,829,225.60	0.14
US00287Y1091	AbbVie	Shs	813,065	USD	194.49	158,133,011.85	0.32
US00724F1012	Adobe	Shs	193,745	USD	514.36	99,654,678.20	0.20
US0079031078	Advanced Micro Devices	Shs	338,575	USD	163.85	55,475,513.75	0.11
US0200021014	Allstate	Shs	1,661,225	USD	186.96	310,582,626.00	0.62
US02079K3059	Alphabet -A-*	Shs	2,167,960	USD	164.78	357,236,448.80	0.71
US02079K1079	Alphabet -C-	Shs	995,205	USD	165.97	165,174,173.85	0.33
US0231351067	Amazon.com	Shs	3,208,270	USD	187.31	600,941,053.70	1.20
IE00BLP1HW54	Aon -A-	Shs	237,430	USD	345.02	81,918,098.60	0.16
US0378331005	Apple	Shs	4,808,725	USD	231.20	1,111,777,220.00	2.22
US05352A1007	Avantor	Shs	4,632,137	USD	25.87	119,833,384.19	0.24
US0605056821	Bank of America	Shs	237,450	USD	1,291.80	306,737,910.00	0.61
US0605051046	Bank of America	Shs	5,251,235	USD	39.30	206,373,535.50	0.41
US1011371077	Boston Scientific	Shs	3,136,031	USD	83.23	261,011,860.13	0.52
US11040G1031	Bristow Group	Shs	20,384	USD	34.25	698,152.00	0.00
US11135F1012	Broadcom	Shs	571,460	USD	171.14	97,799,664.40	0.20
US1273871087	Cadence Design Systems	Shs	319,385	USD	270.57	86,415,999.45	0.17
US14040H1059	Capital One Financial	Shs	297,875	USD	148.38	44,198,692.50	0.09
US14448C1045	Carrier Global	Shs	1,919,490	USD	80.48	154,480,555.20	0.31
US12504L1098	CBRE Group -A-	Shs	681,305	USD	123.77	84,325,119.85	0.17
US12509J2087	CCF Holdings	Shs	10,134,969	USD	1.00	10,134,969.00	0.02
US1651677353	Chesapeake Energy	Shs	95,583	USD	82.58	7,893,244.14	0.02
US1667641005	Chevron	Shs	1,113,270	USD	144.80	161,201,496.00	0.32
US16679L1098	Chewy -A-	Shs	4,288,426	USD	29.51	126,551,451.26	0.25
US17275R1023	Cisco Systems	Shs	1,658,505	USD	52.80	87,560,771.48	0.17
US1729674242	Citigroup	Shs	2,731,520	USD	61.81	168,835,251.20	0.34
US1912161007	Coca-Cola	Shs	1,385,200	USD	71.96	99,678,992.00	0.20
US21037T1097	Constellation Energy	Shs	172,775	USD	253.90	43,867,572.50	0.09
US22160N1090	CoStar Group	Shs	2,021,405	USD	75.24	152,090,512.20	0.30
US22160K1051	Costco Wholesale	Shs	150,280	USD	898.41	135,013,054.80	0.27
US2310211063	Cummins	Shs	268,210	USD	324.60	87,060,966.00	0.17
US2358511028	Danaher	Shs	610,194	USD	275.26	167,962,000.44	0.34
US25179M1036	Devon Energy	Shs	2,957,270	USD	38.80	114,742,076.00	0.23
US2521311074	Dexcom	Shs	259,398	USD	67.24	17,441,921.52	0.03
US2547091080	Discover Financial Services	Shs	805,905	USD	139.04	112,053,031.20	0.22
US23331A1097	DR Horton	Shs	426,660	USD	188.71	80,515,008.60	0.16
US26614N1028	DuPont de Nemours	Shs	781,890	USD	88.90	69,510,021.00	0.14
IE00B8KQN827	Eaton	Shs	403,205	USD	325.78	131,356,124.90	0.26
US2788651006	Ecolab	Shs	508,080	USD	253.39	128,742,391.20	0.26
US28176E1082	Edwards Lifesciences	Shs	1,602,510	USD	66.25	106,166,287.50	0.21

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US28414H1032	Elanco Animal Health	Shs	1,980,554	USD	14.95	29,609,282.30	0.06
US5324571083	Eli Lilly	Shs	414,200	USD	874.20	362,093,640.00	0.72
US29414B1044	EPAM Systems	Shs	158,409	USD	198.76	31,485,372.84	0.06
US29482Y2000	Erickson**	Shs	29,085	USD	0.00	0.00	0.00
US30161N1019	Exelon	Shs	8,883,670	USD	40.37	358,633,757.90	0.72
US31428X1063	FedEx	Shs	421,385	USD	273.44	115,223,514.40	0.23
US36828A1016	GE Vernova	Shs	165,700	USD	252.20	41,789,540.00	0.08
US3687361044	Generac Holdings	Shs	260,780	USD	154.98	40,415,684.40	0.08
US3696043013	General Electric	Shs	1,617,335	USD	184.80	298,883,508.00	0.60
US4370761029	Home Depot	Shs	804,710	USD	400.13	321,988,612.30	0.64
US46120E6023	Intuitive Surgical	Shs	507,275	USD	486.04	246,555,941.00	0.49
US46625H1005	JPMorgan Chase	Shs	1,282,795	USD	207.61	266,321,069.95	0.53
US48251W1045	KKR	Shs	985,190	USD	130.89	128,951,519.10	0.26
US5738741041	Marvell Technology	Shs	1,607,180	USD	71.18	114,399,072.40	0.23
US57636Q1040	Mastercard -A-	Shs	676,610	USD	494.14	334,340,065.40	0.67
US5801351017	McDonald's	Shs	351,910	USD	304.21	107,054,541.10	0.21
US30303M1027	Meta Platforms -A-	Shs	1,007,425	USD	567.95	572,167,028.75	1.14
US5949181045	Microsoft	Shs	2,791,321	USD	426.66	1,190,945,017.86	2.38
US6153691059	Moody's	Shs	421,370	USD	473.43	199,489,199.10	0.40
US64110L1061	Netflix	Shs	146,460	USD	705.62	103,345,105.20	0.21
US65339F7134	NextEra Energy	Shs	4,144,645	USD	46.87	194,259,511.15	0.39
US65339F6631	NextEra Energy	Shs	3,274,155	USD	55.25	180,897,063.75	0.36
US6541061031	NIKE -B-	Shs	896,990	USD	88.72	79,580,952.80	0.16
GB00BMXNWH07	Noble	Shs	46,479	USD	36.40	1,691,835.60	0.00
US67066G1040	NVIDIA	Shs	8,339,975	USD	120.47	1,004,716,788.25	2.01
US68389X1054	Oracle	Shs	682,735	USD	167.22	114,166,946.70	0.23
US6974351057	Palo Alto Networks	Shs	233,220	USD	339.59	79,198,013.70	0.16
US7034811015	Patterson-UTI Energy	Shs	73,240	USD	7.62	558,088.80	0.00
US70450Y1038	PayPal Holdings	Shs	532,590	USD	78.50	41,808,315.00	0.08
US72919P2020	Plug Power	Shs	3,082,996	USD	2.27	6,998,400.92	0.01
US75513E1010	Raytheon Technologies	Shs	1,823,390	USD	120.58	219,864,366.20	0.44
US75886F1075	Regeneron Pharmaceuticals	Shs	107,940	USD	1,043.00	112,581,420.00	0.22
US76964R1041	Riviera Resources**	Shs	217,507	USD	0.00	2.18	0.00
US81762P1021	ServiceNow	Shs	137,565	USD	881.62	121,280,055.30	0.24
US8454671095	Southwestern Energy	Shs	2,468,942	USD	7.16	17,677,624.72	0.04
US8545021011	Stanley Black & Decker	Shs	499,516	USD	108.90	54,394,794.82	0.11
US8552441094	Starbucks	Shs	842,770	USD	97.17	81,891,960.90	0.16
US87612E1064	Target	Shs	949,981	USD	156.00	148,197,006.36	0.30
US88160R1014	Tesla*	Shs	1,160,062	USD	263.27	305,409,522.74	0.61
US8825081040	Texas Instruments	Shs	807,220	USD	207.89	167,812,965.80	0.34
US8725401090	TJX Companies	Shs	1,382,535	USD	116.95	161,687,468.25	0.32
US90353T1007	Uber Technologies	Shs	1,120,805	USD	74.60	83,612,053.00	0.17
US9113121068	United Parcel Service -B-	Shs	325,445	USD	135.51	44,101,051.95	0.09
US91324P1021	UnitedHealth Group	Shs	437,720	USD	581.77	254,652,364.40	0.51
BMG9460G1015	Valaris	Shs	709,185	USD	56.69	40,203,697.65	0.08
BMG9551V1081	Vantage Drilling International	Shs	93,148	USD	26.25	2,445,135.00	0.00
US92343V1044	Verizon Communications	Shs	3,645,663	USD	45.15	164,583,456.14	0.33
US92532F1003	Vertex Pharmaceuticals	Shs	344,685	USD	464.00	159,933,840.00	0.32
US9311421039	Walmart	Shs	2,132,585	USD	80.30	171,246,575.50	0.34
US9497468044	Wells Fargo	Shs	424,530	USD	1,278.10	542,591,793.00	1.08
US98138H1014	Workday -A-	Shs	44,730	USD	243.06	10,872,073.80	0.02
債券						**14,853,371,474.87**	**29.64**
百慕達						**337,616,373.71**	**0.67**
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	99,915.0	%	99.62	99,540,147.90	0.20
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	208,130.0	%	97.37	202,655,094.56	0.40
US62886HBK68	2.5000 % NCL USD Notes 22/27	USD	35,550.0	%	99.64	35,421,131.25	0.07

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
加拿大							**88,372,215.00**	**0.18**
US82509LAA52	0.1250 %	Shopify USD Notes 20/25	USD	91,530.0	%	96.55	88,372,215.00	0.18
開曼群島							**449,825,055.23**	**0.90**
US01609WBF86	0.5000 %	Alibaba Group Holding USD Notes 24/31	USD	127,290.0	%	130.57	166,204,462.35	0.33
US722304AC65	0.0000 %	PDD Holdings USD Zero-Coupon Notes 01.12.2025	USD	65,240.0	%	102.32	66,750,762.68	0.13
US81141RAG56	0.2500 %	Sea USD Notes 21/26	USD	157,785.0	%	90.85	143,349,113.08	0.29
US81180WBP59	8.5000 %	Seagate HDD Cayman USD Notes 23/31	USD	67,180.0	%	109.44	73,520,717.12	0.15
以色列							**55,062,121.50**	**0.11**
US92940WAD11	0.0000 %	Wix.com USD Zero-Coupon Notes 15.08.2025	USD	57,495.0	%	95.77	55,062,121.50	0.11
澤西島							**53,001,373.95**	**0.10**
US67011XAB91	0.0000 %	Novocure USD Zero-Coupon Notes 01.11.2025	USD	56,015.0	%	94.62	53,001,373.95	0.10
荷蘭							**95,323,303.84**	**0.19**
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	95,020.0	%	100.32	95,323,303.84	0.19
英國							**764,697,803.33**	**1.53**
XS2796320443	0.6667 %	Barclays Bank USD MTN 24/24	USD	205,890.0	%	1,747.56	359,805,128.40	0.72
US06744EDH71	1.0000 %	Barclays Bank USD MTN 24/29	USD	295,105.0	%	103.96	306,776,402.75	0.61
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	102,310.0	%	95.90	98,116,272.18	0.20
美國							**13,009,473,228.31**	**25.96**
US00774CAB37	5.1250 %	AECOM USD Notes 17/27	USD	23,375.0	%	100.41	23,470,561.44	0.05
US00827BAB27	0.0000 %	Affirm Holdings USD Zero-Coupon Notes 15.11.2026	USD	134,890.0	%	88.45	119,310,205.00	0.24
US009066AB74	0.0000 %	Airbnb USD Zero-Coupon Notes 15.03.2026	USD	196,550.0	%	93.39	183,556,014.64	0.37
US00971TAL52	0.3750 %	Akamai Technologies USD Notes 19/27	USD	125,805.0	%	103.68	130,438,326.44	0.26
US00971TAN19	1.1250 %	Akamai Technologies USD Notes 23/29	USD	132,535.0	%	101.92	135,074,019.38	0.27
US02043QAB32	1.0000 %	Alnylam Pharmaceuticals USD Notes 22/27	USD	103,490.0	%	117.30	121,398,559.52	0.24
US00165CAD65	6.1250 %	AMC Entertainment Holdings USD Notes 17/27	USD	74,325.0	%	82.82	61,555,965.00	0.12
US02376RAF91	6.5000 %	American Airlines Group USD Notes 20/25	USD	153,775.0	%	102.10	157,010,904.24	0.31
US02406PBB58	5.0000 %	American Axle & Manufacturing USD Notes 21/29	USD	67,800.0	%	92.05	62,407,506.66	0.12
US03769M3043	6.7500 %	Apollo Global Management USD Notes 23/26	USD	3,135,780.0	%	68.29	214,142,416.20	0.43
US043436AV64	4.7500 %	Asbury Automotive Group USD Notes 20/30	USD	37,086.0	%	95.87	35,554,737.60	0.07
US501797AR52	7.5000 %	Bath & Body Works USD Notes 19/29	USD	25,000.0	%	103.73	25,933,300.00	0.05
US08265TAB52	0.1250 %	Bentley Systems USD Notes 21/26	USD	56,215.0	%	100.48	56,482,320.88	0.11
US08265TAD19	0.3750 %	Bentley Systems USD Notes 21/27	USD	35,225.0	%	92.65	32,636,762.81	0.07
US090043AD21	0.0000 %	BILL Holdings USD Zero-Coupon Notes 01.04.2027	USD	73,995.0	%	88.75	65,673,732.45	0.13
US09061GAK76	1.2500 %	BioMarin Pharmaceutical USD Notes 20/27	USD	59,975.0	%	95.51	57,284,574.28	0.11
US852234AF05	0.1250 %	Block USD Notes 20/25	USD	89,315.0	%	98.21	87,718,237.15	0.18
US852234AK99	0.2500 %	Block USD Notes 20/27	USD	127,605.0	%	86.65	110,575,401.99	0.22
US852234AJ27	0.0000 %	Block USD Zero-Coupon Notes 01.05.2026	USD	96,290.0	%	92.63	89,194,316.72	0.18
US09711BER33	1.0000 %	BofA Finance USD MTN 24/27	USD	295,210.0	%	110.89	327,358,369.00	0.65
US10806XAD49	2.2500 %	Bridgebio Pharma USD Notes 21/29	USD	67,720.0	%	84.14	56,976,381.14	0.11
US1248EPCN14	4.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 21/32	USD	126,730.0	%	86.56	109,700,935.06	0.22
US17291LX344	1.0000 %	Citigroup Global Markets Holdings USD MTN 24/27	USD	294,570.0	%	124.41	366,474,537.00	0.73

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US17291LXA87	1.2500 %	Citigroup Global Markets Holdings USD MTN 24/27	USD	218,290.0	%	110.40	240,992,160.00	0.48
US18915MAC10	0.0000 %	Cloudflare USD Zero-Coupon Notes 15.08.2026	USD	126,620.0	%	92.81	117,516,356.28	0.23
US19260QAB32	0.5000 %	Coinbase Global USD Notes 21/26	USD	229,105.0	%	98.60	225,886,111.41	0.45
US20717MAB90	0.0000 %	Confluent USD Zero-Coupon Notes 15.01.2027	USD	109,990.0	%	88.77	97,633,215.25	0.19
US247361ZZ42	7.3750 %	Delta Air Lines USD Notes 20/26	USD	68,750.0	%	102.92	70,760,318.75	0.14
US252131AK39	0.2500 %	Dexcom USD Notes 20/25	USD	169,500.0	%	95.41	161,726,524.91	0.32
US25402DAB82	0.0000 %	DigitalOcean Holdings USD Zero-Coupon Notes 01.12.2026	USD	149,940.0	%	88.85	133,217,829.05	0.27
US25470XBB01	7.3750 %	DISH DBS USD Notes 20/28	USD	75,285.0	%	75.11	56,548,766.34	0.11
US25470XBD66	5.1250 %	DISH DBS USD Notes 21/29	USD	58,260.0	%	66.16	38,544,740.26	0.08
US25470MAB54	3.3750 %	DISH Network USD Notes 16/26	USD	108,970.0	%	80.38	87,592,044.19	0.17
US25470MAF68	0.0000 %	DISH Network USD Zero-Coupon Notes 15.12.2025	USD	90,975.0	%	85.95	78,194,980.29	0.16
US26142RAB06	0.0000 %	DraftKings Holdings USD Zero-Coupon Notes 15.03.2028	USD	126,450.0	%	87.03	110,043,758.66	0.22
US29355AAH05	0.0000 %	Enphase Energy USD Zero-Coupon Notes 01.03.2026	USD	41,370.0	%	94.28	39,001,893.08	0.08
US29355AAK34	0.0000 %	Enphase Energy USD Zero-Coupon Notes 01.03.2028	USD	84,670.0	%	88.43	74,872,311.04	0.15
US29415FAB04	2.3750 %	Envista Holdings USD Notes 20/25	USD	49,905.0	%	109.45	54,623,314.64	0.11
US29786AAL08	0.1250 %	Etsy USD Notes 20/27	USD	95,650.0	%	86.08	82,337,550.65	0.16
US29786AAN63	0.2500 %	Etsy USD Notes 21/28	USD	134,310.0	%	82.02	110,160,763.83	0.22
US298736AL30	0.7500 %	Euronet Worldwide USD Notes 19/49	USD	61,035.0	%	98.45	60,088,576.64	0.12
US30063PAB13	0.3750 %	Exact Sciences USD Notes 19/27	USD	46,305.0	%	96.49	44,681,921.77	0.09
US30063PAC95	0.3750 %	Exact Sciences USD Notes 20/28	USD	141,695.0	%	93.09	131,909,279.75	0.26
US30212PBE43	0.0000 %	Expedia Group USD Zero-Coupon Notes 15.02.2026	USD	172,070.0	%	95.93	165,059,179.92	0.33
US31188VAB62	0.0000 %	Fastly USD Zero-Coupon Notes 15.03.2026	USD	34,620.0	%	92.00	31,850,439.81	0.06
US343412AJ13	1.1250 %	Fluor USD Notes 23/29	USD	115,655.0	%	122.87	142,107,150.14	0.28
US345370CA64	7.4500 %	Ford Motor USD Notes 99/31	USD	73,860.0	%	110.73	81,785,590.88	0.16
US345370CZ16	0.0000 %	Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	123,895.0	%	98.19	121,655,719.29	0.24
US345397ZR75	5.1130 %	Ford Motor Credit USD Notes 19/29	USD	44,000.0	%	99.21	43,652,108.72	0.09
US345397B363	4.0000 %	Ford Motor Credit USD Notes 20/30	USD	95,105.0	%	92.66	88,128,747.72	0.18
US382550BJ95	5.2500 %	Goodyear Tire & Rubber USD Notes 21/31	USD	69,740.0	%	90.48	63,100,668.31	0.13
US382550BR12	5.2500 %	Goodyear Tire & Rubber USD Notes 22/31	USD	194,110.0	%	90.34	175,357,576.41	0.35
US362273BZ69	4.0000 %	GS Finance USD MTN 23/26	USD	178,850.0	%	125.51	224,474,635.00	0.45
US362273CC65	1.0000 %	GS Finance USD MTN 24/27	USD	251,770.0	%	118.44	298,196,388.00	0.60
US362273CE22	1.2500 %	GS Finance USD MTN 24/27	USD	298,500.0	%	106.80	318,798,000.00	0.64
US40131MAB54	0.0000 %	Guardant Health USD Zero-Coupon Notes 15.11.2027	USD	70,750.0	%	80.51	56,961,740.51	0.11
US40637HAD17	0.2500 %	Halozyme Therapeutics USD Notes 21/27	USD	151,660.0	%	100.71	152,734,828.07	0.30
US42824C2089	7.6250 %	Hewlett Packard Enterprise USD Notes 24/27	USD	2,140,970.0	%	60.25	128,993,442.50	0.26
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	100,880.0	%	81.62	82,337,428.78	0.16
US45174HBD89	8.3750 %	iHeartCommunications USD Notes 19/27	USD	77,730.0	%	53.49	41,575,289.64	0.08
US45784PAK75	0.3750 %	Insulet USD Notes 19/26	USD	46,120.0	%	119.57	55,145,963.49	0.11
US462222AD25	0.0000 %	Ionis Pharmaceuticals USD Zero-Coupon Notes 01.04.2026	USD	10,820.0	%	100.52	10,875,871.45	0.02
US48134WL960	1.0000 %	JPMorgan Chase Financial USD Notes 24/27	USD	223,015.0	%	102.36	228,278,154.00	0.46
US48134XLM55	1.2500 %	JPMorgan Chase Financial USD Notes 24/27	USD	144,645.0	%	114.92	166,226,034.00	0.33
US489399AL90	4.7500 %	Kennedy-Wilson USD Notes 21/29	USD	19,000.0	%	92.67	17,606,623.60	0.04
US489399AM73	5.0000 %	Kennedy-Wilson USD Notes 21/31	USD	64,675.0	%	89.65	57,978,718.66	0.12
US50077LAL09	5.0000 %	Kraft Heinz Foods USD Notes 16/35	USD	57,290.0	%	103.43	59,252,898.63	0.12

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US538034AU37	2.0000 %	Live Nation Entertainment USD Notes 20/25	USD	48,135.0	%	107.91	51,944,582.00	0.10
US538034BA63	3.1250 %	Live Nation Entertainment USD Notes 23/29	USD	60,040.0	%	122.80	73,726,451.82	0.15
US539183AA12	0.8750 %	Livongo Health USD Notes 20/25	USD	34,500.0	%	97.00	33,465,099.36	0.07
US55024UAD19	0.5000 %	Lumentum Holdings USD Notes 19/26	USD	106,140.0	%	98.44	104,480,143.41	0.21
US55024UAF66	0.5000 %	Lumentum Holdings USD Notes 22/28	USD	144,485.0	%	86.57	125,085,152.20	0.25
US552953CH22	4.7500 %	MGM Resorts International USD Notes 20/28	USD	64,980.0	%	97.91	63,621,398.16	0.13
US596278AB74	1.0000 %	Middleby USD Notes 20/25	USD	74,735.0	%	116.58	87,123,640.84	0.17
US61776RZY34	1.2500 %	Morgan Stanley Finance USD MTN 24/27	USD	153,200.0	%	110.00	168,520,000.00	0.34
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	60,770.0	%	102.32	62,177,493.97	0.12
US63938CAK45	5.0000 %	Navient USD Notes 20/27	USD	74,455.0	%	99.15	73,819,980.75	0.15
US63938CAL28	4.8750 %	Navient USD Notes 21/28	USD	54,735.0	%	96.63	52,890,386.71	0.11
US67059TAH86	6.3750 %	NuStar Logistics USD Notes 20/30	USD	16,400.0	%	104.07	17,067,168.40	0.03
US674599EA94	8.8750 %	Occidental Petroleum USD Notes 20/30	USD	40,870.0	%	118.29	48,345,449.96	0.10
US674599ED34	6.6250 %	Occidental Petroleum USD Notes 20/30	USD	98,765.0	%	108.09	106,759,434.16	0.21
US679295AF24	0.3750 %	Okta USD Notes 20/26	USD	111,260.0	%	92.65	103,082,760.50	0.21
US68213NAD12	0.2500 %	Omnicell USD Notes 20/25	USD	56,975.0	%	95.94	54,661,931.23	0.11
US682189AU93	0.5000 %	ON Semiconductor USD Notes 23/29	USD	220,960.0	%	102.12	225,639,840.00	0.45
US85172FAQ28	6.6250 %	OneMain Finance USD Notes 19/28	USD	165,110.0	%	101.88	168,210,930.91	0.34
US85172FAR01	5.3750 %	OneMain Finance USD Notes 19/29	USD	118,905.0	%	96.29	114,488,464.02	0.23
US682695AA94	9.0000 %	OneMain Finance USD Notes 23/29	USD	22,885.0	%	105.96	24,248,396.76	0.05
US70509VAA89	1.7500 %	Pebblebrook Hotel Trust USD Notes 20/26	USD	74,005.0	%	92.11	68,164,569.80	0.14
US75737FAC23	0.0000 %	Redfin USD Zero-Coupon Notes 15.10.2025	USD	42,385.0	%	95.78	40,595,147.57	0.08
US76954AAB98	4.6250 %	Rivian Automotive USD Notes 23/29	USD	99,130.0	%	91.21	90,419,781.96	0.18
US803607AD25	1.2500 %	Sarepta Therapeutics USD Notes 22/27	USD	71,570.0	%	114.88	82,218,669.13	0.16
US44106MAY84	4.3750 %	Service Properties Trust USD Notes 18/30	USD	38,645.0	%	75.97	29,360,322.34	0.06
US82452JAD19	0.5000 %	Shift4 Payments USD Notes 21/27	USD	126,480.0	%	104.05	131,607,059.05	0.26
US83304AAB26	0.7500 %	Snap USD Notes 19/26	USD	89,540.0	%	96.89	86,758,888.50	0.17
US83304AAH95	0.1250 %	Snap USD Notes 22/28	USD	93,955.0	%	80.40	75,540,116.90	0.15
US83304AAF30	0.0000 %	Snap USD Zero-Coupon Notes 01.05.2027	USD	148,350.0	%	85.95	127,507,271.53	0.25
US83417MAD65	0.0000 %	SolarEdge Technologies USD Zero-Coupon Notes 15.09.2025	USD	60,305.0	%	93.10	56,143,985.76	0.11
US842587DP95	3.8750 %	Southern USD Notes 23/25	USD	226,035.0	%	110.94	250,767,962.17	0.50
US844741BG22	1.2500 %	Southwest Airlines USD Notes 20/25	USD	136,710.0	%	101.60	138,900,777.75	0.28
US845467AS85	5.3750 %	Southwestern Energy USD Notes 21/30	USD	58,650.0	%	99.67	58,454,455.04	0.12
US84921RAB69	0.0000 %	Spotify USA USD Zero-Coupon Notes 15.03.2026	USD	149,390.0	%	99.69	148,927,947.19	0.30
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	43,935.0	%	103.40	45,429,712.64	0.09
US86745KAH77	2.6250 %	Sunnova Energy International USD Notes 22/28	USD	117,415.0	%	66.87	78,510,258.33	0.16
US86765LAZ04	4.5000 %	Sunoco Via Sunoco Finance USD Notes 22/30	USD	42,455.0	%	95.86	40,695,452.53	0.08
US87901JAH86	5.0000 %	TEGNA USD Notes 19/29	USD	105,485.0	%	95.26	100,487,426.61	0.20
US87918AAF21	1.2500 %	Teladoc Health USD Notes 20/27	USD	99,945.0	%	86.85	86,802,489.36	0.17
US88033GDK31	6.1250 %	Tenet Healthcare USD Notes 20/28	USD	441,600.0	%	100.72	444,784,377.60	0.89
US87264ABW45	3.5000 %	T-Mobile USA USD Notes 21/31	USD	89,710.0	%	94.37	84,657,954.44	0.17
US902252AB17	0.2500 %	Tyler Technologies USD Notes 21/26	USD	59,920.0	%	122.08	73,149,832.07	0.15
US90353TAJ97	0.0000 %	Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	289,280.0	%	110.57	319,844,303.64	0.64
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	161,230.0	%	100.08	161,356,243.09	0.32
US91332UAB70	0.0000 %	Unity Software USD Zero-Coupon Notes 15.11.2026	USD	123,040.0	%	89.76	110,434,661.51	0.22
US91740PAF53	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	106,715.0	%	100.84	107,615,567.89	0.21

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US91879QAN97	0.0000	%	Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	108,900.0	%	94.60	103,015,470.89	0.21
US94419LAD38	1.1250	%	Wayfair USD Notes 18/24	USD	57,310.0	%	98.50	56,450,341.40	0.11
US94419LAF85	1.0000	%	Wayfair USD Notes 19/26	USD	107,025.0	%	93.69	100,268,770.75	0.20
US94419LAM37	0.6250	%	Wayfair USD Notes 20/25	USD	138,185.0	%	95.38	131,800,962.17	0.26
US94419LAP67	3.2500	%	Wayfair USD Notes 22/27	USD	20,370.0	%	121.29	24,706,624.50	0.05
US958102AM75	4.7500	%	Western Digital USD Notes 18/26	USD	80,850.0	%	99.36	80,330,975.34	0.16
US977852AB88	0.2500	%	Wolfspeed USD Notes 22/28	USD	198,440.0	%	40.08	79,541,153.67	0.16
US98139AAD72	1.2500	%	Workiva USD Notes 23/28	USD	19,060.0	%	95.45	18,193,659.15	0.04
US988498AP63	4.6250	%	Yum! Brands USD Notes 21/32	USD	58,165.0	%	95.73	55,682,529.43	0.11
US98954MAH43	2.7500	%	Zillow Group USD Notes 20/25	USD	90,625.0	%	113.21	102,595,102.53	0.20
REITs (不動產投資信託)								**272,776,567.20**	**0.55**
美國								**272,776,567.20**	**0.55**
US03027X1000	American Tower Real Estate Investment Trust			Shs	821,550	USD	230.19	189,112,594.50	0.38
US29444U7000	Equinix Real Estate Investment Trust			Shs	94,710	USD	883.37	83,663,972.70	0.17
權證								**11,450,978.06**	**0.02**
美國								**11,450,978.06**	**0.02**
US1651671802	Chesapeake Energy -Warrants-			Shs	180,347	USD	62.90	11,343,826.30	0.02
BMG6359F1453	Nabors Industries -Warrants-			Shs	19,991	USD	5.36	107,151.76	0.00
其他受監管市場交易的證券及貨幣市場工具								**14,350,533,116.65**	**28.64**
債券								**14,350,533,116.65**	**28.64**
澳洲								**73,793,999.39**	**0.15**
US30251GBC06	4.3750	%	FMG Resources August 2006 USD Notes 21/31	USD	79,025.0	%	93.38	73,793,999.39	0.15
百慕達								**202,745,245.03**	**0.40**
US62886HBA86	5.8750	%	NCL USD Notes 20/26	USD	73,900.0	%	100.15	74,009,076.40	0.15
US947075AU14	8.6250	%	Weatherford International USD Notes 21/30	USD	123,585.0	%	104.17	128,736,168.63	0.25
加拿大								**916,559,180.39**	**1.83**
US68245XAM11	4.0000	%	1011778 BC Via New Red Finance USD Notes 20/30	USD	65,520.0	%	92.24	60,437,569.70	0.12
US68245XAR08	6.1250	%	1011778 BC Via New Red Finance USD Notes 24/29	USD	203,240.0	%	102.95	209,229,482.80	0.42
US071734AF49	7.2500	%	Bausch Health Companies USD Notes 19/29	USD	41,270.0	%	61.18	25,248,061.55	0.05
US071734AL17	5.2500	%	Bausch Health Companies USD Notes 20/31	USD	73,405.0	%	54.27	39,839,530.94	0.08
US097751BZ39	7.5000	%	Bombardier USD Notes 23/29	USD	237,315.0	%	105.84	251,179,654.25	0.50
US097751CC35	7.0000	%	Bombardier USD Notes 24/32	USD	63,470.0	%	104.68	66,441,538.46	0.13
US36168QAN43	4.7500	%	GFL Environmental USD Notes 21/29	USD	171,915.0	%	97.64	167,851,118.51	0.33
US443628AH54	6.1250	%	Hudbay Minerals USD Notes 20/29	USD	47,370.0	%	101.68	48,164,205.42	0.10
US443628AJ11	4.5000	%	Hudbay Minerals USD Notes 21/26	USD	48,620.0	%	99.07	48,168,018.76	0.10
開曼群島								**371,949,167.72**	**0.74**
US893830BZ10	8.5000	%	Transocean USD Notes 24/31	USD	208,750.0	%	99.31	207,310,105.13	0.41
US89677QAA58	0.7500	%	Trip.com Group USD Notes 24/29	USD	141,135.0	%	116.65	164,639,062.59	0.33
愛爾蘭								**98,242,085.75**	**0.20**
US47216FAA57	4.3750	%	Jazz Securities USD Notes 21/29	USD	101,610.0	%	96.69	98,242,085.75	0.20
賴比瑞亞								**153,729,069.38**	**0.31**
US780153BU54	6.2500	%	Royal Caribbean Cruises USD Notes 24/32	USD	148,875.0	%	103.26	153,729,069.38	0.31
巴拿馬								**257,603,634.53**	**0.51**
US143658BN13	5.7500	%	Carnival USD Notes 21/27	USD	67,995.0	%	101.33	68,899,809.47	0.14
US143658BR27	6.0000	%	Carnival USD Notes 21/29	USD	185,945.0	%	101.48	188,703,825.06	0.37
超國家組織								**193,054,910.33**	**0.38**
US00253XAB73	5.7500	%	American Airlines Via AAdvantage Loyalty USD Notes 21/29	USD	104,135.0	%	99.95	104,077,878.83	0.21

各附註構成財務報表不可或缺的一部分。

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US18060TAC99	6.7500 %	Clarios Global Via Clarios U Finance USD Notes 23/28	USD	86,100.0	%	103.34	88,977,031.50	0.17
英國							**104,472,664.55**	**0.21**
US92769VAJ89	5.0000 %	Virgin Media Finance USD Notes 20/30	USD	67,105.0	%	88.18	59,174,819.65	0.12
US92769XAR61	4.5000 %	Virgin Media Secured Finar ce USD Notes 20/30	USD	50,775.0	%	89.21	45,297,844.90	0.09
美國							**11,978,383,159.58**	**23.91**
US00653VAC54	4.6250 %	AdaptHealth USD Notes 21/29	USD	60,985.0	%	92.98	56,702,419.85	0.11
US00109LAA17	4.1250 %	ADT Security USD Notes 21/29	USD	101,145.0	%	95.47	96,558,266.43	0.19
US013092AE14	4.8750 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	64,240.0	%	98.66	63,380,571.58	0.13
US00165CBA18	7.5000 %	AMC Entertainment Holdings USD Notes 22/29	USD	21,400.0	%	77.96	16,683,252.54	0.03
US02352NAA72	6.7500 %	Amer Sports USD Notes 24/31	USD	69,965.0	%	102.34	71,604,769.71	0.14
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	49,510.0	%	100.91	49,959,352.76	0.10
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	62,495.0	%	99.77	62,350,566.56	0.12
US04288BAB62	8.0000 %	Arsenal AIC Parent USD Notes 23/30	USD	70,385.0	%	107.56	75,708,639.86	0.15
US043436AW48	4.6250 %	Asbury Automotive Group USD Notes 21/29	USD	27,705.0	%	95.67	26,505,140.78	0.05
US043436AX21	5.0000 %	Asbury Automotive Group USD Notes 21/32	USD	29,100.0	%	94.84	27,598,516.82	0.06
US053773BF30	5.3750 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	57,220.0	%	93.57	53,538,156.21	0.11
US053773BH95	8.0000 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 23/31	USD	102,565.0	%	102.32	104,945,684.42	0.21
US501797AW48	6.6250 %	Bath & Body Works USD Notes 20/30	USD	106,455.0	%	102.11	108,698,219.76	0.22
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	62,050.0	%	82.28	51,055,142.08	0.10
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	45,085.0	%	99.79	44,989,721.87	0.09
US12008RAP29	4.2500 %	Builders FirstSource USD Notes 21/32	USD	55,595.0	%	92.54	51,448,685.98	0.10
US12008RAR84	6.3750 %	Builders FirstSource USD Notes 22/32	USD	120,880.0	%	103.67	125,317,383.92	0.25
US28470RAK86	8.1250 %	Caesars Entertainment USD Notes 20/27	USD	199,920.0	%	102.21	204,335,033.28	0.41
US1248EPCB75	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	106,420.0	%	96.41	102,600,192.45	0.20
US1248EPCS01	6.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	79,270.0	%	100.13	79,369,642.39	0.16
US1248EPCT83	7.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	68,100.0	%	102.28	69,655,540.20	0.14
US154915AA07	8.0000 %	Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	71,600.0	%	104.06	74,509,322.80	0.15
US16115QAF72	7.5000 %	Chart Industries USD Notes 22/30	USD	76,690.0	%	105.27	80,728,342.02	0.16
US163851AF58	5.7500 %	Chemours USD Notes 20/28	USD	28,855.0	%	95.10	27,441,307.85	0.05
US163851AH15	4.6250 %	Chemours USD Notes 21/29	USD	73,380.0	%	89.62	65,760,688.23	0.13
US12543DBG43	5.6250 %	CHS Via Community Health Systems USD Notes 20/27	USD	37,755.0	%	98.46	37,172,817.90	0.07
US12543DBJ81	6.8750 %	CHS Via Community Health Systems USD Notes 21/29	USD	47,785.0	%	91.06	43,514,898.95	0.09
US12511VAA61	5.7500 %	Churchill Downs USD Notes 22/30	USD	87,145.0	%	100.10	87,232,667.87	0.17
US17888HAC79	8.6250 %	Civitas Resources USD Notes 23/30	USD	49,500.0	%	106.34	52,638,388.11	0.11
US17888HAB96	8.7500 %	Civitas Resources USD Notes 23/31	USD	107,425.0	%	106.10	113,980,007.97	0.23
US18064PAD15	4.8750 %	Clarivate Science Holdings USD Notes 21/29	USD	66,710.0	%	96.21	64,179,923.19	0.13
US18453HAC07	7.7500 %	Clear Channel Outdoor Holdings USD Notes 21/28	USD	60,595.0	%	89.51	54,235,942.56	0.11
US18453HAD89	7.5000 %	Clear Channel Outdoor Holdings USD Notes 21/29	USD	42,690.0	%	86.50	36,927,336.67	0.07
US185899AP61	7.0000 %	Cleveland-Cliffs USD Notes 24/32	USD	13,745.0	%	100.83	13,859,479.91	0.03
US902104AC24	5.0000 %	Coherent USD Notes 21/29	USD	89,775.0	%	97.86	87,851,346.19	0.18

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US20338HAB96	5.0000 %	CommScope Technologies USD Notes 17/27	USD	84,960.0	%	83.88	71,263,462.46	0.14
US20451RAC60	5.0000 %	Compass Group Diversified Holdings USD Notes 21/32	USD	21,350.0	%	92.80	19,811,867.01	0.04
US205768AS39	6.7500 %	Comstock Resources USD Notes 21/29	USD	68,225.0	%	97.78	66,709,945.85	0.13
US20848VAB18	6.5000 %	Consensus Cloud Solutions USD Notes 21/28	USD	35,215.0	%	99.95	35,196,811.45	0.07
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	63,615.0	%	67.01	42,630,459.90	0.09
US126307BA42	5.7500 %	CSC Holdings USD Notes 19/30	USD	102,015.0	%	51.45	52,483,983.50	0.10
US248019AU57	8.0000 %	Deluxe USD Notes 21/29	USD	40,020.0	%	94.62	37,866,499.79	0.08
US25470XBF15	5.7500 %	DISH DBS USD Notes 21/28	USD	53,225.0	%	88.23	46,958,259.23	0.09
US26885BAL45	4.7500 %	EQM Midstream Partners USD Notes 21/31	USD	69,940.0	%	96.87	67,754,095.24	0.14
US29450YAC30	8.0000 %	EquipmentShare.com USD Notes 24/33	USD	62,230.0	%	102.46	63,757,995.42	0.13
US34960PAE16	7.8750 %	Fortress Transportation and Infrastructure Investors USD Notes 23/30	USD	38,620.0	%	107.83	41,644,254.96	0.08
US34960PAG63	7.0000 %	Fortress Transportation and Infrastructure Investors USD Notes 24/32	USD	146,795.0	%	105.31	154,583,649.11	0.31
US35906ABF49	5.0000 %	Frontier Communications Holdings USD Notes 20/28	USD	65,410.0	%	99.35	64,984,835.00	0.13
US35908MAB63	6.0000 %	Frontier Communications Holdings USD Notes 21/30	USD	62,250.0	%	99.90	62,188,428.53	0.12
US35908MAD20	8.7500 %	Frontier Communications Holdings USD Notes 22/30	USD	133,655.0	%	106.60	142,475,428.07	0.28
US668771AL22	7.1250 %	Gen Digital USD Notes 22/30	USD	119,940.0	%	104.90	125,815,740.66	0.25
US37940XAT90	1.5000 %	Global Payments USD Notes 24/31	USD	413,365.0	%	95.67	395,467,519.06	0.79
US38349YAB11	5.5000 %	GoTo Group USD Notes 24/28	USD	28,388.1	%	30.25	8,587,409.02	0.02
US389284AA85	7.0000 %	Gray Television USD Notes 18/27	USD	65,805.0	%	98.34	64,715,914.09	0.13
US389375AL09	4.7500 %	Gray Television USD Notes 20/30	USD	89,550.0	%	64.35	57,629,380.42	0.12
US389286AA34	5.3750 %	Gray Television USD Notes 21/31	USD	52,640.0	%	64.13	33,757,445.59	0.07
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	97,115.0	%	99.95	97,065,820.96	0.19
US428040DB25	5.0000 %	Hertz USD Notes 21/29	USD	112,530.0	%	66.14	74,425,170.17	0.15
US432833AL52	4.0000 %	Hilton Domestic Operating USD Notes 20/31	USD	38,170.0	%	93.61	35,730,307.20	0.07
US432833AN19	3.6250 %	Hilton Domestic Operating USD Notes 21/32	USD	52,675.0	%	90.31	47,571,566.82	0.10
US43284MAA62	5.0000 %	Hilton Grand Vacations Borrower Escrow Via Hilton Grand Vacations Borrower Esc USD Notes 21/29	USD	147,085.0	%	95.02	139,759,372.74	0.28
US450056AA40	1.5000 %	iRhythm Technologies USD Notes 24/29	USD	58,465.0	%	91.08	53,252,656.99	0.11
US46284VAJ08	5.2500 %	Iron Mountain USD Notes 20/30	USD	210,335.0	%	98.81	207,829,152.94	0.41
US46284VAP67	7.0000 %	Iron Mountain USD Notes 23/29	USD	107,955.0	%	104.18	112,467,626.96	0.22
US46285MAA80	5.0000 %	Iron Mountain Information Management Services USD Notes 21/32	USD	74,465.0	%	96.39	71,776,776.27	0.14
US530307AE75	3.1250 %	Liberty Broadband USD Notes 23/53	USD	182,205.0	%	99.73	181,704,994.86	0.36
US531968AA36	7.5000 %	Light & Wonder International USD Notes 23/31	USD	66,505.0	%	105.12	69,909,058.43	0.14
US53627NAE13	5.5000 %	Lions Gate Capital Holdings USD Notes 21/29	USD	32,395.0	%	73.87	23,930,921.87	0.05
US535939AA09	5.5000 %	Lions Gate Capital Holdings 1 USD Notes 24/29	USD	38,985.0	%	90.02	35,094,896.98	0.07
US538034AR08	4.7500 %	Live Nation Entertainment USD Notes 19/27	USD	90,625.0	%	98.49	89,259,924.69	0.18
US156700BD72	4.5000 %	Lumen Technologies USD Notes 20/29	USD	86,890.0	%	68.50	59,519,650.00	0.12
US550241AA19	5.3750 %	Lumen Technologies USD Notes 21/29	USD	68,615.0	%	68.68	47,121,840.47	0.09
US550241AK90	10.0000 %	Lumen Technologies USD Notes 24/32	USD	55,984.5	%	96.87	54,234,504.59	0.11
US55617LAQ59	5.8750 %	Macy's Retail Holdings USD Notes 22/30	USD	30,000.0	%	97.97	29,390,544.00	0.06
US55617LAR33	6.1250 %	Macy's Retail Holdings USD Notes 22/32	USD	43,530.0	%	97.01	42,229,793.72	0.08

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US44932FAA57	0.8750 %	Match Group Financeco 2 USD Notes 19/26	USD	57,400.0	%	94.00	53,958,080.75	0.11
US44932KAA43	2.0000 %	Match Group Financeco 3 USD Notes 19/30	USD	57,495.0	%	89.85	51,658,029.98	0.10
US57763RAD98	7.8750 %	Mauser Packaging Solutions Holding USD Notes 24/27	USD	176,710.0	%	103.25	182,451,594.17	0.36
US579063AB46	7.3750 %	McAfee USD Notes 22/30	USD	147,545.0	%	97.77	144,255,071.10	0.29
US62482BAB80	5.2500 %	Medline Borrower USD Notes 21/29	USD	226,780.0	%	98.10	222,475,701.99	0.44
US58506DAA63	6.2500 %	Medline Borrower Via Medline Co-Issuer USD Notes 24/29	USD	52,795.0	%	103.16	54,464,061.13	0.11
US595017BF02	0.7500 %	Microchip Technology USD Notes 24/30	USD	227,140.0	%	99.45	225,880,179.35	0.45
US594972AK77	0.8750 %	MicroStrategy USD Notes 24/31	USD	176,850.0	%	105.59	186,737,462.44	0.37
US594972AP64	0.6250 %	MicroStrategy USD Notes 24/28	USD	42,360.0	%	122.42	51,856,698.57	0.10
US55306NAA28	1.2500 %	MKS Instruments USD Notes 24/30	USD	112,215.0	%	100.72	113,021,700.17	0.23
US63861CAC38	5.5000 %	Nationstar Mortgage Holdings USD Notes 20/28	USD	96,730.0	%	99.08	95,837,365.89	0.19
US63861CAF68	7.1250 %	Nationstar Mortgage Holdings USD Notes 24/32	USD	274,065.0	%	104.44	286,242,256.08	0.57
US62886EBA55	5.1250 %	NCR Voyix USD Notes 21/29	USD	92,940.0	%	97.94	91,029,283.72	0.18
US29279XAA81	6.0000 %	Newfold Digital Holdings Group USD Notes 21/29	USD	43,785.0	%	66.36	29,056,649.86	0.06
US65343HAA95	5.6250 %	Nexstar Media USD Notes 19/27	USD	144,620.0	%	99.07	143,272,083.75	0.29
US65336YAN31	4.7500 %	Nexstar Media USD Notes 20/28	USD	65,200.0	%	95.50	62,264,011.40	0.12
US62922LAD01	8.3750 %	NGL Energy Operating Via NGL Energy Finance USD Notes 24/32	USD	109,460.0	%	103.10	112,858,039.02	0.23
US665530AB71	8.7500 %	Northern Oil & Gas USD Notes 23/31	USD	55,150.0	%	104.40	57,576,986.05	0.11
US683712AA18	0.2500 %	Opendoor Technologies USD Notes 21/26	USD	38,060.0	%	84.56	32,184,311.66	0.06
US68622TAB70	5.1250 %	Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	273,555.0	%	94.22	257,743,767.20	0.51
US69867RAA59	7.1250 %	Panther Escrow Issuer USD Notes 24/31	USD	260,725.0	%	104.45	272,336,387.88	0.54
US70052LAB99	5.8750 %	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	45,505.0	%	99.85	45,438,790.23	0.09
US70052LAC72	4.8750 %	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 21/29	USD	67,275.0	%	97.03	65,274,994.98	0.13
US70932MAB37	4.2500 %	PennyMac Financial Services USD Notes 21/29	USD	102,755.0	%	95.38	98,007,359.36	0.20
US70932MAD92	7.8750 %	PennyMac Financial Services USD Notes 23/29	USD	97,315.0	%	106.68	103,811,554.77	0.21
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	90,310.0	%	99.88	90,200,101.76	0.18
US71376LAF76	6.1250 %	Performance Food Group USD Notes 24/32	USD	65,500.0	%	102.26	66,981,479.00	0.13
US71424VAB62	6.2500 %	Permian Resources Operating USD Notes 24/33	USD	13,940.0	%	101.74	14,182,430.54	0.03
US69331CAK45	4.2500 %	PG&E USD Notes 23/27	USD	372,065.0	%	108.26	402,784,528.12	0.80
US737446AR57	4.5000 %	Post Holdings USD Notes 21/31	USD	48,650.0	%	93.54	45,508,844.64	0.09
US737446AV69	6.3750 %	Post Holdings USD Notes 24/33	USD	209,240.0	%	101.55	212,491,380.36	0.42
US737446AX26	6.2500 %	Post Holdings USD Notes 24/34	USD	63,465.0	%	100.90	64,034,654.86	0.13
US69354NAE67	8.3750 %	PRA Group USD Notes 23/28	USD	42,115.0	%	103.59	43,627,364.81	0.09
US69354NAF33	8.8750 %	PRA Group USD Notes 24/30	USD	36,380.0	%	104.16	37,892,171.08	0.08
US759916AC34	1.0000 %	Repligen USD Notes 23/28	USD	21,315.0	%	104.03	22,173,621.91	0.04
US76954AAC71	3.6250 %	Rivian Automotive USD Notes 23/30	USD	44,670.0	%	80.23	35,838,405.53	0.07
US81105DAB10	5.3750 %	Scripps Escrow II USD Notes 20/31	USD	83,365.0	%	57.80	48,181,151.88	0.10
US81282UAG76	5.2500 %	SeaWorld Parks & Entertainment USD Notes 21/29	USD	65,090.0	%	97.73	63,610,022.63	0.13
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	97,430.0	%	100.71	98,121,655.57	0.20

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US82453AAB35	6.7500	%	Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 24/32	USD	88,535.0	%	104.34	92,373,612.00	0.18
US82873MAA18	4.6250	%	Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	63,220.0	%	94.97	60,040,710.45	0.12
US82967NBG25	4.1250	%	Sirius XM Radio USD Notes 20/30	USD	136,170.0	%	90.74	123,561,148.21	0.25
US82967NBJ63	4.0000	%	Sirius XM Radio USD Notes 21/28	USD	91,755.0	%	94.67	86,866,220.20	0.17
US78454LAX82	6.7500	%	SM Energy USD Notes 24/29	USD	63,505.0	%	100.33	63,716,390.36	0.13
US78454LAY65	7.0000	%	SM Energy USD Notes 24/32	USD	75,200.0	%	100.44	75,531,632.00	0.15
US83406FAA03	0.0000	%	SoFi Technologies USD Zero-Coupon Notes 15.10.2026	USD	119,935.0	%	90.88	109,001,135.32	0.22
US857691AJ89	6.6250	%	Station Casinos USD Notes 24/32	USD	104,880.0	%	102.40	107,396,490.72	0.21
US85859NAA00	0.5000	%	Stem USD Notes 21/28	USD	45,995.0	%	28.25	12,993,578.76	0.03
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	36,685.0	%	98.69	36,206,029.63	0.07
US86800UAA25	0.0000	%	Super Micro Computer USD Zero-Coupon Notes 01.03.2029	USD	60,755.0	%	81.46	49,489,241.06	0.10
US880349AU90	8.0000	%	Tenneco USD Notes 23/28	USD	79,750.0	%	92.51	73,779,481.96	0.15
US880779BA01	5.0000	%	Terex USD Notes 21/29	USD	44,215.0	%	97.57	43,140,097.98	0.09
US89680EAA73	6.2500	%	Triton Water Holdings USD Notes 21/29	USD	29,900.0	%	100.09	29,927,223.95	0.06
US896818AU56	9.0000	%	Triumph Group USD Notes 23/28	USD	60,613.0	%	105.46	63,923,803.29	0.13
US897051AC29	4.6250	%	Tronox USD Notes 21/29	USD	89,000.0	%	93.58	83,282,598.17	0.17
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	82,220.0	%	102.12	83,966,681.68	0.17
US90279XAA00	6.8750	%	UKG USD Notes 24/31	USD	171,250.0	%	103.29	176,880,357.50	0.35
US90290MAD39	4.7500	%	US Foods USD Notes 21/29	USD	64,820.0	%	97.65	63,296,302.19	0.13
US91740PAG37	7.1250	%	USA Compression Partners Via USA Compression Finance USD Notes 24/29	USD	58,675.0	%	103.08	60,480,253.73	0.12
US94419NAA54	7.2500	%	Wayfair USD Notes 24/29	USD	42,165.0	%	102.85	43,368,680.04	0.09
US95041AAD00	3.1250	%	Welltower OP USD Notes 24/29	USD	348,375.0	%	116.02	404,180,532.82	0.81
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	121,115.0	%	102.48	124,113,080.71	0.25
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	55,440.0	%	104.79	58,093,136.64	0.12
US983793AK61	7.1250	%	XPO USD Notes 23/32	USD	52,985.0	%	105.42	55,859,171.33	0.11
其他證券及貨幣市場工具								**1,032,024,910.71**	**2.06**
股票								**1,147,791.65**	**0.00**
盧森堡								**41,085.00**	**0.00**
-	Claire Stores			Shs	13,695	USD	3.00	41,085.00	0.00
美國								**1,106,706.65**	**0.00**
US18936A3068	Clovis Liquidation Trust			Shs	24,682,947	USD	0.02	370,244.21	0.00
US3623933088	GTT Communications			Shs	47,132	USD	15.63	736,461.07	0.00
-	Livestyle Holdings**			Shs	137,406	USD	0.00	1.37	0.00
債券								**1,030,340,123.97**	**2.06**
美國								**1,030,340,123.97**	**2.06**
US03690AAH95	5.3750	%	Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	54,025.0	%	99.00	53,484,050.38	0.11
-	0.2500	%	CB144A Sunedison USD Notes 14/49	USD	36,880.0	%	1.09	401,070.00	0.00
US165ESCAC84	5.5000	%	Chesapeake Energy USD Notes 16/26	USD	111,385.0	%	1.94	2,158,084.38	0.00
US17302XAN66	8.3750	%	CITGO Petroleum USD Notes 23/29	USD	129,515.0	%	103.79	134,422,410.13	0.27
US12653CAK45	7.3750	%	CNX Resources USD Notes 22/31	USD	99,945.0	%	104.45	104,389,554.15	0.21
US20451RAB87	5.2500	%	Compass Group Diversified Holdings USD Notes 21/29	USD	85,925.0	%	97.18	83,505,644.15	0.17
US25461LAA08	5.8750	%	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	193,570.0	%	98.13	189,944,356.47	0.38
-	7.7500	%	GCB144A3C7 Escrow USD Notes 17/Undefined**	USD	34,612.0	%	0.00	3.46	0.00
US38349YAA38	5.5000	%	GoTo Group USD Notes 24/28	USD	20,556.9	%	76.87	15,801,891.38	0.03
US531229AR32	2.3750	%	Liberty Media USD Notes 23/53	USD	114,869.0	%	119.28	137,019,616.58	0.27
US549498AA11	1.2500	%	Lucid Group USD Notes 21/26	USD	125,930.0	%	67.81	85,396,375.70	0.17
-	8.0000	%	Mariposa Borrower USD Notes 13/21**	USD	29,545.0	%	28.98	8,561,254.65	0.02

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US609ESCAA64	9.1250 %	Monitronics International USD Notes 12/20**	USD	19,000.0	%	0.00	1.90	0.00
US76029LAC46	2.8750 %	Repay Holdings USD Notes 24/29	USD	18,665.0	%	97.51	18,199,613.24	0.04
US799ESCAJ73	6.1250 %	Sanchez Energy USD Notes 15/23	USD	47,835.0	%	2.00	956,700.00	0.00
US833445AA70	0.0000 %	Snowflake USD Zero-Coupon Notes 01.10.2027	USD	47,305.0	%	105.49	49,903,411.14	0.10
US833445AC37	0.0000 %	Snowflake USD Zero-Coupon Notes 01.10.2029	USD	113,765.0	%	103.48	117,727,396.27	0.23
US87157DAG43	4.0000 %	Synaptics USD Notes 21/29	USD	30,005.0	%	94.88	28,468,689.99	0.06
權證							**536,995.09**	**0.00**
盧森堡							**536,993.58**	**0.00**
LU2445093987	Intelsat Emergence -Warrants-		Shs	132,409	USD	3.63	479,982.63	0.00
LU2445094365	Intelsat Emergence -Warrants-		Shs	30,917	USD	1.84	57,010.95	0.00
美國							**1.51**	**0.00**
US3623931264	GTT Communications -Warrants-**		Shs	151,227	USD	0.00	1.51	0.00
投資單位							**658,879,133.63**	**1.31**
	(Ongoing Charges (including management fe) resp. Management Fee or All-in-fee of the target Fu nd in % p.a.)							
盧森堡							**658,879,133.63**	**1.31**
LU1560902717	Allianz Global Investors Fund - Allianz Americ n In-come -W9- USD - (0.480%)		Shs	1,792	USD	95,840.46	171,720,898.28	0.34
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.570%)		Shs	101,448	USD	1,362.51	138,223,448.50	0.28
LU1992135126	Allianz Global Investors Fund - Allianz Global I ntelli-gent Cities -WT- USD - (0.610%)		Shs	30,500	USD	1,816.16	55,392,010.06	0.11
LU2403377620	Allianz Global Investors Fund - Allianz Select I come and Growth -WT- USD - (0.570%)		Shs	100,000	USD	1,023.40	102,340,000.00	0.20
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)		Shs	628	USD	304,537.70	191,202,776.79	0.38
證券及貨幣市場工具的投資							**47,612,768,510.39**	**95.02**
金融機構存款							**2,006,631,237.92**	**4.00**
活期存款							**2,006,631,237.92**	**4.00**
	State Street Bank International GmbH, Luxembourg Branch		USD				2,000,130,508.39	3.99
	Cash at Broker and Deposits for collateralisation of de-rivatives		USD				6,500,729.53	0.01
金融機構存款的投資							**2,006,631,237.92**	**4.00**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品							
標示減號的持有部位指空頭部位。							
上市的衍生性金融商品						**-794,943.83**	**0.00**
選擇權交易						**-794,943.83**	**0.00**
放空股票選擇權買權						**-794,943.83**	**0.00**
Call 84 Marvell Technology 10/24		Ctr	-8,036	USD	0.16	38,331.72	0.00
Call 85 Uber Technologies 10/24		Ctr	-5,604	USD	0.19	61,419.84	0.00
Call 87.5 Carrier Global 10/24		Ctr	-9,597	USD	0.20	52,591.56	0.00
Call 146 3M 10/24		Ctr	-10,805	USD	0.28	-81,577.75	0.00
Call 150 NVIDIA 10/24		Ctr	-40,043	USD	0.15	363,990.87	0.00
Call 180 Oracle 10/24		Ctr	-3,414	USD	0.26	7,783.92	0.00

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
Call 190 Advanced Micro Devices 10/24	Ctr	-1,693	USD	0.63	-16,777.63	0.00
Call 190 GE Areospace 10/24	Ctr	-8,424	USD	2.39	-1,659,443.76	0.00
Call 205 Broadcome 10/24	Ctr	-2,857	USD	0.15	78,567.50	0.00
Call 210 Dr Horton 10/24	Ctr	-2,133	USD	0.35	-5,140.53	0.00
Call 225 Texas Instruments 10/24	Ctr	-2,018	USD	0.57	-21,310.08	0.00
Call 310 Cadence Design Systems 10/24	Ctr	-1,597	USD	0.35	28,458.54	0.00
Call 360 Eaton 10/24	Ctr	-2,016	USD	0.40	53,343.36	0.00
Call 390 Palo Alto Networks 10/24	Ctr	-1,166	USD	0.59	-5,783.36	0.00
Call 470 Micron Technology 10/24	Ctr	-6,978	USD	0.17	48,217.98	0.00
Call 1,020 Eli Lilly 10/24	Ctr	-2,452	USD	0.51	229,262.00	0.00
Call 1,020 Servicenow 10/24	Ctr	-967	USD	0.83	47,934.19	0.00
Call 1,200 Regeneron Pharmaceuticals 10/24	Ctr	-540	USD	2.40	-14,812.20	0.00
店頭市場交易的衍生性金融商品					**428,366,154.23**	**0.86**
遠期外匯交易					**428,366,154.23**	**0.86**
Sold AUD / Bought USD - 15 Oct 2024	AUD	-103,961,683.13			-3,663,451.59	0.00
Sold AUD / Bought USD - 15 Nov 2024	AUD	-17,714,980.21			-467,239.73	0.00
Sold CAD / Bought USD - 15 Nov 2024	CAD	-7,888,877.36			-42,545.02	0.00
Sold CHF / Bought USD - 15 Nov 2024	CHF	-120,020.16			-736.28	0.00
Sold CNY / Bought USD - 08 Oct 2024	CNY	-50,000.00			3.79	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-74,127,060.03			-158,722.40	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-21,172,846.81			-276,264.52	0.00
Sold GBP / Bought USD - 15 Nov 2024	GBP	-11,260,260.46			-358,553.29	0.00
Sold JPY / Bought USD - 15 Nov 2024	JPY	-1,487,102,099.00			-113,664.79	0.00
Sold NZD / Bought USD - 15 Nov 2024	NZD	-9,017,840.65			-207,125.43	0.00
Sold SGD / Bought USD - 09 Oct 2024	SGD	-738.41			-3.35	0.00
Sold SGD / Bought USD - 15 Oct 2024	SGD	-243,188,643.87			-4,936,340.46	-0.01
Sold SGD / Bought USD - 15 Nov 2024	SGD	-7,817,123.96			-99,947.12	0.00
Sold USD / Bought AUD - 15 Oct 2024	USD	-845,770,339.39			21,413,035.56	0.04
Sold USD / Bought AUD - 15 Nov 2024	USD	-670,905,458.04			34,798,053.91	0.08
Sold USD / Bought AUD - 13 Dec 2024	USD	-644,821,567.05			16,254,212.88	0.03
Sold USD / Bought BRL - 18 Nov 2024	USD	-10,516.58			409.89	0.00
Sold USD / Bought CAD - 15 Nov 2024	USD	-150,672,394.43			2,056,458.40	0.01
Sold USD / Bought CHF - 15 Nov 2024	USD	-1,783,755.47			23,991.41	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-99,667.98			-43.29	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-260,963,193.21			5,043,386.72	0.01
Sold USD / Bought EUR - 15 Nov 2024	USD	-1,808,468,572.86			40,836,811.80	0.09
Sold USD / Bought GBP - 15 Nov 2024	USD	-355,429,473.31			18,363,894.35	0.03
Sold USD / Bought JPY - 15 Nov 2024	USD	-92,674,430.17			2,168,695.98	0.00
Sold USD / Bought NZD - 15 Nov 2024	USD	-161,430,555.64			8,794,625.38	0.02
Sold USD / Bought SGD - 15 Oct 2024	USD	-1,404,446,612.05			69,976,195.38	0.12
Sold USD / Bought SGD - 15 Nov 2024	USD	-1,628,571,658.80			53,860,761.39	0.11
Sold USD / Bought SGD - 13 Dec 2024	USD	-1,878,106,116.24			26,415,893.77	0.05
Sold USD / Bought ZAR - 15 Oct 2024	USD	-812,866,754.73			56,197,290.14	0.10
Sold USD / Bought ZAR - 15 Nov 2024	USD	-508,042,767.13			37,280,420.95	0.08
Sold USD / Bought ZAR - 13 Dec 2024	USD	-1,370,167,888.83			53,285,592.78	0.11
Sold ZAR / Bought USD - 15 Oct 2024	ZAR	-3,307,310,532.82			-8,078,942.98	-0.01
衍生性金融商品的投資					**427,571,210.40**	**0.86**
淨流動資產/負債	**USD**				**59,652,601.07**	**0.12**
子基金淨資產	**USD**				**50,106,623,559.78**	**100.00**

* 截至財報日期止，該部位有部分或全部設質/分離保管或抵押。
** 證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	1,079,681,982.82
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	62,001,293.03
- 負利率	-1,348,692.65
股息收入	265,877,299.36
收入：	
- 投資基金	7,815,340.11
其他收入	1,809,489.49
收入合計	**1,415,836,712.16**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	-2,062,540.04
績效費	0.00
認購稅(Taxe d'Abonnement)	-23,575,014.61
單一行政管理費	-723,570,367.06
其他支出	-411,582.91
支出合計	**-749,619,504.62**
淨收益/損失	**666,217,207.54**
已實現利得/損失：	
- 選擇權交易	17,005,438.59
- 證券交易	1,435,165,241.73
- 金融期貨交易	0.00
- 遠期外匯交易	169,515,298.79
- 匯兌	6,714,545.46
- 交換交易	0.00
已實現淨利得/損失	**2,294,617,732.11**
未實現增值/貶值變動數：	
- 選擇權交易	-3,254,918.83
- 證券交易	5,142,883,155.30
- 金融期貨交易	0.00
- 遠期外匯交易	546,887,265.35
- 匯兌	-2,657.56
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**7,981,130,576.37**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	47,612,768,510.39
(成本價 49,358,954,345.32 美元)	
定期存款	0.00
銀行現金	2,006,631,237.92
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	289,526,890.64
- 交換交易	0.00
應收股息	3,876,523.22
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	90,704,554.23
- 證券交易	5,517,392.65
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	1,009,901.48
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	446,769,734.48
資產合計	**50,456,804,745.01**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	-3,594,153.17
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-151,278,562.79
- 證券交易	-106,209,987.50
資本利得稅	0.00
其他應付款項	-68,890,056.21
未實現損失：	
- 選擇權交易	-1,804,845.31
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-18,403,580.25
負債合計	**-350,181,185.23**
子基金淨資產	**50,106,623,559.78**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯日本股票基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**408,853,144.81**	**94.72**
股票						**408,853,144.81**	**94.72**
日本						**408,853,144.81**	**94.72**
JP3122400009	Advantest	Shs	140,500	JPY	6,741.00	6,644,291.28	1.54
JP3116000005	Asahi Group Holdings	Shs	413,700	JPY	1,878.50	5,451,860.47	1.26
JP3110650003	Asahi Intecc	Shs	263,400	JPY	2,521.00	4,658,398.40	1.08
JP3118000003	Asics	Shs	377,200	JPY	3,001.00	7,941,191.90	1.84
JP3778630008	Bandai Namco Holdings	Shs	276,400	JPY	3,276.00	6,352,284.54	1.47
JP3218900003	Capcom	Shs	224,600	JPY	3,328.00	5,243,739.17	1.21
JP3293200006	Coca-Cola Bottlers Japan Holdings	Shs	449,200	JPY	1,994.00	6,283,663.40	1.46
JP3305990008	Concordia Financial Group	Shs	890,800	JPY	792.00	4,949,409.66	1.15
JP3497400006	Daifuku	Shs	277,500	JPY	2,761.50	5,375,960.22	1.24
JP3475350009	Daiichi Sankyo	Shs	316,000	JPY	4,709.00	10,439,117.47	2.42
JP3505000004	Daiwa House Industry	Shs	189,600	JPY	4,505.00	5,992,128.80	1.39
JP3551500006	Denso	Shs	259,900	JPY	2,125.50	3,875,389.88	0.90
JP3788600009	Hitachi	Shs	700,400	JPY	3,781.00	18,578,079.90	4.30
JP3854600008	Honda Motor	Shs	743,900	JPY	1,507.50	7,867,194.57	1.82
JP3837800006	Hoya	Shs	67,300	JPY	19,785.00	9,341,123.86	2.16
JP3148800000	Ibiden	Shs	79,100	JPY	4,425.00	2,455,487.74	0.57
JP3294460005	Inpex	Shs	203,100	JPY	1,938.00	2,761,288.01	0.64
JP3152820001	Internet Initiative Japan	Shs	236,800	JPY	3,020.00	5,016,913.96	1.16
JP3894900004	Isetan Mitsukoshi Holdings	Shs	273,300	JPY	2,226.00	4,267,885.93	0.99
JP3143600009	ITOCHU	Shs	241,200	JPY	7,678.00	12,991,922.55	3.01
JP3386690006	JMDC	Shs	141,700	JPY	4,665.00	4,637,346.10	1.07
JP3210200006	Kajima	Shs	293,700	JPY	2,675.50	5,512,605.49	1.28
JP3205800000	Kao	Shs	157,200	JPY	7,109.00	7,839,873.72	1.82
JP3236200006	Keyence	Shs	27,500	JPY	68,360.00	13,188,116.03	3.05
JP3626800001	Lixil	Shs	244,000	JPY	1,713.50	2,933,066.75	0.68
JP3906000009	MINEBEA MITSUMI	Shs	145,400	JPY	2,818.00	2,874,441.05	0.67
JP3898400001	Mitsubishi	Shs	610,700	JPY	2,952.50	12,649,280.93	2.93
JP3902000003	Mitsubishi Logistics	Shs	136,300	JPY	5,222.00	4,993,220.39	1.16
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,358,500	JPY	1,453.50	13,852,325.58	3.21
JP3893200000	Mitsui Fudosan	Shs	736,100	JPY	1,338.00	6,909,409.66	1.60
JP3914400001	Murata Manufacturing	Shs	385,300	JPY	2,806.50	7,585,986.53	1.76
JP3649800004	Nagoya Railroad	Shs	326,700	JPY	1,741.00	3,990,211.51	0.92
JP3733000008	NEC	Shs	51,800	JPY	13,750.00	4,996,667.72	1.16
JP3665200006	Nichirei	Shs	102,900	JPY	4,467.00	3,224,625.91	0.75
JP3735400008	Nippon Telegraph & Telephone	Shs	8,657,100	JPY	146.80	8,915,516.36	2.07
JP3675600005	Nissin Foods Holdings	Shs	244,900	JPY	4,007.00	6,884,242.17	1.59
JP3198900007	Oriental Land	Shs	118,800	JPY	3,698.00	3,081,990.95	0.71
JP3200450009	ORIX	Shs	153,900	JPY	3,318.00	3,582,308.74	0.83
JP3639650005	Pan Pacific International Holdings	Shs	221,400	JPY	3,695.00	5,739,050.83	1.33
JP3780100008	Park24	Shs	476,100	JPY	1,792.50	5,986,946.23	1.39
JP3967220009	Rakuten Bank	Shs	118,900	JPY	3,225.00	2,690,045.25	0.62
JP3970300004	Recruit Holdings	Shs	112,800	JPY	8,705.00	6,888,519.41	1.60
JP3164720009	Renesas Electronics	Shs	305,700	JPY	2,079.00	4,458,594.13	1.03
JP3368000000	Resonac Holdings	Shs	212,400	JPY	3,680.00	5,483,405.24	1.27
JP3982400008	Rohto Pharmaceutical	Shs	251,000	JPY	3,572.00	6,289,747.10	1.46
JP3336000009	Santen Pharmaceutical	Shs	482,200	JPY	1,734.50	5,867,451.68	1.36
JP3371200001	Shin-Etsu Chemical	Shs	302,800	JPY	5,977.00	12,696,591.25	2.94
JP3162600005	SMC	Shs	9,300	JPY	63,650.00	4,152,688.62	0.96
JP3162350007	SMS	Shs	236,500	JPY	2,156.50	3,577,903.47	0.83
JP3436100006	SoftBank Group	Shs	80,900	JPY	8,427.00	4,782,660.21	1.11
JP3435000009	Sony Group	Shs	837,500	JPY	2,777.50	16,318,750.22	3.78
JP3397060009	Sugi Holdings	Shs	116,200	JPY	2,665.50	2,172,865.41	0.50
JP3890350006	Sumitomo Mitsui Financial Group	Shs	691,800	JPY	3,045.00	14,778,006.95	3.42
JP3397200001	Suzuki Motor	Shs	648,700	JPY	1,592.50	7,247,218.42	1.68

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
JP3539220008	T&D Holdings	Shs	334,900	JPY	2,495.00	5,861,836.61	1.36
JP3910660004	Tokio Marine Holdings	Shs	229,000	JPY	5,231.00	8,403,654.99	1.95
JP3571400005	Tokyo Electron	Shs	39,900	JPY	25,290.00	7,078,964.54	1.64
JP3633400001	Toyota Motor	Shs	795,800	JPY	2,542.50	14,194,264.97	3.29
JP3944130008	USS	Shs	485,700	JPY	1,356.50	4,622,063.56	1.07
JP3659000008	West Japan Railway	Shs	283,800	JPY	2,724.00	5,423,348.42	1.26
投資單位						**15,448,408.77**	**3.58**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**15,448,408.77**	**3.58**
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	120	USD	128,939.82	15,448,408.77	3.58
證券及貨幣市場工具的投資						**424,301,553.58**	**98.30**
金融機構存款						**5,469,919.50**	**1.27**
活期存款						**5,469,919.50**	**1.27**
	State Street Bank International GmbH, Luxembourg Branch	USD				5,469,919.50	1.27
金融機構存款的投資						**5,469,919.50**	**1.27**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-483,255.66**	**-0.11**
遠期外匯交易				**-483,255.66**	**-0.11**
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-457.52		15.37	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-3,017,938.98		-7,255.34	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-346,574.51		-5,221.65	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-151.59		-5.92	0.00
Sold GBP / Bought USD - 15 Nov 2024	GBP	-55.13		-3.64	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-14,850,989,151.00		-442,589.57	-0.10
Sold JPY / Bought USD - 15 Nov 2024	JPY	-691,466,136.00		-118,561.27	-0.02
Sold USD / Bought EUR - 15 Nov 2024	USD	-3,943,139.55		82,540.68	0.01
Sold USD / Bought GBP - 15 Nov 2024	USD	-3.89		0.08	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-471,149.03		7,825.60	0.00
衍生性金融商品的投資				**-483,255.66**	**-0.11**
淨流動資產/負債	**USD**			**2,343,509.95**	**0.54**
子基金淨資產	**USD**			**431,631,727.37**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	63,890.70
- 負利率	-11,504.69
股息收入	7,181,217.96
收入：	
- 投資基金	0.00
其他收入	1,762.03
收入合計	**7,235,366.00**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-115,941.52
單一行政管理費	-4,714,528.23
其他支出	-6,348.51
支出合計	**-4,836,818.26**
淨收益/損失	**2,398,547.74**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	28,841,881.82
- 金融期貨交易	0.00
- 遠期外匯交易	4,987,539.29
- 匯兌	-14,142,453.31
- 交換交易	0.00
已實現淨利得/損失	**22,085,515.54**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	61,535,964.64
- 金融期貨交易	0.00
- 遠期外匯交易	-1,484,732.29
- 匯兌	263,572.19
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**82,400,320.08**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	424,301,553.58
(成本價 352,625,236.19 美元)	
定期存款	0.00
銀行現金	5,469,919.50
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	2,934,077.51
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	133,980.66
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	90,381.73
資產合計	**432,929,912.98**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-290,316.44
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-434,231.78
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-573,637.39
負債合計	**-1,298,185.61**
子基金淨資產	**431,631,727.37**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯東方入息基金（本基金之配息來源可能為本金且無保證收益及配息）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**1,186,882,893.31**	**99.64**
股票						**1,141,503,684.14**	**95.83**
澳洲						**19,618,362.22**	**1.65**
AU000000BFC6	Beston Global Food	Shs	104,702,329	AUD	0.00	217,534.81	0.02
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	13,126,212	AUD	0.20	1,772,658.91	0.15
AU000000PNV0	PolyNovo	Shs	8,400,000	AUD	2.61	15,183,466.89	1.27
AU000000SPL0	Starpharma Holdings	Shs	35,300,000	AUD	0.10	2,444,701.61	0.21
中國						**109,734,117.40**	**9.21**
KYG0146B1032	Akeso	Shs	1,305,000	HKD	68.60	11,525,626.67	0.97
KYG017191142	Alibaba Group Holding	Shs	2,960,000	HKD	110.00	41,919,328.47	3.52
CNE1000003W8	PetroChina -H-	Shs	19,104,000	HKD	6.34	15,593,495.81	1.31
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	6,303,000	HKD	50.15	40,695,666.45	3.41
香港						**25,776,771.85**	**2.16**
KYG0535Q1331	ASMPT	Shs	1,175,000	HKD	95.00	14,371,145.70	1.20
KYG618201092	Modern Dental Group	Shs	21,194,000	HKD	4.18	11,405,626.15	0.96
印度						**37,356,109.98**	**3.14**
INE918Z01012	Kaynes Technology India	Shs	177,000	INR	5,403.95	11,415,262.93	0.96
INE775A01035	Samvardhana Motherson International	Shs	5,000,000	INR	210.00	12,531,141.38	1.05
INE671H01015	Sobha	Shs	584,000	INR	1,924.00	13,409,705.67	1.13
日本						**479,472,136.16**	**40.25**
JP3122400009	Advantest	Shs	263,700	JPY	6,741.00	12,470,459.85	1.05
JP3814000000	FUJIFILM Holdings	Shs	1,098,000	JPY	3,688.00	28,408,039.57	2.38
JP3788600009	Hitachi	Shs	2,219,300	JPY	3,781.00	58,866,837.14	4.94
JP3837800006	Hoya	Shs	381,400	JPY	19,785.00	52,937,661.79	4.44
JP3979200007	Lasertec	Shs	68,900	JPY	23,605.00	11,409,621.52	0.96
JP3877600001	Marubeni	Shs	1,767,500	JPY	2,340.00	29,015,047.88	2.44
JP3898400001	Mitsubishi	Shs	732,000	JPY	2,952.50	15,161,738.40	1.27
JP3900000005	Mitsubishi Heavy Industries	Shs	4,302,300	JPY	2,117.50	63,910,486.16	5.37
JP3893600001	Mitsui	Shs	1,865,000	JPY	3,178.00	41,579,641.52	3.49
JP3734800000	NIDEC	Shs	430,000	JPY	3,006.00	9,067,873.30	0.76
JP3684400009	Nitto Boseki	Shs	510,300	JPY	5,890.00	21,085,741.34	1.77
JP3684000007	Nitto Denko	Shs	746,000	JPY	2,388.50	12,500,059.63	1.05
JP3500610005	Resona Holdings	Shs	4,029,000	JPY	997.60	28,196,923.08	2.37
JP3982200002	Rorze	Shs	1,368,700	JPY	1,970.00	18,915,703.81	1.59
JP3890350006	Sumitomo Mitsui Financial Group	Shs	886,900	JPY	3,045.00	18,945,669.79	1.59
JP3538800008	TDK	Shs	2,145,000	JPY	1,823.00	27,432,284.54	2.30
JP3569200003	Tokyu Fudosan Holdings	Shs	1,000,000	JPY	986.00	6,917,113.89	0.58
JP3610400008	Toyo Gosei	Shs	283,000	JPY	8,070.00	16,021,677.37	1.34
JP3386490001	ZIGExN	Shs	1,562,000	JPY	605.00	6,629,555.58	0.56
紐西蘭						**69,417,136.84**	**5.83**
NZMFTE0001S9	Mainfreight	Shs	1,530,000	NZD	71.36	69,417,136.84	5.83
新加坡						**20,633,035.12**	**1.73**
SGXE34184239	Seatrium	Shs	5,303,000	SGD	1.78	7,375,348.67	0.62
SG1F60858221	Singapore Technologies Engineering	Shs	3,649,000	SGD	4.65	13,257,686.45	1.11
韓國						**122,220,804.43**	**10.26**
KR7039030002	Eo Technics	Shs	105,850	KRW	153,766.84	12,446,447.97	1.04
KR7042700005	Hanmi Semiconductor	Shs	147,380	KRW	108,700.71	12,250,753.72	1.03
KR7012450003	Hanwha Aeroce	Shs	69,321	KRW	298,098.90	15,802,182.34	1.33
KR7489790006	Hanwha Industrial SolutionsLtd/ New	Shs	76,784	KRW	33,423.21	1,962,504.98	0.16
KR7005870001	Huneed Technologies	Shs	1,000,000	KRW	7,959.34	6,086,519.08	0.51
KR7281820001	KC Tech	Shs	361,000	KRW	35,781.91	9,877,852.49	0.83
KR7098460009	Koh Young Technology	Shs	4,291,000	KRW	10,619.15	34,844,960.99	2.92
KR7055550008	Shinhan Financial Group	Shs	284,000	KRW	55,705.35	12,097,820.14	1.02
KR7000660001	SK Hynix	Shs	106,277	KRW	175,246.02	14,242,273.66	1.20
KR7036200004	Union Semiconductor Equipment & MaterialsLtd	Shs	440,395	KRW	7,748.56	2,609,489.06	0.22
台灣						**232,452,761.32**	**19.51**
KYG022421088	Alchip Technologies	Shs	487,000	TWD	1,975.00	30,392,776.45	2.55

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
TW0005274005	ASPEED Technology	Shs	306,224	TWD	4,305.00	41,656,875.80	3.50
TW0003680005	Gudeng Precision Industrial	Shs	769,301	TWD	565.00	13,734,696.25	1.15
TW0002317005	Hon Hai Precision Industry	Shs	6,187,000	TWD	187.50	36,656,897.29	3.08
TW0005904007	Poya International	Shs	641,238	TWD	527.00	10,678,350.72	0.89
TW0002382009	Quanta Computer	Shs	2,024,000	TWD	264.00	16,884,521.20	1.42
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	967,000	TWD	957.00	29,242,380.67	2.45
TW0003037008	Unimicron Technology	Shs	11,693,000	TWD	144.00	53,206,262.94	4.47
泰國						**11,779,074.10**	**0.99**
TH0016010017	Kasikornbank	Shs	2,519,000	THB	150.50	11,779,074.10	0.99
越南						**13,043,374.72**	**1.10**
VN000000MWG0	Mobile World Investment	Shs	4,705,000	VND	68,100.00	13,043,374.72	1.10
參與股份						**45,371,065.16**	**3.81**
中國						**9,771,005.00**	**0.82**
US98887Q1040	Zai Lab (ADR's)	Shs	413,500	USD	23.63	9,771,005.00	0.82
香港						**17,707,200.00**	**1.49**
US44842L1035	HUTCHMED China (ADR's)	Shs	930,000	USD	19.04	17,707,200.00	1.49
台灣						**5,859,000.00**	**0.49**
US43289P1066	Himax Technologies (ADR's)	Shs	1,050,000	USD	5.58	5,859,000.00	0.49
美國						**12,033,860.16**	**1.01**
AU0000297962	Newmont (CDI's)	Shs	223,000	AUD	77.92	12,033,860.16	1.01
權證						**8,144.01**	**0.00**
澳洲						**8,144.01**	**0.00**
AU0000302911	Paradigm Biopharmaceuticals -Warrants-	Shs	1,959,909	AUD	0.01	8,144.01	0.00
證券及貨幣市場工具的投資						**1,186,882,893.31**	**99.64**
金融機構存款						**1,697,321.59**	**0.14**
活期存款						**1,697,321.59**	**0.14**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,407,321.59	0.12
	Cash at Broker and Deposits for collateralisation of derivatives	USD				290,000.00	0.02
金融機構存款的投資						**1,697,321.59**	**0.14**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**-427,418.68**	**-0.04**
遠期外匯交易					**-427,418.68**	**-0.04**
Sold AUD / Bought USD - 15 Nov 2024		AUD	-863,450.51		-30,848.27	0.00
Sold CAD / Bought USD - 15 Nov 2024		CAD	-54.58		-0.54	0.00
Sold CHF / Bought USD - 15 Nov 2024		CHF	-14.99		-0.33	0.00
Sold CNY / Bought USD - 08 Oct 2024		CNY	-329,909.66		24.97	0.00
Sold CNY / Bought USD - 15 Nov 2024		CNY	-3,232,618.93		-7,324.03	0.00
Sold EUR / Bought USD - 15 Nov 2024		EUR	-94,205.37		-1,762.14	0.00
Sold HKD / Bought USD - 15 Nov 2024		HKD	-15,704,221.97		-3,280.14	0.00
Sold INR / Bought USD - 18 Nov 2024		INR	-46,243,076.48		-54.04	0.00
Sold JPY / Bought USD - 15 Nov 2024		JPY	-1,178,672,754.00		-207,327.21	-0.01
Sold KRW / Bought USD - 15 Nov 2024		KRW	-2,587,993,518.00		-82,519.95	-0.01
Sold NZD / Bought USD - 15 Nov 2024		NZD	-1,642,555.35		-55,816.36	-0.01
Sold SGD / Bought USD - 15 Nov 2024		SGD	-376,918.69		-9,579.81	0.00
Sold THB / Bought USD - 18 Nov 2024		THB	-5,797,026.43		-8,832.83	0.00
Sold TWD / Bought USD - 15 Nov 2024		TWD	-127,579,114.00		-82,825.07	-0.01
Sold USD / Bought AUD - 15 Nov 2024		USD	-141,994.61		6,256.84	0.00

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
Sold USD / Bought CAD - 15 Nov 2024	USD	-2.48		-0.01	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-1.19		0.01	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-2,094,735.75		38,415.52	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-113,099.58		1,256.90	0.00
Sold USD / Bought HKD - 15 Nov 2024	USD	-180,648.67		262.57	0.00
Sold USD / Bought INR - 18 Nov 2024	USD	-21,751.43		-8.00	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-1,187,170.01		5,460.17	0.00
Sold USD / Bought KRW - 15 Nov 2024	USD	-219,306.39		3,979.76	0.00
Sold USD / Bought NZD - 15 Nov 2024	USD	-68,099.98		1,771.12	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-19,743.82		291.49	0.00
Sold USD / Bought THB - 18 Nov 2024	USD	-5,373.73		158.63	0.00
Sold USD / Bought TWD - 15 Nov 2024	USD	-678,421.40		4,882.07	0.00
衍生性金融商品的投資				**-427,418.68**	**-0.04**
淨流動資產/負債	**USD**			**3,026,871.47**	**0.26**
子基金淨資產	**USD**			**1,191,179,667.69**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	103,762.37
- 負利率	-2,928.66
股息收入	19,372,287.91
收入：	
- 投資基金	0.00
其他收入	9,149.41
收入合計	**19,482,271.03**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-489,757.58
單一行政管理費	-17,070,131.37
其他支出	-25,839.92
支出合計	**-17,585,728.87**
淨收益/損失	**1,896,542.16**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	85,196,553.34
- 金融期貨交易	0.00
- 遠期外匯交易	583,038.89
- 匯兌	-38,609,473.67
- 交換交易	0.00
已實現淨利得/損失	**49,066,660.72**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	159,446,411.73
- 金融期貨交易	0.00
- 遠期外匯交易	-794,198.19
- 匯兌	156,924.82
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**207,875,799.08**

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各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	1,186,882,893.31
(成本價 999,454,514.32 美元)	
定期存款	0.00
銀行現金	1,697,321.59
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	4,689,154.87
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	1,807,442.00
- 證券交易	13,830,580.01
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	62,760.05
資產合計	**1,208,970,151.83**
對銀行負債	-2,180,853.04
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-2,774,072.69
- 證券交易	-9,444,711.86
資本利得稅	-1,337,007.71
其他應付款項	-1,563,660.11
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-490,178.73
負債合計	**-17,790,484.14**
子基金淨資產	**1,191,179,667.69**

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各附註構成財務報表不可或缺的一部分。

安聯寵物新經濟基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**393,875,488.49**	**99.04**
股票						**393,875,488.49**	**99.04**
澳洲						**5,475,544.60**	**1.38**
AU000000WOW2	Woolworths Group	Shs	237,428	AUD	33.30	5,475,544.60	1.38
巴西						**1,287,480.79**	**0.32**
BRPETZACNOR2	Pet Center Comercio e Participacoes	Shs	1,425,000	BRL	4.91	1,287,480.79	0.32
中國						**2,224,750.11**	**0.56**
CNE1000032L0	Yantai China Pet Foods -A-	Shs	638,912	CNY	24.35	2,224,750.11	0.56
芬蘭						**5,319,295.82**	**1.34**
FI4000410758	Musti Group	Shs	181,201	EUR	26.20	5,319,295.82	1.34
法國						**16,044,979.32**	**4.04**
FR0000031577	Virbac	Shs	37,292	EUR	384.00	16,044,979.32	4.04
德國						**16,306,425.61**	**4.10**
DE000SYM9999	Symrise	Shs	118,369	EUR	122.95	16,306,425.61	4.10
愛爾蘭						**8,199,981.79**	**2.06**
IE0004906560	Kerry Group -A-	Shs	78,651	EUR	93.05	8,199,981.79	2.06
日本						**24,862,968.50**	**6.25**
JP3122440005	Anicom Holdings	Shs	1,030,792	JPY	678.00	4,902,851.56	1.23
JP3814000000	FUJIFILM Holdings	Shs	288,600	JPY	3,688.00	7,466,812.59	1.88
JP3951600000	Unicharm	Shs	343,596	JPY	5,183.00	12,493,304.35	3.14
盧森堡						**6,417,494.23**	**1.61**
FR0014000MR3	Eurofins Scientific	Shs	101,951	EUR	56.18	6,417,494.23	1.61
瑞典						**3,110,935.06**	**0.78**
SE0015961982	Vimian Group	Shs	688,425	SEK	45.55	3,110,935.06	0.78
瑞士						**27,185,942.72**	**6.84**
CH1216478797	DSM-Firmenich	Shs	105,065	EUR	122.45	14,414,816.43	3.63
CH0038863350	Nestle	Shs	126,645	CHF	85.04	12,771,126.29	3.21
英國						**30,432,325.39**	**7.65**
GB00B2863827	CVS Group	Shs	513,685	GBP	10.84	7,470,218.11	1.88
GB00BJ62K685	Pets at Home Group	Shs	3,736,090	GBP	3.07	15,397,338.47	3.87
GB00B10RZP78	Unilever	Shs	115,526	GBP	48.81	7,564,768.81	1.90
美國						**247,007,364.55**	**62.11**
US0576652004	Balchem	Shs	36,667	USD	175.13	6,421,491.71	1.61
US03073E1055	Cencora	Shs	30,524	USD	224.92	6,865,458.08	1.73
US1535271068	Central Garden & Pet	Shs	197,365	USD	36.65	7,233,427.25	1.82
US1535272058	Central Garden & Pet -A-	Shs	56,674	USD	31.77	1,800,532.98	0.45
US16679L1098	Chewy -A-	Shs	629,932	USD	29.96	18,872,762.72	4.74
US1941621039	Colgate-Palmolive	Shs	141,209	USD	103.66	14,637,724.94	3.68
US28414H1032	Elanco Animal Health	Shs	513,998	USD	14.32	7,360,451.36	1.85
US3580391056	Freshpet	Shs	120,948	USD	135.74	16,417,481.52	4.13
US3703341046	General Mills	Shs	173,565	USD	74.38	12,909,764.70	3.25
US45168D1046	IDEXX Laboratories	Shs	52,321	USD	511.78	26,776,841.38	6.73
US8326964058	J M Smucker	Shs	103,403	USD	121.15	12,527,273.45	3.15
US58933Y1055	Merck	Shs	113,905	USD	113.69	12,949,859.45	3.26
US59156R1086	MetLife	Shs	99,896	USD	82.48	8,239,422.08	2.07
US6404911066	Neogen	Shs	349,821	USD	16.61	5,810,526.81	1.46
US7033951036	Patterson Companies	Shs	247,975	USD	22.16	5,495,126.00	1.38
US71639T1060	PetIQ	Shs	125,851	USD	30.75	3,869,918.25	0.97
US84790A1051	Spectrum Brands Holdings	Shs	84,259	USD	93.79	7,902,651.61	1.99
US8835561023	Thermo Fisher Scientific	Shs	12,152	USD	614.42	7,466,431.84	1.88
US8923561067	Tractor Supply	Shs	88,089	USD	286.14	25,205,786.46	6.34
US8982021060	Trupanion	Shs	236,512	USD	42.70	10,099,062.40	2.54
US98978V1035	Zoetis	Shs	144,476	USD	194.81	28,145,369.56	7.08

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	市值（美元）	子基金資產比重(%)
證券及貨幣市場工具的投資					**393,875,488.49**	**99.04**
金融機構存款					**3,783,644.87**	**0.95**
活期存款					**3,783,644.87**	**0.95**
	State Street Bank International GmbH, Luxembourg Branch	USD			3,783,644.87	0.95
金融機構存款的投資					**3,783,644.87**	**0.95**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失（美元）	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**925,754.12**	**0.23**
遠期外匯交易				**925,754.12**	**0.23**
Sold CHF / Bought USD - 15 Nov 2024	CHF	-409,112.90		-1,192.09	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-1,923,688.45		-18,224.87	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-6,284,349.37		113,231.38	0.02
Sold USD / Bought EUR - 15 Nov 2024	USD	-39,447,686.60		831,400.12	0.21
Sold USD / Bought GBP - 15 Nov 2024	USD	-10,582.97		539.58	0.00
衍生性金融商品的投資				**925,754.12**	**0.23**
淨流動資產/負債	**USD**			**-887,324.07**	**-0.22**
子基金淨資產	**USD**			**397,697,563.41**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	182,032.44
- 負利率	-43.22
股息收入	4,669,113.67
收入：	
- 投資基金	0.00
其他收入	1,435.56
收入合計	**4,852,538.45**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-159,986.47
單一行政管理費	-7,159,336.58
其他支出	-7,560.68
支出合計	**-7,326,883.73**
淨收益/損失	**-2,474,345.28**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-24,868,377.22
- 金融期貨交易	0.00
- 遠期外匯交易	-1,659,129.28
- 匯兌	-8,425,429.45
- 交換交易	0.00
已實現淨利得/損失	**-37,427,281.23**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	120,877,979.51
- 金融期貨交易	0.00
- 遠期外匯交易	3,216,218.09
- 匯兌	112,612.44
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**86,779,528.81**

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淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	393,875,488.49
(成本價 404,343,915.18 美元)	
定期存款	0.00
銀行現金	3,783,644.87
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	294,619.67
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	46,965.53
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	945,171.08
資產合計	**398,945,889.64**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-653,132.09
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-575,777.18
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-19,416.96
負債合計	**-1,248,326.23**
子基金淨資產	**397,697,563.41**

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各附註構成財務報表不可或缺的一部分。

安聯SDG永續歐元信用債券基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							**321,841,880.47**	**96.43**
債券							**321,841,880.47**	**96.43**
奧地利							**2,490,154.11**	**0.75**
AT0000A32562	4.0000 %	Erste Group Bank EUR FLR-Notes 23/31	EUR	1,500.0	%	104.68	1,570,125.60	0.47
XS2821745374	3.2500 %	Verbund EUR Notes 24/31	EUR	900.0	%	102.23	920,028.51	0.28
比利時							**15,746,977.20**	**4.72**
BE6344187966	3.8750 %	Belfius Bank EUR MTN 23/28	EUR	3,400.0	%	103.34	3,513,511.72	1.05
BE6321529396	0.8750 %	Elia Transmission Belgium EUR MTN 20/30	EUR	1,500.0	%	88.82	1,332,325.95	0.40
BE6340849569	3.6250 %	Elia Transmission Belgium EUR MTN 23/33	EUR	200.0	%	102.68	205,364.82	0.06
BE6349118800	3.7500 %	Elia Transmission Belgium EUR Notes 24/36	EUR	3,800.0	%	101.75	3,866,634.52	1.16
BE0002819002	0.6250 %	KBC Group EUR FLR-MTN 21/31	EUR	1,000.0	%	94.25	942,545.60	0.28
BE0002875566	3.0000 %	KBC Group EUR MTN 22/30	EUR	1,100.0	%	98.34	1,081,782.79	0.33
BE0002951326	4.3750 %	KBC Group EUR MTN 23/31	EUR	2,500.0	%	107.03	2,675,690.00	0.80
BE0002977586	4.1250 %	Proximus EUR MTN 23/33	EUR	2,000.0	%	106.46	2,129,121.80	0.64
丹麥							**13,344,711.35**	**4.00**
XS2637421848	4.7500 %	Danske Bank EUR FLR-MTN 23/30	EUR	3,500.0	%	106.45	3,725,804.60	1.12
XS2382849888	0.0500 %	Jyske Bank EUR FLR-MTN 21/26	EUR	2,100.0	%	97.14	2,039,890.44	0.61
XS2715957358	4.8750 %	Jyske Bank EUR FLR-MTN 23/29	EUR	1,700.0	%	105.76	1,797,918.81	0.54
XS2555918270	5.5000 %	Jyske Bank EUR Notes 22/27	EUR	2,050.0	%	104.77	2,147,860.65	0.64
XS2820455678	3.2500 %	Novo Nordisk Finance Netherlands EUR MTN 24/31	EUR	3,550.0	%	102.34	3,633,236.85	1.09
芬蘭							**7,787,916.16**	**2.33**
XS2461785185	2.0000 %	Castellum Helsinki Finance Holding EUR MTN 22/25	EUR	1,100.0	%	99.12	1,090,339.14	0.33
XS2695011978	4.0000 %	Elisa EUR MTN 23/29	EUR	3,400.0	%	103.94	3,533,998.76	1.06
XS2723860990	4.8750 %	Nordea Bank EUR FLR-MTN 23/34	EUR	2,100.0	%	105.71	2,219,834.19	0.66
XS2561746855	2.6250 %	Nordea Kiinnitysluottopankki EUR MTN 22/25	EUR	100.0	%	100.05	100,046.65	0.03
XS2886143770	3.3750 %	UPM-Kymmene EUR MTN 24/34	EUR	850.0	%	99.26	843,697.42	0.25
法國							**34,635,340.37**	**10.38**
FR001400QB37	3.3750 %	Air Liquide Finance EUR MTN 24/34	EUR	3,800.0	%	102.26	3,885,974.62	1.17
FR001400L4V8	4.8750 %	Ayvens EUR MTN 23/28	EUR	2,600.0	%	105.87	2,752,490.52	0.83
FR001400DZN3	4.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	3,200.0	%	104.34	3,338,808.00	1.00
FR001400Q0T5	3.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 24/31	EUR	800.0	%	102.00	815,982.24	0.25
FR0014007LL3	0.5000 %	BPCE EUR FLR-MTN 22/28	EUR	2,000.0	%	94.06	1,881,133.60	0.56
FR001400I7P8	5.7500 %	BPCE EUR FLR-MTN 23/33	EUR	600.0	%	106.81	640,854.00	0.19
FR001400M4O2	4.3750 %	Crédit Agricole EUR MTN 23/33	EUR	2,700.0	%	106.29	2,869,774.11	0.86
FR0014003W84	1.8740 %	Crédit Agricole GBP FLR-Notes 21/31	GBP	500.0	%	92.85	555,870.88	0.17
FR001400E946	4.2500 %	Crédit Mutuel Arkea EUR MTN 22/32	EUR	800.0	%	105.75	845,986.96	0.25
FR001400I3C5	3.4700 %	Danone EUR MTN 23/31	EUR	2,200.0	%	102.55	2,256,128.60	0.68
FR001400PU35	3.4810 %	Danone EUR MTN 24/30	EUR	900.0	%	102.49	922,376.88	0.28
FR001400IJT3	3.2500 %	Schneider Electric EUR MTN 23/28	EUR	3,700.0	%	101.79	3,766,141.57	1.13
FR001400F703	3.1250 %	Schneider Electric EUR MTN 23/29	EUR	1,000.0	%	101.36	1,013,590.00	0.30
FR001400IJU1	3.5000 %	Schneider Electric EUR MTN 23/33	EUR	2,100.0	%	103.28	2,168,958.75	0.65
FR0013535101	1.3750 %	SCOR EUR FLR-Notes 20/51	EUR	500.0	%	82.75	413,751.55	0.12
FR001400KZQ1	4.7500 %	Société Générale EUR FLR-Notes 23/29	EUR	2,300.0	%	104.66	2,407,252.91	0.72
FR001400IU83	7.2500 %	Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	1,200.0	%	108.98	1,307,788.20	0.39
FR001400PAJ8	4.5000 %	Valeo EUR MTN 24/30	EUR	900.0	%	97.92	881,284.32	0.26
FR00140007K5	2.2500 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	1,100.0	%	97.49	1,072,422.45	0.32
FR00140007L3	2.5000 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	900.0	%	93.20	838,770.21	0.25

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
德國							**15,815,270.34**	**4.74**
DE000A289FK7	2.6250 %	Allianz EUR FLR-Notes 20/undefined	EUR	1,600.0	%	82.58	1,321,238.24	0.39
USX10001AB51	3.2000 %	Allianz USD FLR-Notes 21/undefined	USD	600.0	%	85.97	460,382.97	0.14
XS2673536541	3.7500 %	E.ON EUR MTN 23/29	EUR	2,550.0	%	103.47	2,638,570.43	0.79
XS2895631567	3.1250 %	E.ON EUR MTN 24/30	EUR	1,350.0	%	100.46	1,356,262.65	0.41
XS2527319979	3.2790 %	Eurogrid EUR MTN 22/31	EUR	800.0	%	99.54	796,330.40	0.24
XS2615183501	3.7220 %	Eurogrid EUR MTN 23/30	EUR	2,900.0	%	102.03	2,958,813.16	0.89
XS2756341314	3.5980 %	Eurogrid EUR MTN 24/29	EUR	1,800.0	%	101.55	1,827,917.46	0.55
XS2756342122	3.9150 %	Eurogrid EUR MTN 24/34	EUR	1,700.0	%	102.59	1,743,993.45	0.52
XS2011260705	2.8750 %	Merck EUR FLR-Notes 19/79	EUR	1,500.0	%	97.15	1,457,241.30	0.44
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/80	EUR	1,300.0	%	96.50	1,254,520.28	0.37
愛爾蘭							**17,339,754.10**	**5.20**
XS2343340852	0.5000 %	AIB Group EUR FLR-MTN 21/27	EUR	1,400.0	%	94.85	1,327,863.18	0.40
XS2464405229	2.2500 %	AIB Group EUR FLR-MTN 22/28	EUR	1,300.0	%	98.01	1,274,181.61	0.38
XS2578472339	4.6250 %	AIB Group EUR FLR-MTN 23/29	EUR	1,700.0	%	104.82	1,781,954.96	0.53
XS2823235085	4.6250 %	AIB Group EUR FLR-MTN 24/35	EUR	600.0	%	102.37	614,192.52	0.19
XS2491963638	3.6250 %	AIB Group EUR FLR-Notes 22/26	EUR	1,100.0	%	100.15	1,101,660.12	0.33
XS2555925218	5.7500 %	AIB Group EUR FLR-Notes 22/29	EUR	1,000.0	%	108.05	1,080,467.30	0.32
XS2340236327	1.3750 %	Bank of Ireland Group EUR FLR-MTN 21/31	EUR	1,600.0	%	96.48	1,543,608.96	0.46
XS2643234011	5.0000 %	Bank of Ireland Group EUR FLR-MTN 23/31	EUR	2,700.0	%	108.38	2,926,309.14	0.88
XS2576362839	4.8750 %	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	1,150.0	%	104.73	1,204,386.84	0.36
XS2528657567	7.5940 %	Bank of Ireland Group GBP FLR-MTN 22/32	GBP	1,000.0	%	104.76	1,254,267.34	0.38
XS2697970536	4.2500 %	ESB Finance EUR MTN 23/36	EUR	1,100.0	%	106.68	1,173,495.73	0.35
XS2797546624	4.2500 %	Permanent TSB Group Holdings EUR FLR-MTN 24/30	EUR	2,000.0	%	102.87	2,057,366.40	0.62
義大利							**38,561,704.63**	**11.56**
XS2579284469	3.8750 %	ACEA EUR MTN 23/31	EUR	3,200.0	%	102.97	3,294,919.36	0.99
IT0005611253	3.8750 %	Banco BPM EUR FLR-MTN 24/30	EUR	1,850.0	%	100.63	1,861,723.08	0.56
XS2312744217	1.3750 %	Enel EUR FLR-Notes 21/undefined	EUR	1,600.0	%	92.40	1,478,322.08	0.44
XS2201857534	2.4290 %	Generali EUR MTN 20/31	EUR	1,350.0	%	92.19	1,244,563.92	0.37
XS2357754097	1.7130 %	Generali EUR MTN 21/32	EUR	1,200.0	%	86.24	1,034,926.80	0.31
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	3,300.0	%	101.03	3,333,973.17	1.00
XS2758880798	4.2500 %	Iccrea Banca EUR FLR-MTN 24/30	EUR	900.0	%	104.01	936,116.37	0.28
XS2592650373	5.0000 %	Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	1,050.0	%	104.49	1,097,177.13	0.33
XS2529233814	4.7500 %	Intesa Sanpaolo EUR MTN 22/27	EUR	1,050.0	%	104.74	1,099,726.43	0.33
XS2625195891	4.0000 %	Intesa Sanpaolo EUR MTN 23/26	EUR	1,100.0	%	101.72	1,118,869.18	0.34
XS2592658947	5.6250 %	Intesa Sanpaolo EUR MTN 23/33	EUR	2,200.0	%	112.87	2,483,046.72	0.74
XS2804485915	3.6250 %	Intesa Sanpaolo EUR MTN 24/30	EUR	1,800.0	%	101.81	1,832,655.06	0.55
XS2630420268	6.6250 %	Intesa Sanpaolo GBP MTN 23/33	GBP	1,500.0	%	107.24	1,926,054.93	0.58
XS1511781467	0.8750 %	Iren EUR MTN 16/24	EUR	2,400.0	%	99.75	2,394,114.00	0.72
XS2197356186	1.0000 %	Iren EUR MTN 20/30	EUR	1,250.0	%	89.96	1,124,562.38	0.34
XS2275029085	0.2500 %	Iren EUR MTN 20/31	EUR	900.0	%	83.20	748,794.87	0.22
XS2752472436	3.8750 %	Iren EUR MTN 24/32	EUR	300.0	%	102.37	307,111.95	0.09
XS2563002653	4.6250 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	1,400.0	%	105.18	1,472,539.60	0.44
XS2227196404	1.0000 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,100.0	%	94.71	1,041,847.62	0.31
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	1,500.0	%	102.43	1,536,441.15	0.46
XS2655852726	3.8750 %	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	3,000.0	%	103.71	3,111,241.50	0.93
XS2360310044	0.8000 %	UniCredit EUR FLR-MTN 21/29	EUR	1,150.0	%	92.30	1,061,430.22	0.32
XS2555420103	5.8500 %	UniCredit EUR FLR-MTN 22/27	EUR	950.0	%	105.71	1,004,197.60	0.30
IT0005570988	4.6000 %	UniCredit EUR FLR-MTN 23/30	EUR	1,900.0	%	106.18	2,017,349.51	0.61

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
日本							**6,017,193.74**	**1.80**
XS2411311652	0.3990 %	NTT Finance EUR MTN 21/28	EUR	1,300.0	%	90.53	1,176,900.79	0.35
XS2411311579	0.0820 %	NTT Finance EUR MTN 21/25	EUR	3,050.0	%	96.60	2,946,339.35	0.88
XS2197348324	0.7500 %	Takeda Pharmaceutical EUR Notes 20/27	EUR	2,000.0	%	94.70	1,893,953.60	0.57
盧森堡							**10,824,472.93**	**3.24**
XS2351301499	0.7500 %	Acef Holding EUR Notes 21/28	EUR	2,900.0	%	91.49	2,653,198.11	0.80
XS2401704189	1.2500 %	Acef Holding EUR Notes 21/30	EUR	700.0	%	88.56	619,898.58	0.19
XS2793256137	4.7500 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	2,200.0	%	105.07	2,311,499.96	0.69
XS2397357463	0.9000 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	500.0	%	88.18	440,918.15	0.13
XS2535308477	3.0000 %	Medtronic Global Holdings EUR Notes 22/28	EUR	1,100.0	%	100.83	1,109,147.05	0.33
XS2535308634	3.1250 %	Medtronic Global Holdings EUR Notes 22/31	EUR	1,500.0	%	100.56	1,508,353.80	0.45
XS2589820294	4.6250 %	Prologis International Funding II EUR MTN 23/35	EUR	2,050.0	%	106.41	2,181,457.28	0.65
挪威							**9,124,490.36**	**2.73**
XS2597696124	4.0000 %	DNB Bank EUR FLR-MTN 23/29	EUR	1,450.0	%	103.64	1,502,774.64	0.45
XS2579319513	3.7500 %	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	3,500.0	%	102.59	3,590,573.00	1.07
XS2671251127	4.8750 %	SpareBank 1 SR-Bank EUR MTN 23/28	EUR	2,750.0	%	106.40	2,925,863.05	0.88
XS2726853554	3.1250 %	Statkraft EUR MTN 23/31	EUR	1,100.0	%	100.48	1,105,279.67	0.33
葡萄牙							**8,852,596.76**	**2.65**
PTCGDCOM0037	0.3750 %	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,800.0	%	94.87	1,707,678.72	0.51
PTCGDNOM0026	2.8750 %	Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	1,100.0	%	99.57	1,095,311.80	0.33
PTEDPROM0029	1.8750 %	EDP EUR FLR-Notes 21/81	EUR	800.0	%	96.43	771,414.64	0.23
PTEDPYOM0020	1.8750 %	EDP EUR FLR-Notes 21/82	EUR	1,200.0	%	89.89	1,078,644.00	0.32
PTEDPXOM0021	1.5000 %	EDP EUR FLR-Notes 21/82	EUR	1,100.0	%	94.46	1,039,008.85	0.31
PTEDPUOM0008	3.8750 %	EDP EUR MTN 23/28	EUR	1,800.0	%	103.16	1,856,800.08	0.56
PTEDPSOM0002	4.6250 %	EDP EUR FLR-Notes 24/54	EUR	1,300.0	%	100.29	1,303,738.67	0.39
西班牙							**41,613,729.83**	**12.47**
XS2545206166	4.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	2,400.0	%	106.80	2,563,171.20	0.77
XS2790910272	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 24/31	EUR	2,500.0	%	102.34	2,558,536.50	0.77
XS2353366268	0.8750 %	Banco de Sabadell EUR FLR-MTN 21/28	EUR	1,600.0	%	94.72	1,515,565.12	0.45
XS2553801502	5.1250 %	Banco de Sabadell EUR FLR-MTN 22/28	EUR	2,200.0	%	106.15	2,335,287.46	0.70
XS2598331242	5.0000 %	Banco de Sabadell EUR FLR-MTN 23/29	EUR	2,500.0	%	106.74	2,668,388.00	0.80
XS2782109016	4.2500 %	Banco de Sabadell EUR FLR-MTN 24/30	EUR	1,200.0	%	104.11	1,249,322.64	0.37
XS2357417257	0.6250 %	Banco Santander EUR FLR-MTN 21/29	EUR	3,100.0	%	91.59	2,839,263.03	0.85
ES0213679JR9	0.6250 %	Bankinter EUR Notes 20/27	EUR	2,000.0	%	93.32	1,866,320.80	0.56
XS2310118976	1.2500 %	CaixaBank EUR FLR-MTN 21/31	EUR	2,200.0	%	96.47	2,122,341.98	0.63
XS2348693297	1.5000 %	CaixaBank GBP FLR-MTN 21/26	GBP	2,400.0	%	95.95	2,757,166.37	0.83
XS2902578249	3.6250 %	CaixaBank EUR MTN 24/32	EUR	5,400.0	%	100.41	5,422,128.66	1.62
XS2247549731	1.7500 %	Cellnex Telecom EUR MTN 20/30	EUR	1,400.0	%	91.34	1,278,826.22	0.38
XS2699159278	4.1250 %	EDP Servicios Financieros Espana EUR MTN 23/29	EUR	1,050.0	%	104.33	1,095,458.81	0.33
XS2580221658	4.8750 %	Iberdrola Finanzas EUR FLR-MTN 23/un-defined	EUR	900.0	%	103.25	929,222.19	0.28
XS2405855375	1.5750 %	Iberdrola Finanzas EUR FLR-Notes 21/un-defined	EUR	800.0	%	93.56	748,502.40	0.22
XS2861000235	3.6250 %	Iberdrola Finanzas EUR MTN 24/34	EUR	900.0	%	102.82	925,419.42	0.28
XS2744299335	3.0000 %	Red Eléctrica Financiaciones EUR MTN 24/34	EUR	3,500.0	%	98.82	3,458,780.50	1.04
XS2552369469	4.6250 %	Redeia EUR FLR-Notes 23/undefined	EUR	900.0	%	102.40	921,560.49	0.28

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XS2722162315	4.1830 %	Telefónica Emisiones EUR MTN 23/33	EUR	2,000.0	%	104.81	2,096,264.80	0.63
XS2753311393	4.0550 %	Telefónica Emisiones EUR MTN 24/36	EUR	2,200.0	%	102.83	2,262,203.24	0.68
瑞典							**11,421,762.72**	**3.42**
XS2380124227	3.1250 %	Castellum EUR FLR-Notes 21/undefined	EUR	1,450.0	%	95.48	1,384,528.88	0.42
XS2442768227	0.7500 %	Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	1,500.0	%	94.25	1,413,768.45	0.42
XS2713671043	4.3750 %	Skandinaviska Enskilda Banken EUR MTN 23/28	EUR	1,500.0	%	105.28	1,579,189.80	0.47
XS2079107830	0.8750 %	SKF EUR MTN 19/29	EUR	1,225.0	%	90.77	1,111,980.28	0.33
XS2572496623	4.2500 %	Swedbank EUR MTN 23/28	EUR	1,800.0	%	104.59	1,882,622.52	0.56
XS2676305779	4.3750 %	Swedbank EUR MTN 23/30	EUR	3,000.0	%	106.33	3,189,781.20	0.96
XS2443749648	2.7500 %	Telia EUR FLR-Notes 22/83	EUR	900.0	%	95.54	859,891.59	0.26
荷蘭							**46,742,180.50**	**14.00**
XS2389343380	0.5000 %	ABN AMRO Bank EUR MTN 21/29	EUR	2,000.0	%	88.02	1,760,499.60	0.53
XS2575971994	4.0000 %	ABN AMRO Bank EUR MTN 23/28	EUR	2,300.0	%	102.92	2,367,187.60	0.71
XS2590262296	5.1250 %	ABN AMRO Bank GBP MTN 23/28	GBP	1,000.0	%	101.34	1,213,377.23	0.36
XS2772266420	3.3750 %	American Medical Systems Europe EUR Notes 24/29	EUR	2,450.0	%	101.55	2,487,904.69	0.75
XS2772266693	3.5000 %	American Medical Systems Europe EUR Notes 24/32	EUR	2,350.0	%	101.61	2,387,732.31	0.72
XS2473687106	2.2500 %	ASML Holding EUR Notes 22/32	EUR	2,500.0	%	96.69	2,417,203.25	0.72
XS2694995163	3.6250 %	ASR Nederland EUR Notes 23/28	EUR	1,950.0	%	102.25	1,993,882.02	0.60
XS2390546849	1.5000 %	CTP EUR MTN 21/31	EUR	1,400.0	%	85.14	1,192,029.44	0.36
XS2898290916	3.8750 %	Digital Dutch Finco EUR Notes 24/33	EUR	950.0	%	99.98	949,792.33	0.28
XS2280835260	0.6250 %	Digital Intrepid Holding EUR Notes 21/31	EUR	1,900.0	%	81.79	1,553,943.31	0.47
XS2459544339	1.8750 %	EDP Finance EUR MTN 22/29	EUR	600.0	%	94.45	566,695.50	0.17
XS2542914986	3.8750 %	EDP Finance EUR MTN 22/30	EUR	1,250.0	%	103.55	1,294,393.38	0.39
XS2862984510	3.5000 %	EnBW International Finance EUR Notes 24/31	EUR	1,250.0	%	101.87	1,273,313.63	0.38
XS2553817763	3.1250 %	GSK Capital EUR MTN 22/32	EUR	1,900.0	%	100.47	1,908,846.02	0.57
XS2824778075	4.8750 %	KPN EUR FLR-Notes 24/undefined	EUR	750.0	%	102.89	771,647.48	0.23
XS2825485183	3.2500 %	MSD Netherlands Capital EUR Notes 24/32	EUR	1,259.0	%	101.90	1,282,983.32	0.38
XS2825485852	3.5000 %	MSD Netherlands Capital EUR Notes 24/37	EUR	1,000.0	%	101.23	1,012,316.70	0.30
XS2388449758	0.5000 %	Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,400.0	%	90.88	1,272,286.82	0.38
XS2910502470	4.2500 %	NE Property EUR MTN 24/32	EUR	1,750.0	%	99.78	1,746,137.75	0.52
XS2526486159	5.2500 %	NN Group EUR FLR-MTN 22/43	EUR	900.0	%	106.55	958,960.26	0.29
XS2332186001	0.5000 %	Ren Finance EUR MTN 21/29	EUR	550.0	%	89.67	493,180.77	0.15
XS2771494940	3.5000 %	Ren Finance EUR MTN 24/32	EUR	3,700.0	%	100.66	3,724,570.59	1.12
XS2726331932	3.3120 %	Roche Finance Europe EUR Notes 23/27	EUR	2,000.0	%	102.31	2,046,153.00	0.61
XS2726335099	3.5860 %	Roche Finance Europe EUR Notes 23/36	EUR	2,000.0	%	104.22	2,084,393.60	0.62
XS2813211617	3.5640 %	Roche Finance Europe EUR Notes 24/44	EUR	750.0	%	101.55	761,615.55	0.23
XS2293060658	2.3760 %	Telefónica Europe EUR FLR-Notes 21/un-defined	EUR	1,800.0	%	91.28	1,643,098.32	0.49
XS2582389156	6.1350 %	Telefónica Europe EUR FLR-Notes 23/un-defined	EUR	1,000.0	%	106.89	1,068,938.40	0.32
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/unde-fined	EUR	800.0	%	98.44	787,491.04	0.24
XS2262065233	0.5000 %	TenneT Holding EUR MTN 20/40	EUR	1,100.0	%	65.26	717,853.29	0.21
XS2549543143	3.8750 %	TenneT Holding EUR MTN 22/28	EUR	2,900.0	%	103.58	3,003,753.30	0.90
英國							**24,733,350.48**	**7.41**
XS2231790960	1.1250 %	Burberry Group GBP Notes 20/25	GBP	2,100.0	%	95.97	2,412,942.74	0.72
XS2868171229	3.5000 %	Lloyds Banking Group EUR FLR-MTN 24/30	EUR	4,800.0	%	101.03	4,849,574.40	1.45
XS2381853279	0.2500 %	National Grid EUR MTN 21/28	EUR	850.0	%	89.85	763,691.43	0.23
XS2575973776	3.8750 %	National Grid EUR MTN 23/29	EUR	2,550.0	%	102.94	2,625,032.73	0.79

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (歐元)	子基金資產比重(%)
XS2659226943	5.8180 % National Grid Electricity Distribution South West GBP MTN 23/41		GBP	700.0	%	101.43	850,089.13	0.26
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25		EUR	1,900.0	%	98.85	1,878,139.36	0.56
XS2894895684	3.3750 % Scottish Hydro Electric Transmission EUR MTN 24/32		EUR	400.0	%	100.83	403,320.08	0.12
XS1875284702	1.3750 % SSE EUR MTN 18/27		EUR	1,800.0	%	96.24	1,732,376.88	0.52
XS2510903862	2.8750 % SSE EUR MTN 22/29		EUR	2,150.0	%	99.64	2,142,167.12	0.64
XS2675685700	4.0000 % SSE EUR MTN 23/31		EUR	4,600.0	%	104.60	4,811,715.92	1.44
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80		EUR	500.0	%	97.80	489,013.20	0.15
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80		EUR	350.0	%	93.41	326,938.78	0.10
XS2467494774	3.5110 % Yorkshire Building Society GBP FLR-Notes 22/30		GBP	1,300.0	%	93.05	1,448,348.71	0.43
美國							**16,790,274.89**	**5.03**
XS2872909697	3.1210 % Astrazeneca Finance EUR MTN 24/30		EUR	1,100.0	%	101.63	1,117,975.87	0.33
XS2872909770	3.2780 % Astrazeneca Finance EUR MTN 24/33		EUR	1,200.0	%	101.59	1,219,028.28	0.37
XS2070192591	0.6250 % Boston Scientific EUR Notes 19/27		EUR	700.0	%	93.53	654,722.32	0.20
XS2304340263	0.2500 % Equinix EUR Notes 21/27		EUR	1,200.0	%	93.77	1,125,223.44	0.34
XS2892321501	3.6500 % Equinix Europe 2 Financing EUR Notes 24/33		EUR	2,150.0	%	99.78	2,145,292.15	0.64
XS2821719023	3.3500 % Johnson & Johnson EUR Notes 24/36		EUR	1,500.0	%	102.16	1,532,358.60	0.46
XS2622214745	4.0690 % Kraft Heinz Foods EUR FLR-Notes 23/25		EUR	2,000.0	%	100.21	2,004,293.20	0.60
XS2776793965	3.5000 % Kraft Heinz Foods EUR MTN 24/29		EUR	2,800.0	%	102.20	2,861,602.24	0.86
XS2894931588	4.0610 % National Grid North America EUR MTN 24/36		EUR	900.0	%	101.31	911,766.51	0.27
XS2112475509	0.3750 % Prologis Euro Finance EUR Notes 20/28		EUR	2,400.0	%	92.05	2,209,121.04	0.66
XS2439004685	1.5000 % Prologis Euro Finance EUR Notes 22/34		EUR	1,200.0	%	84.07	1,008,891.24	0.30
投資單位							**324,933.21**	**0.10**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
法國							**324,933.21**	**0.10**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)		Shs	3	EUR	127,424.79	324,933.21	0.10
證券及貨幣市場工具的投資							**322,166,813.68**	**96.53**
金融機構存款							**5,872,946.65**	**1.76**
活期存款							**5,872,946.65**	**1.76**
	State Street Bank International GmbH, Luxembourg Branch		EUR				5,663,003.02	1.70
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				209,943.63	0.06
金融機構存款的投資							**5,872,946.65**	**1.76**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失 (歐元)	子基金資產比重(%)
衍生性金融商品							
標示減號的持有部位指空頭部位。							
上市的衍生性金融商品						**192,196.71**	**0.06**
期貨交易						**192,196.71**	**0.06**
買進債券期貨						**157,310.00**	**0.05**
2-Year German Government Bond (Schatz) Futures 12/24		Ctr	271	EUR	107.07	124,610.00	0.04
30-Year German Government Bond (Buxl) Futures 12/24		Ctr	15	EUR	135.16	32,700.00	0.01
賣出債券期貨						**34,886.71**	**0.01**
10-Year German Government Bond (Bund) Futures 12/24		Ctr	-25	EUR	134.47	9,250.00	0.00
10-Year UK Long Gilt Futures 12/24		Ctr	-24	GBP	98.36	22,126.71	0.01

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(歐元)	子基金資產比重(%)
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	-90	EUR	119.78	3,510.00	0.00
店頭市場交易的衍生性金融商品					**34,396.49**	**0.01**
遠期外匯交易					**34,396.49**	**0.01**
Sold GBP / Bought EUR - 20 Dec 2024	GBP	-10,600,000.00			31,320.72	0.01
Sold USD / Bought EUR - 20 Dec 2024	USD	-600,000.00			3,075.77	0.00
衍生性金融商品的投資					**226,593.20**	**0.07**
淨流動資產/負債	**EUR**				**5,473,084.64**	**1.64**
子基金淨資產	**EUR**				**333,739,438.17**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 歐元
利息收入：	
- 債券	10,041,133.40
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	152,067.23
- 負利率	-988.63
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	25,522.62
收入合計	**10,217,734.62**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-90,490.68
單一行政管理費	-1,496,762.10
其他支出	-4,797.09
支出合計	**-1,592,049.87**
淨收益/損失	**8,625,684.75**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	1,400,903.69
- 金融期貨交易	521,202.42
- 遠期外匯交易	-570,785.02
- 匯兌	25,512.51
- 交換交易	0.00
已實現淨利得/損失	**10,002,518.35**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	20,192,990.36
- 金融期貨交易	142,386.71
- 遠期外匯交易	13,661.15
- 匯兌	5,290.17
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**30,356,846.74**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 歐元
證券及貨幣市場工具	322,166,813.68
(成本價 314,096,070.29 歐元)	
定期存款	0.00
銀行現金	5,872,946.65
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	4,939,882.72
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	896,898.72
- 證券交易	3,368,475.01
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	192,196.71
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	34,396.49
資產合計	**337,471,609.98**
對銀行負債	-128,256.35
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-571,420.93
- 證券交易	-2,894,355.74
資本利得稅	0.00
其他應付款項	-138,138.79
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-3,732,171.81**
子基金淨資產	**333,739,438.17**

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各附註構成財務報表不可或缺的一部分。

安聯智慧新能源基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**238,999,723.47**	**93.96**
股票						**238,999,723.47**	**93.96**
加拿大						**9,346,445.96**	**3.68**
CA0158571053	Algonquin Power & Utilities	Shs	626,218	CAD	7.46	3,455,698.69	1.36
CA09950M3003	Boralex -A-	Shs	131,279	CAD	36.00	3,495,982.54	1.38
CA6665111002	Northland Power	Shs	137,995	CAD	23.46	2,394,764.73	0.94
中國						**15,978,591.80**	**6.28**
CNE100003662	Contemporary Amperex Technology -A-	Shs	104,400	CNY	250.58	3,740,590.81	1.47
KYG3066L1014	ENN Energy Holdings	Shs	662,902	HKD	60.05	5,124,981.02	2.01
CNE1000048K8	Haier Smart Home -H-	Shs	1,770,800	HKD	31.20	7,113,019.97	2.80
丹麥						**15,864,227.52**	**6.24**
DK0060094928	Orsted	Shs	82,493	DKK	448.20	5,556,186.10	2.19
DK0010219153	ROCKWOOL -B-	Shs	17,481	DKK	3,150.00	8,274,936.32	3.25
DK0061539921	Vestas Wind Systems	Shs	92,098	DKK	146.90	2,033,105.10	0.80
法國						**30,018,232.05**	**11.80**
FR0000120073	Air Liquide	Shs	51,165	EUR	174.68	10,014,019.29	3.94
FR0010220475	Alstom	Shs	226,907	EUR	18.58	4,722,467.51	1.86
FR0000044448	Nexans	Shs	58,199	EUR	130.90	8,535,862.90	3.35
FR0000121972	Schneider Electric	Shs	25,377	EUR	237.25	6,745,882.35	2.65
德國						**18,304,137.73**	**7.20**
DE0006766504	Aurubis	Shs	40,159	EUR	65.40	2,942,746.83	1.16
DE0006231004	Infineon Technologies	Shs	217,624	EUR	31.76	7,743,034.02	3.05
DE0007037129	RWE	Shs	125,290	EUR	32.86	4,612,923.26	1.81
DE000WCH8881	Wacker Chemie	Shs	30,309	EUR	88.50	3,005,433.62	1.18
愛爾蘭						**5,300,357.20**	**2.08**
IE0004927939	Kingspan Group	Shs	55,983	EUR	84.50	5,300,357.20	2.08
義大利						**6,912,711.03**	**2.72**
IT0003128367	Enel	Shs	863,725	EUR	7.14	6,912,711.03	2.72
日本						**13,858,350.00**	**5.45**
JP3551500006	Denso	Shs	210,200	JPY	2,125.50	3,134,309.17	1.23
JP3385820000	GS Yuasa	Shs	189,600	JPY	2,847.50	3,787,477.64	1.49
JP3164720009	Renesas Electronics	Shs	475,600	JPY	2,079.00	6,936,563.19	2.73
韓國						**4,480,541.90**	**1.76**
KR7006400006	Samsung SDI	Shs	15,423	KRW	379,900.45	4,480,541.90	1.76
西班牙						**11,479,831.95**	**4.51**
ES0127797019	EDP Renovaveis	Shs	263,006	EUR	15.55	4,582,350.57	1.80
ES0144580Y14	Iberdrola	Shs	447,546	EUR	13.76	6,897,481.38	2.71
瑞典						**5,441,326.51**	**2.14**
SE0020050417	Boliden	Shs	158,979	SEK	345.00	5,441,326.51	2.14
荷蘭						**8,035,330.99**	**3.16**
NL0009538784	NXP Semiconductors	Shs	12,862	USD	244.93	3,150,289.66	1.24
NL0011821392	Signify	Shs	205,075	EUR	21.26	4,885,041.33	1.92
英國						**15,649,772.17**	**6.15**
GB00BDR05C01	National Grid	Shs	324,964	GBP	10.27	4,475,085.34	1.76
IE00BDVJJQ56	nVent Electric	Shs	64,169	USD	70.92	4,550,865.48	1.79
GB0007908733	SSE	Shs	260,826	GBP	18.93	6,623,821.35	2.60
美國						**78,329,866.66**	**30.79**
US0320951017	Amphenol -A-	Shs	101,777	USD	65.02	6,617,540.54	2.60
US0937121079	Bloom Energy -A-	Shs	415,564	USD	10.70	4,446,534.80	1.75
US16115Q3083	Chart Industries	Shs	40,485	USD	125.70	5,088,964.50	2.00
US29275Y1029	EnerSys	Shs	50,883	USD	101.58	5,168,695.14	2.03
US29355A1079	Enphase Energy	Shs	24,785	USD	115.00	2,850,275.00	1.12
US30040W1080	Eversource Energy	Shs	84,793	USD	67.52	5,725,223.36	2.25
US3364331070	First Solar	Shs	27,156	USD	255.75	6,945,147.00	2.73
US4657411066	Itron	Shs	43,702	USD	107.28	4,688,350.56	1.84
US5950171042	Microchip Technology	Shs	25,996	USD	80.59	2,095,017.64	0.82

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US5951121038	Micron Technology	Shs	72,347	USD	107.50	7,777,302.50	3.06
US65339F1012	NextEra Energy	Shs	106,415	USD	84.54	8,996,324.10	3.54
US6821891057	ON Semiconductor	Shs	47,034	USD	74.39	3,498,859.26	1.37
US6907421019	Owens Corning	Shs	38,827	USD	174.30	6,767,546.10	2.66
US86771W1053	Sunrun	Shs	164,388	USD	18.50	3,041,178.00	1.20
US92537N1081	Vertiv Holdings -A-	Shs	46,976	USD	98.41	4,622,908.16	1.82
證券及貨幣市場工具的投資						**238,999,723.47**	**93.96**
金融機構存款						**15,733,466.37**	**6.19**
活期存款						**15,733,466.37**	**6.19**
	State Street Bank International GmbH, Luxembourg Branch	USD				15,733,466.37	6.19
金融機構存款的投資						**15,733,466.37**	**6.19**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**289,519.08**	**0.11**
遠期外匯交易				**289,519.08**	**0.11**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-440,988.32		-4,686.83	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-23,790.26		-328.77	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-14,170,216.88		286,601.51	0.11
Sold USD / Bought SGD - 15 Nov 2024	USD	-256,121.67		7,933.17	0.00
衍生性金融商品的投資				**289,519.08**	**0.11**
淨流動資產/負債	**USD**			**-656,630.42**	**-0.26**
子基金淨資產	**USD**			**254,366,078.50**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	285,424.17
- 負利率	0.00
股息收入	4,553,438.12
收入：	
- 投資基金	0.00
其他收入	288.82
收入合計	**4,839,151.11**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-102,734.69
單一行政管理費	-4,064,360.33
其他支出	-5,137.01
支出合計	**-4,172,232.03**
淨收益/損失	**666,919.08**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-41,375,065.48
- 金融期貨交易	0.00
- 遠期外匯交易	-3,711,382.40
- 匯兌	-5,928,846.29
- 交換交易	0.00
已實現淨利得/損失	**-50,348,375.09**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	66,288,306.98
- 金融期貨交易	0.00
- 遠期外匯交易	4,622,952.48
- 匯兌	6,944.68
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**20,569,829.05**

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各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	238,999,723.47
(成本價 221,934,172.53 美元)	
定期存款	0.00
銀行現金	15,733,466.37
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	284,430.14
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	34,711.06
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	294,534.68
資產合計	**255,346,865.72**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-702,083.11
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-273,688.51
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-5,015.60
負債合計	**-980,787.22**
子基金淨資產	**254,366,078.50**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯主題趨勢基金

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**3,936,605,532.14**	**96.87**
股票						**3,802,030,448.02**	**93.56**
加拿大						**97,936,061.49**	**2.41**
CA2960061091	ERO Copper	Shs	634,910	CAD	30.78	14,456,137.74	0.36
CA3518581051	Franco-Nevada	Shs	198,934	USD	125.51	24,968,206.34	0.61
CA46579R1047	Ivanhoe Mines -A-	Shs	771,002	CAD	20.56	11,726,005.93	0.29
CA5503721063	Lundin Mining	Shs	1,112,217	CAD	14.50	11,929,686.36	0.29
CA85472N1096	Stantec	Shs	263,011	CAD	108.55	21,119,091.65	0.52
CA8787422044	Teck Resources -B-	Shs	261,959	CAD	70.89	13,736,933.47	0.34
智利						**13,012,612.40**	**0.32**
GB0000456144	Antofagasta	Shs	474,544	GBP	20.44	13,012,612.40	0.32
中國						**219,436,018.95**	**5.40**
CNE100000114	CMOC Group -H-	Shs	23,745,000	HKD	7.63	23,325,267.47	0.57
CNE1000048K8	Haier Smart Home -H-	Shs	5,794,800	HKD	31.20	23,276,783.44	0.57
KYG8208B1014	JD.com -A-	Shs	1,285,900	HKD	167.10	27,663,910.24	0.68
KYG596691041	Meituan -A-	Shs	916,800	HKD	172.00	20,301,726.47	0.50
KYG6427A1022	NetEase	Shs	905,200	HKD	150.50	17,539,247.87	0.43
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	3,491,000	HKD	50.15	22,539,833.66	0.56
KYG875721634	Tencent Holdings	Shs	472,400	HKD	444.60	27,040,160.67	0.67
KYG9066F1019	Trip.com Group	Shs	560,500	HKD	491.00	35,431,295.30	0.87
KYG9830T1067	Xiaomi -B-	Shs	7,704,400	HKD	22.50	22,317,793.83	0.55
丹麥						**66,140,848.72**	**1.63**
DK0060079531	DSV	Shs	73,436	DKK	1,378.50	15,212,606.00	0.37
DK0062498333	Novo Nordisk -B-	Shs	219,315	DKK	795.20	26,207,919.21	0.65
DK0060094928	Orsted	Shs	367,024	DKK	448.20	24,720,323.51	0.61
芬蘭						**30,858,691.89**	**0.76**
FI4000297767	Nordea Bank	Shs	2,571,732	SEK	120.95	30,858,691.89	0.76
法國						**149,304,137.50**	**3.67**
FR0000120644	Danone	Shs	341,153	EUR	65.40	24,998,802.46	0.62
FR0000130452	Eiffage	Shs	122,303	EUR	87.20	11,949,393.33	0.29
FR0010307819	Legrand	Shs	104,410	EUR	103.75	12,137,310.52	0.30
FR0000120321	L'Oreal	Shs	56,176	EUR	403.60	25,403,539.50	0.62
FR0000044448	Nexans	Shs	124,524	EUR	130.90	18,263,540.46	0.45
FR0000121972	Schneider Electric	Shs	48,116	EUR	237.25	12,790,514.05	0.31
FR0000124141	Veolia Environnement	Shs	856,264	EUR	29.08	27,899,366.97	0.69
FR0000125486	Vinci	Shs	134,058	EUR	105.60	15,861,670.21	0.39
德國						**144,366,266.13**	**3.55**
DE000A1EWWW0	adidas	Shs	108,179	EUR	241.80	29,308,360.23	0.72
DE0005470306	CTS Eventim	Shs	142,989	EUR	93.20	14,931,753.20	0.37
DE0006602006	GEA Group	Shs	269,334	EUR	43.82	13,223,786.11	0.32
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	24,683	EUR	496.50	13,731,230.51	0.34
DE0007164600	SAP	Shs	94,327	EUR	205.90	21,761,289.70	0.54
DE0007236101	Siemens	Shs	106,566	EUR	181.94	21,723,966.12	0.53
DE000SYM9999	Symrise	Shs	215,491	EUR	122.95	29,685,880.26	0.73
香港						**20,235,112.59**	**0.50**
HK0000069689	AIA Group	Shs	2,256,600	HKD	69.65	20,235,112.59	0.50
愛爾蘭						**76,301,546.07**	**1.88**
IE00BFRT3W74	Allegion	Shs	102,783	USD	143.77	14,777,111.91	0.37
IE0004906560	Kerry Group -A-	Shs	359,968	EUR	93.05	37,529,478.91	0.92
IE00BK9ZQ967	Trane Technologies	Shs	62,495	USD	383.95	23,994,955.25	0.59
義大利						**85,203,764.97**	**2.10**
IT0003128367	Enel	Shs	3,237,825	EUR	7.14	25,913,512.49	0.64
IT0004176001	Prysmian	Shs	464,308	EUR	64.62	33,617,497.57	0.83
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	2,845,617	EUR	8.05	25,672,754.91	0.63

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ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
日本						**117,506,360.80**	**2.89**
JP3122400009	Advantest	Shs	540,800	JPY	6,741.00	25,574,610.12	0.63
JP3236200006	Keyence	Shs	28,200	JPY	68,360.00	13,523,813.53	0.33
JP3435000009	Sony Group	Shs	1,712,000	JPY	2,777.50	33,358,448.21	0.82
JP3571400005	Tokyo Electron	Shs	106,400	JPY	25,290.00	18,877,238.77	0.47
JP3951600000	Unicharm	Shs	719,800	JPY	5,183.00	26,172,250.17	0.64
挪威						**17,870,599.78**	**0.44**
NO0005052605	Norsk Hydro	Shs	2,747,729	NOK	68.30	17,870,599.78	0.44
韓國						**16,043,146.33**	**0.39**
KR7006400006	Samsung SDI	Shs	55,224	KRW	379,900.45	16,043,146.33	0.39
西班牙						**88,977,780.23**	**2.19**
ES0105046009	Aena	Shs	95,319	EUR	198.40	21,189,143.74	0.52
ES0144580Y14	Iberdrola	Shs	2,458,808	EUR	13.76	37,894,612.81	0.93
ES0148396007	Industria de Diseno Textil	Shs	500,758	EUR	53.28	29,894,023.68	0.74
瑞典						**46,441,569.00**	**1.14**
SE0020050417	Boliden	Shs	667,418	SEK	345.00	22,843,515.53	0.56
SE0015658109	Epiroc -A-	Shs	1,086,637	SEK	218.90	23,598,053.47	0.58
瑞士						**238,467,592.45**	**5.87**
CH0012221716	ABB	Shs	678,026	CHF	48.78	39,219,860.41	0.96
CH1216478797	DSM-Firmenich	Shs	212,804	EUR	122.45	29,196,503.08	0.72
CH0114405324	Garmin	Shs	65,775	USD	173.99	11,444,192.25	0.28
CH0030170408	Geberit	Shs	34,654	CHF	552.20	22,691,733.43	0.56
CH0025751329	Logitech International	Shs	327,052	CHF	75.32	29,210,905.54	0.72
CH0013841017	Lonza Group	Shs	58,894	CHF	537.40	37,530,695.60	0.92
CH0038863350	Nestle	Shs	175,774	CHF	85.04	17,725,389.49	0.44
CH0418792922	Sika	Shs	104,632	CHF	278.40	34,542,332.27	0.85
NL0000226223	STMicroelectronics	Shs	561,122	EUR	26.89	16,905,980.38	0.42
荷蘭						**27,270,598.29**	**0.67**
NL0010273215	ASML Holding	Shs	32,439	EUR	750.30	27,270,598.29	0.67
英國						**226,988,728.21**	**5.59**
GB00B1XZS820	Anglo American	Shs	396,875	GBP	24.32	12,948,648.12	0.32
GB0009895292	AstraZeneca	Shs	145,560	GBP	116.50	22,749,669.31	0.56
GB0004052071	Halma	Shs	758,639	GBP	26.11	26,573,524.08	0.65
IE000S9YS762	Linde	Shs	55,952	USD	479.51	26,829,543.52	0.66
GB00BDR05C01	National Grid	Shs	2,264,336	GBP	10.27	31,182,213.51	0.77
VGG6564A1057	Nomad Foods	Shs	480,696	USD	19.28	9,267,818.88	0.23
IE00BDVJJQ56	nVent Electric	Shs	123,888	USD	70.92	8,786,136.96	0.22
IE00BLS09M33	Pentair	Shs	221,935	USD	96.99	21,525,475.65	0.53
GB00BJ62K685	Pets at Home Group	Shs	3,035,885	GBP	3.07	12,511,622.82	0.31
GB00B1FH8J72	Severn Trent	Shs	275,228	GBP	26.21	9,677,579.57	0.24
GB0007908733	SSE	Shs	1,412,536	GBP	18.93	35,872,137.44	0.88
GB00B39J2M42	United Utilities Group	Shs	648,740	GBP	10.42	9,064,358.35	0.22
美國						**2,119,669,012.22**	**52.16**
US00287Y1091	AbbVie	Shs	124,634	USD	194.79	24,277,456.86	0.60
US00724F1012	Adobe	Shs	26,861	USD	515.48	13,846,308.28	0.34
US00790R1041	Advanced Drainage Systems	Shs	80,769	USD	160.29	12,946,463.01	0.32
US0079031078	Advanced Micro Devices	Shs	211,538	USD	164.35	34,766,270.30	0.86
US0090661010	Airbnb	Shs	58,261	USD	128.25	7,471,973.25	0.18
US02079K3059	Alphabet -A-	Shs	158,581	USD	163.95	25,999,354.95	0.64
US0231351067	Amazon.com	Shs	164,394	USD	187.97	30,901,140.18	0.76
US0258161092	American Express	Shs	132,015	USD	271.06	35,783,985.90	0.88
US0304201033	American Water Works	Shs	220,539	USD	144.93	31,962,717.27	0.79
US0320951017	Amphenol -A-	Shs	164,902	USD	65.02	10,721,928.04	0.26
US03662Q1058	ANSYS	Shs	36,607	USD	325.15	11,902,766.05	0.29
US0378331005	Apple	Shs	136,740	USD	227.79	31,148,004.60	0.77
US0382221051	Applied Materials	Shs	135,881	USD	204.92	27,844,734.52	0.69
US0404131064	Arista Networks	Shs	62,230	USD	380.26	23,663,579.80	0.58
US0527691069	Autodesk	Shs	54,804	USD	271.90	14,901,207.60	0.37
US07831C1036	BellRing Brands	Shs	236,794	USD	61.11	14,470,481.34	0.36

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ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US0937121079	Bloom Energy -A-	Shs	884,709	USD	10.70	9,466,386.30	0.23
US09857L1089	Booking Holdings	Shs	3,161	USD	4,248.10	13,428,244.10	0.33
US1011371077	Boston Scientific	Shs	304,568	USD	83.35	25,385,742.80	0.62
US11135F1012	Broadcom	Shs	222,475	USD	172.69	38,419,207.75	0.95
US03073E1055	Cencora	Shs	53,222	USD	224.92	11,970,692.24	0.29
US16115Q3083	Chart Industries	Shs	139,850	USD	125.70	17,579,145.00	0.43
US17275R1023	Cisco Systems	Shs	375,230	USD	53.02	19,894,694.60	0.49
US21874C1027	Core & Main -A-	Shs	187,220	USD	45.77	8,569,059.40	0.21
US2270461096	Crocs	Shs	73,163	USD	144.31	10,558,152.53	0.26
US22788C1053	Crowdstrike Holdings -A-	Shs	69,528	USD	285.86	19,875,274.08	0.49
US2358511028	Danaher	Shs	89,315	USD	275.44	24,600,923.60	0.61
US2435371073	Deckers Outdoor	Shs	91,500	USD	159.42	14,586,930.00	0.36
US24703L2025	Dell Technologies -C-	Shs	120,535	USD	120.22	14,490,717.70	0.36
US25746U1097	Dominion Energy	Shs	482,419	USD	57.16	27,575,070.04	0.68
US5324571083	Eli Lilly	Shs	38,743	USD	877.79	34,008,217.97	0.84
US2910111044	Emerson Electric	Shs	166,951	USD	109.22	18,234,388.22	0.45
US29275Y1029	EnerSys	Shs	144,780	USD	101.58	14,706,752.40	0.36
US29355A1079	Enphase Energy	Shs	153,606	USD	115.00	17,664,690.00	0.43
US3364331070	First Solar	Shs	113,248	USD	255.75	28,963,176.00	0.71
US3377381088	Fiserv	Shs	117,613	USD	178.38	20,979,806.94	0.52
US34959E1091	Fortinet	Shs	375,725	USD	77.45	29,099,901.25	0.72
US3535141028	Franklin Electric	Shs	243,621	USD	105.02	25,585,077.42	0.63
US3580391056	Freshpet	Shs	81,818	USD	135.74	11,105,975.32	0.27
US40412C1018	HCA Healthcare	Shs	34,969	USD	403.28	14,102,298.32	0.35
US45168D1046	IDEXX Laboratories	Shs	54,057	USD	511.78	27,665,291.46	0.68
US45866F1049	Intercontinental Exchange	Shs	233,246	USD	158.62	36,997,480.52	0.91
US4612021034	Intuit	Shs	24,373	USD	619.03	15,087,618.19	0.37
US46120E6023	Intuitive Surgical	Shs	57,311	USD	479.18	27,462,284.98	0.68
US46266C1053	IQVIA Holdings	Shs	96,020	USD	234.79	22,544,535.80	0.55
US46625H1005	JPMorgan Chase	Shs	168,798	USD	210.50	35,531,979.00	0.87
US4824801009	KLA	Shs	37,132	USD	782.40	29,052,076.80	0.72
US5128071082	Lam Research	Shs	30,843	USD	827.12	25,510,862.16	0.63
US5627501092	Manhattan Associates	Shs	82,840	USD	280.25	23,215,910.00	0.57
US5732841060	Martin Marietta Materials	Shs	43,829	USD	539.11	23,628,652.19	0.58
US57636Q1040	Mastercard -A-	Shs	64,460	USD	493.64	31,820,034.40	0.78
US58933Y1055	Merck	Shs	222,868	USD	113.69	25,337,862.92	0.62
US30303M1027	Meta Platforms -A-	Shs	56,828	USD	567.36	32,241,934.08	0.79
US5951121038	Micron Technology	Shs	166,774	USD	107.50	17,928,205.00	0.44
US5949181045	Microsoft	Shs	74,779	USD	428.02	32,006,907.58	0.79
US6200763075	Motorola Solutions	Shs	86,634	USD	446.36	38,669,952.24	0.95
US64110L1061	Netflix	Shs	30,734	USD	707.35	21,739,694.90	0.54
US65339F1012	NextEra Energy	Shs	485,906	USD	84.54	41,078,493.24	1.01
US6821891057	ON Semiconductor	Shs	317,157	USD	74.39	23,593,309.23	0.58
US6974351057	Palo Alto Networks	Shs	73,516	USD	335.75	24,682,997.00	0.61
US7010941042	Parker-Hannifin	Shs	47,099	USD	632.77	29,802,834.23	0.73
US7055731035	Pegasystems	Shs	180,969	USD	72.21	13,067,771.49	0.32
US7433151039	Progressive	Shs	55,826	USD	251.10	14,017,908.60	0.35
US69370C1009	PTC	Shs	72,872	USD	182.18	13,275,820.96	0.33
US7475251036	QUALCOMM	Shs	103,839	USD	170.13	17,666,129.07	0.43
US74762E1029	Quanta Services	Shs	81,991	USD	296.74	24,330,009.34	0.60
US75886F1075	Regeneron Pharmaceuticals	Shs	26,757	USD	1,042.69	27,899,256.33	0.69
US7607591002	Republic Services	Shs	141,108	USD	199.38	28,134,113.04	0.69
US7739031091	Rockwell Automation	Shs	79,658	USD	270.61	21,556,251.38	0.53
US7766961061	Roper Technologies	Shs	32,387	USD	553.80	17,935,920.60	0.44
US78409V1044	S&P Global	Shs	55,132	USD	512.72	28,267,279.04	0.70
US79466L3024	Salesforce	Shs	103,531	USD	276.64	28,640,815.84	0.70
US8168511090	Sempra	Shs	312,005	USD	83.25	25,974,416.25	0.64
US81762P1021	ServiceNow	Shs	21,289	USD	881.79	18,772,427.31	0.46
US8636671013	Stryker	Shs	40,732	USD	360.27	14,674,517.64	0.36

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ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US86771W1053	Sunrun	Shs	1,178,122	USD	18.50	21,795,257.00	0.54
US8716071076	Synopsys	Shs	36,226	USD	513.31	18,595,168.06	0.46
CH0102993182	TE Connectivity	Shs	154,202	USD	151.22	23,318,426.44	0.57
US88162G1031	Tetra Tech	Shs	629,885	USD	46.40	29,226,664.00	0.72
US8825081040	Texas Instruments	Shs	66,511	USD	209.14	13,910,110.54	0.34
US8835561023	Thermo Fisher Scientific	Shs	46,232	USD	614.42	28,405,865.44	0.70
US8923561067	Tractor Supply	Shs	78,010	USD	286.14	22,321,781.40	0.55
US90353T1007	Uber Technologies	Shs	223,079	USD	75.75	16,898,234.25	0.42
US9078181081	Union Pacific	Shs	100,886	USD	244.22	24,638,378.92	0.61
US91324P1021	UnitedHealth Group	Shs	49,259	USD	581.85	28,661,349.15	0.71
US92338C1036	Veralto	Shs	151,371	USD	110.30	16,696,221.30	0.41
US92532F1003	Vertex Pharmaceuticals	Shs	20,560	USD	462.88	9,516,812.80	0.23
US92826C8394	Visa -A-	Shs	106,579	USD	275.17	29,327,343.43	0.72
US94106L1098	Waste Management	Shs	170,551	USD	205.51	35,049,936.01	0.86
US98419M1009	Xylem	Shs	190,486	USD	134.51	25,622,271.86	0.63
US9892071054	Zebra Technologies -A-	Shs	69,972	USD	368.60	25,791,679.20	0.63
US98978V1035	Zoetis	Shs	173,703	USD	194.81	33,839,081.43	0.83
US98980G1022	Zscaler	Shs	74,425	USD	171.77	12,783,982.25	0.31
參與股份						**43,085,469.18**	**1.06**
台灣						**43,085,469.18**	**1.06**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	242,094	USD	177.97	43,085,469.18	1.06
REITs (不動產投資信託)						**91,489,614.94**	**2.25**
英國						**9,249,202.05**	**0.23**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	792,461	GBP	8.70	9,249,202.05	0.23
美國						**82,240,412.89**	**2.02**
US03027X1000	American Tower Real Estate Investment Trust	Shs	133,645	USD	230.32	30,781,116.40	0.75
US74340W1036	Prologis Real Estate Investment Trust	Shs	167,871	USD	125.59	21,082,918.89	0.52
US95040Q1040	Welltower Real Estate Investment Trust	Shs	238,808	USD	127.20	30,376,377.60	0.75
投資單位						**5,832,093.17**	**0.14**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**5,832,093.17**	**0.14**
LU2365567606	Allianz Global Investors Fund - Allianz China Thematica -WT6- USD - (0.930%)	Shs	100,884	USD	57.81	5,832,093.17	0.14
證券及貨幣市場工具的投資						**3,942,437,625.31**	**97.01**
金融機構存款						**123,339,675.67**	**3.04**
活期存款						**123,339,675.67**	**3.04**
	State Street Bank International GmbH, Luxembourg Branch	USD				123,339,675.67	3.04
金融機構存款的投資						**123,339,675.67**	**3.04**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**5,093,736.81**	**0.13**
遠期外匯交易					**5,093,736.81**	**0.13**
Sold AUD / Bought USD - 15 Nov 2024		AUD	-1,664,872.34		-49,692.32	0.00
Sold CNY / Bought USD - 15 Nov 2024		CNY	-14,296,508.45		-27,959.88	0.00
Sold CZK / Bought USD - 15 Nov 2024		CZK	-1,258,132.68		-146.10	0.00
Sold EUR / Bought USD - 15 Nov 2024		EUR	-820,910.23		-15,900.20	0.00
Sold SGD / Bought USD - 15 Nov 2024		SGD	-10,403,156.97		-132,785.50	0.00

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
Sold USD / Bought AUD - 15 Nov 2024	USD	-23,349,476.32		1,196,955.47	0.03
Sold USD / Bought CHF - 15 Nov 2024	USD	-53,259.84		970.30	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-125,707.91		53.79	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-13,562,587.58		254,638.24	0.01
Sold USD / Bought CZK - 15 Nov 2024	USD	-2,904,228.34		70,008.03	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-949,800.14		16,457.07	0.00
Sold USD / Bought GBP - 15 Nov 2024	USD	-148,208.77		7,485.95	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-118,645,392.79		3,773,651.96	0.09
衍生性金融商品的投資				**5,093,736.81**	**0.13**
淨流動資產/負債	**USD**			**-7,037,684.86**	**-0.18**
子基金淨資產	**USD**			**4,063,833,352.93**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	2,612,206.08
- 負利率	-42.24
股息收入	55,865,282.37
收入：	
- 投資基金	0.00
其他收入	25,218.39
收入合計	**58,502,664.60**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-1,908,949.40
單一行政管理費	-72,735,965.12
其他支出	-70,414.53
支出合計	**-74,715,329.05**
淨收益/損失	**-16,212,664.45**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	99,580,296.03
- 金融期貨交易	0.00
- 遠期外匯交易	-2,586,816.88
- 匯兌	-67,819,250.95
- 交換交易	0.00
已實現淨利得/損失	**12,961,563.75**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	692,826,780.07
- 金融期貨交易	0.00
- 遠期外匯交易	8,543,911.64
- 匯兌	80,836.20
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**714,413,091.66**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	3,942,437,625.31
(成本價 3,289,173,592.21 美元)	
定期存款	0.00
銀行現金	123,339,675.67
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	2,757,668.27
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	1,950,100.35
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	5,320,220.81
資產合計	**4,075,805,290.41**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-5,492,479.18
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-6,252,974.30
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-226,484.00
負債合計	**-11,971,937.48**
子基金淨資產	**4,063,833,352.93**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯亞洲總回報股票基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**331,539,763.86**	**97.45**
股票						**301,885,209.60**	**88.73**
中國						**77,876,576.81**	**22.89**
CNE1000002M1	China Merchants Bank -H-	Shs	1,442,000	HKD	38.55	7,156,811.25	2.10
KYG2122G1064	China Resources Mixc Lifestyle Services	Shs	850,000	HKD	34.95	3,824,688.12	1.12
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	2,430,000	HKD	9.47	2,962,689.74	0.87
KYG4712E1035	Hygeia Healthcare Holdings	Shs	2,344,400	HKD	23.70	7,153,358.31	2.10
CNE1000003J5	Jiangsu Expressway -H-	Shs	4,624,000	HKD	7.87	4,685,138.98	1.38
KYG596691041	Meituan -B-	Shs	258,900	HKD	172.00	5,733,111.89	1.69
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,600,500	HKD	50.15	10,333,716.35	3.04
KYG875721634	Tencent Holdings	Shs	444,600	HKD	444.60	25,448,889.58	7.48
KYG9066F1019	Trip.com Group	Shs	74,400	HKD	491.00	4,703,101.46	1.38
CNE100000502	Zijin Mining Group -H-	Shs	2,584,000	HKD	17.66	5,875,071.13	1.73
香港						**26,849,400.69**	**7.89**
HK0000069689	AIA Group	Shs	742,200	HKD	69.65	6,655,366.73	1.96
HK0291001490	China Resources Beer Holdings	Shs	1,819,000	HKD	34.00	7,962,355.00	2.34
HK0388045442	Hong Kong Exchanges & Clearing	Shs	213,100	HKD	326.20	8,949,470.21	2.63
HK0016000132	Sun Hung Kai Properties	Shs	298,000	HKD	85.55	3,282,208.75	0.96
印度						**58,752,026.58**	**17.27**
INE472A01039	Blue Star	Shs	178,079	INR	2,090.90	4,443,726.30	1.31
INE271C01023	DLF	Shs	632,636	INR	894.30	6,752,093.74	1.98
INE776C01039	GMR Airports Infrastructure	Shs	4,726,603	INR	94.18	5,312,624.77	1.56
INE634S01028	Mankind Pharma	Shs	191,782	INR	2,545.00	5,825,013.83	1.71
INE211B01039	Phoenix Mills	Shs	300,996	INR	1,782.45	6,402,939.69	1.88
INE134E01011	Power Finance	Shs	1,225,225	INR	489.00	7,150,329.24	2.10
INE752E01010	Power Grid Corporation of India	Shs	2,047,517	INR	353.15	8,629,548.18	2.54
INE002A01018	Reliance Industries	Shs	236,958	INR	2,954.85	8,356,186.91	2.46
INE775A01035	Samvardhana Motherson International	Shs	2,345,981	INR	210.00	5,879,563.92	1.73
印尼						**7,479,760.07**	**2.20**
ID1000109507	Bank Central Asia	Shs	10,967,900	IDR	10,325.00	7,479,760.07	2.20
馬來西亞						**7,929,894.47**	**2.33**
MYL1023OO000	CIMB Group Holdings	Shs	4,060,500	MYR	8.05	7,929,894.47	2.33
菲律賓						**5,566,447.88**	**1.63**
PHY0967S1694	Bank of the Philippine Islands	Shs	2,308,881	PHP	135.10	5,566,447.88	1.63
新加坡						**6,451,531.04**	**1.90**
SGXE34184239	Seatrium	Shs	2,191,400	SGD	1.78	3,047,772.79	0.90
SG1T75931496	Singapore Telecommunications	Shs	1,340,400	SGD	3.25	3,403,758.25	1.00
韓國						**32,448,689.21**	**9.54**
KR7352480008	C&C International	Shs	21,359	KRW	94,347.80	1,541,006.85	0.45
KR7086790003	Hana Financial Group	Shs	121,820	KRW	59,017.56	5,497,835.25	1.62
KR7267260008	HD Hyundai Electric	Shs	8,285	KRW	330,719.15	2,095,288.03	0.62
KR7005930003	Samsung Electronics	Shs	323,493	KRW	61,727.55	15,269,886.31	4.49
KR7000660001	SK Hynix	Shs	60,030	KRW	175,246.02	8,044,672.77	2.36
台灣						**68,526,721.75**	**20.14**
TW0003017000	Asia Vital Components	Shs	89,000	TWD	590.00	1,659,267.22	0.49
TW0002891009	CTBC Financial Holding	Shs	5,736,000	TWD	34.40	6,235,078.13	1.83
TW0002308004	Delta Electronics	Shs	506,000	TWD	380.50	6,083,863.93	1.79
TW0002317005	Hon Hai Precision Industry	Shs	2,181,000	TWD	187.50	12,922,045.09	3.80
TW0002454006	MediaTek	Shs	157,000	TWD	1,175.00	5,829,238.62	1.71
TW0002382009	Quanta Computer	Shs	561,000	TWD	264.00	4,679,948.81	1.37
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,029,000	TWD	957.00	31,117,279.95	9.15
泰國						**10,004,161.10**	**2.94**
TH0264A10Z12	Bangkok Dusit Medical Services -F-	Shs	7,111,700	THB	30.25	6,684,136.24	1.96
TH0016010017	Kasikornbank	Shs	710,000	THB	150.50	3,320,024.86	0.98

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
參與股份						**29,654,554.26**	**8.72**
中國						**11,589,278.74**	**3.41**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	107,978	USD	107.33	11,589,278.74	3.41
印度						**11,353,270.50**	**3.34**
US40415F1012	HDFC Bank (ADR's)	Shs	176,430	USD	64.35	11,353,270.50	3.34
愛爾蘭						**6,712,005.02**	**1.97**
US7223041028	PDD Holdings (ADR's)	Shs	49,579	USD	135.38	6,712,005.02	1.97
投資單位						**1,766,976.65**	**0.52**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**1,766,976.65**	**0.52**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (0.670%)	Shs	764	USD	2,313.99	1,766,976.65	0.52
證券及貨幣市場工具的投資						**333,306,740.51**	**97.97**
金融機構存款						**14,232,608.49**	**4.18**
活期存款						**14,232,608.49**	**4.18**
	State Street Bank International GmbH, Luxembourg Branch	USD				14,232,608.49	4.18
金融機構存款的投資						**14,232,608.49**	**4.18**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**824,862.47**	**0.24**
遠期外匯交易					**824,862.47**	**0.24**
Sold AUD / Bought USD - 15 Nov 2024		AUD	-1,602,047.83		-42,407.21	-0.01
Sold SGD / Bought USD - 15 Nov 2024		SGD	-5,403.19		-75.26	0.00
Sold USD / Bought AUD - 15 Nov 2024		USD	-16,019,062.28		829,259.14	0.24
Sold USD / Bought SGD - 15 Nov 2024		USD	-1,201,598.01		38,085.80	0.01
衍生性金融商品的投資					**824,862.47**	**0.24**
淨流動資產/負債		**USD**			**-8,149,091.45**	**-2.39**
子基金淨資產		**USD**			**340,215,120.02**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	266,564.18
- 負利率	0.00
股息收入	6,586,741.26
收入：	
- 投資基金	0.00
其他收入	24,493.29
收入合計	**6,877,798.73**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-169,880.09
單一行政管理費	-6,779,939.49
其他支出	-12,387.26
支出合計	**-6,962,206.84**
淨收益/損失	**-84,408.11**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-112,210.06
- 金融期貨交易	0.00
- 遠期外匯交易	-344,927.48
- 匯兌	-10,111,831.82
- 交換交易	0.00
已實現淨利得/損失	**-10,653,377.47**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	72,429,343.57
- 金融期貨交易	0.00
- 遠期外匯交易	1,132,157.41
- 匯兌	19,323.04
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**62,927,446.55**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	333,306,740.51
(成本價 291,361,831.19 美元)	
定期存款	0.00
銀行現金	14,232,608.49
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	387,664.88
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	142,050.41
- 證券交易	9,514,785.34
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	867,344.94
資產合計	**358,451,194.57**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-6,920,554.09
- 證券交易	-9,501,726.34
資本利得稅	-1,197,637.20
其他應付款項	-573,674.45
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-42,482.47
負債合計	**-18,236,074.55**
子基金淨資產	**340,215,120.02**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯美股收益基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**203,561,110.79**	**93.84**
股票						**199,776,551.94**	**92.10**
愛爾蘭						**538,187.75**	**0.25**
IE00B4BNMY34	Accenture -A-	Shs	1,525	USD	352.91	538,187.75	0.25
英國						**1,944,386.25**	**0.90**
IE000S9YS762	Linde	Shs	4,075	USD	477.15	1,944,386.25	0.90
美國						**197,293,977.94**	**90.95**
US88579Y1010	3M	Shs	28,300	USD	137.01	3,877,383.00	1.79
US00287Y1091	AbbVie	Shs	10,695	USD	194.49	2,080,070.55	0.96
US00724F1012	Adobe	Shs	2,505	USD	514.36	1,288,471.80	0.59
US0079031078	Advanced Micro Devices	Shs	4,370	USD	163.85	716,024.50	0.33
US0200021014	Allstate	Shs	21,520	USD	186.96	4,023,379.20	1.85
US02079K3059	Alphabet -A- *	Shs	28,690	USD	164.78	4,727,538.20	2.18
US02079K1079	Alphabet -C-	Shs	13,180	USD	165.97	2,187,484.60	1.01
US0231351067	Amazon.com *	Shs	29,525	USD	187.31	5,530,327.75	2.55
IE00BLP1HW54	Aon -A-	Shs	3,065	USD	345.02	1,057,486.30	0.49
US03769M3043	Apollo Global Management	Shs	15,000	USD	68.29	1,024,350.00	0.47
US0378331005	Apple	Shs	61,965	USD	231.20	14,326,308.00	6.60
US0605051046	Bank of America	Shs	68,905	USD	39.30	2,707,966.50	1.25
US1011371077	Boston Scientific	Shs	40,955	USD	83.23	3,408,684.65	1.57
US11135F1012	Broadcom	Shs	9,630	USD	171.14	1,648,078.20	0.76
US1273871087	Cadence Design Systems	Shs	4,215	USD	270.57	1,140,452.55	0.53
US14040H1059	Capital One Financial	Shs	3,885	USD	148.38	576,456.30	0.27
US14448C1045	Carrier Global	Shs	24,785	USD	80.48	1,994,696.80	0.92
US12504L1098	CBRE Group -A-	Shs	8,795	USD	123.77	1,088,557.15	0.50
US1729674242	Citigroup	Shs	40,980	USD	61.81	2,532,973.80	1.17
US1912161007	Coca-Cola	Shs	17,930	USD	71.96	1,290,242.80	0.59
US21037T1097	Constellation Energy	Shs	9,840	USD	253.90	2,498,376.00	1.15
US22160N1090	CoStar Group	Shs	26,400	USD	75.24	1,986,336.00	0.92
US22160K1051	Costco Wholesale	Shs	1,970	USD	898.41	1,769,867.70	0.82
US2310211063	Cummins	Shs	3,520	USD	324.60	1,142,592.00	0.53
US2358511028	Danaher	Shs	7,870	USD	275.26	2,166,296.20	1.00
US2547091080	Discover Financial Services	Shs	10,555	USD	139.04	1,467,567.20	0.68
US23331A1097	DR Horton	Shs	5,570	USD	188.71	1,051,114.70	0.48
US26614N1028	DuPont de Nemours	Shs	9,935	USD	88.90	883,221.50	0.41
IE00B8KQN827	Eaton	Shs	5,265	USD	325.78	1,715,231.70	0.79
US2788651006	Ecolab	Shs	6,640	USD	253.39	1,682,509.60	0.78
US5324571083	Eli Lilly	Shs	5,420	USD	874.20	4,738,164.00	2.18
US31428X1063	FedEx	Shs	7,215	USD	273.44	1,972,869.60	0.91
US31620M1062	Fidelity National Information Services	Shs	27,890	USD	83.10	2,317,659.00	1.07
US36828A1016	GE Vernova	Shs	2,160	USD	252.20	544,752.00	0.25
US3696043013	General Electric	Shs	21,080	USD	184.80	3,895,584.00	1.80
US4370761029	Home Depot	Shs	10,440	USD	400.13	4,177,357.20	1.93
US4601461035	International Paper	Shs	73,700	USD	48.72	3,590,295.50	1.65
US46120E6023	Intuitive Surgical	Shs	6,640	USD	486.04	3,227,305.60	1.49
US46625H1005	JPMorgan Chase	Shs	16,840	USD	207.61	3,496,152.40	1.61
US48251W1045	KKR	Shs	12,715	USD	130.89	1,664,266.35	0.77
US5738741041	Marvell Technology	Shs	20,752	USD	71.18	1,477,127.36	0.68
US57636Q1040	Mastercard -A-	Shs	8,875	USD	494.14	4,385,492.50	2.02
US5801351017	McDonald's	Shs	4,595	USD	304.21	1,397,844.95	0.64
US30303M1027	Meta Platforms -A-	Shs	12,985	USD	567.95	7,374,830.75	3.40
US5949181045	Microsoft	Shs	36,021	USD	426.66	15,368,719.86	7.08
US6153691059	Moody's	Shs	5,500	USD	473.43	2,603,865.00	1.20
US6323071042	Natera	Shs	17,020	USD	128.91	2,194,048.20	1.01
US64110L1061	Netflix	Shs	1,900	USD	705.62	1,340,678.00	0.62
US65339F1012	NextEra Energy	Shs	56,160	USD	84.27	4,732,603.20	2.18
US67066G1040	NVIDIA	Shs	110,185	USD	120.47	13,273,986.95	6.12

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值(美元)	子基金資產比重(%)
US68389X1054	Oracle	Shs	8,890	USD	167.22	1,486,585.80	0.69
US6974351057	Palo Alto Networks	Shs	3,075	USD	339.59	1,044,223.88	0.48
US70450Y1038	PayPal Holdings	Shs	6,945	USD	78.50	545,182.50	0.25
US75513E1010	Raytheon Technologies	Shs	23,785	USD	120.58	2,867,995.30	1.32
US75886F1075	Regeneron Pharmaceuticals	Shs	3,040	USD	1,043.00	3,170,720.00	1.46
LR0008862868	Royal Caribbean Cruises	Shs	27,830	USD	174.93	4,868,301.90	2.24
US81762P1021	ServiceNow	Shs	1,825	USD	881.62	1,608,956.50	0.74
US8552441094	Starbucks	Shs	10,980	USD	97.17	1,066,926.60	0.49
US87612E1064	Target	Shs	10,590	USD	156.00	1,652,040.00	0.76
US88160R1014	Tesla	Shs	13,025	USD	263.27	3,429,091.75	1.58
US8825081040	Texas Instruments	Shs	10,565	USD	207.89	2,196,357.85	1.01
US8725401090	TJX Companies	Shs	17,825	USD	116.95	2,084,633.75	0.96
US8926721064	Tradeweb Markets -A-	Shs	9,760	USD	121.90	1,189,744.00	0.55
US90353T1007	Uber Technologies	Shs	14,705	USD	74.60	1,096,993.00	0.51
US91324P1021	UnitedHealth Group	Shs	5,700	USD	581.77	3,316,089.00	1.53
US92343V1044	Verizon Communications	Shs	47,903	USD	45.15	2,162,580.94	1.00
US92532F1003	Vertex Pharmaceuticals	Shs	4,480	USD	464.00	2,078,720.00	0.96
US9311421039	Walmart	Shs	50,625	USD	80.30	4,065,187.50	1.87
REITs (不動產投資信託)						**3,784,558.85**	**1.74**
美國						**3,784,558.85**	**1.74**
US03027X1000	American Tower Real Estate Investment Trust	Shs	11,740	USD	230.19	2,702,430.60	1.24
US29444U7000	Equinix Real Estate Investment Trust	Shs	1,225	USD	883.37	1,082,128.25	0.50
證券及貨幣市場工具的投資						**203,561,110.79**	**93.84**
金融機構存款						**13,339,242.63**	**6.15**
活期存款						**13,339,242.63**	**6.15**
	State Street Bank International GmbH, Luxembourg Branch	USD				13,265,025.54	6.12
	Cash at Broker and Deposits for collateralisation of derivatives	USD				74,217.09	0.03
金融機構存款的投資						**13,339,242.63**	**6.15**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**-10,044.77**	**-0.01**
選擇權交易					**-10,044.77**	**-0.01**
放空股票選擇權買權					**-10,044.77**	**-0.01**
Call 1,020 Eli Lilly 10/24	Ctr	-32	USD	0.51	2,992.00	0.00
Call 1,020 Servicenow 10/24	Ctr	-13	USD	0.83	644.41	0.00
Call 1,200 Regeneron Pharmaceuticals 10/24	Ctr	-15	USD	2.40	-411.45	0.00
Call 146 3M 10/24	Ctr	-142	USD	0.28	-1,072.10	0.00
Call 150 NVIDIA 10/24	Ctr	-530	USD	0.15	4,817.70	0.00
Call 180 Oracle 10/24	Ctr	-44	USD	0.26	100.32	0.00
Call 190 Advanced Micro Devices 10/24	Ctr	-22	USD	0.63	-218.02	0.00
Call 190 GE Areospace 10/24	Ctr	-109	USD	2.39	-21,471.91	-0.01
Call 205 Broadcome 10/24	Ctr	-48	USD	0.15	1,320.00	0.00
Call 210 Dr Horton 10/24	Ctr	-28	USD	0.35	-67.48	0.00
Call 225 Texas Instruments 10/24	Ctr	-26	USD	0.57	-274.56	0.00
Call 310 Cadence Design Systems 10/24	Ctr	-21	USD	0.35	374.22	0.00
Call 360 Eaton 10/24	Ctr	-26	USD	0.40	687.96	0.00
Call 390 Palo Alto Networks 10/24	Ctr	-15	USD	0.59	-74.40	0.00
Call 470 Micron Technology 10/24	Ctr	-90	USD	0.17	621.90	0.00

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
Call 84 Marvell Technology 10/24	Ctr	-104	USD	0.16	496.08	0.00
Call 85 Uber Technologies 10/24	Ctr	-74	USD	0.19	811.04	0.00
Call 87.5 Carrier Global 10/24	Ctr	-124	USD	0.20	679.52	0.00
店頭市場交易的衍生性金融商品					**164,570.93**	**0.08**
遠期外匯交易					**164,570.93**	**0.08**
Sold CNY / Bought USD - 08 Oct 2024	CNY	-311,399.30			-99.73	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-12,119,890.77			-14,084.76	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-9,441,436.69			178,755.42	0.08
衍生性金融商品的投資					**154,526.16**	**0.07**
淨流動資產/負債	**USD**				**-131,522.96**	**-0.06**
子基金淨資產	**USD**				**216,923,356.62**	**100.00**

*截至財報日期止，該部位有部分或全部設質/分離保管或抵押。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	41,250.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	319,247.05
- 負利率	-16,406.67
股息收入	1,472,987.74
收入：	
- 投資基金	0.00
其他收入	68.86
收入合計	**1,817,146.98**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	-24,480.54
績效費	0.00
認購稅(Taxe d'Abonnement)	-28,465.18
單一行政管理費	-1,470,293.42
其他支出	-2,634.18
支出合計	**-1,525,873.32**
淨收益/損失	**291,273.66**
已實現利得/損失：	
- 選擇權交易	186,689.31
- 證券交易	11,239,597.21
- 金融期貨交易	34.08
- 遠期外匯交易	-138,201.44
- 匯兌	-4,033.85
- 交換交易	0.00
已實現淨利得/損失	**11,575,358.97**
未實現增值/貶值變動數：	
- 選擇權交易	-34,466.34
- 證券交易	35,862,804.22
- 金融期貨交易	0.00
- 遠期外匯交易	293,436.39
- 匯兌	98.45
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**47,697,231.69**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	203,561,110.79
(成本價 175,108,760.38 美元)	
定期存款	0.00
銀行現金	13,339,242.63
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 交換交易	0.00
應收股息	47,057.64
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	44,883.40
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	13,545.15
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	178,755.42
資產合計	**217,184,595.03**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	-49,149.23
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-27,961.51
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-146,353.26
未實現損失：	
- 選擇權交易	-23,589.92
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-14,184.49
負債合計	**-261,238.41**
子基金淨資產	**216,923,356.62**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2024年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**83,550,284.51**	**15.50**
股票								**9,882,976.00**	**1.83**
美國								**9,882,976.00**	**1.83**
US12509J2087	CCF Holdings			Shs	9,882,976	USD	1.00	9,882,976.00	1.83
US29482Y2000	Erickson*			Shs	42,245	USD	0.00	0.00	0.00
債券								**73,667,308.51**	**13.67**
開曼群島								**9,231,129.04**	**1.71**
US81180WBP59	8.5000	%	Seagate HDD Cayman USD Notes 23/31	USD	8,435.0	%	109.44	9,231,129.04	1.71
荷蘭								**2,984,496.20**	**0.56**
US89686QAB23	8.5000	%	Trivium Packaging Finance USD Notes 19/27	USD	2,975.0	%	100.32	2,984,496.20	0.56
英國								**5,288,937.94**	**0.98**
US92769XAP06	5.5000	%	Virgin Media Secured Finance USD Notes 19/29	USD	5,515.0	%	95.90	5,288,937.94	0.98
美國								**56,162,745.33**	**10.42**
US02406PBA75	6.8750	%	American Axle & Manufacturing USD Notes 20/28	USD	3,950.0	%	99.81	3,942,559.39	0.73
US501797AR52	7.5000	%	Bath & Body Works USD Notes 19/29	USD	7,000.0	%	103.73	7,261,324.00	1.35
US382550BH30	9.5000	%	Goodyear Tire & Rubber USD Notes 20/25	USD	2,938.0	%	100.48	2,952,187.60	0.55
US382550BR12	5.2500	%	Goodyear Tire & Rubber USD Notes 22/31	USD	5,835.0	%	90.34	5,271,296.99	0.98
US63938CAJ71	6.7500	%	Navient USD Notes 18/26	USD	5,920.0	%	102.32	6,057,113.12	1.12
US63938CAN83	9.3750	%	Navient USD Notes 23/30	USD	4,260.0	%	110.78	4,719,219.48	0.87
US682695AA94	9.0000	%	OneMain Finance USD Notes 23/29	USD	7,875.0	%	105.96	8,344,161.00	1.55
US88033GDK31	6.1250	%	Tenet Healthcare USD Notes 20/28	USD	10,285.0	%	100.72	10,359,165.14	1.92
US91740PAF53	6.8750	%	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	7,195.0	%	100.84	7,255,718.61	1.35
其他受監管市場交易的證券及貨幣市場工具								**404,703,948.05**	**75.08**
債券								**404,703,948.05**	**75.08**
百慕達								**14,259,429.56**	**2.65**
US62886HBL42	8.3750	%	NCL USD Notes 23/28	USD	5,780.0	%	104.96	6,066,607.08	1.13
US947075AU14	8.6250	%	Weatherford International USD Notes 21/30	USD	7,865.0	%	104.17	8,192,822.48	1.52
加拿大								**26,274,260.85**	**4.87**
US68245XAR08	6.1250	%	1011778 BC Via New Red Finance USD Notes 24/29	USD	5,420.0	%	102.95	5,579,727.40	1.03
US097751BZ39	7.5000	%	Bombardier USD Notes 23/29	USD	8,440.0	%	105.84	8,933,090.12	1.66
US36168QAQ73	6.7500	%	GFL Environmental USD Notes 23/31	USD	7,480.0	%	105.11	7,862,145.72	1.46
US443628AH54	6.1250	%	Hudbay Minerals USD Notes 20/29	USD	3,835.0	%	101.68	3,899,297.61	0.72
開曼群島								**5,170,895.00**	**0.96**
US89386MAA62	8.3750	%	Transocean Titan Financing USD Notes 23/28	USD	5,000.0	%	103.42	5,170,895.00	0.96
澤西島								**3,984,362.91**	**0.74**
US00687YAC93	8.2500	%	Adient Global Holdings USD Notes 23/31	USD	3,755.0	%	106.11	3,984,362.91	0.74
賴比瑞亞								**7,408,940.88**	**1.37**
US780153BU54	6.2500	%	Royal Caribbean Cruises USD Notes 24/32	USD	7,175.0	%	103.26	7,408,940.88	1.37
巴拿馬								**5,910,035.31**	**1.10**
US143658BS00	10.5000	%	Carnival USD Notes 22/30	USD	5,435.0	%	108.74	5,910,035.31	1.10
超國家組織								**9,489,438.73**	**1.76**
US69867DAC20	8.5000	%	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	9,425.0	%	100.68	9,489,438.73	1.76
美國								**332,206,584.81**	**61.63**
US00253PAA66	6.7500	%	AAR Escrow Issuer. USD Notes 24/29	USD	6,250.0	%	104.29	6,518,193.75	1.21
US02352NAA72	6.7500	%	Amer Sports USD Notes 24/31	USD	3,955.0	%	102.34	4,047,693.34	0.75
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	1,540.0	%	100.91	1,553,977.04	0.29
US04288BAB62	8.0000	%	Arsenal AIC Parent USD Notes 23/30	USD	3,935.0	%	107.56	4,232,627.66	0.79

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US053773BH95	8.0000 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 23/31	USD	7,145.0	%	102.32	7,310,845.95	1.36
US073685AK54	6.5000 %	Beacon Roofing Supply USD Notes 23/30	USD	4,355.0	%	103.44	4,504,990.56	0.84
US12008RAR84	6.3750 %	Builders FirstSource USD Notes 22/32	USD	6,985.0	%	103.67	7,241,412.37	1.34
US28470RAK86	8.1250 %	Caesars Entertainment USD Notes 20/27	USD	13,775.0	%	102.21	14,079,207.10	2.61
US1248EPCT83	7.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	6,700.0	%	102.28	6,853,041.40	1.27
US154915AA07	8.0000 %	Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	4,470.0	%	104.06	4,651,629.51	0.86
US16115QAF72	7.5000 %	Chart Industries USD Notes 22/30	USD	7,805.0	%	105.27	8,215,995.69	1.52
US16115QAG55	9.5000 %	Chart Industries USD Notes 22/31	USD	1,450.0	%	108.98	1,580,156.35	0.29
US163851AF58	5.7500 %	Chemours USD Notes 20/28	USD	4,585.0	%	95.10	4,360,367.23	0.81
US171484AJ78	6.7500 %	Churchill Downs USD Notes 23/31	USD	5,250.0	%	103.41	5,428,783.50	1.01
US17888HAB96	8.7500 %	Civitas Resources USD Notes 23/31	USD	7,540.0	%	106.10	8,000,086.20	1.48
US185899AP61	7.0000 %	Cleveland-Cliffs Inc USD Notes 24/32	USD	2,635.0	%	100.83	2,656,946.49	0.49
US902104AC24	5.0000 %	Coherent USD Notes 21/29	USD	4,030.0	%	97.86	3,943,647.18	0.73
US20600DAA19	6.8750 %	Concentra Escrow Issuer USD Notes 24/32	USD	4,640.0	%	105.47	4,893,729.12	0.91
US29365BAB99	5.9500 %	Entegris USD Notes 22/30	USD	3,900.0	%	101.94	3,975,726.30	0.74
US29450YAB56	8.6250 %	EquipmentShare.com USD Notes 24/32	USD	5,230.0	%	104.97	5,490,134.97	1.02
US34960PAE16	7.8750 %	Fortress Transportation and Infrastructure Investors USD Notes 23/30	USD	5,820.0	%	107.83	6,275,752.56	1.16
US35908MAD20	8.7500 %	Frontier Communications Holdings USD Notes 22/30	USD	9,300.0	%	106.60	9,913,744.20	1.84
US668771AL22	7.1250 %	Gen Digital USD Notes 22/30	USD	8,360.0	%	104.90	8,769,548.04	1.63
US389284AA85	7.0000 %	Gray Television USD Notes 18/27	USD	8,010.0	%	98.34	7,877,432.90	1.46
US398905AQ20	6.3750 %	Group 1 Automotive USD Notes 24/30	USD	4,050.0	%	102.33	4,144,251.60	0.77
US43284MAA62	5.0000 %	Hilton Grand Vacations Borrower Escrow Via Hilton Grand Vacations Borrower Esc USD Notes 21/29	USD	4,185.0	%	95.02	3,976,564.40	0.74
US46284VAP67	7.0000 %	Iron Mountain USD Notes 23/29	USD	9,515.0	%	104.18	9,912,736.52	1.84
US80874YBC30	7.0000 %	Light & Wonder International USD Notes 19/28	USD	8,475.0	%	100.73	8,536,672.58	1.58
US535939AA09	5.5000 %	Lions Gate Capital Holdings 1 USD Notes 24/29	USD	3,450.0	%	90.02	3,105,743.10	0.58
US57763RAD98	7.8750 %	Mauser Packaging Solutions Holding USD Notes 24/27	USD	6,420.0	%	103.25	6,628,596.20	1.23
US579063AB46	7.3750 %	McAfee USD Notes 22/30	USD	5,015.0	%	97.77	4,903,176.53	0.91
US62482BAB80	5.2500 %	Medline Borrower USD Notes 21/29	USD	6,515.0	%	98.10	6,391,344.91	1.19
US63861CAF68	7.1250 %	Nationstar Mortgage Holdings USD Notes 24/32	USD	10,245.0	%	104.44	10,700,205.84	1.99
US62886EBA55	5.1250 %	NCR Voyix USD Notes 21/29	USD	3,925.0	%	97.94	3,844,307.50	0.71
US65343HAA95	5.6250 %	Nexstar Media USD Notes 19/27	USD	7,315.0	%	99.07	7,246,821.27	1.35
US62922LAD01	8.3750 %	NGL Energy Operating Via NGL Energy Finance USD Notes 24/32	USD	4,260.0	%	103.10	4,392,245.99	0.82
US665530AB71	8.7500 %	Northern Oil & Gas USD Notes 23/31	USD	4,405.0	%	104.40	4,598,850.84	0.85
US68622FAB76	7.8750 %	Organon Via Organon Foreign Debt Co-Issuer USD Notes 24/34	USD	6,295.0	%	105.96	6,670,484.16	1.24
US69867RAA59	7.1250 %	Panther Escrow Issuer USD Notes 24/31	USD	8,990.0	%	104.45	9,390,369.65	1.74
US70052LAB99	5.8750 %	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	3,465.0	%	99.85	3,459,958.43	0.64
US70932MAD92	7.8750 %	PennyMac Financial Services USD Notes 23/29	USD	5,990.0	%	106.68	6,389,880.42	1.19
US71376LAF76	6.1250 %	Performance Food Group Inc USD Notes 24/32	USD	5,275.0	%	102.26	5,394,309.95	1.00
US71424VAB62	6.2500 %	Permian Resources Operating USD Notes 24/33	USD	5,390.0	%	101.74	5,483,737.49	1.02
US737446AV69	6.3750 %	Post Holdings USD Notes 24/33	USD	6,650.0	%	101.55	6,753,334.35	1.25
US69354NAE67	8.3750 %	PRA Group USD Notes 23/28	USD	5,330.0	%	103.59	5,521,402.22	1.03

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US81282UAG76	5.2500 %	SeaWorld Parks & Entertainment USD Notes 21/29	USD	3,995.0	%	97.73	3,904,164.09	0.72
US82453AAB35	6.7500 %	Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 24/32	USD	5,295.0	%	104.34	5,524,575.32	1.03
US78454LAY65	7.0000 %	SM Energy USD Notes 24/32	USD	5,335.0	%	100.44	5,358,527.35	0.99
US857691AJ89	6.6250 %	Station Casinos USD Notes 24/32	USD	5,600.0	%	102.40	5,734,366.40	1.06
US86614RAP29	7.2500 %	Summit Materials Via Summit Materials Finance USD Notes 23/31	USD	5,980.0	%	105.76	6,324,723.08	1.17
US880349AU90	8.0000 %	Tenneco USD Notes 23/28	USD	2,935.0	%	92.51	2,715,269.96	0.50
US896818AU56	9.0000 %	Triumph Group USD Notes 23/28	USD	3,680.0	%	105.46	3,881,008.96	0.72
US897051AC29	4.6250 %	Tronox USD Notes 21/29	USD	5,010.0	%	93.58	4,688,155.25	0.87
US90353TAE01	7.5000 %	Uber Technologies USD Notes 19/27	USD	2,335.0	%	102.12	2,384,604.74	0.44
US90279XAA00	6.8750 %	UKG USD Notes 24/31	USD	5,650.0	%	103.29	5,835,760.70	1.08
US95081QAP90	7.2500 %	WESCO Distribution USD Notes 20/28	USD	8,280.0	%	102.48	8,484,963.12	1.57
US98379KAB89	7.1250 %	XPO USD Notes 23/31	USD	7,205.0	%	104.79	7,549,802.48	1.40
其他證券及貨幣市場工具							**24,328,613.53**	**4.51**
股票							**835,960.00**	**0.15**
美國							**835,960.00**	**0.15**
-	CFF Holdings -M-		Shs	835,960	USD	1.00	835,960.00	0.15
債券							**22,538,454.60**	**4.18**
美國							**22,538,454.60**	**4.18**
US17302XAN66	8.3750 %	CITGO Petroleum USD Notes 23/29	USD	4,035.0	%	103.79	4,187,888.85	0.78
US12653CAK45	7.3750 %	CNX Resources USD Notes 22/31	USD	4,410.0	%	104.45	4,606,112.70	0.85
US20451RAB87	5.2500 %	Compass Group Diversified Holdings USD Notes 21/29	USD	8,140.0	%	97.18	7,910,805.28	1.47
US25461LAA08	5.8750 %	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	5,945.0	%	98.13	5,833,647.77	1.08
權證							**954,198.93**	**0.18**
美國							**954,198.93**	**0.18**
-	CFF Holdings -Warrants-		Shs	1,382,897	USD	0.69	954,198.93	0.18
證券及貨幣市場工具的投資							**512,582,846.09**	**95.09**
金融機構存款							**11,333,789.43**	**2.10**
活期存款							**11,333,789.43**	**2.10**
	State Street Bank International GmbH, Luxembourg Branch		USD				11,333,789.43	2.10
金融機構存款的投資							**11,333,789.43**	**2.10**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**6,640,156.76**	**1.23**
遠期外匯交易				**6,640,156.76**	**1.23**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-2,300,046.57		-57,520.66	0.00
Sold CAD / Bought USD - 15 Nov 2024	CAD	-439,347.18		-2,143.45	0.00
Sold CNY / Bought USD - 08 Oct 2024	CNY	-4,000.00		-1.28	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-3,436,361.66		-6,972.08	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-8,321,003.01		-160,604.78	-0.03
Sold GBP / Bought USD - 15 Nov 2024	GBP	-516,880.77		-22,148.72	0.00
Sold NZD / Bought USD - 15 Nov 2024	NZD	-95,499.14		-2,166.55	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-2,211,177.96		-32,158.53	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-45,308,424.46		2,469,246.40	0.45
Sold USD / Bought CAD - 15 Nov 2024	USD	-8,796,519.81		118,942.86	0.02

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失(美元)	子基金資產比重(%)
Sold USD / Bought CHF - 15 Nov 2024	USD	-12,585.62		239.70	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-8,032,122.48		156,976.95	0.03
Sold USD / Bought EUR - 15 Nov 2024	USD	-54,692,323.22		1,200,344.71	0.22
Sold USD / Bought GBP - 15 Nov 2024	USD	-13,636,551.10		731,861.65	0.13
Sold USD / Bought NZD - 15 Nov 2024	USD	-4,653,850.54		264,799.61	0.05
Sold USD / Bought SGD - 15 Nov 2024	USD	-45,693,595.55		1,535,483.66	0.29
Sold USD / Bought ZAR - 15 Nov 2024	USD	-7,616,730.47		531,756.91	0.08
Sold ZAR / Bought USD - 15 Nov 2024	ZAR	-45,716,176.23		-85,779.64	-0.01
衍生性金融商品的投資				**6,640,156.76**	**1.23**
淨流動資產/負債	**USD**			**8,484,478.23**	**1.58**
子基金淨資產	**USD**			**539,041,270.51**	**100.00**

* 證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	38,572,255.09
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	571,063.86
- 負利率	0.00
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	88,732.21
收入合計	**39,232,051.16**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-235,616.44
單一行政管理費	-6,223,020.93
其他支出	-6,320.21
支出合計	**-6,464,957.58**
淨收益/損失	**32,767,093.58**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-47,446,020.60
- 金融期貨交易	0.00
- 遠期外匯交易	-3,271,758.23
- 匯兌	44,832.68
- 交換交易	0.00
已實現淨利得/損失	**-17,905,852.57**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	85,287,274.27
- 金融期貨交易	0.00
- 遠期外匯交易	11,456,777.95
- 匯兌	32.07
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**78,838,231.72**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	512,582,846.09
(成本價 509,948,591.40 美元)	
定期存款	0.00
銀行現金	11,333,789.43
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	9,114,867.65
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	69,797.24
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	7,009,652.45
資產合計	**540,110,952.86**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-154,546.95
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-545,639.71
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-369,495.69
負債合計	**-1,069,682.35**
子基金淨資產	**539,041,270.51**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯投資級公司債基金（基金之配息來源可能為本金）

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							**482,970,833.13**	**90.16**
債券							**482,970,833.13**	**90.16**
百慕達							**721,078.68**	**0.13**
US29669JAA79	6.2500 %	Essent Group USD Notes 24/29	USD	691.0	%	104.35	721,078.68	0.13
加拿大							**11,348,451.99**	**2.12**
US06368L5Q57	7.3000 %	Bank of Montreal USD FLR-Notes 24/84	USD	727.0	%	105.63	767,961.00	0.14
US06368L3L88	5.5110 %	Bank of Montreal USD Notes 24/31	USD	590.0	%	106.13	626,175.61	0.12
US0641598N91	3.6250 %	Bank of Nova Scotia USD FLR-Notes 21/81 S.2	USD	200.0	%	90.15	180,302.88	0.03
US06418JAA97	5.3500 %	Bank of Nova Scotia USD Notes 23/26	USD	1,135.0	%	102.61	1,164,646.43	0.22
US06417XAP69	4.8500 %	Bank of Nova Scotia USD Notes 23/30	USD	355.0	%	102.53	363,977.17	0.07
US136375DR05	4.3750 %	Canadian National Railway USD Notes 24/34	USD	1,363.0	%	99.58	1,357,323.65	0.25
US13648TAC18	2.8750 %	Canadian Pacific Railway USD Notes 23/29	USD	764.0	%	94.24	720,021.49	0.13
US67077MAF59	5.8750 %	Nutrien USD Notes 18/36	USD	112.0	%	107.70	120,620.15	0.02
US67077MAW82	2.9500 %	Nutrien USD Notes 20/30	USD	1,665.0	%	93.29	1,553,205.07	0.29
US67077MAY49	5.9500 %	Nutrien USD Notes 22/25	USD	122.0	%	101.60	123,945.99	0.02
US67077MBA53	4.9000 %	Nutrien USD Notes 23/28	USD	231.0	%	102.10	235,840.91	0.04
US67077MBD92	5.4000 %	Nutrien USD Notes 24/34	USD	960.0	%	103.65	995,000.35	0.19
US775109CK50	4.5500 %	Rogers Communications USD Notes 23/52	USD	843.0	%	87.23	735,328.75	0.14
US78016HZZ62	4.9690 %	Royal Bank of Canada USD FLR-MTN 24/30	USD	509.0	%	102.85	523,519.23	0.10
US78016HZW32	5.1500 %	Royal Bank of Canada USD MTN 24/34	USD	308.0	%	104.25	321,083.47	0.06
US89116CKP13	7.2500 %	Toronto-Dominion Bank USD FLR-Notes 24/84	USD	948.0	%	104.84	993,854.00	0.19
US89115A2U52	5.5230 %	Toronto-Dominion Bank USD MTN 23/28	USD	540.0	%	104.75	565,645.84	0.11
法國							**2,309,664.13**	**0.43**
US89157XAA90	5.1500 %	TotalEnergies Capital USD Notes 24/34	USD	773.0	%	104.11	804,799.91	0.15
US89157XAB73	5.4880 %	TotalEnergies Capital USD Notes 24/54	USD	670.0	%	103.68	694,624.44	0.13
US89157XAC56	5.6380 %	TotalEnergies Capital USD Notes 24/64	USD	772.0	%	104.95	810,239.78	0.15
愛爾蘭							**1,116,995.75**	**0.21**
US456873AD03	3.8000 %	Trane Technologies Financing USD Notes 19/29	USD	217.0	%	98.70	214,187.64	0.04
US892938AA96	5.2500 %	Trane Technologies Financing USD Notes 23/33	USD	857.0	%	105.35	902,808.11	0.17
日本							**4,110,132.67**	**0.77**
US60687YDG17	5.5940 %	Mizuho Financial Group USD FLR-Notes 24/35	USD	750.0	%	105.84	793,782.90	0.15
US686330AS05	4.6500 %	ORIX USD Notes 24/29	USD	897.0	%	100.74	903,659.06	0.17
US874060BK18	5.3000 %	Takeda Pharmaceutical USD Notes 24/34	USD	490.0	%	104.51	512,104.73	0.10
US874060BL90	5.6500 %	Takeda Pharmaceutical USD Notes 24/44	USD	710.0	%	105.85	751,506.67	0.14
US874060BM73	5.6500 %	Takeda Pharmaceutical USD Notes 24/54	USD	725.0	%	105.43	764,375.77	0.14
US874060BN56	5.8000 %	Takeda Pharmaceutical USD Notes 24/64	USD	365.0	%	105.40	384,703.54	0.07
澤西島							**531,691.54**	**0.10**
US03837AAC45	5.7500 %	Aptiv Via Aptiv Global Financing USD Notes 24/54	USD	545.0	%	97.56	531,691.54	0.10
盧森堡							**2,040,783.86**	**0.38**
US806854AM76	5.0000 %	Schlumberger Investment USD Notes 24/34	USD	1,386.0	%	103.09	1,428,859.42	0.27
US902133BA46	4.6250 %	Tyco Electronics Group USD Notes 24/30	USD	599.0	%	102.16	611,924.44	0.11
新加坡							**4,066,883.08**	**0.76**
US449276AF17	5.2500 %	IBM International Capital USD Notes 24/44	USD	765.0	%	102.52	784,280.14	0.15
US716973AF98	5.1100 %	Pfizer Investment Enterprises USD Notes 23/43	USD	754.0	%	102.22	770,775.22	0.14

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US716973AG71	5.3000 %	Pfizer Investment Enterprises USD Notes 23/53	USD	792.0	%	103.67	821,099.98	0.15
US716973AH54	5.3400 %	Pfizer Investment Enterprises USD Notes 23/63	USD	1,644.0	%	102.84	1,690,727.74	0.32
西班牙							**3,828,607.66**	**0.71**
US05971KAQ22	9.6250 %	Banco Santander USD FLR-Notes 23/un-defined	USD	2,000.0	%	118.08	2,361,598.20	0.44
US05964HBG92	5.4390 %	Banco Santander USD Notes 24/31	USD	1,400.0	%	104.79	1,467,009.46	0.27
超國家組織							**364,768.26**	**0.07**
US62954HAV06	4.3000 %	NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	366.0	%	99.66	364,768.26	0.07
瑞士							**210,113.66**	**0.04**
US902674ZW39	5.6500 %	UBS (London) USD Notes 23/28	USD	200.0	%	105.06	210,113.66	0.04
荷蘭							**3,061,639.72**	**0.57**
US456837BB82	4.0170 %	ING Groep USD FLR-Notes 22/28	USD	662.0	%	99.40	658,055.08	0.12
US456837BM48	5.5500 %	ING Groep USD FLR-Notes 24/35	USD	1,234.0	%	105.15	1,297,585.31	0.24
US822582BE14	4.1250 %	Shell International Finance USD Not s 15/35	USD	202.0	%	96.83	195,598.92	0.04
US822582BQ44	4.0000 %	Shell International Finance USD Not s 16/46	USD	225.0	%	85.67	192,751.76	0.03
US822582CK64	2.8750 %	Shell International Finance USD Not s 21/41	USD	259.0	%	76.61	198,409.51	0.04
US822582CL48	3.0000 %	Shell International Finance USD Note s 21/51	USD	739.0	%	70.26	519,239.14	0.10
英國							**11,059,325.82**	**2.06**
US034863AW07	5.6250 %	Anglo American Capital USD Notes 20/30	USD	200.0	%	104.12	208,236.30	0.04
US034863BD17	5.5000 %	Anglo American Capital USD Notes 23/33	USD	200.0	%	102.98	205,963.12	0.04
US034863BE99	5.7500 %	Anglo American Capital USD Notes 24/34	USD	460.0	%	104.65	481,402.83	0.09
US404280EG03	5.7330 %	HSBC Holdings USD FLR-Notes 24/32	USD	1,335.0	%	106.09	1,416,348.76	0.26
US53944YAV56	8.0000 %	Lloyds Banking Group USD FLR-Notes 23/undefined	USD	600.0	%	107.37	644,247.36	0.12
US53944YBB83	6.7500 %	Lloyds Banking Group USD FLR-Notes 24/undefined	USD	4,187.0	%	100.21	4,195,954.15	0.78
US78009PEH01	5.0760 %	NatWest Group USD FLR-Notes 18/30	USD	1,419.0	%	102.05	1,448,091.91	0.27
US78081BAJ26	1.7500 %	Royalty Pharma USD Notes 21/27	USD	952.0	%	93.24	887,689.26	0.17
US78081BAQ68	5.1500 %	Royalty Pharma USD Notes 24/29	USD	526.0	%	102.70	540,183.43	0.10
US92857WCB46	5.8750 %	Vodafone Group USD Notes 24/64	USD	996.0	%	103.54	1,031,208.70	0.19
美國							**438,200,696.31**	**81.81**
US00287YCA55	4.0500 %	AbbVie USD Notes 20/39	USD	674.0	%	92.83	625,701.29	0.12
US00287YCZ07	4.6250 %	AbbVie USD Notes 20/42	USD	179.0	%	96.48	172,697.36	0.03
US00287YDU01	5.0500 %	AbbVie USD Notes 24/34	USD	810.0	%	104.66	847,742.36	0.16
US00287YDV83	5.3500 %	AbbVie USD Notes 24/44	USD	500.0	%	105.99	529,969.25	0.10
US00287YDX40	5.5000 %	AbbVie USD Notes 24/64	USD	740.0	%	107.18	793,130.08	0.15
US017175AD24	4.9000 %	Alleghany USD Notes 14/44	USD	528.0	%	98.61	520,681.92	0.10
US017175AF71	3.2500 %	Alleghany USD Notes 21/51	USD	546.0	%	73.02	398,666.98	0.07
US02377BAA44	4.0000 %	American Airlines 2015-2 Class A Pass Through Trust USD Notes 15/27	USD	123.0	%	95.41	117,394.34	0.02
US02377BAB27	3.6000 %	American Airlines 2015-2 Class AA Pass Through Trust USD Notes 15/27	USD	1,079.3	%	96.81	1,044,940.82	0.19
US023764AA14	3.6500 %	American Airlines 2016-2 Class A Pass Through Trust USD Notes 16/28	USD	782.4	%	93.37	730,517.10	0.14
US023765AA88	3.2000 %	American Airlines 2016-2 Class AA Pass Through Trust USD Notes 16/28	USD	923.2	%	94.95	876,619.12	0.16
US023771R919	3.0000 %	American Airlines 2016-3 Class AA Pass Through Trust USD Notes 16/28	USD	65.4	%	94.44	61,765.68	0.01
US02378AAA51	4.0000 %	American Airlines 2017-1 Class A Pass Through Trust USD Notes 17/29	USD	574.9	%	94.61	543,905.05	0.10
US02377CAA27	3.6000 %	American Airlines 2017-2 Class A Pass Through Trust USD Notes 17/29	USD	64.2	%	92.34	59,235.68	0.01

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US02376AAA79	3.3500 %	American Airlines 2017-2 Class AA Pass Through Trust USD Notes 17/29	USD	353.2	%	93.48	330,137.49	0.06
US02666TAA51	4.2500 %	American Homes 4 Rent USD Notes 18/28	USD	183.0	%	99.12	181,389.11	0.03
US02666TAD90	3.3750 %	American Homes 4 Rent USD Notes 21/51	USD	475.0	%	70.08	332,894.54	0.06
US02666TAE73	3.6250 %	American Homes 4 Rent USD Notes 22/32	USD	173.0	%	92.63	160,244.62	0.03
US02666TAG22	5.5000 %	American Homes 4 Rent USD Notes 24/34	USD	1,355.0	%	103.52	1,402,707.11	0.26
US02665WEM91	5.1250 %	American Honda Finance USD MTN 23/28	USD	335.0	%	103.49	346,687.71	0.06
US02665WEV90	5.6500 %	American Honda Finance USD Notes 23/28	USD	398.0	%	105.81	421,127.30	0.08
US026874DK01	4.2000 %	American International Group USD Notes 18/28	USD	673.0	%	99.82	671,781.74	0.13
US026874DR53	3.4000 %	American International Group USD Notes 20/30	USD	551.0	%	94.98	523,313.41	0.10
US03027XAR17	3.6000 %	American Tower USD Notes 17/28	USD	485.0	%	97.74	474,056.31	0.09
US03027XBJ81	1.5000 %	American Tower USD Notes 20/28	USD	912.0	%	91.22	831,914.73	0.16
US03027XBM11	2.7000 %	American Tower USD Notes 21/31	USD	631.0	%	89.49	564,708.28	0.11
US03027XBV10	3.6500 %	American Tower USD Notes 22/27	USD	349.0	%	98.57	343,999.95	0.06
US03027XCC20	5.2500 %	American Tower USD Notes 23/28	USD	253.0	%	103.12	260,886.34	0.05
US03040WBD65	5.1500 %	American Water Capital USD Notes 24/34	USD	600.0	%	104.61	627,646.68	0.12
US03040WBC82	5.4500 %	American Water Capital USD Notes 24/54	USD	1,333.0	%	105.81	1,410,478.23	0.26
US03076CAN65	5.7000 %	Ameriprise Financial USD Notes 23/28	USD	449.0	%	106.03	476,094.73	0.09
US031162CU27	2.4500 %	Amgen USD Notes 20/30	USD	405.0	%	91.67	371,269.78	0.07
US031162CW82	2.3000 %	Amgen USD Notes 20/31	USD	127.0	%	88.76	112,722.63	0.02
US031162CR97	3.1500 %	Amgen USD Notes 20/40	USD	772.0	%	80.12	618,521.77	0.12
US031162DQ06	5.2500 %	Amgen USD Notes 23/30	USD	456.0	%	104.35	475,834.08	0.09
US031162DT45	5.6500 %	Amgen USD Notes 23/53	USD	1,347.0	%	105.53	1,421,481.29	0.27
US031162DU18	5.7500 %	Amgen USD Notes 23/63	USD	546.0	%	106.15	579,600.62	0.11
US03522AAJ97	4.9000 %	Anheuser-Busch Companies Via Anheuser-Busch InBev Worldwide USD Notes 19/46	USD	1,805.0	%	99.00	1,787,035.36	0.33
US035240AM26	4.3750 %	Anheuser-Busch InBev Worldwide USD Notes 18/38	USD	834.0	%	96.79	807,240.28	0.15
US03740MAF77	5.7500 %	Aon North America USD Notes 24/54	USD	975.0	%	105.92	1,032,727.41	0.19
US04316JAG40	6.7500 %	Arthur J Gallagher USD Notes 23/54	USD	494.0	%	117.73	581,568.81	0.11
US04636NAL73	4.8500 %	Astrazeneca Finance USD Notes 24/29	USD	1,076.0	%	103.29	1,111,401.37	0.21
US00206RJZ64	3.5000 %	AT&T USD Notes 20/41	USD	1,133.0	%	82.21	931,398.74	0.17
US00206RLJ94	3.5500 %	AT&T USD Notes 21/55	USD	1,025.0	%	73.15	749,748.14	0.14
US00206RMN97	3.8000 %	AT&T USD Notes 21/57	USD	1,023.0	%	75.86	776,055.06	0.14
US00206RLV23	3.6500 %	AT&T USD Notes 21/59	USD	1,300.0	%	72.77	946,069.28	0.18
US049560BB05	5.0000 %	Atmos Energy USD Notes 24/54	USD	690.0	%	98.50	679,622.33	0.13
US05351WAB90	3.8000 %	Avangrid USD Notes 19/29	USD	217.0	%	97.28	211,092.65	0.04
US053807AW30	6.2500 %	Avnet USD Notes 23/28	USD	1,010.0	%	105.26	1,063,077.62	0.20
US06051GHM42	4.2710 %	Bank of America USD FLR-MTN 18/29	USD	569.0	%	99.83	568,057.62	0.11
US06051GHV41	3.1940 %	Bank of America USD FLR-MTN 19/30	USD	461.0	%	94.90	437,480.29	0.08
US06051GJE08	2.6760 %	Bank of America USD FLR-MTN 20/41	USD	127.0	%	75.42	95,780.16	0.02
US06051GJZ37	2.0870 %	Bank of America USD FLR-MTN 21/29	USD	109.0	%	92.40	100,715.40	0.02
US06051GKK49	2.9720 %	Bank of America USD FLR-MTN 22/33	USD	1,161.0	%	89.75	1,041,946.88	0.19
US06051GMB22	5.4250 %	Bank of America USD FLR-MTN 24/35	USD	2,282.0	%	102.48	2,338,613.91	0.44
US06051GHD43	3.4190 %	Bank of America USD FLR-Notes 18/28	USD	971.0	%	97.41	945,875.28	0.18
US06051GJB68	2.5920 %	Bank of America USD FLR-Notes 20/31	USD	222.0	%	90.75	201,467.64	0.04
US06051GJP54	2.6510 %	Bank of America USD FLR-Notes 21/32	USD	534.0	%	89.28	476,752.42	0.09
US06051GJT76	2.6870 %	Bank of America USD FLR-Notes 21/32	USD	2,256.0	%	89.36	2,015,936.78	0.38
US06051GKA66	2.2990 %	Bank of America USD FLR-Notes 21/32	USD	1,143.0	%	86.74	991,385.62	0.19
US06051GKQ19	4.5710 %	Bank of America USD FLR-Notes 22/33	USD	653.0	%	99.41	649,160.69	0.12
US06051GLH01	5.2880 %	Bank of America USD FLR-Notes 23/34	USD	374.0	%	103.87	388,476.08	0.07
US06051GLU12	5.8720 %	Bank of America USD FLR-Notes 23/34	USD	1,303.0	%	108.12	1,408,843.08	0.26
US06051GMA49	5.4680 %	Bank of America USD FLR-Notes 24/35	USD	1,230.0	%	105.37	1,296,074.37	0.24
US06406RBM88	5.8340 %	Bank of New York Mellon USD FLR-MTN 22/33	USD	472.0	%	108.48	512,010.97	0.10

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US06406RBR75	4.9670 %	Bank of New York Mellon USD FLR-Notes 23/34	USD	200.0	%	102.66	205,326.36	0.04
US06406RBZ91	5.0600 %	Bank of New York Mellon USD FLR-Notes 24/32	USD	1,251.0	%	103.71	1,297,462.27	0.24
US06406RBW60	5.1880 %	Bank of New York Mellon USD FLR-Notes 24/35	USD	421.0	%	104.07	438,138.78	0.08
US075887CQ08	4.6930 %	Becton Dickinson USD Notes 23/28	USD	783.0	%	101.44	794,303.39	0.15
US09290DAC56	5.2500 %	BlackRock Funding USD Notes 24/54	USD	1,157.0	%	104.20	1,205,613.67	0.22
US09290DAK72	5.3500 %	BlackRock Funding USD Notes 24/55	USD	983.0	%	105.34	1,035,478.14	0.19
US69120VAP67	7.7500 %	Blue Owl Credit Income USD Notes 23/27	USD	445.0	%	105.58	469,838.48	0.09
US69120VAZ40	6.6500 %	Blue Owl Credit Income USD Notes 24/31	USD	357.0	%	102.57	366.184.68	0.07
US10373QBG47	3.0000 %	BP Capital Markets America USD Notes 20/50	USD	427.0	%	69.74	297,793.77	0.06
US10373QBP46	2.9390 %	BP Capital Markets America USD Notes 20/51	USD	161.0	%	68.39	110,111.99	0.02
US10373QBV14	4.8930 %	BP Capital Markets America USD Notes 23/33	USD	293.0	%	101.93	298,658.94	0.06
US10373QBW96	4.9890 %	BP Capital Markets America USD Notes 24/34	USD	171.0	%	102.47	175,218.42	0.03
US110122EC85	6.4000 %	Bristol-Myers Squibb USD Notes 23/63	USD	609.0	%	118.22	719,960.77	0.13
US110122EF17	4.9000 %	Bristol-Myers Squibb USD Notes 24/29	USD	1,074.0	%	103.50	1,111,571.42	0.21
US110122EL84	5.6500 %	Bristol-Myers Squibb USD Notes 24/64	USD	557.0	%	106.33	592,238.38	0.11
US11135FBY60	5.1500 %	Broadcom USD Notes 24/31	USD	1,097.0	%	103.91	1,139,863.96	0.21
US11135FCD15	4.8000 %	Broadcom USD Notes 24/34	USD	499.0	%	100.66	502,312.86	0.09
US120568BE94	4.2000 %	BungeFinance USD Notes 24/29	USD	785.0	%	99.88	784,021.89	0.15
US120568BF69	4.6500 %	BungeFinance USD Notes 24/34	USD	530.0	%	100.24	531,270.62	0.10
US12189LAJ08	4.4000 %	Burlington Northern Santa Fe USD Notes 12/42	USD	575.0	%	93.67	538,612.68	0.10
US12189LAK70	4.3750 %	Burlington Northern Santa Fe USD Notes 12/42	USD	80.0	%	93.09	74,470.93	0.01
US12189LAU52	4.5500 %	Burlington Northern Santa Fe USD Notes 14/44	USD	385.0	%	94.39	363,389.30	0.07
US12189LAZ40	3.9000 %	Burlington Northern Santa Fe USD Notes 16/46	USD	607.0	%	85.88	521,287.11	0.10
US12189LBK61	5.2000 %	Burlington Northern Santa Fe USD Notes 23/54	USD	544.0	%	104.06	566,105.06	0.11
US12189LBL45	5.5000 %	Burlington Northern Santa Fe USD Notes 24/55	USD	267.0	%	108.46	289,597.44	0.05
US127387AP39	4.7000 %	Cadence Design Systems USD Notes 24/34	USD	350.0	%	100.84	352,938.25	0.07
US133131AZ59	2.8000 %	Camden Property Trust USD Notes 20/30	USD	684.0	%	92.77	634,516.64	0.12
US14149YBN76	5.1250 %	Cardinal Health USD Notes 24/29	USD	872.0	%	103.09	898,955.09	0.17
US14448CAQ78	2.7220 %	Carrier Global USD Notes 20/30	USD	563.0	%	92.65	521,603.96	0.10
US14448CAR51	3.3770 %	Carrier Global USD Notes 20/40	USD	1,051.0	%	82.99	872,217.12	0.16
US15135BAW19	3.0000 %	Centene USD Notes 20/30	USD	518.0	%	89.73	464,783.22	0.09
US15135BAY74	2.4500 %	Centene USD Notes 21/28	USD	567.0	%	92.27	523,145.67	0.10
US808513BJ38	4.0000 %	Charles Schwab USD FLR-Notes 20/undefined	USD	1,412.0	%	89.69	1,266,387.50	0.24
US161175BT05	4.8000 %	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 19/50	USD	1,684.0	%	76.85	1,294,157.70	0.24
US161175CC60	4.4000 %	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 21/61	USD	827.0	%	68.23	564,237.79	0.11
US161175CG74	3.9500 %	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 21/62	USD	659.0	%	62.27	410,378.94	0.08
US161175CK86	5.2500 %	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 22/53	USD 0.20	1,282.0	%	82.00	1,051,263.85	

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US16411QAG64	4.5000 %	Cheniere Energy Partners USD Notes 20/29	USD	804.0	%	98.42	791,302.75	0.15
US171239AL07	4.6500 %	Chubb INA Holdings USD Notes 24/29	USD	546.0	%	102.52	559,751.99	0.10
US171239AK24	5.0000 %	Chubb INA Holdings USD Notes 24/34	USD	432.0	%	104.06	449,518.68	0.08
US125523AJ93	4.8000 %	Cigna Group USD Notes 19/38	USD	1,015.0	%	97.76	992,216.60	0.19
US125523CJ75	3.2000 %	Cigna Group USD Notes 20/40	USD	124.0	%	79.29	98,319.85	0.02
US125523CW86	5.6000 %	Cigna Group USD Notes 24/54	USD	1,146.0	%	103.77	1,189,246.83	0.22
US17275RBS04	4.9500 %	Cisco Systems USD Notes 24/31	USD	946.0	%	104.71	990,589.99	0.18
US17275RBU59	5.3000 %	Cisco Systems USD Notes 24/54	USD	2,097.0	%	106.58	2,235,016.36	0.42
US17275RBV33	5.3500 %	Cisco Systems USD Notes 24/64	USD	729.0	%	106.93	779,524.00	0.15
US174610BE40	5.6410 %	Citizens Financial Group USD FLR-Notes 22/37	USD	839.0	%	98.66	827,788.86	0.15
US174610BG97	6.6450 %	Citizens Financial Group USD FLR-Notes 24/35	USD	1,436.0	%	109.87	1,577,730.76	0.29
US12592BAQ77	4.5500 %	CNH Industrial Capital USD Notes 23/28	USD	484.0	%	100.58	486,796.16	0.09
US12621EAM57	6.4500 %	CNO Financial Group USD Notes 24/34	USD	1,741.0	%	105.73	1,840,720.65	0.34
US191216DZ03	5.2000 %	Coca-Cola USD Notes 24/55	USD	885.0	%	105.11	930,189.25	0.17
US191216DT43	5.4000 %	Coca-Cola USD Notes 24/64	USD	500.0	%	107.22	536,109.75	0.10
US20030NAF87	5.6500 %	Comcast USD Notes 05/35	USD	610.0	%	107.89	658,128.09	0.12
US20030NAK72	6.5000 %	Comcast USD Notes 05/35	USD	131.0	%	115.07	150,742.17	0.03
US20030NBT72	3.2000 %	Comcast USD Notes 16/36	USD	768.0	%	86.20	662,003.64	0.12
US20030NCY58	3.2500 %	Comcast USD Notes 19/39	USD	742.0	%	82.30	610,686.11	0.11
US20030NDU28	2.9370 %	Comcast USD Notes 22/56	USD	735.0	%	65.53	481,662.48	0.09
US20030NEG25	5.5000 %	Comcast USD Notes 23/64	USD	1,306.0	%	104.06	1,359,086.68	0.25
US20030NEJ63	5.3000 %	Comcast USD Notes 24/34	USD	446.0	%	105.57	470,827.13	0.09
US202795HK91	5.9000 %	Commonwealth Edison USD Notes 06/36	USD	552.0	%	110.46	609,759.02	0.11
US202795JU55	2.7500 %	Commonwealth Edison USD Notes 21/51 S.131	USD	481.0	%	66.11	317,995.40	0.06
US20602DAB73	6.6000 %	Concentrix USD Notes 23/28	USD	493.0	%	104.95	517,406.16	0.10
US20602DAC56	6.8500 %	Concentrix USD Notes 23/33	USD	1,481.0	%	103.52	1,533,173.56	0.29
US207597ES04	4.9500 %	Connecticut Light and Power USD Notes 24/34	USD	810.0	%	102.89	833,406.81	0.16
US209111FF50	4.6250 %	Consolidated Edison of New York USD Notes 14/54	USD	635.0	%	93.09	591,098.77	0.11
US209111FG34	4.5000 %	Consolidated Edison of New York USD Notes 15/45	USD	190.0	%	91.96	174,718.26	0.03
US209111FW83	3.7000 %	Consolidated Edison of New York USD Notes 19/59	USD	902.0	%	76.58	690,720.84	0.13
US209111GK37	5.7000 %	Consolidated Edison of New York USD Notes 24/54	USD	883.0	%	108.71	959,885.28	0.18
US21036PBQ00	4.8000 %	Constellation Brands USD Notes 24/29	USD	511.0	%	102.03	521,364.20	0.10
US21871XAP42	6.8750 %	Corebridge Financial USD FLR-Notes 23/52	USD	324.0	%	103.58	335,603.12	0.06
US21871XAT63	6.3750 %	Corebridge Financial USD FLR-Notes 24/54	USD	1,361.0	%	100.89	1,373,078.88	0.26
US21871XAH26	3.9000 %	Corebridge Financial USD Notes 23/32	USD	1,632.0	%	94.10	1,535,706.12	0.29
US21871XAS80	5.7500 %	Corebridge Financial USD Notes 23/34	USD	1,324.0	%	105.62	1,398,406.42	0.26
US21871XAM11	4.4000 %	Corebridge Financial USD Notes 23/52	USD	44.0	%	86.12	37,893.60	0.01
US21871XAR08	6.0500 %	Corebridge Financial USD Notes 24/33	USD	706.0	%	107.04	755,731.49	0.14
US222793AA90	5.8750 %	Cousins Properties USD Notes 24/34	USD	1,979.0	%	102.72	2,032,835.13	0.38
US22822VAB71	4.4500 %	Crown Castle USD Notes 16/26	USD	781.0	%	100.05	781,373.01	0.15
US22822VAR24	3.3000 %	Crown Castle USD Notes 20/30	USD	300.0	%	93.69	281,078.31	0.05
US22822VAW19	2.1000 %	Crown Castle USD Notes 21/31	USD	786.0	%	85.67	673,385.69	0.13
US22822VAY74	2.5000 %	Crown Castle USD Notes 21/31	USD	206.0	%	87.29	179,819.79	0.03
US22822VBB62	4.8000 %	Crown Castle USD Notes 23/28	USD	1,046.0	%	101.29	1,059,513.27	0.20
US22822VBD29	5.6000 %	Crown Castle USD Notes 23/29	USD	382.0	%	104.61	399,627.96	0.07
US22822VBG59	5.2000 %	Crown Castle USD Notes 24/34	USD	611.0	%	101.60	620,774.66	0.12
US126408HL09	4.6500 %	CSX USD Notes 18/68	USD	518.0	%	91.79	475,469.97	0.09
US126408HV80	4.5000 %	CSX USD Notes 22/52	USD	335.0	%	93.04	311,674.49	0.06

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US22966RAJ59	2.5000 %	CubeSmart USD Notes 21/32	USD	557.0	%	86.83	483,661.54	0.09
US126650CY46	4.7800 %	CVS Health USD Notes 18/38	USD	1,406.0	%	94.67	1,331,021.82	0.25
US126650DK33	4.1250 %	CVS Health USD Notes 20/40	USD	302.0	%	85.81	259,138.11	0.05
US126650DP20	2.7000 %	CVS Health USD Notes 20/40	USD	460.0	%	71.51	328,938.92	0.06
US126650DW70	5.0000 %	CVS Health USD Notes 23/29	USD	422.0	%	102.20	431,272.14	0.08
US126650DV97	5.6250 %	CVS Health USD Notes 23/53	USD	363.0	%	98.83	358,767.64	0.07
US126650DZ02	5.8750 %	CVS Health USD Notes 23/53	USD	249.0	%	102.15	254,344.59	0.05
US126650EA42	6.0000 %	CVS Health USD Notes 23/63	USD	108.0	%	102.58	110,784.60	0.02
US126650ED80	5.7000 %	CVS Health USD Notes 24/34	USD	736.0	%	104.44	768,691.13	0.14
US126650EE63	6.0000 %	CVS Health USD Notes 24/44	USD	987.0	%	104.32	1,029,606.42	0.19
US126650EF39	6.0500 %	CVS Health USD Notes 24/54	USD	162.0	%	104.64	169,516.82	0.03
US247361ZW11	2.5000 %	Delta Air Lines 2020-1 Class A Pass Through Trust USD Notes 20/28	USD	10.9	%	93.30	10,128.80	0.00
US25179MBG78	5.2000 %	Devon Energy USD Notes 24/34	USD	950.0	%	99.64	946,604.99	0.18
US25179MBH51	5.7500 %	Devon Energy USD Notes 24/54	USD	802.0	%	97.55	782,331.59	0.15
US25278XAT63	4.2500 %	Diamondback Energy USD Notes 22/52	USD	821.0	%	81.22	666,797.73	0.12
US25278XAW92	6.2500 %	Diamondback Energy USD Notes 22/53	USD	712.0	%	107.38	764,546.67	0.14
US25278XBB47	5.9000 %	Diamondback Energy USD Notes 24/64	USD	739.0	%	101.25	748,244.45	0.14
US260543CG61	4.3750 %	Dow Chemical USD Notes 12/42	USD	649.0	%	88.58	574,874.53	0.11
US260543DH36	6.9000 %	Dow Chemical USD Notes 22/53	USD	30.0	%	120.20	36,058.57	0.01
US26441CCG87	6.4500 %	Duke Energy USD FLR-Notes 24/54	USD	629.0	%	104.06	654,553.13	0.12
US144141DB18	4.1000 %	Duke Energy Progress USD Notes 12/42	USD	567.0	%	88.08	499,427.49	0.09
US144141DD73	4.1000 %	Duke Energy Progress USD Notes 13/43	USD	427.0	%	88.29	376,998.60	0.07
US26442UAB08	4.2000 %	Duke Energy Progress USD Notes 15/45	USD	605.0	%	88.42	534,956.55	0.10
US26442UAC80	3.7000 %	Duke Energy Progress USD Notes 16/46	USD	374.0	%	81.22	303,772.00	0.06
US036752AL74	2.8750 %	Elevance Health USD Notes 19/29	USD	460.0	%	93.93	432,070.82	0.08
US532457BA56	5.5500 %	Eli Lilly USD Notes 07/37	USD	477.0	%	110.72	528,116.56	0.10
US532457CR72	4.6000 %	Eli Lilly USD Notes 24/34	USD	1,248.0	%	101.71	1,269,401.83	0.24
US532457CM85	5.0000 %	Eli Lilly USD Notes 24/54	USD	558.0	%	102.63	572,695.15	0.11
US532457CS55	5.0500 %	Eli Lilly USD Notes 24/54	USD	905.0	%	102.85	930,780.01	0.17
US532457CT39	5.2000 %	Eli Lilly USD Notes 24/64	USD	947.0	%	103.82	983,173.88	0.18
US29249EAA73	6.2500 %	Enact Holdings USD Notes 24/29	USD	1,529.0	%	104.19	1,593,095.22	0.30
US29364GAQ64	7.1250 %	Entergy USD FLR-Notes 24/54	USD	772.0	%	103.94	802,397.50	0.15
US29379VBZ58	3.9500 %	Enterprise Products Operating USD Notes 20/60	USD	960.0	%	79.05	758,861.57	0.14
US29379VCF85	4.8500 %	Enterprise Products Operating USD Notes 24/34	USD	392.0	%	101.62	398,359.61	0.07
US29379VCG68	4.9500 %	Enterprise Products Operating USD Notes 24/35	USD	616.0	%	101.82	627,230.85	0.12
US29379VCH42	5.5500 %	Enterprise Products Operating USD Notes 24/55	USD	450.0	%	103.87	467,398.40	0.09
US294429AR68	2.6000 %	Equifax USD Notes 20/25	USD	1,333.0	%	97.80	1,303,648.54	0.24
US294429AW53	5.1000 %	Equifax USD Notes 23/28	USD	1,457.0	%	102.48	1,493,090.47	0.28
US29670GAH56	5.3750 %	Essential Utilities USD Notes 24/34	USD	641.0	%	103.57	663,871.52	0.12
US30040WAN83	1.4000 %	Eversource Energy USD Notes 21/26	USD	773.0	%	94.88	733,415.91	0.14
US30040WAL28	2.5500 %	Eversource Energy USD Notes 21/31	USD	419.0	%	87.92	368,385.05	0.07
US30040WAQ15	2.9000 %	Eversource Energy USD Notes 22/27	USD	493.0	%	96.88	477,605.04	0.09
US30040WAT53	5.4500 %	Eversource Energy USD Notes 23/28	USD	754.0	%	103.81	782,749.49	0.15
US30040WAW82	5.9500 %	Eversource Energy USD Notes 23/29	USD	597.0	%	106.01	632,873.01	0.12
US30040WAU27	5.1250 %	Eversource Energy USD Notes 23/33	USD	398.0	%	102.11	406,404.53	0.08
US30040WAX65	5.5000 %	Eversource Energy USD Notes 24/34	USD	750.0	%	104.17	781,296.15	0.15
US30040WAZ14	5.9500 %	Eversource Energy USD Notes 24/34	USD	1,348.0	%	107.65	1,451,105.15	0.27
US30161NBJ90	5.1500 %	Exelon USD Notes 23/28	USD	319.0	%	102.92	328,325.39	0.06
US30225VAH06	3.9000 %	Extra Space Storage USD Notes 22/29	USD	397.0	%	97.85	388,455.17	0.07
US30225VAN73	4.0000 %	Extra Space Storage USD Notes 23/29	USD	204.0	%	98.17	200,271.72	0.04
US30225VAQ05	2.4000 %	Extra Space Storage USD Notes 23/31	USD	1,389.0	%	86.31	1,198,835.90	0.22
US31428XAT37	3.8750 %	FedEx USD Notes 12/42	USD	473.0	%	83.69	395,832.56	0.07
US31428XBB10	4.1000 %	FedEx USD Notes 15/45	USD	923.0	%	84.64	781,225.54	0.15
US31428XBF24	3.2500 %	FedEx USD Notes 16/26	USD	1,828.0	%	98.66	1,803,484.14	0.34

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US31428XBG07	4.5500 %	FedEx USD Notes 16/46	USD	1,534.0	%	89.79	1,377,418.02	0.26
US31428XBN57	4.4000 %	FedEx USD Notes 17/47	USD	431.0	%	87.81	378,453.43	0.07
US314353AA14	1.8750 %	FedEx Corporation 2020-1 Class AA Pass Through Trust USD Notes 20/34	USD	210.7	%	87.03	183,359.43	0.03
US31620MBS44	1.6500 %	Fidelity National Information Services USD Notes 21/28	USD	400.0	%	91.61	366,437.84	0.07
US337738AU25	3.5000 %	Fiserv USD Notes 19/29	USD	631.0	%	96.83	611,015.41	0.11
US337738BC18	2.6500 %	Fiserv USD Notes 20/30	USD	179.0	%	91.39	163,586.92	0.03
US337738BD90	5.4500 %	Fiserv USD Notes 23/28	USD	294.0	%	103.87	305,388.65	0.06
US337738BJ60	5.1500 %	Fiserv USD Notes 24/27	USD	666.0	%	102.18	680,509.94	0.13
US337738BN72	5.1500 %	Fiserv USD Notes 24/34	USD	381.0	%	102.77	391,568.29	0.07
US345397A860	4.1250 %	Ford Motor Credit USD Notes 20/27	USD	242.0	%	97.60	236,184.89	0.04
US345397B934	2.9000 %	Ford Motor Credit USD Notes 22/29	USD	282.0	%	90.92	256,405.79	0.05
US345397E581	5.8000 %	Ford Motor Credit USD Notes 24/29	USD	200.0	%	101.88	203,767.48	0.04
US34964CAH97	5.8750 %	Fortune Brands Innovations USD Notes 23/33	USD	600.0	%	107.36	644,147.40	0.12
US361448BJ12	3.5000 %	GATX USD Notes 22/32	USD	987.0	%	91.43	902,385.58	0.17
US361448BL67	5.4500 %	GATX USD Notes 23/33	USD	188.0	%	103.88	195,292.75	0.04
US361448BN24	6.9000 %	GATX USD Notes 23/34	USD	895.0	%	114.26	1,022,626.64	0.19
US361448BR38	6.0500 %	GATX USD Notes 24/54	USD	382.0	%	108.85	415,804.82	0.08
US36266GAA58	4.8000 %	GE HealthCare Technologies USD Notes 24/29	USD	1,191.0	%	102.15	1,216,608.76	0.23
US37045XDE31	2.3500 %	General Motors Financial USD Notes 21/31	USD	905.0	%	85.75	776,081.30	0.14
US37045XEP78	6.1000 %	General Motors Financial USD Notes 23/34	USD	392.0	%	104.77	410,682.60	0.08
US37045XEV47	5.9500 %	General Motors Financial USD Notes 24/34	USD	1,195.0	%	103.86	1,241,153.05	0.23
US372460AF25	4.9500 %	Genuine Parts USD Notes 24/29	USD	832.0	%	101.75	846,575.64	0.16
US891906AF67	4.4500 %	Global Payments USD Notes 18/28	USD	1,366.0	%	99.77	1,362,881.97	0.25
US38143VAA70	6.3450 %	Goldman Sachs Capital I USD Notes 04/34	USD	516.0	%	108.23	558,472.54	0.10
US38141GVX95	7.2752 %	Goldman Sachs Group USD FLR-MTN 16/27	USD	265.0	%	102.27	271,002.91	0.05
US38141GYJ74	2.3830 %	Goldman Sachs Group USD FLR-Notes 21/32	USD	14.0	%	86.90	12,166.07	0.00
US38141GZU11	4.4820 %	Goldman Sachs Group USD FLR-Notes 22/28	USD	1,656.0	%	100.66	1,666,872.14	0.31
US38141GZM94	3.1020 %	Goldman Sachs Group USD FLR-Notes 22/33	USD	1,333.0	%	90.18	1,202,137.66	0.22
US38141GA468	6.4840 %	Goldman Sachs Group USD FLR-Notes 23/29	USD	239.0	%	107.74	257,503.88	0.05
US38141GA872	5.7270 %	Goldman Sachs Group USD FLR-Notes 24/30	USD	437.0	%	105.31	460,220.08	0.09
US38141GB375	5.3300 %	Goldman Sachs Group USD FLR-Notes 24/35	USD	4,796.0	%	103.80	4,978,036.02	0.93
US38141GB524	6.1250 %	Goldman Sachs Group USD FLR-Notes 24/undefined	USD	2,229.0	%	101.31	2,258,129.91	0.42
US38141GFD16	6.7500 %	Goldman Sachs Group USD Notes 07/37	USD	265.0	%	115.51	306,088.38	0.06
US38141GGM06	6.2500 %	Goldman Sachs Group USD Notes 11/41	USD	71.0	%	114.43	81,246.39	0.02
US38141GWB66	3.8500 %	Goldman Sachs Group USD Notes 17/27	USD	436.0	%	99.19	432,452.49	0.08
US36262GAF81	6.2500 %	GXO Logistics USD Notes 24/29	USD	2,236.0	%	105.38	2,356,210.49	0.44
US416515AP98	6.1000 %	Hartford Financial Services Group USD Notes 06/41	USD	487.0	%	109.61	533,818.52	0.10
US416515BD59	4.4000 %	Hartford Financial Services Group USD Notes 18/48	USD	967.0	%	89.89	869,223.83	0.16
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	149.0	%	104.05	155,032.76	0.03
US404119BW86	5.8750 %	HCA USD Notes 19/29	USD	154.0	%	104.95	161,618.73	0.03
US404119BX69	4.1250 %	HCA USD Notes 19/29	USD	662.0	%	98.62	652,860.49	0.12
US404119BY43	5.1250 %	HCA USD Notes 19/39	USD	572.0	%	98.69	564,483.35	0.11

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US404119BZ18	5.2500 %	HCA USD Notes 19/49	USD	754.0	%	95.42	719,501.11	0.13
US404119CA57	3.5000 %	HCA USD Notes 20/30	USD	277.0	%	94.46	261,651.18	0.05
US404119CC14	2.3750 %	HCA USD Notes 21/31	USD	303.0	%	86.56	262,273.77	0.05
US404119CJ66	3.3750 %	HCA USD Notes 23/29	USD	255.0	%	95.64	243,880.01	0.05
US404119CU12	5.6000 %	HCA USD Notes 24/34	USD	621.0	%	104.41	648,385.29	0.12
US404119CV94	6.0000 %	HCA USD Notes 24/54	USD	476.0	%	105.93	504,215.71	0.09
US404119CW77	6.1000 %	HCA USD Notes 24/64	USD	479.0	%	105.80	506,799.05	0.09
US42250PAE34	5.2500 %	Healthpeak OP USD Notes 23/32	USD	504.0	%	103.28	520,515.37	0.10
US42809HAG20	4.3000 %	Hess USD Notes 16/27	USD	1,002.0	%	100.07	1,002,718.43	0.19
US42824CBV00	5.0000 %	Hewlett Packard Enterprise USD Notes 24/34	USD	788.0	%	99.21	781,763.69	0.15
US42824CBW82	5.6000 %	Hewlett Packard Enterprise USD Notes 24/54	USD	793.0	%	98.56	781,587.30	0.15
US437076CB65	2.7000 %	Home Depot USD Notes 20/30	USD	885.0	%	93.29	825,630.93	0.15
US437076CC49	3.3000 %	Home Depot USD Notes 20/40	USD	502.0	%	84.06	421,965.24	0.08
US437076CQ35	3.6250 %	Home Depot USD Notes 22/52	USD	253.0	%	80.08	202,595.49	0.04
US437076CT73	4.9500 %	Home Depot USD Notes 22/52	USD	199.0	%	100.42	199,840.00	0.04
US444859BU54	5.7500 %	Humana USD Notes 22/28	USD	308.0	%	104.38	321,498.04	0.06
US444859BZ42	5.7500 %	Humana USD Notes 23/28	USD	451.0	%	105.34	475,089.85	0.09
US446150BD56	5.7090 %	Huntington Bancshares USD FLR-Notes 24/35	USD	1,847.0	%	104.35	1,927,425.95	0.36
US446150AX20	2.4870 %	Huntington Bancshares USD Notes 22/36	USD	3,743.0	%	81.63	3,055,489.88	0.57
US44701QBG64	5.7000 %	Huntsman International USD Notes 24/34	USD	610.0	%	99.34	605,976.32	0.11
US448579AR35	5.2500 %	Hyatt Hotels USD Notes 24/29	USD	337.0	%	102.52	345,478.79	0.06
US448579AS18	5.5000 %	Hyatt Hotels USD Notes 24/34	USD	340.0	%	102.47	348,385.59	0.06
US45687VAD82	5.1760 %	Ingersoll Rand USD Notes 24/29	USD	496.0	%	103.62	513,941.46	0.10
US45138LBK89	5.2000 %	Idaho Power USD Notes 24/34	USD	1,703.0	%	103.76	1,767,115.91	0.33
US458140BV11	2.8000 %	Intel USD Notes 21/41	USD	1,251.0	%	70.16	877,686.71	0.16
US458140CF51	5.1250 %	Intel USD Notes 23/30	USD	556.0	%	102.40	569,371.08	0.11
US458140CJ73	5.7000 %	Intel USD Notes 23/53	USD	1,039.0	%	98.86	1,027,181.89	0.19
US458140CK47	5.9000 %	Intel USD Notes 23/63	USD	108.0	%	100.45	108,481.73	0.02
US458140CL20	5.1500 %	Intel USD Notes 24/34	USD	769.0	%	101.33	779,235.47	0.15
US458140CM03	5.6000 %	Intel USD Notes 24/54	USD	787.0	%	97.88	770,321.27	0.14
US45866FAK03	2.1000 %	Intercontinental Exchange USD Notes 20/30	USD	833.0	%	89.34	744,187.37	0.14
US46124HAG11	5.2000 %	Intuit USD Notes 23/33	USD	494.0	%	105.97	523,510.33	0.10
US46124HAH93	5.5000 %	Intuit USD Notes 23/53	USD	1,207.0	%	108.05	1,304,120.53	0.24
US46188BAB80	2.3000 %	Invitation Homes Operating Partnership USD Notes 21/28	USD	569.0	%	91.77	522,187.29	0.10
US46188BAA08	2.0000 %	Invitation Homes Operating Partnership USD Notes 21/31	USD	580.0	%	84.01	487,274.12	0.09
US46188BAG77	4.8750 %	Invitation Homes Operating Partnership USD Notes 24/35	USD	405.0	%	98.89	400,499.92	0.07
US24422EXN48	4.9000 %	John Deere Capital USD MTN 24/31	USD	905.0	%	103.84	939,734.08	0.18
US24422EXP95	5.1000 %	John Deere Capital USD MTN 24/34	USD	682.0	%	105.10	716,807.51	0.13
US24422EXX20	4.4000 %	John Deere Capital USD Notes 24/31	USD	1,100.0	%	101.03	1,111,371.03	0.21
US478160AT19	5.8500 %	Johnson & Johnson USD Notes 08/38	USD	412.0	%	114.87	473,258.22	0.09
US478160CF96	3.6250 %	Johnson & Johnson USD Notes 17/37	USD	558.0	%	92.94	518,628.08	0.10
US478160CR35	2.1000 %	Johnson & Johnson USD Notes 20/40	USD	357.0	%	72.96	260,451.35	0.05
US48020QAB32	6.8750 %	Jones Lang LaSalle USD Notes 23/28	USD	516.0	%	108.22	558,394.87	0.10
US46647PAM86	3.5090 %	JPMorgan Chase USD FLR-Notes 18/29	USD	745.0	%	97.80	728,639.87	0.14
US46647PAX42	4.4520 %	JPMorgan Chase USD FLR-Notes 18/29	USD	2,155.0	%	100.64	2,168,800.84	0.40
US46647PBA30	3.9600 %	JPMorgan Chase USD FLR-Notes 19/27	USD	528.0	%	99.49	525,328.64	0.10
US46647PBR64	2.1820 %	JPMorgan Chase USD FLR-Notes 20/28	USD	413.0	%	94.94	392,104.68	0.07
US46647PCB04	1.5780 %	JPMorgan Chase USD FLR-Notes 21/27	USD	1,247.0	%	95.88	1,195,629.59	0.22
US46647PCP99	1.4700 %	JPMorgan Chase USD FLR-Notes 21/27	USD	600.0	%	94.80	568,793.64	0.11
US46647PCW41	2.9470 %	JPMorgan Chase USD FLR-Notes 22/28	USD	1,079.0	%	97.12	1,047,900.74	0.20
US46647PDW32	6.0700 %	JPMorgan Chase USD FLR-Notes 23/27	USD	1,328.0	%	103.74	1,377,688.58	0.26
US46647PEB85	5.0120 %	JPMorgan Chase USD FLR-Notes 24/30	USD	706.0	%	102.66	724,808.19	0.14

各附註構成財務報表不可或缺的一部分。

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US46647PEJ12	4.9950 %	JPMorgan Chase USD FLR-Notes 24/30	USD	583.0	%	102.84	599,576.73	0.11
US46647PEC68	5.3360 %	JPMorgan Chase USD FLR-Notes 24/35	USD	1,636.0	%	104.71	1,713,042.35	0.32
US46647PEH55	5.7660 %	JPMorgan Chase USD FLR-Notes 24/35	USD	1,282.0	%	108.03	1,384,918.83	0.26
US46647PEK84	5.2940 %	JPMorgan Chase USD FLR-Notes 24/35	USD	844.0	%	104.53	882,259.28	0.16
US49177JAK88	4.9000 %	Kenvue USD Notes 23/33	USD	504.0	%	103.75	522,924.04	0.10
US49177JAM45	5.1000 %	Kenvue USD Notes 23/43	USD	324.0	%	103.82	336,377.22	0.06
US49177JAP75	5.0500 %	Kenvue USD Notes 23/53	USD	408.0	%	102.72	419,096.78	0.08
US49177JAR32	5.2000 %	Kenvue USD Notes 23/63	USD	419.0	%	103.33	432,973.06	0.08
US49271VAT70	5.0500 %	Keurig Dr Pepper USD Notes 24/29	USD	387.0	%	103.36	400,013.92	0.07
US49326EEN94	4.7890 %	KeyCorp USD FLR-MTN 22/33	USD	331.0	%	97.82	323,785.49	0.06
US49456BAG68	5.3000 %	Kinder Morgan USD Notes 14/34	USD	1,931.0	%	101.97	1,969,036.84	0.37
US482480AJ99	3.3000 %	KLA USD Notes 20/50	USD	827.0	%	76.07	629,101.05	0.12
US482480AN02	5.2500 %	KLA USD Notes 22/62	USD	405.0	%	103.02	417,248.42	0.08
US482480AP59	4.7000 %	KLA USD Notes 24/34	USD	357.0	%	102.34	365,349.94	0.07
US50076QAE61	5.0000 %	Kraft Heinz Foods USD Notes 13/42	USD	512.0	%	97.71	500,264.81	0.09
US50077LAM81	5.2000 %	Kraft Heinz Foods USD Notes 16/45	USD	508.0	%	99.25	504,180.55	0.09
US501044DV05	5.0000 %	Kroger USD Notes 24/34	USD	2,060.0	%	101.07	2,082,126.67	0.39
US501044DW87	5.5000 %	Kroger USD Notes 24/54	USD	681.0	%	101.02	687,954.98	0.13
US501044DX60	5.6500 %	Kroger USD Notes 24/64	USD	926.0	%	100.90	934,334.37	0.17
US50155QAN07	6.3500 %	Kyndryl Holdings USD Notes 24/34	USD	1,471.0	%	106.96	1,573,402.49	0.29
US50540RAZ55	4.3500 %	Laboratory Corporation of America Holdings USD Notes 24/30	USD	1,102.0	%	99.49	1,096,395.34	0.20
US50540RBB78	4.8000 %	Laboratory Corporation of America Holdings USD Notes 24/34	USD	3,169.0	%	99.08	3,139,808.44	0.59
US548661CX31	4.6500 %	Lowe's Companies USD Notes 12/42	USD	278.0	%	94.18	261,818.48	0.05
US548661EF07	4.4500 %	Lowe's Companies USD Notes 22/62	USD	269.0	%	84.96	228,532.23	0.04
US548661EN31	5.8000 %	Lowe's Companies USD Notes 22/62	USD	300.0	%	105.58	316,754.37	0.06
US548661ER45	5.7500 %	Lowe's Companies USD Notes 23/53	USD	227.0	%	106.22	241,130.61	0.04
US548661ES28	5.8500 %	Lowe's Companies USD Notes 23/63	USD	287.0	%	106.56	305,832.34	0.06
US50212YAK01	6.0000 %	LPL Holdings USD Notes 24/34	USD	983.0	%	104.48	1,026,995.84	0.19
US50222CAB63	5.2970 %	Lseg US Fin USD Notes 24/34	USD	1,499.0	%	105.11	1,575,591.70	0.29
US570535AY06	6.0000 %	Markel Group USD Notes 24/54	USD	1,109.0	%	106.79	1,184,289.90	0.22
US571903BR30	4.8000 %	Marriott International USD Notes 24/30	USD	699.0	%	101.72	711,007.91	0.13
US571903BS13	5.3500 %	Marriott International USD Notes 24/35	USD	399.0	%	102.84	410,330.36	0.08
US58013MEH34	5.7000 %	McDonald's USD MTN 09/39	USD	324.0	%	109.15	353,638.81	0.07
US552676AT59	3.8500 %	MDC Holdings USD Notes 20/30	USD	1,500.0	%	96.20	1,443,052.65	0.27
US552676AU23	2.5000 %	MDC Holdings USD Notes 21/31	USD	1,573.0	%	89.00	1,400,019.71	0.26
US30303M8R66	5.7500 %	Meta Platforms USD Notes 23/63	USD	429.0	%	110.27	473,075.25	0.09
US30303M8V78	5.4000 %	Meta Platforms USD Notes 24/54	USD	1,036.0	%	105.01	1,087,947.63	0.20
US30303M8W51	5.5500 %	Meta Platforms USD Notes 24/64	USD	1,268.0	%	106.20	1,346,561.98	0.25
US59156RCN61	5.3000 %	MetLife USD Notes 24/34	USD	2,892.0	%	105.33	3,046,189.00	0.57
US605417BY93	4.7500 %	Mississippi Power USD Notes 11/41	USD	156.0	%	91.99	143,503.90	0.03
US605417BZ68	4.2500 %	Mississippi Power USD Notes 12/42	USD	1,144.0	%	88.57	1,013,280.38	0.19
US605417CD48	3.1000 %	Mississippi Power USD Notes 21/51	USD	199.0	%	69.51	138,330.39	0.03
US608190AM61	5.8500 %	Mohawk Industries USD Notes 23/28	USD	1,437.0	%	105.72	1,519,231.18	0.28
US615369BA23	5.0000 %	Moody's USD Notes 24/34	USD	468.0	%	102.74	480,825.17	0.09
US61747YEC57	1.5120 %	Morgan Stanley USD FLR-MTN 21/27	USD	1,332.0	%	95.20	1,268,088.64	0.24
US61747YEH45	2.5110 %	Morgan Stanley USD FLR-MTN 21/32	USD	173.0	%	87.45	151,286.93	0.03
US61747YFD22	5.1640 %	Morgan Stanley USD FLR-MTN 23/29	USD	498.0	%	102.82	512,059.59	0.10
US61747YFE05	5.2500 %	Morgan Stanley USD FLR-MTN 23/34	USD	1,388.0	%	103.46	1,436,091.01	0.27
US61747YFG52	5.4240 %	Morgan Stanley USD FLR-MTN 23/34	USD	248.0	%	104.65	259,530.44	0.05
US61744YAK47	3.5910 %	Morgan Stanley USD FLR-Notes 17/28	USD	206.0	%	98.06	202,012.85	0.04
US61772BAB99	1.5930 %	Morgan Stanley USD FLR-Notes 21/27	USD	760.0	%	95.74	727,618.00	0.14
US61747YEK73	2.4750 %	Morgan Stanley USD FLR-Notes 22/28	USD	211.0	%	96.14	202,852.17	0.04
US61747YEV39	6.2960 %	Morgan Stanley USD FLR-Notes 22/28	USD	1,060.0	%	105.80	1,121,515.09	0.21
US61747YFJ91	6.6270 %	Morgan Stanley USD FLR-Notes 23/34	USD	767.0	%	113.35	869,401.48	0.16
US61747YFB65	5.9480 %	Morgan Stanley USD FLR-Notes 23/38	USD	471.0	%	105.06	494,814.70	0.09
US61747YFL48	5.4660 %	Morgan Stanley USD FLR-Notes 24/35	USD	791.0	%	104.68	828,019.35	0.15
US61747YFR18	5.8310 %	Morgan Stanley USD FLR-Notes 24/35	USD	458.0	%	107.64	493,002.60	0.09

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US61747YFT73	5.3200 %	Morgan Stanley USD FLR-Notes 24/35	USD	882.0	%	104.01	917,348.62	0.17
US61747YFM21	5.9420 %	Morgan Stanley USD FLR-Notes 24/39	USD	930.0	%	104.96	976,159.62	0.18
US637432NK73	5.2500 %	National Rural Utilities Cooperative Finance USD FLR-Notes 16/46	USD	560.0	%	99.61	557,820.65	0.10
US63743HFK32	5.6000 %	National Rural Utilities Cooperative Finance USD MTN 23/26	USD	245.0	%	103.16	252,748.30	0.05
US63743HFP29	5.0000 %	National Rural Utilities Cooperative Finance USD MTN 24/31	USD	1,042.0	%	104.47	1,088,526.55	0.20
US637432MS19	4.0230 %	National Rural Utilities Cooperative Finance USD Notes 13/32	USD	329.0	%	97.38	320,395.96	0.06
US637432NP60	3.4000 %	National Rural Utilities Cooperative Finance USD Notes 18/28	USD	886.0	%	98.01	868,355.31	0.16
US637432NY77	2.7500 %	National Rural Utilities Cooperative Finance USD Notes 22/32	USD	268.0	%	89.60	240,140.68	0.04
US637432NZ43	4.1500 %	National Rural Utilities Cooperative Finance USD Notes 22/32	USD	448.0	%	98.27	440,259.37	0.08
US637432PA73	5.8000 %	National Rural Utilities Cooperative Finance USD Notes 22/33	USD	50.0	%	108.54	54,272.04	0.01
US63743HFT41	4.1200 %	National Rural Utilities Cooperative Finance USD Notes 24/27	USD	319.0	%	100.84	321,678.74	0.06
US637432PC30	5.0000 %	National Rural Utilities Cooperative Finance USD Notes 24/34	USD	1,200.0	%	102.80	1,233,549.96	0.23
US64110LAT35	5.8750 %	Netflix USD Notes 18/28	USD	1,153.0	%	106.74	1,230,758.90	0.23
US64110LAX47	6.3750 %	Netflix USD Notes 18/29	USD	952.0	%	109.42	1,041,706.96	0.19
US64110LBA35	5.4000 %	Netflix USD Notes 24/54	USD	1,122.0	%	106.58	1,195,792.71	0.22
US651639AZ99	2.6000 %	Newmont USD Notes 21/32	USD	597.0	%	88.71	529,627.06	0.10
US65163LAF67	4.2000 %	Newmont Via Newcrest Finance USD Notes 24/50	USD	331.0	%	88.14	291,738.87	0.05
US641423CG18	6.0000 %	Nevada Power USD Notes 23/54	USD	521.0	%	111.31	579,908.69	0.11
US65339KDB35	6.7500 %	NextEra Energy Capital Holdings USD FLR-Notes 24/54	USD	532.0	%	108.05	574,800.20	0.11
US65339KBY55	1.8750 %	NextEra Energy Capital Holdings USD Notes 21/27	USD	741.0	%	95.08	704,526.13	0.13
US65339KCU25	5.2500 %	NextEra Energy Capital Holdings USD Notes 24/34	USD	577.0	%	103.99	600,043.13	0.11
US655663AC62	4.5000 %	Nordson USD Notes 24/29	USD	880.0	%	100.55	884,851.88	0.17
US655844BM95	3.9500 %	Norfolk Southern USD Notes 12/42	USD	326.0	%	87.11	283,991.12	0.05
US655844CR73	5.0500 %	Norfolk Southern USD Notes 23/30	USD	117.0	%	104.34	122,074.98	0.02
US655844CU03	5.9500 %	Norfolk Southern USD Notes 23/64	USD	845.0	%	111.08	938,594.74	0.18
US67021CAF41	5.5000 %	NSTAR Electric USD Notes 10/40	USD	800.0	%	104.63	837,045.68	0.16
US67021CAV90	5.4000 %	NSTAR Electric USD Notes 24/34	USD	423.0	%	105.85	447,743.22	0.08
US670346AV71	3.1250 %	Nucor USD Notes 22/32	USD	785.0	%	91.80	720,637.38	0.13
US674599DJ13	6.2000 %	Occidental Petroleum USD Notes 19/40	USD	989.0	%	104.93	1,037,711.22	0.19
US674599DL68	6.6000 %	Occidental Petroleum USD Notes 19/46	USD	667.0	%	107.82	719,143.39	0.13
US674599DZ54	8.5000 %	Occidental Petroleum USD Notes 20/27	USD	209.0	%	108.97	227,750.85	0.04
US674599EF81	6.1250 %	Occidental Petroleum USD Notes 20/31	USD	749.0	%	105.69	791,581.40	0.15
US674599EK76	5.3750 %	Occidental Petroleum USD Notes 24/32	USD	658.0	%	101.61	668,565.51	0.12
US674599EM33	6.0500 %	Occidental Petroleum USD Notes 24/54	USD	748.0	%	101.59	759,911.51	0.14
US680223AM61	5.7500 %	Old Republic International USD Notes 24/34	USD	1,261.0	%	105.43	1,329,502.82	0.25
US68235PAN87	5.1000 %	ONE Gas USD Notes 23/29	USD	2,071.0	%	103.92	2,152,230.21	0.40
US682680BL63	6.0500 %	ONEOK USD Notes 23/33	USD	1,227.0	%	107.12	1,314,374.55	0.25
US68389XBE40	3.9000 %	Oracle USD Notes 15/35	USD	377.0	%	92.74	349,632.29	0.07
US68389XBG97	4.3750 %	Oracle USD Notes 15/55	USD	241.0	%	85.82	206,835.17	0.04
US68389XBP96	3.8000 %	Oracle USD Notes 17/37	USD	108.0	%	88.66	95,754.28	0.02
US68389XBQ79	4.0000 %	Oracle USD Notes 17/47	USD	264.0	%	82.94	218,954.13	0.04
US68389XBV64	2.9500 %	Oracle USD Notes 20/30	USD	1,311.0	%	93.24	1,222,339.43	0.23
US68389XCD57	2.3000 %	Oracle USD Notes 21/28	USD	555.0	%	94.07	522,071.57	0.10
US68389XCA19	3.9500 %	Oracle USD Notes 21/51	USD	183.0	%	80.93	148,104.61	0.03

各附註構成財務報表不可或缺的一部分。

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US68389XCH61	6.1500 %	Oracle USD Notes 22/29	USD	430.0	%	108.38	466,054.55	0.09
US68389XCT00	4.7000 %	Oracle USD Notes 24/34	USD	333.0	%	100.07	333,234.07	0.06
US68389XCU72	5.3750 %	Oracle USD Notes 24/54	USD	579.0	%	100.58	582,336.08	0.11
US68389XCV55	5.5000 %	Oracle USD Notes 24/64	USD	386.0	%	100.18	386,682.06	0.07
US69047QAB86	5.6500 %	Ovintiv USD Notes 23/28	USD	169.0	%	103.15	174,325.19	0.03
US69047QAD43	7.1000 %	Ovintiv USD Notes 23/53	USD	211.0	%	113.00	238,424.81	0.04
US67103HAN70	5.0000 %	O'Reilly Automotive USD Notes 24/34	USD	830.0	%	101.41	841,694.70	0.16
US69371RT486	4.0000 %	PACCAR Financial USD Notes 24/29	USD	2,180.0	%	99.95	2,178,872.50	0.41
US694308GZ44	4.4500 %	Pacific Gas and Electric USD Notes 12/42	USD	808.0	%	87.26	705,066.29	0.13
US694308HL49	4.3000 %	Pacific Gas and Electric USD Notes 14/45	USD	545.0	%	84.20	458,901.45	0.09
US695156AX75	5.7000 %	Packaging Corporation of America USD Notes 23/33	USD	736.0	%	106.71	785,378.31	0.15
US92553PAU66	5.8500 %	Paramount Global USD Notes 13/43	USD	393.0	%	87.41	343,522.16	0.06
US124857AX11	3.7000 %	Paramount Global USD Notes 18/28	USD	941.0	%	95.11	895,008.53	0.17
US701094AR58	4.2500 %	Parker-Hannifin USD Notes 22/27	USD	1,093.0	%	100.43	1,097,689.30	0.20
US70450YAP88	5.1500 %	PayPal Holdings USD Notes 24/34	USD	1,011.0	%	104.53	1,056,775.86	0.20
US693304AW72	3.9000 %	PECO Energy USD Notes 18/48	USD	762.0	%	84.33	642,625.31	0.12
US693304BC00	2.8500 %	PECO Energy USD Notes 21/51	USD	468.0	%	67.61	316,426.50	0.06
US693304BE65	4.3750 %	PECO Energy USD Notes 22/52	USD	1,321.0	%	90.49	1,195,410.55	0.22
US693304BF31	4.9000 %	PECO Energy USD Notes 23/33	USD	465.0	%	102.97	478,805.25	0.09
US693304BG14	5.2500 %	PECO Energy USD Notes 24/54	USD	1,000.0	%	103.50	1,034,954.80	0.19
US71845JAB44	5.7500 %	Phillips Edison Grocery Center Operating Partnership I USD Notes 24/34	USD	461.0	%	104.63	482,354.21	0.09
US71845JAC27	4.9500 %	Phillips Edison Grocery Center Operating Partnership I LP USD Notes 24/35	USD	429.0	%	98.46	422,387.48	0.08
US693475BJ30	6.0370 %	PNC Financial Services Group USD FLR-Notes 22/33	USD	803.0	%	108.45	870,864.10	0.16
US693475BP99	6.2500 %	PNC Financial Services Group USD FLR-Notes 23/undefined	USD	283.0	%	101.86	288,255.88	0.05
US693475BZ71	5.4010 %	PNC Financial Services Group USD FLR-Notes 24/35	USD	2,383.0	%	104.51	2,490,445.42	0.46
US74340XBH35	3.8750 %	Prologis USD Notes 18/28	USD	685.0	%	99.22	679,663.64	0.13
US74340XCK54	5.2500 %	Prologis USD Notes 24/54	USD	717.0	%	102.33	733,681.58	0.14
US74456QAV86	5.5000 %	Public Service Electric and Gas USD MTN 10/40	USD	506.0	%	104.98	531,222.99	0.10
US74456QBQ82	3.8000 %	Public Service Electric and Gas USD MTN 16/46	USD	291.0	%	83.57	243,202.12	0.05
US74456QBY17	3.2000 %	Public Service Electric and Gas USD MTN 19/29	USD	359.0	%	96.12	345,067.64	0.06
US74456QCQ73	5.2000 %	Public Service Electric and Gas USD MTN 24/34	USD	546.0	%	105.15	574,128.61	0.11
US74456QCN43	5.2000 %	Public Service Electric and Gas USD Notes 23/33	USD	735.0	%	105.55	775,760.75	0.14
US74456QCS30	4.8500 %	Public Service Electric and Gas USD Notes 24/34	USD	304.0	%	102.63	311,984.62	0.06
US744573AU04	2.4500 %	Public Service Enterprise Group USD Notes 21/31	USD	1,100.0	%	87.75	965,257.92	0.18
US747525BT99	6.0000 %	QUALCOMM USD Notes 22/53	USD	681.0	%	113.28	771,445.24	0.14
US74762EAL65	5.2500 %	Quanta Services USD Notes 24/34	USD	866.0	%	102.49	887,536.73	0.16
US74834LBB53	2.9500 %	Quest Diagnostics USD Notes 19/30	USD	255.0	%	92.88	236,836.61	0.04
US74834LBC37	2.8000 %	Quest Diagnostics USD Notes 20/31	USD	268.0	%	90.25	241,873.83	0.05
US74834LBG41	5.0000 %	Quest Diagnostics USD Notes 24/34	USD	1,779.0	%	101.58	1,807,112.83	0.34
US75884RBB87	5.2500 %	Regency Centers USD Notes 24/34	USD	552.0	%	103.49	571,254.31	0.11
US75884RBC60	5.1000 %	Regency Centers USD Notes 24/35	USD	846.0	%	102.12	863,918.62	0.16
US7591EPAU41	5.7220 %	Regions Financial USD FLR-Notes 24/30	USD	1,798.0	%	103.67	1,863,977.43	0.35
US7591EPAV24	5.5020 %	Regions Financial USD FLR-Notes 24/35	USD	1,568.0	%	101.86	1,597,190.36	0.30
US7591EPAE09	7.3750 %	Regions Financial USD Notes 07/37	USD	613.0	%	115.65	708,925.86	0.13
US76169XAA28	2.1250 %	Rexford Industrial Realty USD Notes 20/30	USD	925.0	%	86.62	801,249.89	0.15
US76169XAB01	2.1500 %	Rexford Industrial Realty USD Notes 21/31	USD	1,126.0	%	84.47	951,121.62	0.18

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US749685AY95	2.9500 %	RPM International USD Notes 22/32	USD	635.0	%	88.76	563,608.16	0.11
US78355HKZ19	5.3750 %	Ryder System USD MTN 24/29	USD	109.0	%	103.94	113,293.58	0.02
US78355HLB32	5.5000 %	Ryder System USD MTN 24/29	USD	783.0	%	104.60	819,051.36	0.15
US78355HLC15	4.9500 %	Ryder System USD MTN 24/29	USD	579.0	%	102.13	591,360.49	0.11
US78355HKY44	6.6000 %	Ryder System USD Notes 23/33	USD	711.0	%	111.86	795,301.56	0.15
US785592AU04	4.2000 %	Sabine Pass Liquefaction USD Notes 17/28	USD	732.0	%	99.72	729,941.47	0.14
US816851BS71	6.8750 %	Sempra USD FLR-Notes 24/54	USD	576.0	%	103.83	598,072.32	0.11
US824348AX47	4.5000 %	Sherwin-Williams USD Notes 17/47	USD	448.0	%	91.84	411,452.07	0.08
US824348BT26	4.8000 %	Sherwin-Williams USD Notes 24/31	USD	1,017.0	%	102.24	1,039,826.16	0.19
US835495AS17	5.0000 %	Sonoco Products USD Notes 24/34	USD	804.0	%	98.86	794,824.35	0.15
US838518AA63	5.0200 %	South Jersey Industries USD Notes 21/31	USD	253.0	%	81.85	207,093.14	0.04
US842400FV09	4.0500 %	Southern California Edison USD Notes 12/42	USD	803.0	%	86.90	697,788.13	0.13
US842400GG23	4.0000 %	Southern California Edison USD Notes 17/47	USD	281.0	%	84.13	236,412.77	0.04
US842400GT44	3.6500 %	Southern California Edison USD Notes 20/50	USD	109.0	%	78.14	85,173.69	0.02
US8426EPAH13	4.9500 %	Southern Gas Capital USD Notes 24/34	USD	900.0	%	101.43	912,869.91	0.17
US84859DAD93	5.1500 %	Spire Missouri USD Notes 24/34 S.2034	USD	703.0	%	104.15	732,155.03	0.14
US852060AD48	6.8750 %	Sprint Capital USD Notes 98/28	USD	1,733.0	%	109.38	1,895,616.23	0.35
US852060AT99	8.7500 %	Sprint Capital USD Notes 02/32	USD	1,219.0	%	124.45	1,517,019.78	0.28
US857477CG64	6.1230 %	State Street USD FLR-Notes 23/34	USD	2,028.0	%	109.39	2,218,522.89	0.41
US857477CM33	6.7000 %	State Street USD FLR-Notes 24/undefined	USD	344.0	%	103.70	356,742.62	0.07
US858119BQ24	5.3750 %	Steel Dynamics USD Notes 24/34	USD	525.0	%	103.33	542,501.09	0.10
US87612GAA94	4.2000 %	Targa Resources USD Notes 22/33	USD	547.0	%	94.83	518,725.57	0.10
US87612KAC62	6.2500 %	Targa Resources USD Notes 22/52	USD	1,762.0	%	107.61	1,896,012.96	0.35
US87612GAK76	5.5000 %	Targa Resources USD Notes 24/35	USD	902.0	%	103.41	932,793.11	0.17
US87612BBS07	4.8750 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 20/31	USD	678.0	%	99.41	674,030.31	0.13
US882508BF00	3.8750 %	Texas Instruments USD Notes 19/39	USD	684.0	%	93.34	638,475.15	0.12
US883556CY62	5.4040 %	Thermo Fisher Scientific USD Notes 23/43	USD	544.0	%	106.82	581,073.93	0.11
US88731EAJ91	8.3750 %	Time Warner Cable Enterprises USD Notes 94/33	USD	277.0	%	115.37	319,586.51	0.06
US87264ABR59	2.2500 %	T-Mobile USA USD Notes 21/26	USD	1,182.0	%	97.24	1,149,355.76	0.21
US87264ABU88	2.6250 %	T-Mobile USA USD Notes 21/26	USD	383.0	%	97.58	373,719.76	0.07
US87264ABS33	2.6250 %	T-Mobile USA USD Notes 21/29	USD	235.0	%	93.32	219,295.23	0.04
US87264ABV61	3.3750 %	T-Mobile USA USD Notes 21/29	USD	405.0	%	96.04	388,946.08	0.07
US87264ABT16	2.8750 %	T-Mobile USA USD Notes 21/31	USD	193.0	%	91.12	175,869.88	0.03
US87264ACB98	2.5500 %	T-Mobile USA USD Notes 21/31	USD	86.0	%	89.24	76,742.44	0.01
US87264ABW45	3.5000 %	T-Mobile USA USD Notes 21/31	USD	413.0	%	94.37	389,741.78	0.07
US87264ADB89	5.7500 %	T-Mobile USA USD Notes 23/54	USD	779.0	%	106.86	832,451.32	0.16
US87264ADL61	4.2000 %	T-Mobile USA USD Notes 24/29	USD	1,049.0	%	99.80	1,046,901.69	0.20
US87264ADM45	4.7000 %	T-Mobile USA USD Notes 24/35	USD	459.0	%	99.83	458,214.47	0.09
US87264ADN28	5.2500 %	T-Mobile USA USD Notes 24/55	USD	577.0	%	99.96	576,755.76	0.11
US89236TLM52	4.8000 %	Toyota Motor Credit USD MTN 24/34	USD	462.0	%	102.39	473,040.23	0.09
US89236TLF37	5.5500 %	Toyota Motor Credit USD Notes 23/30	USD	720.0	%	107.17	771,648.48	0.14
US45687AAP75	3.7500 %	Trane Technologies Global Holding USD Notes 18/28	USD	264.0	%	98.85	260,967.83	0.05
US893574AP88	3.2500 %	Transcontinental Gas Pipe Line USD Notes 20/30	USD	616.0	%	93.83	577,972.60	0.11
US89788NAA81	4.9160 %	Truist Financial USD FLR-MTN 22/33	USD	790.0	%	97.82	772,761.17	0.14
US89788MAP77	5.8670 %	Truist Financial USD FLR-MTN 23/34	USD	1,783.0	%	106.53	1,899,447.73	0.35
US902494BL61	5.4000 %	Tyson Foods USD Notes 24/29	USD	725.0	%	104.04	754,269.99	0.14
US90353TAQ31	5.3500 %	Uber Technologies USD Notes 24/54	USD	2,032.0	%	99.64	2,024,755.92	0.38
US907818FD57	3.5500 %	Union Pacific USD MTN 19/39	USD	460.0	%	87.81	403,903.32	0.08
US907818EB01	3.3750 %	Union Pacific USD Notes 15/35	USD	107.0	%	91.35	97,748.96	0.02
US907818EF15	4.0500 %	Union Pacific USD Notes 15/45	USD	103.0	%	87.87	90,502.99	0.02
US907818EC83	3.8750 %	Union Pacific USD Notes 15/55	USD	77.0	%	82.43	63,474.25	0.01
US907818EK00	3.3500 %	Union Pacific USD Notes 16/46	USD	30.0	%	78.16	23,447.76	0.00

各附註構成財務報表不可或缺的一部分。

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US907818EQ79	3.6000 %	Union Pacific USD Notes 17/37	USD	202.0	%	90.15	182,104.82	0.03
US907818FE31	3.9500 %	Union Pacific USD Notes 19/59	USD	249.0	%	82.13	204,500.04	0.04
US907818FL73	3.7500 %	Union Pacific USD Notes 20/70	USD	83.0	%	76.16	63,215.15	0.01
US907818FV55	3.5500 %	Union Pacific USD Notes 21/61	USD	113.0	%	74.79	84,517.39	0.02
US90932PAA66	4.0000 %	United Airlines 2014-1 Class A Pass Through Trust USD Notes 14/26	USD	755.5	%	98.61	744,918.90	0.14
US90932LAA52	3.4500 %	United Airlines 2015-1 Class AA Pass Through Trust USD Notes 15/27	USD	268.0	%	96.51	258,615.96	0.05
US90932EAA10	2.8750 %	United Airlines 2016-2 Class AA Pass Through Trust USD Notes 16/28	USD	302.6	%	93.34	282,399.85	0.05
US909318AA56	3.5000 %	United Airlines 2018-1 Class AA Pass Through Trust USD Notes 18/30	USD	734.1	%	94.53	693,944.06	0.13
US90932MAA36	2.9000 %	United Airlines 2019-2 Class A Pass Through Trust USD Notes 19/28	USD	535.8	%	92.00	492,928.37	0.09
US90931GAA76	5.8750 %	United Airlines 2020-1 Class A Pass Through Trust USD Notes 20/27 S.45311	USD	114.7	%	102.25	117,249.51	0.02
US90932VAA35	4.8750 %	United Airlines 2020-1 Class B Pass Through Trust USD Notes 21/26	USD	792.4	%	99.26	786,520.30	0.15
US911312CE45	5.5000 %	United Parcel Service USD Notes 24/54	USD	361.0	%	106.94	386,057.70	0.07
US911684AD06	6.7000 %	United States Cellular USD Notes 03/33	USD	2,029.0	%	111.93	2,271,094.19	0.42
US91282CCY57	1.2500 %	United States Government USD Bonds 21/28	USD	1,620.0	%	91.51	1,482,502.50	0.28
US91282CFX48	4.5000 %	United States Government USD Bonds 22/24	USD	3,700.0	%	99.97	3,698,849.30	0.69
US91282CGA36	4.0000 %	United States Government USD Bonds 22/25	USD	3,000.0	%	100.22	3,006,726.60	0.56
US91282CGN56	4.6250 %	United States Government USD Bonds 23/25	USD	500.0	%	100.09	500,468.70	0.09
US91282CHC82	3.3750 %	United States Government USD Bonds 23/33	USD	452.2	%	97.47	440,743.06	0.08
US91282CKH33	4.5000 %	United States Government USD Bonds 24/26	USD	1,015.0	%	101.15	1,026,664.58	0.19
US912810UA42	4.6250 %	United States Government USD Bonds 24/54	USD	6,321.4	%	108.99	6,889,977.69	1.29
US91282CLK52	3.6250 %	United States Government USD Bonds 24/29	USD	1,940.4	%	100.46	1,949,366.78	0.36
US91282CLN91	3.5000 %	United States Government USD Bonds 24/29	USD	1,657.0	%	99.86	1,654,724.77	0.31
US91282CLJ89	3.7500 %	United States Government USD Bonds 24/31	USD	2,578.1	%	100.74	2,597,153.71	0.48
US91282CLM19	3.6250 %	United States Government USD Bonds 24/31	USD	118.0	%	100.01	118,011.29	0.02
US91282CLF67	3.8750 %	United States Government USD Bonds 24/34	USD	17,309.3	%	100.94	17,472,824.42	3.26
US912810UD80	4.1250 %	United States Government USD Bonds 24/44	USD	3,760.6	%	99.65	3,747,595.85	0.70
US91324PDF62	3.7500 %	UnitedHealth Group USD Notes 17/47	USD	115.0	%	82.67	95,067.98	0.02
US91324PDQ28	4.4500 %	UnitedHealth Group USD Notes 18/48	USD	238.0	%	91.45	217,650.74	0.04
US91324PDT66	3.5000 %	UnitedHealth Group USD Notes 19/39	USD	306.0	%	86.60	264,981.04	0.05
US91324PDY51	2.7500 %	UnitedHealth Group USD Notes 20/40	USD	739.0	%	77.01	569,072.20	0.11
US91324PEE88	3.0500 %	UnitedHealth Group USD Notes 21/41	USD	386.0	%	79.33	306,202.57	0.06
US91324PEK49	4.7500 %	UnitedHealth Group USD Notes 22/52	USD	138.0	%	95.68	132,033.72	0.02
US91324PEX69	5.2000 %	UnitedHealth Group USD Notes 23/63	USD	558.0	%	100.74	562,154.64	0.10
US91324PFC14	5.3750 %	UnitedHealth Group USD Notes 24/54	USD	587.0	%	104.29	612,176.25	0.11
US91324PFL13	5.6250 %	UnitedHealth Group USD Notes 24/54	USD	432.0	%	107.54	464,584.33	0.09
US91324PFD96	5.5000 %	UnitedHealth Group USD Notes 24/64	USD	531.0	%	104.89	556,943.65	0.10
US913903BC31	5.0500 %	Universal Health Services USD Notes 24/34	USD	460.0	%	98.76	454,306.44	0.08
US90345WAD65	4.6250 %	US Airways 2012-2 Class A Pass Through Trust USD Notes 12/25	USD	683.3	%	98.97	676,238.58	0.13

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US90346WAA18	3.9500	%	US Airways 2013-1 Class A Pass Through Trust USD Notes 13/25	USD	979.6	%	98.38	963,705.39	0.18
US62854AAP93	5.2500	%	Utah Acquisition Sub USD Notes 17/46	USD	816.0	%	88.09	718,775.23	0.13
US91913YBE95	4.0000	%	Valero Energy USD Notes 22/52	USD	1,476.0	%	77.91	1,149,949.24	0.21
US92343VBT08	6.5500	%	Verizon Communications USD Notes 13/43	USD	800.0	%	117.41	939,244.32	0.18
US92343VEA89	4.5000	%	Verizon Communications USD Notes 17/33	USD	879.0	%	99.00	870,183.72	0.16
US92343VDR24	4.8120	%	Verizon Communications USD Notes 17/39	USD	318.0	%	98.67	313,772.29	0.06
US92343VFR06	1.7500	%	Verizon Communications USD Notes 20/31	USD	311.0	%	85.48	265,843.17	0.05
US92343VGJ70	2.5500	%	Verizon Communications USD Notes 21/31	USD	268.0	%	89.51	239,873.86	0.04
US92343VGN82	2.3550	%	Verizon Communications USD Notes 22/32	USD	1,272.0	%	86.38	1,098,758.05	0.21
US92343VGW81	5.5000	%	Verizon Communications USD Notes 24/54	USD	609.0	%	105.27	641,064.34	0.12
US92556VAE65	3.8500	%	Viatris USD Notes 21/40	USD	465.0	%	78.19	363,564.34	0.07
US92556VAF31	4.0000	%	Viatris USD Notes 21/50	USD	1,508.0	%	71.95	1,085,035.41	0.20
US55903VBA08	3.7550	%	Warnermedia Holdings USD Notes 23/27	USD	1,000.0	%	96.79	967,892.30	0.18
US958667AG21	5.4500	%	Western Midstream Operating USD Notes 24/34	USD	471.0	%	100.53	473,509.16	0.09
US55903VBD47	5.0500	%	Warnermedia Holdings USD Notes 23/42	USD	1,194.0	%	81.83	977,016.29	0.18
US55903VBE20	5.1410	%	Warnermedia Holdings USD Notes 23/52	USD	3,061.0	%	77.35	2,367,731.25	0.44
US55903VBF94	5.3910	%	Warnermedia Holdings USD Notes 23/62	USD	666.0	%	77.01	512,891.33	0.10
US95000U2M49	5.0130	%	Wells Fargo USD FLR-MTN 20/51	USD	341.0	%	98.62	336,279.81	0.06
US95000U2Z51	4.6110	%	Wells Fargo USD FLR-MTN 22/53	USD	559.0	%	92.78	518,658.59	0.10
US95000U2Q52	3.0680	%	Wells Fargo USD FLR-Notes 20/41	USD	142.0	%	79.07	112,282.71	0.02
US95000U3D31	5.3890	%	Wells Fargo USD FLR-Notes 23/34	USD	457.0	%	103.96	475,118.36	0.09
US95040QAL86	2.7500	%	Welltower OP USD Notes 20/31	USD	381.0	%	90.43	344,540.32	0.06
US958667AE72	6.1500	%	Western Midstream Operating USD Notes 23/33	USD	1,595.0	%	106.08	1,691,924.48	0.32
US960413AZ54	3.1250	%	Westlake USD Notes 21/51	USD	751.0	%	67.84	509,441.45	0.10
US96949LAC90	5.1000	%	Williams Companies USD Notes 15/45	USD	636.0	%	95.52	607,481.31	0.11
US88339WAB28	4.9000	%	Williams Companies USD Notes 24/29	USD	332.0	%	101.77	337,864.68	0.06
US970648AN13	5.9000	%	Willis North America USD Notes 24/54	USD	843.0	%	105.63	890,431.82	0.17
US384802AC87	3.7500	%	WW Grainger USD Notes 16/46	USD	490.0	%	84.75	415,280.88	0.08
US98956PAX06	5.3500	%	Zimmer Biomet Holdings USD Notes 23/28	USD	512.0	%	103.83	531,613.39	0.10
US98956PAZ53	5.2000	%	Zimmer Biomet Holdings USD Notes 24/34	USD	662.0	%	102.00	675,261.78	0.13
其他受監管市場交易的證券及貨幣市場工具								**35,666,920.23**	**6.66**
債券								**35,666,920.23**	**6.66**
澳洲								**1,607,235.87**	**0.30**
US171873AB83	7.0000	%	CIMIC Finance USA USD Notes 24/34	USD	430.0	%	107.81	463,574.19	0.09
US632525AY71	2.9900	%	National Australia Bank USD Notes 21/31	USD	1,281.0	%	89.28	1,143,661.68	0.21
加拿大								**1,981,652.24**	**0.37**
US286181AK85	6.3190	%	Element Fleet Management USD Notes 23/28	USD	1,399.0	%	106.61	1,491,486.35	0.28
US29882DAA19	7.6250	%	EUSHI Finance USD FLR-Notes 24/54	USD	464.0	%	105.64	490,165.89	0.09
丹麥								**2,203,815.83**	**0.41**
US23636ABH32	5.7050	%	Danske Bank USD FLR-Notes 24/30	USD	977.0	%	104.38	1,019,822.11	0.19
US23636ABJ97	4.6130	%	Danske Bank USD FLR-Notes 24/30	USD	1,183.0	%	100.08	1,183,993.72	0.22
法國								**2,246,956.25**	**0.42**
US225313AR61	6.7000	%	Credit Agricole USD FLR-Notes 24/unde-fined	USD	2,254.0	%	99.69	2,246,956.25	0.42
愛爾蘭								**2,035,985.19**	**0.38**
US83272GAC50	5.4380	%	Smurfit Kappa Treasury USD Notes 24/34	USD	800.0	%	104.49	835,911.92	0.16
US83272GAB77	5.7770	%	Smurfit Kappa Treasury USD Notes 24/54	USD	1,115.0	%	107.63	1,200,073.27	0.22
日本								**986,775.72**	**0.18**
US69832AAE64	5.3020	%	Panasonic Holdings USD Notes 24/34	USD	955.0	%	103.33	986,775.72	0.18
挪威								**686,546.72**	**0.13**
US00973RAP82	5.8000	%	Aker USD Notes 24/54	USD	695.0	%	98.78	686,546.72	0.13
西班牙								**1,410,034.22**	**0.26**
US12803RAH75	6.0370	%	CaixaBank USD FLR-Notes 24/35	USD	1,323.0	%	106.58	1,410,034.22	0.26

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瑞士								**954,925.91**	**0.18**
US902613BE74	9.2500	%	UBS Group USD FLR-Notes 23/undefined	USD	808.0	%	118.18	954,925.91	0.18
英國								**2,445,041.97**	**0.46**
US12661PAH29	5.4170	%	CSL Finance USD Notes 24/54	USD	956.0	%	104.14	995,581.65	0.19
US87088QAA22	5.6980	%	Swiss RE Subordinated Finance USD FLR-Notes 24/35	USD	1,400.0	%	103.53	1,449,460.32	0.27
美國								**19,107,950.31**	**3.57**
US09261BAD29	2.0000	%	Blackstone Holdings Finance USD Notes 21/32	USD	1,984.0	%	84.29	1,672,318.56	0.31
US09581CAC55	5.8000	%	Blue Owl Credit Income USD Notes 24/30	USD	630.0	%	99.39	626,126.90	0.12
US133434AA86	2.9020	%	Cameron LNG USD Notes 19/31	USD	796.0	%	89.90	715,606.07	0.13
US224044CV70	5.9500	%	Cox Communications USD Notes 24/54	USD	639.0	%	100.38	641,430.24	0.12
US054561AN50	4.5720	%	Equitable Holdings USD Notes 19/29	USD	1,200.0	%	99.81	1,197,705.12	0.22
US416515BC76	7.5047	%	Hartford Financial Services Group USD FLR-Notes 17/47	USD	881.0	%	92.67	816,448.43	0.15
US44891ACH86	5.6800	%	Hyundai Capital America USD Notes 23/28	USD	646.0	%	103.90	671,197.36	0.13
US44891ADG94	4.5500	%	Hyundai Capital America USD Notes 24/29	USD	435.0	%	100.04	435,165.78	0.08
US44891ACV70	5.4000	%	Hyundai Capital America USD Notes 24/31	USD	249.0	%	102.96	256,373.86	0.05
US531542AB48	5.8690	%	Liberty Utilities USD Notes 24/34	USD	1,069.0	%	105.13	1,123,871.77	0.21
US571676AN55	2.3750	%	Mars USD Notes 20/40	USD	959.0	%	71.67	687,301.30	0.13
US55354GAK67	3.6250	%	MSCI USD Notes 20/30	USD	1,446.0	%	94.04	1,359,810.59	0.25
US649840CT03	2.1500	%	New York State Electric & Gas USD Notes 21/31	USD	1,043.0	%	84.27	878,934.95	0.16
US649840CW32	5.3000	%	New York State Electric & Gas USD Notes 24/34	USD	850.0	%	102.91	874,743.33	0.16
US65364UAU07	5.6640	%	Niagara Mohawk Power USD Notes 24/54	USD	1,000.0	%	104.27	1,042,653.50	0.20
US67080LAC90	5.5500	%	Nuveen USD Notes 24/30	USD	643.0	%	104.92	674,654.83	0.13
US677050AV80	5.8000	%	Oglethorpe Power USD Notes 24/54	USD	501.0	%	105.53	528,720.63	0.10
US68233JCT97	5.5500	%	Oncor Electric Delivery USD Notes 24/54	USD	687.0	%	106.55	731,973.97	0.14
US74350LAA26	5.2500	%	Prologis Targeted US Logistics Fund USD Notes 24/29	USD	592.0	%	103.08	610,213.59	0.11
US74350LAB09	5.5000	%	Prologis Targeted US Logistics Fund USD Notes 24/34	USD	485.0	%	105.24	510,433.93	0.10
US83444MAC55	5.4000	%	Solventum USD Notes 24/29	USD	845.0	%	103.06	870,897.73	0.16
US83444MAG69	5.6000	%	Solventum USD Notes 24/34	USD	1,257.0	%	103.89	1,305,952.48	0.24
US83444MAJ09	5.9000	%	Solventum USD Notes 24/54	USD	444.0	%	104.12	462,273.04	0.09
US878091BG18	3.3000	%	Teachers Insurance & Annuity Association of America USD Notes 20/50	USD	563.0	%	73.38	413,142.35	0.08
其他證券及貨幣市場工具								**3,941,713.46**	**0.74**
債券								**3,941,713.46**	**0.74**
美國								**3,941,713.46**	**0.74**
US11135FBQ37	3.1870	%	Broadcom USD Notes 21/36	USD	1,213.0	%	84.97	1,030,701.63	0.19
US11135FBV22	4.9260	%	Broadcom USD Notes 22/37	USD	1,025.0	%	100.35	1,028,609.54	0.19
US44891ACN54	6.1000	%	Hyundai Capital America USD Notes 23/28	USD	1,090.0	%	105.67	1,151,856.52	0.22
US44891ADH77	4.7500	%	Hyundai Capital America USD Notes 24/31	USD	733.0	%	99.67	730,545.77	0.14
證券及貨幣市場工具的投資								**522,579,466.82**	**97.56**
金融機構存款								**11,055,437.40**	**2.06**
活期存款								**11,055,437.40**	**2.06**
	State Street Bank International GmbH, Luxembourg Branch			USD				9,712,565.23	1.81
	Cash at Broker and Deposits for collateralisation of derivatives			USD				1,342,872.17	0.25
金融機構存款的投資								**11,055,437.40**	**2.06**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	未實現利得/損失(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**75,023.86**	**0.02**
期貨交易					**75,023.86**	**0.02**
買進債券期貨					**245,454.18**	**0.05**
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	318	USD	104.23	183,189.45	0.04
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	93	USD	110.12	12,086.02	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	77	USD	124.84	50,178.71	0.01
賣出債券期貨					**-170,430.32**	**-0.03**
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	-614	USD	118.72	-153,320.95	-0.03
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	-8	USD	114.61	1,453.13	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-31	USD	133.97	-18,562.50	0.00
店頭市場交易的衍生性金融商品					**3,282,749.63**	**0.61**
遠期外匯交易					**3,282,749.63**	**0.61**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-4,170,010.98			-83,882.23	-0.01
Sold SEK / Bought USD - 15 Nov 2024	SEK	-173,204.23			-281.25	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-198,610,451.25			3,335,327.49	0.61
Sold USD / Bought GBP - 15 Nov 2024	USD	-23,750.90			1,258.26	0.00
Sold USD / Bought SEK - 15 Nov 2024	USD	-916,378.76			30,327.36	0.01
衍生性金融商品的投資					**3,357,773.49**	**0.63**
淨流動資產/負債	**USD**				**-1,341,343.91**	**-0.25**
子基金淨資產	**USD**				**535,651,333.80**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	13,223,168.33
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	96,060.19
- 負利率	-2,886.65
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	168.96
收入合計	**13,316,510.83**
支付的利息：	
- 交換交易	-5,287.34
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-93,114.48
單一行政管理費	-1,347,504.25
其他支出	-1,523.04
支出合計	**-1,447,429.11**
淨收益/損失	**11,869,081.72**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	11,382,710.41
- 金融期貨交易	-614,426.38
- 遠期外匯交易	38,340.20
- 匯兌	-725,734.39
- 交換交易	-24,164.03
已實現淨利得/損失	**21,925,807.53**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	16,894,180.08
- 金融期貨交易	-255,878.10
- 遠期外匯交易	5,354,553.47
- 匯兌	1.61
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**43,918,664.59**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	522,579,466.82
(成本價 510,073,154.01 美元)	
定期存款	0.00
銀行現金	11,055,437.40
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	5,350,280.61
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	439,403.12
- 證券交易	14,061,798.97
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	246,907.31
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	3,366,913.11
資產合計	**557,100,207.34**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-134,217.53
- 證券交易	-20,818,606.20
資本利得稅	0.00
其他應付款項	-240,002.88
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-171,883.45
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-84,163.48
負債合計	**-21,448,873.54**
子基金淨資產	**535,651,333.80**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							**289,971,656.91**	**13.98**
債券							**289,971,656.91**	**13.98**
盧森堡							**59,289,217.26**	**2.86**
US013304AA87	6.1250 %	Albion Financing 1 Via Aggreko Holdings USD Notes 21/26	USD	13,900.0	%	100.74	14,002,651.50	0.68
US013305AA52	8.7500 %	Albion Financing 2 USD Notes 21/27	USD	44,160.0	%	102.55	45,286,565.76	2.18
英國							**2,216,918.00**	**0.11**
US44984WAH07	6.7500 %	INEOS Finance USD Notes 23/28	USD	2,200.0	%	100.77	2,216,918.00	0.11
美國							**228,465,521.65**	**11.01**
US18911XAC11	12.0000 %	Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 19/25	USD	1,589.3	%	93.73	1,489,666.82	0.07
US37185LAP76	8.2500 %	Genesis Energy Via Genesis Energy Finance USD Notes 23/29	USD	7,500.0	%	103.49	7,761,832.50	0.37
US37255JAB89	7.2500 %	Genting New York Via GENNY Capital USD Notes 24/29	USD	15,000.0	%	101.11	15,165,966.75	0.73
US37954FAG90	7.0000 %	Global Partners Via GLP Finance USD Notes 20/27	USD	17,145.0	%	100.77	17,277,239.39	0.83
US37954FAJ30	6.8750 %	Global Partners Via GLP Finance USD Notes 21/29	USD	1,953.0	%	100.71	1,966,872.16	0.10
US382550BH30	9.5000 %	Goodyear Tire & Rubber USD Notes 20/25	USD	25,204.0	%	100.42	25,308,647.01	1.22
US403949AP50	6.3750 %	HF Sinclair USD Notes 24/27	USD	22,400.0	%	101.98	22,843,338.56	1.10
US431571AF58	6.2500 %	Hillenbrand USD Notes 24/29	USD	17,935.0	%	101.86	18,268,115.18	0.88
US517834AJ61	5.9000 %	Las Vegas Sands USD Notes 24/27	USD	3,000.0	%	102.82	3,084,686.25	0.15
US571903BD44	5.7500 %	Marriott International USD Notes 20/25	USD	16,114.0	%	100.39	16,176,101.74	0.78
US576323AT63	5.9000 %	MasTec USD Notes 24/29	USD	4,700.0	%	104.53	4,912,816.00	0.24
US552953CK50	6.1250 %	MGM Resorts International USD Notes 24/29	USD	47,000.0	%	101.37	47,641,731.89	2.30
US63111XAG60	5.6500 %	Nasdaq USD Notes 23/25	USD	10,642.0	%	100.71	10,717,531.60	0.52
US67059TAG04	5.7500 %	NuStar Logistics USD Notes 20/25	USD	1,530.0	%	100.44	1,536,738.12	0.07
US78355HKQ10	4.6250 %	Ryder System USD MTN 20/25	USD	1,900.0	%	99.87	1,897,442.41	0.09
US78442PGD24	4.2000 %	SLM USD Notes 20/25	USD	6,733.0	%	99.13	6,674,310.46	0.32
US78442PGE07	3.1250 %	SLM USD Notes 21/26	USD	6,700.0	%	96.19	6,444,483.44	0.31
US85207UAJ43	7.6250 %	Sprint USD Notes 15/25	USD	19,226.0	%	100.37	19,298,001.37	0.93
其他受監管市場交易的證券及貨幣市場工具							**1,539,507,211.80**	**74.16**
債券							**1,539,507,211.80**	**74.16**
百慕達							**12,937,722.63**	**0.62**
US00928QAT85	5.2500 %	Aircastle USD Notes 20/25	USD	7,487.0	%	100.09	7,494,052.75	0.36
US00928QAY70	5.9500 %	Aircastle USD Notes 24/29	USD	5,250.0	%	103.69	5,443,669.88	0.26
加拿大							**9,260,631.00**	**0.45**
US68245XAR08	6.1250 %	1011778 BC Via New Red Finance USD Notes 24/29	USD	9,000.0	%	102.90	9,260,631.00	0.45
開曼群島							**48,381,904.00**	**2.33**
US05401AAM36	2.1250 %	Avolon Holdings Funding USD Notes 21/26	USD	2,825.0	%	96.31	2,720,764.00	0.13
US37960JAC27	8.7500 %	Global Aircraft Leasing USD Notes 24/27	USD	45,000.0	%	101.47	45,661,140.00	2.20
法國							**1,848,741.78**	**0.09**
US060335AB23	8.1250 %	Banijay Entertainment USD Notes 23/29	USD	1,772.0	%	104.33	1,848,741.78	0.09
愛爾蘭							**28,844,055.57**	**1.39**
US14856HAA68	5.0000 %	Castlelake Aviation Finance USD Notes 21/27	USD	28,670.0	%	100.61	28,844,055.57	1.39
盧森堡							**12,509,764.59**	**0.60**
US46205YAB74	9.5000 %	ION Trading Technologies USD Notes 24/29	USD	12,200.0	%	102.54	12,509,764.59	0.60
超國家組織							**124,224,487.48**	**5.99**
US830867AA59	4.5000 %	Delta Air Lines Via SkyMiles USD Notes 20/25	USD	833.3	%	99.46	828,817.08	0.04

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US476920AA15	9.8750 %	JetBlue Airways Via JetBlue Loyalty USD Notes 24/31	USD	41,105.0	%	105.08	43,191,407.59	2.08
US92840JAD19	7.8750 %	VistaJet Malta Finance Via Vista Management Holding USD Notes 22/27	USD	32,363.0	%	97.83	31,660,091.82	1.53
US92841HAA05	9.5000 %	VistaJet Malta Finance Via Vista Management Holding USD Notes 23/28	USD	49,851.0	%	97.38	48,544,170.99	2.34
英國							**74,807,907.37**	**3.60**
US28228PAC59	12.0000 %	eG Global Finance USD Notes 23/28	USD	32,188.0	%	111.56	35,909,705.31	1.73
US00033GAA31	8.3750 %	Global Auto Holdings Via AAG FH UK USD Notes 24/29	USD	34,750.0	%	97.08	33,733,711.93	1.62
US55609NAA63	8.3750 %	Macquarie Airfinance Holdings USD Notes 23/28	USD	1,850.0	%	107.02	1,979,930.13	0.10
US55609NAB47	8.1250 %	Macquarie Airfinance Holdings USD Notes 23/29	USD	3,000.0	%	106.15	3,184,560.00	0.15
美國							**1,226,691,997.38**	**59.09**
US004498AB73	5.7500 %	ACI Worldwide USD Notes 18/26	USD	6,246.0	%	99.97	6,244,398.21	0.30
US01021XAB64	9.0000 %	Akumin USD Notes 24/27	USD	32,273.0	%	89.04	28,735,879.20	1.38
US030981AM61	9.3750 %	AmeriGas Partners Via AmeriGas Finance USD Notes 23/28	USD	44,840.0	%	105.22	47,180,802.25	2.27
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	2,000.0	%	99.78	1,995,682.00	0.10
US018581AL20	7.0000 %	Bread Financial Holdings USD Notes 20/26	USD	9,056.0	%	99.77	9,035,292.55	0.44
US109696AC87	6.5000 %	Brink's USD Notes 24/29	USD	5,050.0	%	103.89	5,246,672.25	0.25
US118230AV39	6.8750 %	Buckeye Partners USD Notes 24/29	USD	42,129.0	%	102.78	43,298,290.40	2.09
US28470RAK86	8.1250 %	Caesars Entertainment USD Notes 20/27	USD	22,689.0	%	102.23	23,195,259.66	1.12
US131347CK09	5.2500 %	Calpine USD Notes 16/26	USD	12,373.0	%	100.01	12,373,947.77	0.60
US15870LAA61	8.7500 %	Champions Financing USD Notes 24/29	USD	20,600.0	%	102.71	21,157,689.17	1.02
US17302XAK28	7.0000 %	CITGO Petroleum USD Notes 20/25	USD	19,500.0	%	100.05	19,510,401.30	0.94
US185899AN14	6.7500 %	Cleveland-Cliffs USD Notes 23/30	USD	12,000.0	%	101.73	12,207,900.00	0.59
US20848VAA35	6.0000 %	Consensus Cloud Solutions USD Notes 21/26	USD	30,720.0	%	99.80	30,658,840.78	1.48
US20848VAB18	6.5000 %	Consensus Cloud Solutions USD Notes 21/28	USD	37,050.0	%	99.96	37,034,450.12	1.78
US12662PAD06	5.7500 %	CVR Energy USD Notes 20/28	USD	6,020.0	%	94.05	5,661,747.39	0.27
US12662PAF53	8.5000 %	CVR Energy USD Notes 23/29	USD	55,250.0	%	101.14	55,879,463.25	2.69
US24665FAC68	7.1250 %	Delek Logistics Partners Via Delek Logistics Finance USD Notes 21/28	USD	30,940.0	%	100.42	31,068,407.81	1.50
US24665FAD42	8.6250 %	Delek Logistics Partners Via Delek Logistics Finance USD Notes 24/29	USD	24,000.0	%	105.32	25,277,688.00	1.22
US247361ZX93	7.0000 %	Delta Air Lines USD Notes 20/25	USD	21,287.0	%	101.05	21,510,115.43	1.04
US29605JAA43	6.2500 %	Esab USD Notes 24/29	USD	8,150.0	%	102.87	8,383,521.95	0.40
US346232AF83	3.8500 %	Forestar Group USD Notes 21/26	USD	13,747.0	%	97.95	13,464,565.69	0.65
US35641AAA60	9.2500 %	Freedom Mortgage Holdings USD Notes 24/29	USD	25,550.0	%	104.15	26,609,098.60	1.28
US367398AA27	6.8750 %	Gates USD Notes 24/29	USD	2,200.0	%	104.00	2,288,065.85	0.11
US668771AK49	6.7500 %	Gen Digital USD Notes 22/27	USD	8,800.0	%	102.93	9,058,265.83	0.44
US398905AQ20	6.3750 %	Group 1 Automotive USD Notes 24/30	USD	35,500.0	%	102.16	36,266,090.00	1.75
US418751AE33	3.3750 %	HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	16,626.0	%	96.78	16,090,729.26	0.78
US418751AL75	8.0000 %	HAT Holdings I Via HAT Holdings II USD Notes 23/27	USD	10,650.0	%	105.89	11,277,647.10	0.54
US46284VAP67	7.0000 %	Iron Mountain USD Notes 23/29	USD	4,400.0	%	104.21	4,585,424.80	0.22
US521088AC89	6.1250 %	LD Holdings Group USD Notes 21/28	USD	48,250.0	%	88.36	42,635,784.40	2.05
US50187TAH95	8.7500 %	LGI Homes USD Notes 23/28	USD	19,200.0	%	107.49	20,638,060.80	0.99
US573334AK58	11.5000 %	Martin Midstream Partners Via Martin Midstream Finance USD Notes 23/28	USD	10,675.0	%	110.47	11,792,256.18	0.57
US58506DAA63	6.2500 %	Medline Borrower Via Medline Co-Issuer USD Notes 24/29	USD	3,900.0	%	103.18	4,023,915.48	0.19
US599191AA16	6.5000 %	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	29,305.1	%	101.31	29,689,700.13	1.43

2024年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2024		價格	市值 (美元)	子基金資產比重(%)
US60041CAA62	6.6250 %	Millennium Escrow USD Notes 21/26	USD	55,067.0	%	62.97	34,675,078.66	1.67
US606950AA10	9.0000 %	Mobius Merger Sub USD Notes 23/30	USD	49,827.0	%	95.97	47,820,232.52	2.30
US63861CAA71	6.0000 %	Nationstar Mortgage Holdings USD Notes 20/27	USD	4,149.0	%	99.87	4,143,474.36	0.20
US63861CAG42	6.5000 %	Nationstar Mortgage Holdings USD Notes 24/29	USD	12,750.0	%	101.92	12,994,672.50	0.63
US644393AA81	6.7500 %	New Fortress Energy USD Notes 20/25	USD	12,650.0	%	95.43	12,071,897.53	0.58
US644393AB64	6.5000 %	New Fortress Energy USD Notes 21/26	USD	28,550.0	%	83.46	23,827,515.38	1.15
US644393AC48	8.7500 %	New Fortress Energy USD Notes 24/29	USD	24,900.0	%	75.12	18,703,781.91	0.90
US70932MAD92	7.8750 %	PennyMac Financial Services USD Notes 23/29	USD	6,650.0	%	106.70	7,095,862.55	0.34
US70932MAE75	7.1250 %	PennyMac Financial Services USD Notes 24/30	USD	15,700.0	%	103.70	16,281,072.70	0.78
US709599BS26	5.7000 %	Penske Truck Leasing Via PTL Finance USD Notes 23/28	USD	5,000.0	%	103.68	5,183,833.50	0.25
US74387UAK79	9.7500 %	Provident Funding Associates Via PFG Finance USD Notes 24/29	USD	30,000.0	%	102.07	30,620,729.70	1.48
US75041VAB09	7.7750 %							
US749571AJ42	7.2500 %	Radiology Partners USD Notes 24/29	USD	31,680.7	%	98.88	31,324,317.83	1.51
		RHP Hotel Properties Via RHP Finance USD Notes 23/28	USD	3,750.0	%	104.78	3,929,130.00	0.19
US82967NBC11	5.5000 %	Sirius XM Radio USD Notes 19/29	USD	6,000.0	%	97.87	5,872,477.80	0.28
US83001WAC82	7.0000 %	Six Flags Theme Parks USD Notes 20/25	USD	3,171.0	%	100.15	3,175,835.78	0.15
US865632AA18	5.5000 %	Summer BC Bidco B USD Notes 21/26	USD	35,265.0	%	99.00	34,911,655.28	1.68
US86745GAF00	5.8750 %	Sunnova Energy USD Notes 21/26	USD	39,978.0	%	93.66	37,442,507.29	1.80
US86745GAG82	11.7500 %	Sunnova Energy USD Notes 23/28	USD	39,750.0	%	95.36	37,906,732.88	1.83
US892231AB73	6.8750 %	Townsquare Media USD Notes 21/26	USD	34,077.0	%	100.04	34,092,155.40	1.64
US90353TAC45	8.0000 %	Uber Technologies USD Notes 18/26	USD	14,320.0	%	100.22	14,351,585.62	0.69
US90353TAE01	7.5000 %	Uber Technologies USD Notes 19/27	USD	3,800.0	%	101.95	3,874,157.00	0.19
US91153LAA52	5.5000 %	United Wholesale Mortgage USD Notes 20/25	USD	23,230.0	%	99.88	23,201,378.32	1.12
US914906AU68	6.6250 %	Univision Communications USD Notes 20/27	USD	4,600.0	%	100.60	4,627,669.00	0.22
US914906AY80	8.0000 %	Univision Communications USD Notes 23/28	USD	54,318.0	%	102.58	55,721,359.85	2.68
US90290MAG69	6.8750 %	US Foods USD Notes 23/28	USD	2,237.0	%	104.29	2,333,038.88	0.11
US92648DAA46	8.7500 %	Victra Holdings Via Victra Finance USD Notes 24/29	USD	3,250.0	%	105.24	3,420,140.75	0.17
US93710WAA36	5.7500 %	WASH Multifamily Acquisition USD Notes 21/26	USD	43,184.0	%	99.61	43,013,650.78	2.07
其他證券及貨幣市場工具							**90,957,199.05**	**4.38**
股票							**0.30**	**0.00**
美國							**0.30**	**0.00**
US18911Q3002	Cloud Peak Energy*		Shs	29,788	USD	0.00	0.30	0.00
債券							**90,957,198.75**	**4.38**
美國							**90,957,198.75**	**4.38**
US17302XAN66	8.3750 %	CITGO Petroleum USD Notes 23/29	USD	14,750.0	%	103.62	15,283,905.75	0.74
US26154DAA81	8.2500 %	Dream Finders Homes USD Notes 23/28	USD	12,550.0	%	105.75	13,272,090.61	0.64
US35640YAK38	12.0000 %	Freedom Mortgage USD Notes 23/28	USD	4,550.0	%	109.54	4,984,206.55	0.24
US521088AD62	8.7500 %	LD Holdings Group USD Notes 24/27	USD	25,597.0	%	96.74	24,763,016.46	1.19
US70932MAA53	5.3750 %	PennyMac Financial Services USD Notes 20/25	USD	8,530.0	%	100.07	8,536,034.98	0.41
US86765KAA79	7.0000 %	Sunoco Via Sunoco Finance USD Notes 23/28	USD	23,175.0	%	104.07	24,117,944.40	1.16
證券及貨幣市場工具的投資							**1,920,436,067.76**	**92.52**
金融機構存款							**74,249,762.82**	**3.58**
活期存款							**74,249,762.82**	**3.58**
	State Street Bank International GmbH, Luxembourg Branch		USD				74,249,762.82	3.58

各附註構成財務報表不可或缺的一部分。

2024年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	市值 (美元)	子基金資產比重(%)
金融機構存款的投資					**74,249,762.82**	**3.58**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2024	價格	未實現利得/損失 (美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**20,136,111.97**	**0.97**
遠期外匯交易				**20,136,111.97**	**0.97**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-1,577,391.92		-27,913.28	0.00
Sold CHF / Bought USD - 15 Nov 2024	CHF	-25,430.81		-214.80	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-331,888.07		-859.57	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-26,145,457.39		-373,530.62	-0.01
Sold GBP / Bought USD - 15 Nov 2024	GBP	-220,052.60		-6,695.10	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-674,278.62		-6,626.67	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-12,172,402.13		643,080.80	0.03
Sold USD / Bought CHF - 15 Nov 2024	USD	-1,719,817.03		30,938.98	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-4,510,905.18		88,200.40	0.01
Sold USD / Bought EUR - 15 Nov 2024	USD	-881,597,833.10		18,579,154.52	0.87
Sold USD / Bought GBP - 15 Nov 2024	USD	-6,698,803.70		342,002.98	0.02
Sold USD / Bought SGD - 15 Nov 2024	USD	-17,908,696.79		559,362.40	0.03
Sold USD / Bought ZAR - 15 Nov 2024	USD	-4,515,099.74		328,695.18	0.02
Sold ZAR / Bought USD - 15 Nov 2024	ZAR	-7,844,452.02		-19,483.25	0.00
衍生性金融商品的投資				**20,136,111.97**	**0.97**
淨流動資產/負債	**USD**			**60,863,125.42**	**2.93**
子基金淨資產	**USD**			**2,075,685,067.97**	**100.00**

*證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2023/2024 美元
利息收入：	
- 債券	130,784,255.41
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	2,478,894.51
- 負利率	-5.21
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	0.00
收入合計	**133,263,144.71**
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-610,154.51
單一行政管理費	-17,299,933.89
其他支出	-16,882.72
支出合計	**-17,926,971.12**
淨收益/損失	**115,336,173.59**
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-3,966,345.67
- 金融期貨交易	0.00
- 遠期外匯交易	-16,757,629.41
- 匯兌	-469,390.65
- 交換交易	0.00
已實現淨利得/損失	**94,142,807.86**
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	115,853,261.49
- 金融期貨交易	0.00
- 遠期外匯交易	49,614,651.38
- 匯兌	319.67
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運損益	**259,611,040.40**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2024年9月30日或清算日期(如適用)

	30/09/2024 美元
證券及貨幣市場工具	1,920,436,067.76
(成本價 1,907,551,607.78 美元)	
定期存款	0.00
銀行現金	74,249,762.82
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	37,974,636.88
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	34,341,631.75
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	20,571,435.26
資產合計	**2,087,573,534.47**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-9,698,618.81
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,754,524.40
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-435,323.29
負債合計	**-11,888,466.50**
子基金淨資產	**2,075,685,067.97**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

pwc

會計師查核報告

致安聯環球投資基金股東

查核意見

依本會計師事務所之意見，隨附之財務報表係依照財務報表編製與表達之相關盧森堡法律及監管規定編製，足以真實且允當表達安聯環球投資基金(以下稱「基金」)及其各子基金於2024年9月30日之財務狀況，以及截至該年度止之營運成果及淨資產變化。

查核內容

基金財務報表包括：

- 2024年9月30日之投資組合；
- 截至上開日期止年度之基金合併營運概況表以及各子基金之營運概況表；
- 2024年9月30日止之基金合併淨資產表以及各子基金之淨資產表；
- 截至上開日期止年度之基金合併淨資產變動表以及各子基金之淨資產變動表；及
- 財務報表附註，包括重大會計政策摘要資訊之說明。

查核意見之依據

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

本所相信已取得足夠及適切之查核證據，作為表示查核意見之依據。

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

強調事項

（略譯與台灣核准或申報生效之子基金無關之內容）

其他資訊

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

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

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

基金董事會對財務報表之責任

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

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

會計師查核財務報表之責任

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

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

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative　　盧森堡，2024年12月20日

Electronically signed by:
Sandra Paulis

查核會計師
Sandra Paulis

Allianz Global Investors Fund

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

Audited Annual Report

30 September 2024

Allianz Global Investors GmbH

Allianz Global Investors

General Information

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

The Company has launched different Subfunds (the "Subfunds") and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 30 September 2024:

- Allianz ActiveInvest Balanced[1)]
- Allianz ActiveInvest Defensive[1)]
- Allianz ActiveInvest Dynamic[1)]
- Allianz Advanced Fixed Income Euro[1)]
- Allianz Advanced Fixed Income Global[1)]
- Allianz Advanced Fixed Income Global Aggregate[1)]
- Allianz Advanced Fixed Income Short Duration[1)]
- Allianz All China Equity
- Allianz Alternative Investment Strategies[1)]
- Allianz American Income
- Allianz Asia Pacific Income
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity[1)]
- Allianz Best Ideas 2025[1)]
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Europe Equity[1)]
- Allianz Best Styles Europe Equity SRI[1)]
- Allianz Best Styles Global AC Equity[1)]
- Allianz Best Styles Global Equity
- Allianz Best Styles Global Equity SRI[1)]
- Allianz Best Styles Pacific Equity[1)]
- Allianz Best Styles US Equity[1)]
- Allianz Better World Defensive[1)]
- Allianz Better World Dynamic[1)]
- Allianz Better World Moderate[1)]
- Allianz Capital Plus[1)]
- Allianz Capital Plus Global[1)]
- Allianz China A Opportunities
- Allianz China A-Shares
- Allianz China Equity
- Allianz China Future Technologies
- Allianz China Healthy Living
- Allianz China Strategic Bond
- Allianz China Thematica[1)]
- Allianz Clean Planet
- Allianz Climate Transition[1)]
- Allianz Convertible Bond[1)]
- Allianz Coupon Select Plus VI[1)]
- Allianz Credit Opportunities[1)]
- Allianz Credit Opportunities Plus[1)]
- Allianz Cyber Security
- Allianz Dynamic Allocation Plus Equity[1)]
- Allianz Dynamic Asian High Yield Bond

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

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

- Allianz Dynamic Commodities[1)]
- Allianz Dynamic Multi Asset Strategy SRI 15
- Allianz Dynamic Multi Asset Strategy SRI 30[1)]
- Allianz Dynamic Multi Asset Strategy SRI 50
- Allianz Dynamic Multi Asset Strategy SRI 75
- Allianz Emerging Asia Equity
- Allianz Emerging Markets Equity[1)]
- Allianz Emerging Markets Equity Opportunities[1)]
- Allianz Emerging Markets Equity SRI[1)]
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Bond
- Allianz Emerging Markets Sovereign Bond[1)]
- Allianz Emerging Markets SRI Bond
- Allianz Emerging Markets SRI Corporate Bond
- Allianz Enhanced Short Term Euro[1)]
- Allianz Euro Balanced[1)]
- Allianz Euro Bond[1)]
- Allianz Euro Bond Short Term 1-3 Plus[1)]
- Allianz Euro Credit SRI[1)]
- Allianz Euro Government Bond[1)]
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive[1)]
- Allianz Euro Inflation-linked Bond[1)]
- Allianz Euroland Equity Growth
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity powered by Artificial Intelligence[1)]
- Allianz Europe Equity SRI[1)]
- Allianz Europe Equity Value[1)]
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity[1)]
- Allianz Europe Small and Micro Cap Equity[1)]
- Allianz Europe Small Cap Equity[1)]
- Allianz European Bond RC[1)]
- Allianz European Equity Dividend
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus[1)]
- Allianz Food Security
- Allianz GEM Equity High Dividend
- Allianz German Equity[1)]
- Allianz German Small and Micro Cap[1)]
- Allianz Global Aggregate Bond[1)]
- Allianz Global Allocation Opportunities[1)]
- Allianz Global Artificial Intelligence
- Allianz Global Capital Plus[1)]
- Allianz Global Credit SRI[2)] (This is not classified as an ESG fund in Hong Kong)
- Allianz Global Diversified Dividend[1)]
- Allianz Global Dividend[1)]
- Allianz Global Dynamic Multi Asset Income[1)]
- Allianz Global Emerging Markets Equity Dividend[1)]
- Allianz Global Equity Growth
- Allianz Global Equity Insights[1)]
- Allianz Global Equity powered by Artificial Intelligence[1)]
- Allianz Global Equity Unconstrained
- Allianz Global Floating Rate Notes Plus
- Allianz Global Government Bond[1)]
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth
- Allianz Global Income
- Allianz Global Intelligent Cities Income
- Allianz Global Metals and Mining
- Allianz Global Multi Asset Sustainability Balanced
- Allianz Global Multi-Asset Credit (This is a fixed income fund)

- Allianz Global Opportunistic Bond
- Allianz Global Small Cap Equity
- Allianz Global Sustainability
- Allianz Global Water
- Allianz Green Bond
- Allianz Green Future[1)]
- Allianz Green Transition Bond[1)]
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Japan Equity
- Allianz Japan Smaller Companies Equity[1)]
- Allianz Little Dragons
- Allianz Multi Asset Long / Short[1)]
- Allianz Multi Asset Risk Premia[1)]
- Allianz Oriental Income
- Allianz Pet and Animal Wellbeing
- Allianz Positive Change
- Allianz Premium Champions[1)]
- Allianz Renminbi Fixed Income
- Allianz SDG Euro Credit[1)]
- Allianz SDG Global Equity[1)]
- Allianz Select Income and Growth
- Allianz Selection Alternative[1)]
- Allianz Selection Fixed Income[1)]
- Allianz Selection Small and Mid Cap Equity[1)]
- Allianz Selective Global High Income[1)]
- Allianz SGD Income[1)]
- Allianz Short Duration Global Bond SRI[1)]
- Allianz Smart Energy
- Allianz Social Conviction Equity[1)]
- Allianz Strategic Bond[1)]
- Allianz Strategy Select 30[1)]
- Allianz Strategy Select 50[1)]
- Allianz Strategy Select 75[1)]
- Allianz Strategy4Life Europe 40[1)]
- Allianz Sustainable Health Evolution[1)]
- Allianz Sustainable Multi Asset 75[1)]
- Allianz Systematic Enhanced US Equity SRI[1)]
- Allianz Target Maturity Euro Bond I[1)]
- Allianz Target Maturity Euro Bond II[1)]
- Allianz Target Maturity Euro Bond III[1)]
- Allianz Target Maturity Euro Bond IV[1)]
- Allianz Target Maturity Euro Bond V[1)]
- Allianz Thematica
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro[1)]
- Allianz Trend and Brands[1)]
- Allianz UK Government Bond[1)]
- Allianz Unconstrained Multi Asset Strategy[1)]
- Allianz US Equity Fund
- Allianz US Equity Plus
- Allianz US Equity powered by Artificial Intelligence[1)]
- Allianz US High Yield
- Allianz US Investment Grade Credit
- Allianz US Large Cap Value
- Allianz US Short Duration High Income Bond
- Allianz Volatility Strategy Fund[1)]
- IndexManagement Balance[1)]
- IndexManagement Chance[1)]
- IndexManagement Substanz[1)]
- IndexManagement Wachstum[1)]

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

The figures presented in this report relate to the period from 1 October 2023 to 30 September 2024. They should not necessarily be taken as an indication of the future development of the Subfunds.

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

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

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

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

Important notice to our Shareholders

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

The Economic Sanctions issued against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus are constantly evolving. AllianzGI is complying with all relevant current and intends to comply with all relevant future sanctions. All trades that AllianzGI sends to its counterparties comply with AllianzGI's obligations under the relevant sanctions. AllianzGI has a globally coordinated economic sanctions team from the Legal, Compliance and Risk functions that monitors economic sanctions and coordinates their implementation. This team is actively monitoring the current situation and has been working with impacted departments, including portfolio management, trading and operations, to take relevant action and ensure timely implementation.

As of 30 September 2024, the Fund holds [direct] investments in Russia, or Belarus. These assets have been either fair valued with de minimis (i.e. near null), given the uncertainty of their value due to trading restrictions applicable under the relevant sanction regimes for these specific financial instruments or using 3rd party vendor data for financial instruments deemed as still tradeable even if under certain constraints. The statements included herein are as of the date provided and are subject to change.

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

Launch of new Subfunds

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

Launch Date	Subfund Name
18 October 2023	Allianz Social Conviction Equity
4 December 2023	Allianz Premium Champions
12 February 2024	Allianz Target Maturity Euro Bond III
19 March 2024	Allianz Global Allocation Opportunities
13 May 2024	Allianz Emerging Europe Equity 2
21 May 2024	Allianz Dynamic Multi Asset Strategy SRI 30
1 July 2024	Allianz Target Maturity Euro Bond IV
5 September 2024	Allianz Target Maturity Euro Bond V

Liquidation of Subfunds

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

Closure Date	Subfund Name
7 March 2024	Allianz Global Inflation-Linked Bond
09 April 2024	Allianz Metaverse
22 April 2024	Allianz Emerging Markets Multi Asset Income
26 April 2024	Allianz Global Multi Asset Sustainability Conservative
26 April 2024	Allianz Global Multi Asset Sustainability Growth
17 July 2024	Allianz Fixed Income Macro

In addition, the sub fund Allianz Emerging Europe Equity has been put in liquidation on the 13 May 2024. As at 30 September 2024 the process is still ongoing.

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of Allianz Global Investors Fund
4 October 2023	Allianz Suisse - Flexible Fund	Allianz Dynamic Multi Asset Strategy SRI 15
28 November 2023	Allianz Corps-Corent (DE)	Allianz SDG Euro Credit
30 January 2024	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit SRI	Allianz Global Multi-Asset Credit
20 March 2024	Allianz Global Investors Fund - Allianz Best of Managers	Allianz Capital Plus Global
20 March 2024	Allianz Global Investors Fund - Allianz Coupon Select Plus V	Allianz Capital Plus Global
23 May 2024	Allianz Global Investors Fund - Allianz Multi Asset Opportunities	Allianz Global Allocation Opportunities
25 June 2024	Allianz Global Investors Fund - Allianz Emerging Europe Equity 2	Allianz Emerging Markets Equity SRI
9 July 2024	Allianz Global Investors Fund - Allianz Enhanced All China Equity	Allianz China Future Technologies
30 July 2024	Allianz Global Investors Fund - Allianz China Multi Income Plus	Allianz Asian Multi Income Plus

Contribution in Kind

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (the "Company") has decided of the following contribution in kind measure:

On 13 May 2024, the liquid assets of Allianz Global Investors Fund – Allianz Emerging Europe Equity have been contributed in kind to Allianz Global Investors Fund – Allianz Emerging Europe Equity 2.

Renaming of the Subfunds

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

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

Change of the Board of Directors

Dirk Raab resigned from his role as member of the Board of Directors of the Company as of 26 January 2024.

Markus Nilles resigned from his role as member of the Board of Directors of the Company as of 26 January 2024. His successor as of the same date is Heiko Tilmont.

Therefore, the composition of the Board of Directors of the Company as of 26th January 2024 is as follows:

Silvana Pacitti (Chairperson)
Oliver Drissen
Hanna Duer (Independent Director)
Carina Feider
Heiko Tilmont

Change of the Board of Management

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

Ludovic Lombard has resigned from his role as member of the Board of Management of Allianz Global Investors GmbH as of 29 February 2024.

Dr Thomas Schindler has been appointed as member of the Board of Management of Allianz Global Investors GmbH with effect from 15 June 2024.

Therefore, the composition of the Board of the Management Company is now as follows:

Alexandra Auer (Chairperson)
Ingo Mainert
Dr Robert Schmidt
Dr Thomas Schindler
Petra Trautschold
Birte Trenkner

Subsequent Events

Liquidation of Subfunds

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

Closure Date	Subfund Name
3 December 2024	Allianz Global Dynamic Multi Asset Income
14 January 2025	Allianz SGD Income
16 January 2025	Allianz Best Ideas 2025

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

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of the Allianz Global Investors Fund
22 October 2024	Allianz Global Investors Fund - Allianz Unconstrained Multi Asset Strategy	Allianz Global Allocation Opportunities
10 December 2024	Allianz Global Investors Fund - Allianz Short Duration Global Bond SRI	Allianz Global Floating Rate Notes Plus

Conversion into Masterfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (the "Company") decided to convert the following funds into a masterfund:

Conversion Date	Feeder Fund	Master Fund of the Allianz Global Investors Fund
21 November 2024	Allianz Epargne Obligations Euro (France)	Allianz Advanced Fixed Income Euro

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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz ActiveInvest Balanced	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Defensive	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Dynamic	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz Advanced Fixed Income Euro	A (EUR)	12/05/2015	100.00		
	AT (EUR)	02/11/2016	100.00		
	CT (EUR)	05/10/2016	100.00		
	C2 (EUR)	17/10/2019	100.00		
	IT (EUR)	10/10/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	W (EUR)	06/03/2012	1,000.00		
	W (H2-CHF)	23/09/2015	1,000.00		
	WT (EUR)	01/07/2020	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00		
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	24/08/2015	100.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	W (H-EUR)	29/07/2016	1,000.00		
	WT2 (EUR)	27/03/2024	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00		
	AT (EUR)	27/10/2016	100.00		
	Euro Reserve Plus P+G A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM P (EUR)	12/06/2014	1,000.00		
	IT (EUR)	11/03/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	14/08/2019	100.00		
	RT10 (EUR)	27/06/2019	100.00		
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
Allianz All China Equity	A (EUR)	20/02/2019	100.00		
	A (USD)	06/11/2019	10.00		
	AT (EUR)	08/12/2021	100.00		
	AT (HKD)	14/01/2022	10.50		
	AT (USD)	05/12/2017	10.00		
	AT (H2-EUR)	20/02/2019	100.00		
	AT (H2-RMB)	13/04/2018	10.00		
	AT (H2-SGD)	13/04/2018	10.00		
	ET (SGD)	01/03/2023	10.00		
	IT (EUR)	17/03/2021	1,000.00		
	IT (USD)	11/02/2019	1,000.00		
	P (EUR)	20/02/2019	1,000.00		
	PT (GBP)	03/02/2020	1,000.00		
	PT (SGD)	01/02/2023	1,000.00		
	PT (USD)	09/07/2018	1,000.00		
	PT (H2-RMB)	07/01/2022	1,000.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
15.39	18.84	0.10	–	–	14.48
16.98	22.14	4.30	22.52	–	23.97
13.38	15.15	-1.22	–	–	6.69
14.25	16.95	1.09	11.00	–	11.48
18.59	24.48	4.86	–	–	27.41
20.58	28.69	10.21	40.39	–	43.07
7.84	9.75	-5.77	-6.31	–	-0.34
7.84	9.74	-5.79	-6.33	–	-2.87
7.41	8.87	-6.91	-8.19	–	-6.62
7.99	10.05	-5.38	–	–	-5.17
8.19	10.47	-4.85	-4.76	4.40	16.28
8.15	10.39	-4.95	-4.95	–	-1.64
–	–	–	–	–	1.43
8.11	10.29	-5.08	-5.16	–	-1.30
5.40	5.66	-9.09	-9.60	–	-9.03
8.30	10.70	-4.56	-4.29	5.55	22.99
5.64	6.06	-8.75	-8.95	–	-3.03
8.30	10.69	-4.57	–	–	-3.05
8.33	10.76	-4.48	-4.14	–	-3.44
8.30	10.70	-4.56	-4.29	–	1.70
3.08	-2.38	-3.29	-6.94	–	5.68
5.45	-0.55	-8.81	-10.42	–	1.66
6.44	1.33	-6.20	-6.19	–	9.51
5.97	0.45	-7.43	-8.23	–	6.45
9.20	8.12	-8.15	-7.36	–	-5.54
–	–	–	–	–	2.29
8.86	8.41	-7.63	-6.01	–	-1.43
5.41	9.30	1.32	1.29	2.75	6.99
5.40	9.28	1.31	1.29	–	1.93
5.40	9.27	1.30	1.27	2.74	3.27
5.46	9.41	1.51	1.60	3.60	4.20
5.54	9.56	1.71	1.95	–	3.53
5.50	9.49	1.60	1.75	–	3.69
–	–	–	–	–	1.17
5.47	9.41	1.48	1.53	–	2.11
2.91	4.88	-2.85	-3.25	–	-3.38
5.53	9.59	1.76	2.02	–	2.25
5.59	9.67	1.86	2.20	5.20	10.49
5.59	9.67	1.87	2.20	–	4.38
5.74	9.85	2.04	2.42	–	2.46
6.40	-11.63	-32.34	4.99	–	18.61
13.34	0.66	-34.71	–	–	-0.91
6.66	-11.60	–	–	–	-34.68
12.61	-0.26	–	–	–	-31.97
13.34	0.63	-34.69	7.45	–	6.27
11.20	-4.56	-39.35	-3.57	–	3.49
10.19	-5.98	-38.54	3.44	–	-5.04
11.02	-3.32	-37.57	1.18	–	-8.73
6.25	–	–	–	–	-10.06
7.49	-9.92	-30.56	–	–	-34.92
14.48	2.70	-32.69	13.02	–	28.38
7.23	-10.15	-30.42	9.85	–	25.15
3.90	-13.89	-32.79	–	–	0.66
7.05	–	–	–	–	-14.83
14.45	2.63	-32.76	12.94	–	13.09
11.24	-4.23	–	–	–	-33.46

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	P2 (USD)	16/07/2018	1,000.00		
	RT (USD)	27/06/2018	10.00		
	W (EUR)	27/06/2018	1,000.00		
	W (USD)	15/10/2018	1,000.00	19/09/2024	1,165.34
	WT (EUR)	19/03/2021	1,000.00		
	WT (GBP)	27/06/2018	1,000.00		
	WT (HKD)	30/11/2022	1,000.00		
	WT (USD)	05/12/2017	1,000.00		
	WT (H2-EUR)	02/11/2022	1,000.00		
	WT6 (GBP)	10/07/2020	100.00		
	W6 (GBP)	09/12/2020	100.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	AM (HKD)	16/12/2020	10.00		
	AM (USD)	01/03/2017	10.00		
	AM (H2-AUD)	16/12/2020	10.00		
	AM (H2-JPY)	03/01/2023	1,000.00		
	AM (H2-RMB)	16/12/2020	10.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (USD)	15/04/2020	10.00		
	AMg (H2-AUD)	15/04/2020	10.00		
	AMi (H2-AUD)	01/03/2024	10.00		
	AMi (H2-CHF)	01/03/2024	10.00		
	AMi (H2-EUR)	01/03/2024	10.00		
	AMi (H2-JPY)	01/03/2024	2,000.00		
	AMi (H2-RMB)	01/03/2024	10.00		
	AMi (H2-SGD)	01/03/2024	10.00		
	AT (USD)	15/04/2020	10.00		
	BMf (USD)	16/02/2021	10.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (USD)	15/04/2020	1,000.00		
	RT (USD)	24/06/2021	10.00		
	WT8 (H2-EUR)	10/09/2024	1,000.00		
	W9 (USD)	01/03/2017	100,000.00		
Allianz Asia Pacific Income	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
	AM (USD)	15/02/2024	10.00		
	AMg (USD)	15/02/2024	10.00		
Allianz Asian Multi Income Plus	AM (HKD)	16/08/2011	10.00		
	AM (USD)	17/05/2010	10.00		
	AM (H2-AUD)	15/09/2014	10.00		
	AM (H2-RMB)	06/05/2015	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AMg (USD)	13/10/2015	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
Allianz Asian Small Cap Equity	A (EUR)	05/01/2022	100.00		
	AT15 (USD)	13/05/2014	10.00		
	IT15 (USD)	13/05/2014	1,000.00		
	P (EUR)	05/01/2022	1,000.00		
	RT15 (USD)	06/07/2021	10.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
14.86	3.37	-32.04	14.81	–	14.57
14.34	2.44	-32.96	12.24	–	12.69
7.99	-9.21	-29.88	12.06	–	20.38
-5.89	–	–	–	–	–
7.80	-9.26	-29.71	–	–	-33.45
3.98	-13.62	-31.99	5.52	–	14.19
14.01	–	–	–	–	2.26
14.90	3.43	-31.97	15.02	–	15.74
12.68	–	–	–	–	7.41
3.86	-13.66	-31.91	–	–	-29.27
3.99	-13.55	-31.79	–	–	-34.36
4.46	5.12	3.77	-4.46	–	-6.94
10.36	14.84	-1.04	–	–	-0.53
11.28	16.08	-0.65	7.67	–	17.85
9.87	12.80	-4.16	–	–	-3.96
4.83	–	–	–	–	1.97
8.29	9.05	-5.42	–	–	-3.37
11.28	16.08	-0.74	–	–	-0.94
11.28	16.16	-0.63	–	–	7.72
9.83	12.96	-4.23	–	–	3.50
–	–	–	–	–	5.02
–	–	–	–	–	3.07
–	–	–	–	–	4.65
–	–	–	–	–	2.14
–	–	–	–	–	3.97
–	–	–	–	–	4.53
11.28	16.09	-0.71	–	–	7.73
10.62	14.74	-2.49	–	–	-2.99
10.61	14.76	-2.48	–	–	-0.66
10.61	14.74	-2.39	–	–	-0.63
10.84	15.19	-1.86	–	–	-1.86
11.99	17.61	1.29	–	–	11.03
11.90	17.47	0.95	–	–	1.26
–	–	–	–	–	0.36
12.23	18.12	1.90	12.34	–	25.66
5.67	-1.16	14.42	-1.71	0.37	264.33
11.37	12.34	10.28	0.44	-11.98	77.64
–	–	–	–	–	12.71
–	–	–	–	–	12.84
19.52	22.78	-8.33	5.17	15.03	21.67
20.47	24.03	-8.13	6.15	15.06	39.93
18.28	19.01	-13.33	-3.17	6.31	4.08
17.33	17.12	-12.31	4.08	–	19.27
19.51	22.74	-8.42	5.12	–	27.48
20.47	24.13	-8.14	6.18	–	27.26
18.28	19.13	-13.34	-3.00	–	15.92
19.31	21.91	-10.33	1.87	–	18.31
18.33	18.60	-14.34	-4.38	–	5.10
19.67	21.93	-10.89	0.19	–	13.81
19.57	22.09	-10.33	1.05	–	22.66
17.32	17.20	-12.40	4.16	–	34.40
18.07	19.87	-11.75	0.80	–	18.45
20.48	24.10	-8.19	6.23	14.92	30.55
21.25	25.77	-6.36	9.66	22.62	81.48
18.08	27.18	–	–	–	-4.34
25.27	46.60	-2.62	74.33	101.93	102.74
26.85	50.31	1.16	85.83	125.08	126.99
19.42	30.11	–	–	–	-1.48
26.67	49.98	0.71	–	–	-2.21

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT (USD)	22/07/2021	1,000.00		
	WT15 (EUR)	27/10/2020	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
	WT7 (USD)	18/10/2021	1,000.00		
Allianz Best Ideas 2025	AT2 (EUR)	16/01/2018	100.00		
	A2 (EUR)	16/01/2018	100.00		
Allianz Best of Managers	AT2 (EUR)	14/09/2018	100.00	20/03/2024	111.60
	A2 (EUR)	14/09/2018	100.00	20/03/2024	105.07
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (EUR)	11/03/2014	1,000.00		
	IT (EUR)	26/04/2024	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.21		
	P (EUR)	29/03/2018	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Best Styles Europe Equity SRI	A (EUR)	10/09/2020	100.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Best Styles Global AC Equity	PT6 (EUR)	21/09/2015	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
Allianz Best Styles Global Equity	A (EUR)	27/06/2014	100.00		
	AT (EUR)	16/10/2023	100.00		
	AT (USD)	20/11/2023	100.00		
	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		
	CT2 (USD)	10/01/2024	10.00		
	ET (H2-SGD)	31/01/2019	10.00		
	I (EUR)	23/04/2015	1,000.00		
	I (H-EUR)	21/11/2022	1,000.00		
	IT (USD)	11/03/2016	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (H-EUR)	01/08/2023	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	RT (USD)	13/09/2024	10.00		
	RT (H-EUR)	06/12/2017	100.00		
	W (EUR)	06/08/2013	1,000.00		
	WT (EUR)	20/07/2017	1,000.00		
	W20 (H-EUR)	20/09/2022	1,000.00		
Allianz Best Styles Global Equity SRI	A (EUR)	10/09/2020	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (USD)	16/10/2019	100.00		
	W (EUR)	10/03/2021	1,000.00		
	WT (EUR)	16/10/2019	1,000.00		
	WT (H-EUR)	20/07/2020	1,000.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
26.43	49.35	0.16	–	–	-3.71
20.31	32.11	5.28	–	–	39.61
26.50	49.49	0.32	87.51	128.25	129.95
26.63	49.80	–	–	–	2.06
12.28	13.74	-5.01	6.49	–	4.03
12.28	13.71	-5.08	6.36	–	3.90
7.39	–	–	–	–	–
7.39	–	–	–	–	–
18.15	49.03	19.19	41.83	78.42	142.16
18.15	49.07	19.18	41.74	78.29	52.79
17.56	47.60	17.41	38.27	69.78	40.07
18.91	50.94	21.47	46.33	90.02	153.48
19.15	51.56	22.21	47.89	–	53.84
19.30	41.67	24.29	43.03	–	96.35
18.76	40.31	22.49	–	–	32.47
20.12	43.54	26.74	47.71	96.35	104.35
–	–	–	–	–	4.97
20.52	44.52	28.02	50.26	–	51.40
19.00	42.20	24.13	43.53	–	74.78
19.64	42.39	25.21	44.77	–	45.84
20.07	43.43	26.60	47.42	–	57.84
20.36	44.12	27.50	49.19	100.20	108.71
20.36	44.12	27.50	49.20	–	64.37
20.64	44.40	22.28	–	–	52.89
21.37	46.14	24.50	–	–	56.65
21.24	45.85	24.12	–	–	48.94
21.66	46.85	25.40	–	–	51.50
22.02	47.71	26.64	–	–	53.72
27.25	46.12	42.04	88.23	–	152.56
27.25	46.12	42.04	88.23	–	152.52
26.69	44.85	40.18	84.09	–	133.06
24.24	43.81	37.27	78.53	163.80	178.21
–	–	–	–	–	24.44
–	–	–	–	–	26.43
27.89	54.04	28.78	70.00	–	105.94
23.62	42.38	35.22	74.02	–	118.61
–	–	–	–	–	19.10
23.96	45.51	40.41	86.05	–	108.37
25.04	45.67	39.92	84.23	–	121.67
24.69	–	–	–	–	39.59
32.30	67.36	36.06	90.79	–	155.59
28.25	75.79	47.93	112.12	–	190.72
28.73	–	–	–	–	24.16
24.99	45.54	39.75	83.87	179.93	206.68
24.99	45.54	39.76	83.87	–	138.91
24.86	45.25	39.33	82.94	–	133.32
–	–	–	–	–	2.55
15.54	39.93	17.49	56.45	–	58.55
25.29	46.24	40.76	86.07	186.70	247.73
25.29	46.24	40.76	86.07	–	115.83
28.85	–	–	–	–	48.87
24.96	41.08	30.49	–	–	70.40
25.72	43.58	33.65	–	–	83.70
25.76	43.50	33.48	–	–	75.24
–	–	–	–	–	-0.93
32.63	63.18	28.55	–	–	85.39
26.11	44.60	35.28	–	–	52.52
26.06	44.33	35.05	–	–	87.67
29.58	54.68	26.14	–	–	65.51

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT3 (EUR)	22/02/2022	1,000.00		
	WT9 (EUR)	31/10/2019	100,000.00		
	W20 (EUR)	27/11/2019	1,000.00		
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.15		
Allianz Best Styles US Equity	A (EUR)	12/01/2015	100.00		
	AT (EUR)	06/06/2013	100.00		
	AT (USD)	22/06/2016	10.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	I (USD)	04/12/2013	1,000.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	I2 (EUR)	18/09/2019	25.00		
	P (EUR)	05/10/2015	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	RT (H2-EUR)	14/05/2020	100.00		
	W (EUR)	12/01/2015	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (USD)	17/07/2012	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	WT3 (EUR)	27/03/2024	1,000.00		
Allianz Better World Defensive	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
Allianz Better World Dynamic	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
Allianz Better World Moderate	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
	WT6 (EUR)	29/09/2022	100.00		
Allianz Capital Plus	AT (EUR)	27/10/2015	100.00		
	AT (H2-CZK)	27/10/2015	3,000.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00	18/01/2024	110.24
	WT (EUR)	27/10/2015	1,000.00		
Allianz Capital Plus Global	A (EUR)	11/01/2022	100.00		
	C (EUR)	11/01/2022	100.00		
	CT (EUR)	11/01/2022	100.00		
	C2 (EUR)	11/01/2022	100.00		
	WT2 (EUR)	30/08/2022	1,000.00		
Allianz China A Opportunities	A (EUR)	05/03/2021	100.00		
	AT (EUR)	18/02/2021	100.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
25.92	44.68	–	–	–	35.27
26.02	43.66	34.03	–	–	83.56
26.19	44.40	34.95	–	–	78.67
18.23	34.02	19.80	39.06	–	54.90
18.43	34.45	20.37	40.19	–	39.80
20.83	52.27	37.69	68.82	–	97.35
17.66	32.72	18.05	35.71	–	35.31
26.60	38.75	35.84	89.21	–	186.21
26.54	38.76	35.26	88.03	215.84	310.97
33.70	58.05	31.19	93.43	–	175.64
31.35	51.12	22.27	73.73	134.91	191.38
30.79	49.37	20.47	70.08	–	119.97
34.56	60.07	33.71	99.73	200.61	235.33
27.73	40.87	38.84	95.38	–	179.76
32.42	53.01	25.06	80.38	–	138.64
27.03	39.60	37.20	92.17	–	91.25
27.37	40.38	38.32	94.60	–	203.08
34.50	59.94	33.55	99.34	–	191.29
32.09	52.06	23.92	–	–	87.72
27.68	41.18	39.15	96.53	–	209.68
27.95	41.08	39.68	97.92	246.81	322.74
34.83	60.71	34.51	101.73	206.68	359.64
32.40	53.24	25.26	81.50	156.71	194.06
–	–	–	–	–	5.54
11.55	13.01	–	–	–	7.67
11.56	13.01	–	–	–	-7.91
11.32	12.56	–	–	–	0.74
11.02	12.07	–	–	–	6.05
12.18	14.28	–	–	–	2.76
12.12	14.17	–	–	–	2.63
12.37	14.66	-4.94	–	–	-6.79
14.24	12.55	–	–	–	7.89
14.25	12.56	–	–	–	-11.09
14.23	12.54	–	–	–	3.78
13.93	12.00	–	–	–	3.88
15.57	15.18	–	–	–	6.95
15.36	14.76	–	–	–	6.43
15.72	15.48	-5.00	–	–	-8.55
12.67	12.25	–	–	–	7.02
12.68	12.26	–	–	–	-9.98
12.66	12.24	–	–	–	1.43
12.46	11.78	–	–	–	4.79
13.83	14.56	–	–	–	4.15
13.65	14.19	–	–	–	3.64
13.97	14.83	-5.15	–	–	-7.83
13.18	–	–	–	–	12.67
11.66	17.81	-3.08	10.21	–	16.73
13.60	24.96	7.40	23.96	–	31.61
11.05	16.53	-4.67	7.21	–	11.17
12.16	18.88	-1.76	12.72	–	17.17
5.85	–	–	–	–	–
12.48	19.55	-0.94	14.29	–	25.20
9.73	7.75	–	–	–	-6.58
9.14	6.57	–	–	–	-7.92
9.13	6.57	–	–	–	-7.92
9.73	7.75	–	–	–	-6.56
10.57	9.40	–	–	–	3.20
0.53	-21.05	-38.42	–	–	-37.03
1.05	-20.94	-38.35	–	–	-45.40

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (USD)	18/02/2021	10.00		
	AT (H2-EUR)	05/03/2021	100.00		
	IT (USD)	18/02/2021	1,000.00		
	P (EUR)	05/03/2021	1,000.00		
	PT (CHF)	27/01/2021	1,000.00		
	PT (GBP)	22/04/2021	1,000.00	18/01/2024	530.89
	PT (USD)	27/01/2021	1,000.00		
	PT10 (EUR)	27/01/2021	1,000.00	18/01/2024	500.28
	PT3 (USD)	04/01/2022	1,000.00		
	PT6 (USD)	27/01/2021	1,000.00		
	RT (CHF)	27/01/2021	100.00		
	RT (EUR)	27/01/2021	100.00		
	RT (USD)	27/01/2021	10.00		
	WT (EUR)	27/01/2021	1,000.00		
	WT (USD)	27/01/2021	1,000.00		
	WT (H2-EUR)	05/03/2021	1,000.00		
	WT3 (EUR)	15/10/2021	1,000.00		
	WT7 (USD)	15/03/2021	1,000.00		
Allianz China A-Shares	A (EUR)	23/10/2019	100.00		
	A (H2-EUR)	23/10/2019	100.00		
	AT (CNY)	02/11/2020	10.50		
	AT (EUR)	25/07/2022	100.00		
	AT (HKD)	23/10/2019	10.00		
	AT (SGD)	23/10/2019	10.00		
	AT (USD)	23/10/2019	10.00		
	AT (H-USD)	01/08/2022	10.00		
	AT2 (H2-EUR)	15/03/2024	100.00		
	CT (USD)	01/12/2020	10.00		
	ET (SGD)	01/08/2022	10.00		
	ET (H-SGD)	01/08/2022	10.00		
	IT (EUR)	17/06/2020	1,000.00		
	IT (USD)	23/10/2019	1,000.00		
	P (EUR)	23/10/2019	1,000.00		
	PT (GBP)	27/12/2019	1,000.00		
	PT (USD)	23/10/2019	1,000.00		
	PT2 (EUR)	09/09/2020	1,000.00		
	P2 (USD)	02/12/2019	1,000.00		
	RT (USD)	23/10/2019	10.00		
	RT (H2-CHF)	09/10/2020	100.00		
	RT (H2-EUR)	23/10/2019	100.00		
	W (USD)	23/10/2019	1,000.00		
	WT (GBP)	23/10/2019	1,000.00		
	WT (USD)	23/10/2019	1,000.00		
	WT4 (USD)	29/05/2020	1,000.00		
	W7 (USD)	23/10/2019	1,000.00		
Allianz China Equity	A (EUR)	13/01/2011	100.00		
	A (GBP)	09/06/2009	100.00	18/01/2024	151.86
	A (HKD)	03/01/2011	10.00		
	A (USD)	03/10/2008	29.44		
	AT (EUR)	16/10/2023	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	13/01/2011	10.00		
	AT (H2-RMB)	11/04/2012	10.00		
	CT (EUR)	02/10/2009	100.00		
	IT (USD)	19/01/2009	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	PT (EUR)	05/11/2012	1,000.00		
	P2 (USD)	16/12/2010	1,000.00	18/01/2024	886.09
	RT (USD)	11/02/2016	10.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
7.37	-10.19	-40.62	–	–	-49.35
5.41	-14.53	-44.61	–	–	-45.41
8.34	-8.39	-38.84	–	–	-47.52
1.89	-19.37	-36.53	–	–	-34.97
-0.49	-20.93	-44.90	–	–	-47.27
-17.20	–	–	–	–	–
8.43	-8.34	-38.83	–	–	-44.34
-16.53	–	–	–	–	–
8.47	-8.08	–	–	–	-38.80
9.01	-7.38	-37.86	–	–	-43.26
-0.58	-20.99	-44.95	–	–	-47.24
1.71	-19.69	-36.75	–	–	-39.99
8.32	-8.49	-39.06	–	–	-44.54
2.12	-19.03	-36.02	–	–	-39.15
8.85	-7.64	-38.12	–	–	-43.55
6.79	-12.31	-42.06	–	–	-46.72
2.18	-19.02	–	–	–	-37.73
9.00	-7.39	-37.87	–	–	-33.51
1.93	-21.28	-38.38	–	–	9.12
6.51	-14.93	-44.67	–	–	-0.93
3.89	-11.71	-35.71	–	–	-29.96
2.54	-20.61	–	–	–	-30.26
7.79	-11.25	-40.69	–	–	8.90
1.36	-19.76	-44.09	–	–	3.43
8.63	-10.27	-40.52	–	–	9.92
6.70	-6.24	–	–	–	-16.65
–	–	–	–	–	14.69
7.81	-11.70	-41.87	–	–	-39.08
2.11	-18.84	–	–	–	-28.58
5.51	-8.43	–	–	–	-18.60
3.01	-19.33	-36.35	–	–	-5.36
9.74	-8.47	-38.71	–	–	15.53
2.95	-19.71	-36.49	–	–	15.00
-0.53	-23.63	-38.46	–	–	4.37
9.69	-8.54	-38.77	–	–	15.31
3.57	-18.95	-35.62	–	–	-16.51
10.08	-7.90	-38.13	–	–	13.96
9.59	-8.73	-38.94	–	–	14.72
5.24	-16.60	-45.45	–	–	-37.37
7.51	-13.39	-43.16	–	–	3.32
10.12	-7.83	-38.06	–	–	17.55
-0.26	-23.13	-38.00	–	–	12.34
10.12	-7.83	-38.06	–	–	17.55
10.38	-7.40	-37.65	–	–	2.11
10.47	-7.39	-37.68	–	–	18.59
8.60	0.03	-22.91	-0.42	43.23	35.41
-17.39	–	–	–	–	–
13.66	12.82	-25.75	1.17	26.86	17.32
14.61	13.95	-25.59	2.03	26.16	107.39
–	–	–	–	–	9.93
8.08	2.65	-29.24	-3.77	31.85	33.96
14.57	13.89	-25.60	2.03	26.05	14.58
11.23	6.12	-30.15	-1.95	33.52	59.82
7.68	-1.57	-24.77	-4.07	32.33	73.80
15.74	16.23	-23.32	7.28	39.49	190.40
15.69	16.12	-23.42	7.06	38.95	43.43
9.61	1.99	-20.78	4.43	56.56	75.98
-14.11	–	–	–	–	–
15.57	15.85	-23.69	6.47	–	59.18

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	W (EUR)	04/09/2015	1,000.00		
	WT (HKD)	13/08/2012	1,000.00		
Allianz China Future Technologies	A (EUR)	09/07/2024	100.00		
	A (USD)	09/07/2024	10.00		
	AT (HKD)	05/07/2022	10.00		
	AT (USD)	05/07/2022	10.00		
	AT (H-USD)	05/07/2022	10.00		
	AT (H2-CHF)	05/07/2022	10.00		
	AT (H2-EUR)	05/07/2022	10.00		
	AT (H2-RMB)	05/07/2022	10.00		
	AT (H2-SGD)	05/07/2022	10.00		
	IT (USD)	24/07/2023	1,000.00		
	PT9 (USD)	05/07/2022	100.00		
	PT9 (H-USD)	05/07/2022	100.00		
	RT (EUR)	05/07/2022	100.00		
	RT (USD)	05/07/2022	10.00		
	RT (H2-CHF)	05/07/2022	100.00		
	RT (H2-EUR)	05/07/2022	100.00		
	WT (H2-EUR)	05/07/2022	1,000.00		
Allianz China Healthy Living	AT (USD)	14/07/2022	10.00		
	WT (USD)	14/07/2022	1,000.00		
Allianz China Multi Income Plus	AMg (HKD)	14/03/2017	10.00	30/07/2024	5.84
	AMg (USD)	14/03/2017	10.00	30/07/2024	5.78
	AT (HKD)	11/04/2014	10.00	30/07/2024	7.64
	AT (USD)	02/10/2009	10.00	30/07/2024	11.31
Allianz China Strategic Bond	A (USD)	18/10/2011	10.00		
	A (H2-EUR)	18/10/2011	100.00		
	AT (H2-CHF)	30/03/2012	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
Allianz China Thematica	AT (USD)	25/08/2021	10.00		
	RT (USD)	25/08/2021	10.00	18/01/2024	4.74
	WT6 (USD)	25/08/2021	100.00		
	X7 (H2-EUR)	25/08/2021	1.00		
Allianz Clean Planet	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	IT (EUR)	06/10/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00	18/01/2024	1,031.95
	RT (EUR)	06/10/2020	100.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	10/03/2022	1,000.00		
	WT6 (GBP)	04/03/2022	100.00		
Allianz Climate Transition	AT (EUR)	19/02/2019	100.00		
	IT (EUR)	19/02/2019	1,000.00		
	PT2 (EUR)	19/02/2019	1,000.00		
	RT (EUR)	08/02/2022	100.00		
	W (EUR)	14/03/2022	1,000.00		
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	23/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Coupon Select Plus V	AT2 (EUR)	07/05/2018	100.00	20/03/2024	102.18
	A2 (EUR)	07/05/2018	100.00	20/03/2024	94.89
Allianz Coupon Select Plus VI	WT6 (EUR)	25/02/2019	100.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
9.76	2.32	-19.81	5.78	–	44.98
15.23	15.83	-22.71	8.17	44.53	79.00
–	–	–	–	–	12.55
–	–	–	–	–	16.52
13.17	12.91	–	–	–	-11.36
14.12	14.69	–	–	–	-10.08
51.73	57.35	–	–	–	28.24
9.61	4.50	–	–	–	-18.81
11.87	9.00	–	–	–	-15.31
10.93	7.36	–	–	–	-16.26
11.80	10.22	–	–	–	-13.70
15.33	–	–	–	–	8.89
15.70	17.76	–	–	–	-7.36
15.75	21.56	–	–	–	-0.58
8.10	2.46	–	–	–	-15.56
15.16	16.65	–	–	–	-8.31
10.57	6.50	–	–	–	-17.04
12.92	10.82	–	–	–	-13.67
9.75	8.04	–	–	–	-15.77
3.05	-5.97	–	–	–	-24.97
4.47	-3.39	–	–	–	-22.74
-2.75	–	–	–	–	–
-2.50	–	–	–	–	–
-2.75	–	–	–	–	–
-2.52	–	–	–	–	–
14.56	15.01	-10.75	-13.02	-7.85	0.61
12.58	10.31	-15.80	-20.43	-22.99	-16.50
9.84	5.85	-19.30	-24.13	-28.54	-24.35
12.66	10.37	-15.75	-20.37	-22.96	-17.97
12.39	9.90	-16.28	-21.16	-24.46	-19.75
11.58	1.01	-39.56	–	–	-42.22
-9.97	–	–	–	–	–
13.11	3.72	-37.10	–	–	-39.77
11.63	-0.25	-40.78	–	–	-43.14
13.37	15.89	6.08	–	–	39.18
13.28	15.80	6.15	–	–	40.48
19.68	31.88	2.46	–	–	33.20
14.30	17.80	9.00	–	–	45.36
-0.36	–	–	–	–	–
14.15	17.41	8.40	–	–	44.14
20.66	34.13	4.97	–	–	37.62
14.75	18.72	–	–	–	17.69
10.32	12.64	–	–	–	18.71
19.68	31.12	5.20	36.75	–	52.83
20.75	33.47	8.05	42.96	–	60.69
21.07	34.17	8.90	44.83	–	62.97
20.58	33.03	–	–	–	10.87
21.12	34.28	–	–	–	20.83
7.60	13.46	-5.07	0.62	13.59	38.61
7.60	13.47	-5.07	0.63	13.62	38.69
7.17	12.56	-6.21	-1.36	–	-0.18
8.25	14.83	-3.35	3.69	20.62	49.61
8.21	14.75	-3.46	3.48	–	6.51
8.21	14.75	-3.45	3.49	20.16	22.78
8.13	14.60	-3.64	3.17	–	13.68
8.51	15.39	-2.65	4.94	23.54	25.06
6.80	–	–	–	–	–
6.81	–	–	–	–	–
17.32	23.94	6.71	35.34	–	35.11

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Credit Opportunities	A (EUR)	08/03/2019	100.00		
	AT (EUR)	22/02/2019	100.00		
	IT13 (EUR)	17/11/2016	1,000.00		
	IT13 (H2-USD)	14/09/2020	1,000.00		
	P7 (EUR)	31/10/2018	100.00	18/01/2024	93.99
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	08/03/2019	100.00		
	RT (H2-CHF)	11/03/2019	100.00		
	WT3 (EUR)	25/04/2019	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
	W7 (EUR)	30/08/2018	100.00		
Allianz Credit Opportunities Plus	A (EUR)	29/11/2022	100.00		
	AT (EUR)	13/06/2019	100.00		
	CT (EUR)	29/11/2022	100.00		
	I (EUR)	29/11/2022	1,000.00		
	IT (EUR)	13/06/2019	1,000.00		
	PT (EUR)	29/11/2022	1,000.00		
	PT (H2-USD)	29/11/2022	1,000.00		
	P24 (EUR)	29/11/2022	1,000.00		
	RT (EUR)	13/06/2019	100.00		
	WT9 (EUR)	13/06/2019	100,000.00		
	X7 (EUR)	13/06/2019	1.00		
Allianz Cyber Security	A (EUR)	09/02/2021	100.00		
	AT (EUR)	09/02/2021	100.00		
	AT (USD)	09/02/2021	10.00		
	AT (H2-SGD)	25/04/2022	10.00		
	AT2 (SEK)	05/08/2024	1,000.00		
	IT (EUR)	05/04/2022	1,000.00		
	IT (USD)	09/02/2021	1,000.00		
	P (EUR)	09/02/2021	1,000.00		
	PT10 (USD)	28/07/2021	1,000.00	18/01/2024	950.01
	RT (EUR)	05/04/2022	100.00		
	RT (USD)	09/02/2021	10.00		
	WT (H2-EUR)	14/07/2021	1,000.00		
	WT5 (USD)	25/07/2024	1,000.00		
	WT9 (USD)	09/02/2021	100,000.00		
Allianz Dynamic Allocation Plus Equity	A (EUR)	16/03/2021	100.00		
	AT (EUR)	16/12/2020	100.00		
	IT (EUR)	16/12/2020	1,000.00		
	P (EUR)	16/12/2020	1,000.00		
	RT (USD)	16/12/2020	10.00		
	WT (EUR)	16/12/2020	1,000.00		
	WT9 (EUR)	16/12/2020	100,000.00		
	X7 (H2-EUR)	16/12/2020	1.00		
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	15/03/2017	100.00		
	AM (HKD)	18/12/2017	10.00		
	AM (USD)	18/12/2017	10.00		
	AM (H2-AUD)	18/12/2017	10.00		
	AM (H2-SGD)	18/12/2017	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (USD)	25/09/2015	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	06/10/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	AMg (H2-RMB)	06/10/2015	10.00		
	AMg (H2-SGD)	06/10/2015	10.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
6.12	9.20	4.38	5.20	–	6.20
6.13	9.20	4.38	5.20	–	6.33
6.10	9.37	4.72	5.74	–	9.59
7.89	13.87	10.70	–	–	12.00
1.51	–	–	–	–	–
6.19	9.33	4.57	5.53	–	6.57
6.19	9.33	4.56	5.52	–	6.53
3.63	4.88	0.16	0.59	–	1.32
6.33	9.61	4.97	6.21	–	6.87
6.28	9.53	4.84	5.99	–	8.30
6.28	9.53	4.85	6.01	–	7.92
12.71	–	–	–	–	15.31
12.73	18.12	5.65	9.71	–	11.13
12.44	–	–	–	–	14.79
13.32	–	–	–	–	16.30
13.37	19.48	7.49	13.02	–	14.73
13.34	–	–	–	–	16.49
15.29	–	–	–	–	20.74
12.43	–	–	–	–	15.98
13.33	19.47	7.45	12.62	–	14.23
13.42	19.59	7.62	13.20	–	14.93
14.17	21.64	10.01	17.00	–	19.34
20.05	28.12	-4.77	–	–	7.49
19.98	27.81	-5.02	–	–	7.12
26.85	45.88	-7.85	–	–	0.07
24.48	40.89	–	–	–	9.05
–	–	–	–	–	6.66
21.24	30.17	–	–	–	-0.98
28.14	48.84	-5.00	–	–	3.81
21.17	29.99	-1.95	–	–	12.18
24.08	–	–	–	–	–
21.24	30.37	–	–	–	-0.89
27.96	48.47	-5.42	–	–	3.19
26.16	42.93	-10.94	–	–	-8.13
–	–	–	–	–	3.78
28.59	49.88	-4.01	–	–	5.19
26.61	30.13	34.74	–	–	47.94
26.74	30.63	35.13	–	–	74.16
27.72	32.58	38.69	–	–	79.06
27.52	32.23	37.83	–	–	77.52
34.69	50.66	33.56	–	–	63.62
27.94	32.97	39.02	–	–	79.52
27.76	33.23	39.56	–	–	80.02
33.41	46.17	28.31	–	–	56.53
17.52	20.15	-29.48	-36.31	–	-39.46
18.64	24.05	-25.29	-30.69	–	-31.72
19.60	25.52	-25.10	-30.01	–	-31.27
18.21	21.94	-27.72	-33.89	–	-35.68
17.41	21.47	-27.48	-32.82	–	-35.00
18.65	24.04	-25.35	-30.69	–	-13.78
12.39	12.36	-29.57	-35.12	–	-32.17
19.60	25.38	-25.08	-29.98	–	-13.91
18.21	21.71	-27.80	-33.82	–	-17.59
18.85	24.09	-25.87	-31.57	–	-17.72
17.62	20.17	-29.40	-36.34	–	-30.19
19.17	24.12	-26.26	-32.65	–	-21.01
19.42	24.43	-25.44	-31.41	–	-13.79
16.51	18.35	-28.27	-30.88	–	-8.28
17.40	21.52	-27.51	-32.83	–	-18.92

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AMg (H2-ZAR)	02/11/2018	150.00		
	AT (USD)	23/01/2017	10.00		
	AT (H2-EUR)	18/11/2019	100.00		
	I (H2-EUR)	03/10/2014	1,000.00		
	IT (USD)	11/05/2017	1,000.00		
	P (H2-EUR)	06/12/2017	1,000.00		
	R (USD)	04/01/2019	10.00		
	RT (USD)	04/01/2019	10.00		
	W (USD)	03/10/2014	1,000.00		
	WM (USD)	29/02/2016	1,000.00		
	WT (H2-EUR)	17/11/2021	1,000.00		
Allianz Dynamic Commodities	A (H2-EUR)	03/03/2014	100.00		
	AT (H2-EUR)	10/05/2022	100.00		
	I (H2-EUR)	26/10/2010	1,000.00		
	P (H2-EUR)	15/04/2021	1,000.00		
	WT (H2-EUR)	02/11/2022	1,000.00		
	W9 (USD)	15/10/2019	100,000.00		
	W9 (H2-GBP)	26/01/2023	100,000.00		
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	04/12/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	ASAC FAPES WT7 (EUR)	02/11/2021	1,000.00		
	AT (EUR)	30/01/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT (H2-USD)	28/01/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	03/03/2016	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	21/05/2024	100.00		
	CT2 (EUR)	01/07/2024	100.00		
	IT2 (EUR)	21/05/2024	1,000.00		
	P (EUR)	21/05/2024	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	WT (EUR)	21/05/2024	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	19/03/2014	100.00		
	AM (H2-SGD)	15/05/2024	10.00		
	AQ (EUR)	29/03/2016	100.00		
	AQ (H2-USD)	01/03/2023	10.00		
	AT (EUR)	03/09/2014	100.00		
	AT (H2-CZK)	01/10/2018	3,000.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	04/06/2014	100.00		
	CT (H2-HUF)	01/10/2018	25,000.00		
	CT2 (EUR)	05/10/2016	100.00		
	IT (EUR)	03/09/2014	1,000.00		
	IT (H2-USD)	16/05/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
	WT (EUR)	19/04/2022	1,000.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
22.71	32.28	-18.01	-18.57	–	-9.18
19.60	25.42	-25.08	-30.05	–	-27.26
17.63	20.24	-29.41	–	–	-36.74
18.45	21.98	-27.95	-34.00	–	-22.05
20.46	27.22	-23.48	-27.46	–	-26.44
18.28	21.76	-28.03	-34.14	–	-37.90
20.35	27.06	-23.73	-27.90	–	-22.85
20.35	26.89	-23.72	-27.85	–	-22.72
20.77	27.83	-22.92	-26.61	–	-3.90
20.77	27.86	-22.90	-26.59	–	-9.79
18.85	22.78	–	–	–	-19.90
3.79	-6.38	-3.32	18.35	-27.47	-34.33
3.74	-6.42	–	–	–	-28.18
4.52	-5.01	-1.15	22.85	-21.80	-44.97
2.34	-7.04	-3.30	–	–	16.40
4.82	–	–	–	–	-6.42
6.46	4.53	-7.57	–	–	22.09
6.28	–	–	–	–	-4.81
12.31	14.80	1.07	6.60	–	19.66
12.31	14.82	1.07	6.61	–	16.95
13.13	16.48	–	–	–	1.97
12.31	14.81	1.07	6.61	–	15.30
9.73	10.43	-2.84	2.26	–	10.90
11.97	14.12	0.17	5.03	–	14.66
11.74	13.66	-0.44	3.98	–	9.43
12.93	16.07	2.73	9.55	29.72	29.45
12.93	16.07	2.73	9.55	–	18.29
15.00	21.03	–	–	–	9.36
13.03	16.28	3.01	–	–	11.03
–	–	–	–	–	2.34
12.82	15.85	2.43	9.02	–	16.27
12.81	15.84	2.43	9.04	–	17.46
13.13	16.48	3.27	10.51	–	25.45
–	–	–	–	–	3.51
–	–	–	–	–	3.53
–	–	–	–	–	3.81
–	–	–	–	–	3.57
–	–	–	–	–	2.29
–	–	–	–	–	3.89
16.73	22.48	9.73	30.58	57.52	74.59
–	–	–	–	–	3.06
16.73	22.48	9.73	30.59	–	53.37
18.70	–	–	–	–	23.47
16.73	22.48	9.73	30.59	57.59	58.14
19.04	30.52	22.39	48.76	–	52.37
22.46	45.20	36.82	67.14	–	83.71
14.35	18.30	6.15	26.48	–	48.88
16.09	21.15	7.93	27.04	48.84	57.25
21.55	42.73	33.30	59.88	–	60.96
16.43	21.87	8.91	28.96	–	46.60
17.78	24.69	12.70	36.54	71.83	72.51
19.73	29.63	–	–	–	20.76
17.92	24.98	13.09	–	–	38.45
17.74	24.60	12.58	36.29	–	42.43
–	–	–	–	–	1.55
17.55	24.21	12.04	35.22	–	48.03
18.05	25.27	13.47	38.11	75.97	95.13
18.06	25.28	–	–	–	11.48

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	29/03/2016	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	17/03/2017	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	P2 (EUR)	27/12/2023	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	05/05/2020	1,000.00		
Allianz Emerging Asia Equity	A (USD)	03/10/2008	28.18		
	AT (HKD)	01/03/2011	10.00		
	IT (USD)	27/06/2013	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	WT (USD)	12/01/2015	1,000.00	08/03/2024	1,328.88
Allianz Emerging Europe Equity (in liquidation)	A (EUR)	11/12/2019	100.00	*	
	A (USD)	11/12/2019	10.00	*	
Allianz Emerging Europe Equity 2	A (EUR)	13/05/2024	52.27	25/06/2024	52.01
	A (USD)	13/05/2024	5.10	25/06/2024	5.05
Allianz Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (USD)	20/01/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
Allianz Emerging Markets Equity Opportunities	A (EUR)	04/11/2019	100.00		
	FT (EUR)	14/12/2018	1,000.00		
	WT2 (EUR)	15/10/2014	1,000.00		
Allianz Emerging Markets Equity SRI	A (EUR)	26/01/2023	100.00		
	A (USD)	25/06/2024	10.00		
	IT (EUR)	16/10/2019	1,000.00		
	IT8 (EUR)	23/08/2023	1,000.00		
	IT8 (H-EUR)	20/04/2023	1,000.00		
	P (EUR)	26/01/2023	1,000.00		
	WT (USD)	16/10/2019	1,000.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Emerging Markets Multi Asset Income	W (USD)	30/07/2019	1,000.00	22/04/2024	900.14
Allianz Emerging Markets Select Bond	A (H2-EUR)	28/08/2019	100.00		
	AMg (USD)	13/04/2018	10.00		
	AT (USD)	16/10/2020	10.00		
	BMg (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (USD)	20/02/2024	10.00		
	I (USD)	28/10/2014	1,000.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	P (H2-EUR)	28/08/2019	1,000.00		
	W (H2-GBP)	24/02/2023	1,000.00		
	WQ (H2-GBP)	08/08/2024	1,000.00		
	WT (H2-EUR)	30/08/2017	1,000.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
21.18	31.93	20.10	58.42	–	105.03
21.19	31.94	20.11	58.43	–	105.16
21.18	31.92	20.12	58.44	–	72.78
18.56	27.13	15.60	52.02	–	93.81
20.46	30.36	17.97	53.76	–	87.52
20.76	31.01	18.86	55.69	–	89.10
22.98	35.83	25.43	70.29	–	117.23
22.18	34.10	23.07	64.96	137.51	139.25
22.18	34.09	23.07	64.98	–	85.30
22.32	34.41	23.50	–	–	64.57
22.13	33.99	22.94	64.68	–	83.45
–	–	–	–	–	1.95
–	–	–	–	–	15.65
22.04	33.78	22.64	64.02	–	87.61
22.50	34.80	24.03	–	–	78.04
24.22	27.82	-12.53	29.27	38.02	189.79
23.52	26.73	-12.56	28.38	38.35	67.54
25.50	30.42	-9.86	35.94	52.59	93.74
18.66	14.18	-7.01	31.76	–	45.33
8.33	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
20.89	30.80	4.73	37.25	–	69.31
21.23	31.18	5.40	38.20	–	64.65
20.29	29.32	3.28	–	–	26.42
28.64	51.17	3.65	46.75	–	56.93
21.99	32.46	7.16	43.09	–	79.61
22.55	33.32	7.94	43.89	–	62.62
24.66	40.52	1.63	38.65	–	39.62
22.03	32.92	7.57	43.15	–	80.19
21.72	32.46	7.09	42.38	–	37.80
20.85	30.15	3.77	–	–	28.71
23.10	35.03	9.66	47.52	–	58.13
22.63	34.02	8.41	44.64	–	81.01
19.47	–	–	–	–	11.74
–	–	–	–	–	11.15
20.42	25.14	11.16	–	–	26.77
20.51	–	–	–	–	21.79
22.26	–	–	–	–	20.61
20.28	–	–	–	–	13.11
27.57	43.25	8.45	–	–	30.57
20.86	25.87	12.67	–	–	30.03
21.45	27.38	13.84	–	–	31.92
9.67	–	–	–	–	–
16.35	25.21	-3.85	-2.39	–	-2.29
18.45	30.88	2.65	7.57	–	9.43
18.45	30.84	2.58	–	–	6.38
17.59	28.51	-0.25	–	–	-4.71
17.59	28.60	-0.32	–	–	-4.71
–	–	–	–	–	7.71
19.28	32.65	4.71	11.51	–	34.17
19.28	32.69	4.74	–	–	9.20
19.07	31.85	3.77	–	–	7.98
17.07	26.75	-2.01	0.75	–	0.91
18.84	–	–	–	–	19.95
–	–	–	–	–	4.50
17.39	27.46	-1.20	2.01	–	0.46

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT (H2-GBP)	24/02/2023	1,000.00		
	W9 (USD)	07/10/2020	100,000.00		
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	IT (USD)	04/04/2017	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	W2 (USD)	14/11/2017	1,000.00		
	W7 (H2-EUR)	02/03/2021	1,000.00		
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	30/10/2019	100.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	CT (USD)	26/06/2024	10.00		
	I (H2-EUR)	30/10/2019	1,000.00		
	IT (USD)	30/10/2019	1,000.00		
	IT8 (H2-EUR)	12/11/2019	1,000.00		
	P (H2-EUR)	30/10/2019	1,000.00		
	WT (H2-EUR)	30/10/2019	1,000.00		
	WT (H2-GBP)	24/02/2023	1,000.00		
Allianz Emerging Markets SRI Bond	A (H2-EUR)	15/05/2019	100.00		
	AT (H2-SEK)	19/06/2020	1,000.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	P (H2-EUR)	15/05/2019	1,000.00		
	P2 (USD)	15/05/2019	1,000.00		
	P2 (H2-EUR)	15/05/2019	1,000.00	18/01/2024	764.03
	RT (H2-EUR)	07/05/2020	100.00		
	W (EUR)	15/01/2021	1,000.00		
	WT (USD)	15/05/2019	1,000.00		
	WT (H2-EUR)	09/07/2020	1,000.00		
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	15/05/2019	10.00		
	AT (H2-EUR)	03/06/2019	100.00		
	AT2 (H2-EUR)	15/03/2024	100.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	IT (H2-EUR)	29/05/2020	1,000.00		
	RT (USD)	18/06/2021	100.00		
	RT (H2-CHF)	18/06/2021	100.00		
	RT (H2-EUR)	18/06/2021	100.00		
	RT (H2-GBP)	18/06/2021	100.00		
	WT (USD)	15/05/2019	1,000.00		
	WT9 (USD)	15/05/2019	100,000.00		
	W2 (H2-EUR)	04/03/2020	1,000.00		
Allianz Enhanced All China Equity	A (EUR)	28/11/2008	100.00	09/07/2024	311.87
	A (USD)	03/10/2008	47.27	09/07/2024	94.92
Allianz Enhanced Short Term Euro	AT (EUR)	01/10/2008	100.00		
	A2 (EUR)	27/09/2022	100.00		
	CB Kurzfristanlage A (EUR)	10/12/2021	100.00		
	CT (EUR)	16/02/2009	100.00		
	I (EUR)	17/04/2007	1,000.00		
	IT (EUR)	16/02/2009	1,000.00		
	P (EUR)	21/09/2022	1,000.00		
	P3 (EUR)	08/06/2020	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	S (H2-AUD)	07/10/2011	100.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	W (EUR)	09/10/2014	1,000.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
18.89	–	–	–	–	19.85
19.41	32.34	4.46	–	–	9.47
10.21	15.13	-3.42	0.60	4.41	3.43
12.01	19.98	–	–	–	15.90
10.14	15.28	-3.23	0.73	4.63	4.12
9.72	14.39	-4.35	-1.20	0.62	-0.43
10.65	16.21	-1.99	3.03	9.41	11.10
12.55	21.12	3.85	12.47	–	23.01
10.75	16.34	-1.77	3.46	10.02	9.19
10.82	16.46	-1.66	3.58	–	5.42
12.76	21.56	4.42	13.50	–	22.01
10.79	16.44	-1.68	–	–	-1.86
19.28	26.19	-6.32	–	–	-4.23
21.35	31.34	–	–	–	17.29
19.28	26.25	-6.16	–	–	-4.09
–	–	–	–	–	5.33
20.13	28.03	-4.30	–	–	-0.75
22.31	33.76	2.01	–	–	9.11
20.09	27.95	-4.29	–	–	-0.48
20.04	27.90	-4.46	–	–	-1.06
20.36	28.72	-3.54	–	–	0.43
21.93	–	–	–	–	20.98
14.04	18.98	-10.21	-11.13	–	-7.60
13.82	22.22	-7.44	–	–	-4.20
14.87	20.72	-8.27	-7.99	–	-4.07
14.83	20.61	-8.38	-8.09	–	-4.22
17.19	26.62	-1.82	2.19	–	7.85
7.29	–	–	–	–	–
14.83	20.61	-8.39	–	–	0.83
11.25	11.44	2.00	–	–	4.43
17.23	26.73	-1.71	2.32	–	7.98
15.11	21.22	-7.73	–	–	-4.69
12.99	17.30	-2.16	5.45	–	9.05
11.09	12.74	-7.36	-3.05	–	-1.16
–	–	–	–	–	5.03
11.91	14.43	-5.28	0.61	–	3.19
11.92	14.42	-5.32	–	–	4.04
13.81	19.09	0.00	–	–	0.23
9.11	9.64	-9.43	–	–	-9.45
11.79	13.95	-5.77	–	–	-5.74
13.31	17.76	-1.48	–	–	-1.27
14.07	19.71	0.86	10.78	–	14.97
14.21	20.09	1.32	11.38	–	15.60
12.25	15.08	-4.47	–	–	0.00
-1.14	–	–	–	–	–
1.71	–	–	–	–	–
4.21	6.44	4.29	3.60	2.38	11.55
4.20	–	–	–	–	6.34
4.21	6.43	–	–	–	4.69
4.11	6.23	3.98	3.08	1.45	7.48
4.28	6.57	4.49	3.91	3.23	19.93
4.27	6.57	4.48	3.90	3.39	10.27
4.23	–	–	–	–	6.37
4.29	6.60	4.52	–	–	4.42
4.22	6.44	4.28	3.61	–	3.04
4.66	8.01	7.02	8.13	21.04	35.81
4.90	8.01	7.33	8.94	15.27	23.18
4.32	6.67	4.63	4.16	–	4.00

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT (EUR)	10/07/2018	1,000.00		
	XT (EUR)	05/05/2021	100.00		
Allianz Euro Balanced	IT4 (EUR)	19/09/2019	100.00		
	I2 (EUR)	19/09/2019	100.16		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	AT2 (EUR)	12/07/2022	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT2 (EUR)	12/07/2022	100.00		
	C2 (EUR)	12/07/2022	100.00		
	FT (EUR)	12/07/2022	1,000.00		
	I (EUR)	23/04/2003	10.00		
	P (EUR)	06/10/2015	100.00		
	PT (EUR)	12/07/2022	1,000.00		
	RT (H2-CHF)	24/06/2020	100.00		
	WT (EUR)	21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		
Allianz Euro Credit SRI	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	CT (EUR)	26/10/2016	100.00		
	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	IT (H2-CHF)	24/01/2019	1,000.00	18/01/2024	972.45
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	26/10/2016	1,000.00		
	PT2 (EUR)	12/06/2019	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	13/01/2015	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	R2 (EUR)	24/07/2018	100.00		
	W (EUR)	13/01/2015	1,000.00		
	W (H2-JPY)	21/08/2020	200,000.00		
	WT (EUR)	22/06/2018	1,000.00		
	WT4 (EUR)	04/06/2020	1,000.00		
	WT7 (EUR)	07/11/2023	1,000.00		
Allianz Euro Government Bond	IT4 (EUR)	19/09/2019	50.00		
	I2 (EUR)	19/09/2019	49.93		
	RT (EUR)	14/10/2019	100.00		
Allianz Euro High Yield Bond	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AM (H2-USD)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AT (H2-USD)	16/10/2020	10.00		
	I (EUR)	08/12/2017	1,000.00		
	IM (H2-USD)	16/10/2020	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	WT (EUR)	12/12/2013	1,000.00		
Allianz Euro High Yield Defensive	A (EUR)	15/06/2021	100.00		
	AT (EUR)	13/12/2012	100.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
4.33	6.67	4.64	4.17	–	3.89
4.57	7.16	5.31	–	–	5.26
15.05	26.28	4.64	21.37	–	21.82
14.17	24.38	2.28	16.87	–	17.29
8.19	5.50	-11.63	-11.57	-0.59	50.36
7.70	4.56	-12.82	-13.54	–	-5.80
8.19	5.53	-11.64	-11.59	-0.57	54.71
8.36	5.82	–	–	–	-0.02
8.08	5.28	-11.89	-12.00	-1.57	36.13
8.36	5.81	–	–	–	-0.03
8.35	5.81	–	–	–	-0.03
9.04	7.15	–	–	–	1.37
8.68	6.42	-10.47	-9.55	4.26	74.09
8.61	6.34	-10.57	-9.78	–	1.78
8.64	6.37	–	–	–	0.55
5.80	1.73	-14.63	–	–	-13.57
8.85	6.77	-10.04	-8.92	–	-1.20
4.25	4.44	1.28	0.73	–	-1.22
4.59	5.12	2.27	2.37	–	2.48
4.57	5.04	2.13	2.10	–	2.03
4.57	5.16	2.29	2.38	–	2.72
11.07	17.19	-8.45	-4.17	–	8.50
11.05	17.17	-8.45	-4.18	–	7.41
10.72	16.44	-9.31	-5.68	–	0.21
11.65	18.43	-6.99	-1.60	–	14.24
11.65	18.43	-6.98	-1.60	–	7.13
4.45	–	–	–	–	–
11.60	18.33	-7.10	-1.80	–	4.00
11.61	18.33	-7.10	-1.80	–	6.84
11.81	18.76	-6.59	-0.80	–	2.69
–	–	–	–	–	1.78
11.56	18.24	-7.20	-2.00	–	13.34
11.56	18.24	-7.20	-2.00	–	11.43
8.77	13.16	-11.37	-6.84	–	-5.95
11.81	18.76	-6.59	-0.89	–	7.37
11.86	18.86	-6.48	-0.71	–	16.25
1.16	4.53	-17.50	–	–	-13.66
11.86	18.86	-6.48	-0.71	–	7.47
11.94	19.04	-6.26	–	–	1.81
–	–	–	–	–	10.96
9.39	7.02	-12.79	-12.62	–	-11.90
8.95	6.18	-13.83	-14.34	–	-13.66
9.11	6.50	-13.45	–	–	-13.03
12.04	23.25	3.32	9.06	29.14	81.71
12.04	23.31	3.32	9.14	29.19	41.05
13.93	28.28	9.37	18.72	53.15	67.68
12.05	23.25	3.32	9.06	29.15	81.83
14.16	31.98	15.04	23.70	61.26	120.02
13.92	28.28	9.42	–	–	16.86
12.72	24.74	5.19	12.38	–	17.70
14.59	29.87	11.33	–	–	19.50
12.72	24.73	5.19	12.37	37.11	98.47
12.72	24.73	5.18	12.33	–	25.35
12.67	24.63	5.06	12.15	36.63	48.98
12.60	24.49	4.88	11.82	–	29.58
9.89	19.42	0.48	6.51	–	7.10
13.06	25.48	6.14	14.06	41.28	47.29
11.21	19.53	3.69	–	–	3.72
11.21	19.53	3.70	8.86	26.49	38.61

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	I (EUR)	09/10/2012	1,000.00		
	P (EUR)	15/06/2021	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	14/08/2019	100.00		
	W (EUR)	18/03/2022	1,000.00		
	WT (EUR)	18/03/2014	1,000.00		
Allianz Euroland Equity Growth	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	AT (H2-CHF)	04/12/2013	100.00		
	AT (H2-USD)	04/12/2013	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		
	R (EUR)	01/10/2015	100.00		
	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	WT4 (EUR)	26/09/2023	1,000.00		
	WT4 (USD)	28/06/2023	1,000.00		
Allianz Europe Equity Growth	A (EUR)	16/10/2006	100.00		
	A (GBP)	03/08/2009	99.30		
	AT (EUR)	16/10/2006	100.00		
	AT (H-CHF)	22/10/2012	100.00		
	AT (H-PLN)	22/03/2012	400.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	I (USD)	07/07/2014	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	P (GBP)	04/01/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		
	R (EUR)	31/08/2017	100.00		
	RT (EUR)	14/08/2017	100.00		
	RT (H2-USD)	10/10/2017	10.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
	WT4 (EUR)	26/09/2023	1,000.00		
	WT4 (USD)	28/06/2023	1,000.00		
Allianz Europe Equity Growth Select	A (EUR)	02/05/2013	100.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (EUR)	02/05/2013	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	AT (H2-SGD)	13/03/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
11.88	20.97	5.57	12.17	34.29	52.78
11.84	20.88	5.45	–	–	5.64
12.22	21.71	6.52	13.87	–	31.73
12.22	21.69	6.51	13.86	–	30.39
4.87	4.97	-4.56	-0.04	–	7.92
4.86	4.96	-4.57	-0.04	–	7.89
4.60	4.44	-5.28	-1.28	–	3.77
5.27	5.77	-3.47	1.88	–	12.57
5.31	5.83	-3.56	1.82	–	9.29
5.22	5.68	-3.59	1.69	–	5.24
2.57	1.20	-8.01	-3.63	–	-3.25
5.39	6.02	–	–	–	-5.82
5.39	6.02	-3.13	2.48	14.00	20.76
17.47	36.45	-13.07	23.34	81.66	183.54
17.46	36.43	-13.08	23.33	81.65	183.33
14.62	30.60	-16.68	17.63	68.47	73.17
19.60	43.44	-6.26	37.26	116.90	123.19
16.58	34.41	-15.01	18.79	68.51	151.98
18.51	38.88	-10.73	28.94	98.53	237.67
18.51	38.88	-10.73	28.93	98.54	237.70
18.46	38.77	-10.83	28.69	–	52.57
15.76	32.99	-14.42	22.82	–	39.18
18.81	39.60	-10.02	30.63	–	54.32
18.35	38.50	-11.08	28.06	–	63.19
18.35	38.51	-11.09	28.05	–	63.15
18.88	39.73	-9.91	30.89	104.61	249.61
18.85	39.69	-9.93	30.86	104.56	142.07
18.89	–	–	–	–	21.14
25.53	–	–	–	–	11.32
21.54	46.68	-2.23	48.59	111.42	300.96
17.12	39.79	-5.39	40.01	127.22	366.03
21.54	46.68	-2.23	48.58	111.41	301.04
18.29	41.81	-5.93	40.88	102.88	151.11
23.25	58.50	8.18	64.79	163.30	275.27
27.24	71.99	19.00	83.01	167.75	376.24
21.38	48.99	1.17	56.45	134.30	193.81
23.75	54.15	5.46	65.27	150.52	200.13
20.63	44.50	-4.41	43.11	96.12	249.98
22.64	49.32	0.41	55.34	131.06	382.39
29.31	69.78	-3.40	58.59	104.30	85.98
22.63	49.31	0.41	55.34	131.06	382.37
24.92	56.95	8.18	72.76	173.21	211.89
22.59	49.20	0.30	55.05	130.18	228.53
18.04	41.86	-3.17	45.67	145.57	247.43
22.58	49.19	0.29	55.04	130.14	153.18
22.96	50.10	1.21	57.38	137.23	201.51
22.46	48.90	0.00	54.28	–	70.52
22.46	48.91	0.01	54.29	–	70.61
24.77	56.81	8.08	71.88	–	91.31
23.01	50.22	1.32	57.70	138.12	407.97
23.00	50.21	1.32	57.69	138.11	315.27
23.05	–	–	–	–	25.58
29.91	–	–	–	–	18.39
21.03	46.11	-0.22	55.48	111.20	142.80
23.07	53.52	7.70	72.95	–	117.77
21.03	46.10	-0.23	55.47	111.08	142.74
23.08	54.65	9.65	70.56	–	102.20
20.84	48.46	3.20	63.27	–	89.88
23.34	53.85	7.93	73.27	–	104.63

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	CT (EUR)	02/05/2013	100.00		
	GAIPARE CROISSANCE EUROPE AT (EUR)	27/04/2022	100.00		
	GAIPARE CROISSANCE EUROPE WT (EUR)	27/04/2022	1,000.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT (H2-USD)	22/05/2015	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	WT4 (EUR)	10/01/2024	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
	W6 (EUR)	28/06/2018	1,000.00		
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
Allianz Europe Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	IT8 (H-EUR)	15/11/2022	1,000.00		
	W (EUR)	26/10/2010	1,000.00		
	WT (EUR)	25/10/2016	1,000.00		
Allianz Europe Equity Value	A (EUR)	09/03/2020	100.00		
	AT2 (EUR)	10/12/2021	100.00		
	I (EUR)	28/10/2014	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	12/01/2021	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Europe Income and Growth	AM (EUR)	05/05/2015	10.00		
	AM (H2-AUD)	14/08/2017	10.00		
	AM (H2-CAD)	14/08/2017	10.00		
	AM (H2-GBP)	14/08/2017	10.00		
	AM (H2-HKD)	14/08/2017	10.00		
	AM (H2-NZD)	14/08/2017	10.00		
	AM (H2-SGD)	14/08/2017	10.00		
	AM (H2-USD)	14/04/2015	10.00		
	AMg (EUR)	01/06/2016	10.00		
	AMg (H2-AUD)	01/06/2016	10.00		
	AMg (H2-HKD)	01/06/2016	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AMg (H2-USD)	01/06/2016	10.00		
	AT (H2-HKD)	15/03/2021	10.00		
	AT (H2-USD)	02/10/2017	10.00		
	W (EUR)	14/04/2015	1,000.00		
Allianz Europe Mid Cap Equity	A (EUR)	28/08/2024	100.00		
	AT (EUR)	10/11/2017	100.00		
	I (EUR)	14/01/2014	1,000.00		
	P (EUR)	28/08/2024	1,000.00		
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	22/07/2019	100.00		
	WT (EUR)	30/08/2024	1,000.00		
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	AT (H2-USD)	08/07/2016	10.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
20.12	43.92	-2.46	49.74	95.84	122.87
21.04	46.10	–	–	–	18.50
22.49	49.61	–	–	–	22.00
22.12	48.76	2.49	62.58	130.94	168.83
22.12	48.74	2.48	62.56	130.93	168.88
24.40	56.71	10.82	81.04	–	115.55
22.07	48.60	2.35	62.22	129.79	167.44
21.94	48.28	2.03	61.41	–	81.61
21.95	48.31	2.04	61.40	–	95.80
22.48	49.61	3.39	64.99	137.88	178.19
22.48	49.64	3.41	65.02	138.05	178.21
–	–	–	–	–	11.30
22.67	50.06	3.86	66.23	–	93.55
22.49	49.62	3.40	65.00	–	67.76
20.06	41.03	–	–	–	18.70
18.48	37.46	12.15	32.47	79.06	107.58
18.47	37.45	12.15	32.48	–	70.54
18.37	37.19	11.82	31.82	–	69.16
19.54	39.93	15.19	38.49	–	53.69
29.83	–	–	–	–	35.39
19.93	40.80	16.26	40.62	101.74	144.87
19.90	40.77	16.23	40.60	–	74.46
12.24	37.62	16.51	–	–	94.19
12.27	37.65	–	–	–	16.84
13.24	40.10	19.67	32.87	–	73.58
13.08	39.70	19.19	32.00	–	33.40
13.58	40.93	20.74	–	–	34.61
13.56	40.90	20.72	34.84	–	40.74
16.19	33.34	11.26	16.00	–	18.95
16.70	35.18	13.70	19.30	–	28.34
17.29	37.32	16.02	22.96	–	31.00
17.58	37.18	15.60	21.49	–	26.82
16.98	36.52	15.42	24.06	–	31.57
17.83	38.11	17.22	23.92	–	33.53
15.98	35.07	14.28	21.62	–	29.63
18.18	39.13	18.31	26.92	–	38.60
16.18	33.37	11.26	16.03	–	30.67
16.69	35.31	13.77	19.42	–	44.95
16.96	36.49	15.35	23.95	–	46.70
16.01	34.97	14.31	21.73	–	44.91
18.18	39.17	18.19	27.14	–	53.95
16.96	36.38	15.39	–	–	18.51
18.24	39.29	18.27	27.26	–	35.53
17.32	36.04	14.55	21.81	–	28.58
–	–	–	–	–	1.59
14.58	26.68	-15.47	16.03	–	19.37
15.75	29.27	-12.86	22.05	70.52	70.55
–	–	–	–	–	1.67
21.25	31.79	-19.02	42.86	–	38.35
–	–	–	–	–	0.68
9.63	28.91	-15.97	13.35	68.49	139.26
9.63	28.91	-15.98	13.35	68.51	202.56
11.83	35.47	-9.36	26.17	–	72.86
10.75	31.54	-13.41	19.19	86.33	170.85
10.75	31.54	-13.39	19.21	86.34	251.70
10.70	31.43	-13.49	18.99	85.63	94.86

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
Allianz European Bond RC	IT (EUR)	20/03/2018	1,000.00		
	W (EUR)	20/03/2018	1,000.00		
	WT (EUR)	16/11/2022	1,000.00		
	WT5 (EUR)	21/05/2021	1,000.00		
Allianz European Equity Dividend	A (EUR)	10/01/2011	100.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AM (H2-AUD)	02/10/2013	10.00		
	AM (H2-GBP)	16/10/2017	10.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AM (H2-RMB)	18/02/2014	10.00		
	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	AMgi (H2-JPY)	01/07/2024	2,000.00		
	AT (EUR)	10/03/2009	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A20 (EUR)	02/10/2017	100.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IM (EUR)	02/08/2021	1,000.00	18/01/2024	1,004.68
	IT (EUR)	10/03/2009	1,000.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Fixed Income Macro	I (H2-EUR)	16/12/2020	1,000.00	21/12/2023	885.66
	PT10 (H2-EUR)	16/12/2020	1,000.00	17/07/2024	937.80
	PT10 (H2-USD)	16/12/2020	1,000.00	17/07/2024	996.12
	WT (GBP)	16/12/2020	1,000.00	04/06/2024	968.94
Allianz Flexi Asia Bond	A (H2-EUR)	15/04/2013	100.00		
	AM (HKD)	03/07/2012	10.00		
	AM (SGD)	17/10/2016	10.00		
	AM (USD)	03/07/2012	10.00		
	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-EUR)	01/03/2013	10.00		
	AM (H2-GBP)	01/03/2013	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	I (EUR)	03/07/2012	1,000.00		
	IT (USD)	03/09/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00	18/01/2024	572.70
	PQ (H2-GBP)	03/06/2013	1,000.00		
	RM (USD)	01/06/2018	10.00		
	WT (H2-EUR)	12/01/2021	1,000.00		
Allianz Floating Rate Notes Plus	AM (EUR)	15/04/2024	100.00		
	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
10.59	31.17	-13.75	18.41	–	48.67
11.13	32.46	-12.48	21.31	92.99	182.82
4.00	4.44	5.01	4.75	–	6.59
4.13	4.70	5.41	5.43	–	7.49
4.13	–	–	–	–	4.89
4.27	4.98	5.83	–	–	5.77
19.08	45.41	27.43	28.11	50.05	108.75
21.11	53.98	40.35	40.33	–	63.44
19.08	45.42	27.44	28.10	–	51.82
19.08	45.38	27.49	28.07	50.09	72.88
19.27	46.72	30.10	29.72	67.86	97.64
20.60	49.28	31.85	32.56	–	32.40
19.94	49.49	33.00	37.44	68.68	94.29
20.34	49.98	34.36	35.25	–	71.06
17.75	43.47	29.96	38.73	92.27	104.43
18.81	47.27	30.84	33.65	66.25	74.36
21.07	52.25	35.84	40.56	76.85	103.89
21.07	52.47	36.08	41.01	–	60.46
–	–	–	–	–	3.41
19.08	45.41	27.43	28.10	50.06	250.65
21.19	54.14	40.34	40.35	–	58.75
19.08	45.42	27.43	28.10	–	26.05
18.19	43.25	24.60	23.39	39.21	212.18
20.14	48.02	30.87	33.91	64.01	92.30
4.90	–	–	–	–	–
20.14	48.00	30.87	33.91	63.99	302.26
22.22	55.14	40.14	47.87	–	77.55
20.15	48.02	30.88	33.93	–	34.12
20.10	47.91	30.73	33.68	63.37	81.02
20.10	47.91	30.72	33.68	–	47.55
19.98	47.61	30.35	33.02	–	40.47
20.49	48.89	32.01	35.88	68.91	86.41
20.50	48.91	32.05	35.92	68.94	81.69
3.70	–	–	–	–	–
6.43	–	–	–	–	–
7.90	–	–	–	–	–
7.24	–	–	–	–	–
9.69	9.44	-23.15	-28.12	-24.17	-26.29
10.75	13.00	-18.68	-22.02	-8.87	-3.87
4.63	1.80	-23.46	-27.39	–	-22.21
11.63	14.28	-18.48	-21.30	-9.01	-4.11
10.19	10.90	-21.42	-25.20	-10.35	-0.30
10.72	12.56	-19.56	-22.82	-12.42	-6.01
9.77	9.42	-23.10	-28.11	-23.95	-25.43
11.15	12.75	-19.78	-23.92	-15.96	-17.01
11.26	13.37	-18.94	-22.52	-4.94	4.73
8.71	8.06	-21.83	-21.88	1.32	11.07
9.49	10.56	-21.15	-24.25	-13.06	-14.70
11.63	14.08	-18.51	-21.28	–	-8.93
11.63	14.14	-18.54	-21.29	-9.04	-4.13
6.49	1.71	-13.61	-20.19	10.49	16.74
12.44	15.83	-16.74	-18.42	-2.23	2.31
4.66	–	–	–	–	–
12.11	14.65	-18.05	-21.13	-9.73	-9.23
12.33	15.56	-17.03	-18.91	–	-13.76
10.76	11.58	-21.17	–	–	-24.68
–	–	–	–	–	1.79
4.14	6.96	6.22	5.57	–	4.69
4.15	6.97	6.23	5.60	–	4.88

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	I (EUR)	23/01/2015	1,000.00		
	IT (EUR)	08/12/2016	1,000.00		
	P (EUR)	26/06/2017	1,000.00		
	PM (EUR)	15/05/2024	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins A (H2-USD)	17/03/2017	10.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
	WT (H2-USD)	23/02/2024	1,000.00		
Allianz Food Security	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	CT (EUR)	06/10/2020	100.00		
	IT (EUR)	06/10/2020	1,000.00		
	P (GBP)	06/10/2020	1,000.00		
	PT10 (USD)	10/05/2021	1,000.00	18/01/2024	641.05
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT (GBP)	01/07/2021	1,000.00		
Allianz GEM Equity High Dividend	AM (H2-AUD)	02/08/2016	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (H2-USD)	15/02/2018	10.00		
	AM (H2-ZAR)	02/08/2016	150.00		
	AMg (HKD)	06/10/2015	10.00		
	AMg (USD)	06/10/2015	10.00		
	AMg6 (EUR)	02/05/2024	10.00		
	AT (EUR)	15/06/2007	100.00		
	AT (USD)	25/02/2008	10.00		
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	IT (EUR)	20/03/2024	1,000.00		
	IT (USD)	05/01/2018	1,000.00		
	WT (USD)	04/10/2019	1,000.00		
Allianz German Equity	AT (EUR)	22/10/2012	100.00		
	F (EUR)	29/11/2013	1,000.00		
	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	W (EUR)	22/10/2012	1,000.00		
Allianz German Small and Micro Cap	I15 (EUR)	22/11/2018	1,000.00		
	P25 (EUR)	22/11/2018	1,000.00		
	WT (EUR)	17/09/2020	1,000.00		
	WT15 (EUR)	22/11/2018	1,000.00		
	WT9 (EUR)	18/11/2020	100,000.00		
	WT95 (EUR)	22/11/2018	100,000.00		
	X7 (EUR)	18/11/2020	1.00		
Allianz Global Aggregate Bond	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
	WT (H4-USD)	15/01/2021	1,000.00		
Allianz Global Allocation Opportunities	A (EUR)	19/03/2024	100.00		
	AT (EUR)	19/03/2024	100.00		
	I (EUR)	19/03/2024	1,000.00		
	P (EUR)	19/03/2024	1,000.00		
	WT (H-EUR)	19/03/2024	1,000.00		
	W26 (EUR)	13/05/2024	100,000.00		
	W9 (EUR)	19/03/2024	1,000.00		
Allianz Global Artificial Intelligence	A (EUR)	31/08/2017	100.00		
	AMf2 (USD)	01/09/2023	100.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
4.19	7.05	6.36	5.80	–	6.15
4.19	7.05	6.36	5.80	–	5.27
4.13	6.94	6.23	5.59	–	4.76
–	–	–	–	–	1.71
4.14	6.96	6.22	5.61	–	4.86
4.14	6.96	6.23	5.59	5.39	5.34
5.87	11.25	12.29	14.59	–	21.19
4.15	6.97	6.23	5.59	–	5.01
5.85	11.30	12.25	14.59	–	21.44
4.26	7.20	6.58	6.17	–	6.38
–	–	–	–	–	3.53
11.04	3.96	-18.70	–	–	-8.70
11.01	3.96	-18.69	–	–	-8.85
17.28	18.51	-21.50	–	–	-13.25
10.17	2.34	-20.58	–	–	-11.60
12.00	6.01	-16.35	–	–	-5.03
7.76	0.53	-19.50	–	–	-13.28
1.46	–	–	–	–	–
18.15	20.17	-19.74	–	–	-10.59
12.35	6.37	-16.03	–	–	-4.57
8.34	1.53	-19.28	–	–	-23.86
21.05	31.30	16.54	49.33	–	92.74
20.02	28.60	16.91	59.43	–	69.25
23.25	36.54	22.72	62.28	–	67.26
26.19	43.84	34.04	89.41	–	182.93
27.11	47.30	11.11	51.08	–	101.26
28.26	49.29	11.77	52.35	–	98.52
–	–	–	–	–	5.46
21.31	30.94	15.76	48.72	98.14	54.25
28.16	49.07	11.88	52.69	76.27	0.47
20.41	29.00	13.18	43.24	83.78	41.95
22.55	33.62	19.32	56.41	119.09	92.10
–	–	–	–	–	8.60
29.63	52.42	14.90	60.31	–	44.83
30.42	54.21	16.80	–	–	65.30
21.36	48.12	1.80	29.48	74.59	124.68
23.06	52.27	6.12	38.76	100.56	100.51
23.06	52.27	6.12	38.77	100.56	100.51
22.45	50.77	4.55	35.36	90.83	149.90
22.82	51.65	5.48	37.38	96.59	158.87
-2.66	8.54	-32.12	19.59	–	42.12
-2.40	9.07	-31.63	20.93	–	43.72
-2.50	8.87	-31.94	–	–	-6.95
-2.36	9.19	-31.54	20.98	–	43.90
-2.51	8.92	-31.91	–	–	-10.12
-2.36	9.19	-31.55	20.97	–	43.87
-1.92	10.45	-30.85	–	–	-8.04
12.33	13.00	-10.60	-4.76	–	-1.85
9.07	6.82	-7.05	-5.21	–	-2.16
10.79	11.45	-3.05	–	–	-4.38
–	–	–	–	–	0.95
–	–	–	–	–	1.07
–	–	–	–	–	1.47
–	–	–	–	–	1.36
–	–	–	–	–	2.50
–	–	–	–	–	2.84
–	–	–	–	–	1.65
19.95	26.45	-8.60	107.39	–	160.89
26.60	–	–	–	–	18.44

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (EUR)	02/05/2017	100.00		
	AT (HKD)	08/12/2017	10.00		
	AT (USD)	31/03/2017	10.00		
	AT (H2-CZK)	20/07/2017	3,000.00		
	AT (H2-EUR)	31/03/2017	100.00		
	AT (H2-JPY)	11/10/2018	2,000.00		
	AT (H2-RMB)	17/07/2018	10.00		
	AT (H2-SGD)	08/12/2017	10.00		
	BT (USD)	16/02/2021	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CT (EUR)	22/05/2017	100.00		
	CT (USD)	15/03/2019	10.00		
	ET (H2-SGD)	12/07/2021	10.00		
	I (EUR)	31/03/2017	1,000.00		
	IT (EUR)	02/05/2017	1,000.00		
	IT (USD)	27/06/2018	1,000.00		
	IT (H2-EUR)	02/05/2017	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	17/04/2019	1,000.00		
	P (USD)	07/06/2022	1,000.00		
	PT (GBP)	26/04/2017	1,000.00		
	PT (H2-CHF)	26/04/2017	1,000.00		
	PT (H2-GBP)	31/03/2017	1,000.00		
	PT2 (EUR)	01/12/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	26/04/2017	100.00		
	RT (USD)	15/11/2017	10.00		
	RT (H2-CZK)	28/08/2024	3,000.00		
	RT (H2-EUR)	10/10/2017	100.00		
	W (EUR)	31/03/2017	1,000.00		
	W (H2-EUR)	29/08/2019	1,000.00		
	WT (EUR)	30/10/2018	1,000.00		
	WT (USD)	26/04/2021	1,000.00		
	WT (H2-EUR)	13/09/2017	1,000.00		
	WT97 (USD)	03/06/2024	1,000.00		
	W2 (USD)	24/09/2020	1,000.00		
Allianz Global Capital Plus	WT6 (EUR)	24/09/2021	100.00		
Allianz Global Credit SRI	AT (USD)	15/06/2021	10.00		
	IT (USD)	04/11/2016	1,000.00		
	IT (H-EUR)	14/12/2016	1,000.00		
	IT8 (H-EUR)	01/08/2018	100,000.00		
	P2 (H-EUR)	15/12/2016	1,000.00		
	WT (USD)	13/04/2018	1,000.00		
Allianz Global Diversified Dividend	Ag (EUR)	28/06/2023	100.00		
	AMg (EUR)	28/06/2023	10.00		
	AQg (EUR)	28/06/2023	10.00		
	I (H-EUR)	31/10/2023	1,000.00		
	IQg (EUR)	28/06/2023	1,000.00		
	Pg (EUR)	02/10/2023	1,000.00		
	Pg9 (EUR)	03/09/2024	100.00		
	Wg7 (EUR)	03/09/2024	1,000.00		
	WQg (EUR)	28/06/2023	1,000.00		
	WT (H-EUR)	28/06/2023	1,000.00		
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	AMg (USD)	13/10/2015	10.00		
	AMg6 (EUR)	02/05/2024	10.00		
	AT (H-EUR)	30/11/2021	105.00		
	F (EUR)	15/05/2015	1,000.00		

1 year (30/09/2023-30/09/2024) [1)] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
19.94	26.40	-8.61	107.74	–	163.87
25.67	42.60	-11.97	110.41	–	131.87
26.66	44.01	-11.77	112.36	–	175.64
26.84	45.95	-9.97	109.39	–	131.98
24.37	37.24	-18.56	88.81	–	129.23
19.82	28.59	-22.42	83.52	–	99.41
23.37	35.91	-16.33	107.09	–	96.53
24.17	39.00	-15.80	99.56	–	115.73
25.89	42.24	-13.36	–	–	-20.21
–	–	–	–	–	5.01
19.02	24.52	-10.66	99.89	–	149.12
25.71	41.89	-13.74	104.70	–	90.98
24.71	40.00	-14.81	–	–	-17.96
20.98	28.43	-6.18	117.39	–	183.03
21.14	29.00	-5.71	118.31	–	183.24
27.95	46.97	-9.05	123.36	–	119.29
25.58	39.99	-16.10	98.70	–	141.95
21.38	29.42	-5.34	–	–	100.80
21.16	28.98	-5.95	118.53	–	106.27
27.89	46.74	–	–	–	32.59
16.63	22.66	-9.16	105.00	–	181.63
22.72	34.44	-19.33	90.14	–	133.10
26.91	43.82	-12.96	107.19	–	164.57
21.33	29.86	-4.77	–	–	11.87
–	–	–	–	–	1.68
21.05	28.32	-6.46	116.27	–	158.99
21.02	28.88	-5.95	116.37	–	184.18
27.77	46.58	-9.45	121.87	–	144.94
–	–	–	–	–	1.65
25.49	39.60	-16.43	96.97	–	107.49
21.86	30.15	-4.90	121.41	–	189.54
26.12	40.86	-15.16	102.35	–	96.33
21.72	29.95	-5.21	120.45	–	165.79
28.40	47.99	-8.10	–	–	-8.41
26.10	41.13	-15.10	102.36	–	121.31
–	–	–	–	–	4.75
28.53	48.29	-7.82	–	–	40.16
11.25	12.36	-7.49	–	–	-8.83
15.28	22.82	-6.09	–	–	-7.03
15.85	23.94	-4.62	3.39	–	13.86
12.18	15.22	-7.90	-4.12	–	4.43
12.24	15.28	-8.18	-2.01	–	4.38
12.45	15.62	-7.15	-3.49	–	6.07
16.03	24.33	-4.35	3.81	–	8.83
13.98	–	–	–	–	18.92
13.99	–	–	–	–	18.88
13.99	–	–	–	–	18.92
–	–	–	–	–	23.47
14.58	–	–	–	–	19.68
–	–	–	–	–	15.51
–	–	–	–	–	-0.72
–	–	–	–	–	-0.71
14.87	–	–	–	–	19.98
17.90	–	–	–	–	20.73
18.03	29.39	20.22	47.56	–	55.82
24.71	47.26	16.10	50.86	–	73.63
–	–	–	–	–	4.35
20.17	38.01	–	–	–	10.05
19.67	33.04	25.36	58.11	–	76.74

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	I (EUR)	18/03/2020	1,000.00		
	P (EUR)	13/05/2022	1,000.00		
	WT (H-EUR)	17/02/2021	1,000.00		
Allianz Global Dynamic Multi Asset Income	AM (USD)	01/06/2021	10.00	18/01/2024	7.68
	I (USD)	08/03/2016	1,000.00		
	WT (EUR)	16/03/2017	1,000.00		
Allianz Global Emerging Markets Equity Dividend	A (EUR)	11/06/2019	100.00		
	I (EUR)	17/12/2015	1,000.00		
Allianz Global Equity Growth	A (EUR)	06/07/2020	100.00		
	AT (EUR)	06/07/2020	100.00		
	AT (USD)	10/07/2020	10.00		
	AT (H2-EUR)	10/07/2020	100.00		
	CT (USD)	24/06/2021	10.00		
	ET (SGD)	19/04/2023	10.00		
	IT (EUR)	06/07/2020	1,000.00		
	IT (USD)	15/06/2021	1,000.00		
	IT (H2-EUR)	10/07/2020	1,000.00		
	PT (EUR)	10/07/2020	1,000.00		
	R (EUR)	21/02/2022	100.00		
	RT (EUR)	06/07/2020	100.00		
	RT (USD)	24/06/2021	10.00		
	W (USD)	06/07/2017	1,000.00		
	W (H-EUR)	06/07/2017	1,000.00		
	WT (USD)	29/01/2021	1,000.00		
	WT9 (EUR)	28/11/2017	100,000.00		
Allianz Global Equity Insights	A (EUR)	15/02/2017	100.00		
	AT (EUR)	07/03/2017	100.00		
	AT (USD)	31/08/2022	10.00		
	CT (EUR)	28/03/2017	100.00		
	IT (EUR)	07/03/2017	1,000.00		
	IT (USD)	30/06/2023	1,000.00		
	P (EUR)	12/04/2018	1,000.00		
	PT (USD)	31/08/2022	100.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H2-EUR)	26/02/2019	1,000.00		
	WT6 (GBP)	08/03/2022	100.00		
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		
	WT9 (USD)	03/11/2021	1,000.00		
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	AT (EUR)	22/02/2022	100.00		
	AT (USD)	19/12/2008	10.00		
	CT (EUR)	22/02/2022	100.00		
	CT (USD)	10/05/2022	10.00		
	I (EUR)	07/01/2021	1,000.00		
	IT (USD)	17/05/2016	1,000.00		
	WQ (H-EUR)	22/02/2022	1,000.00		
	WT (EUR)	01/10/2018	1,000.00		
	WT (H-EUR)	26/02/2019	1,000.00		
	W9 (EUR)	15/03/2018	100,000.00		
Allianz Global Floating Rate Notes Plus	AM (HKD)	23/01/2019	10.00		
	AM (USD)	23/01/2019	10.00		
	AM (H2-AUD)	23/01/2019	10.00		
	AM (H2-NZD)	23/01/2019	10.00		
	AMg (HKD)	01/08/2018	10.00		
	AMg (USD)	16/07/2018	10.00		
	AMg (H2-AUD)	02/11/2018	10.00		
	AMg (H2-SGD)	16/07/2018	10.00		
	AMgi (H2-JPY)	17/06/2024	2,000.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
19.07	31.69	23.48	–	–	98.22
19.09	31.66	–	–	–	23.13
21.40	44.55	19.63	–	–	27.83
7.15	–	–	–	–	–
19.26	27.28	1.29	5.57	–	20.62
13.12	12.05	5.44	3.91	–	9.68
21.32	30.02	15.19	48.37	–	51.50
22.65	33.00	19.11	57.14	–	115.72
17.98	33.66	-6.30	–	–	25.87
17.83	33.13	-6.49	–	–	25.54
24.61	52.17	-9.58	–	–	22.34
22.27	44.19	-16.71	–	–	10.97
23.68	49.77	-11.60	–	–	-12.83
17.22	–	–	–	–	16.31
19.06	35.98	-3.64	–	–	31.04
25.72	54.85	-7.15	–	–	-7.28
23.28	46.68	-14.74	–	–	14.82
19.10	36.10	-3.69	–	–	27.45
18.96	35.53	–	–	–	11.19
18.97	35.49	-4.36	–	–	29.72
25.57	54.40	-7.51	–	–	-8.44
26.11	55.79	-6.27	65.41	–	105.26
23.87	36.70	-14.98	43.69	–	74.03
26.11	55.79	-6.27	–	–	5.41
19.33	36.63	-2.97	61.73	–	95.80
11.33	17.26	-0.67	69.86	–	89.71
11.34	17.46	-0.43	69.45	–	92.02
17.56	33.47	–	–	–	21.59
10.22	15.21	-3.24	63.24	–	85.93
12.40	19.87	2.39	78.34	–	106.28
18.59	–	–	–	–	16.28
12.37	19.89	2.28	78.39	–	104.88
18.53	35.72	–	–	–	23.79
12.89	20.45	3.71	–	–	69.65
16.72	32.24	-5.80	69.89	–	74.39
8.50	14.33	–	–	–	11.69
26.74	40.86	–	–	–	26.89
33.72	60.36	–	–	–	21.86
33.85	60.80	–	–	–	22.36
11.63	29.10	8.18	47.10	158.28	453.63
11.63	29.09	–	–	–	16.65
17.96	47.22	4.06	50.99	129.10	341.94
10.79	27.18	–	–	–	14.40
16.99	44.79	–	–	–	28.57
12.77	31.74	11.50	–	–	30.45
19.18	50.24	7.52	58.57	–	143.24
15.98	42.41	–	–	–	15.44
13.16	32.66	12.68	57.46	–	71.64
15.69	41.18	-8.18	30.62	–	38.27
13.16	32.66	12.68	57.45	–	88.19
6.41	14.10	12.37	14.18	–	17.71
7.24	15.28	12.73	15.21	–	19.00
5.80	12.28	9.32	10.61	–	13.92
7.13	14.94	12.92	14.72	–	17.88
6.41	13.95	12.28	14.03	–	17.46
7.24	15.26	12.73	15.27	–	19.01
5.96	12.45	9.50	10.84	–	13.23
5.33	12.11	9.64	11.65	–	14.29
–	–	–	–	–	-0.02

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AMgi (H2-RMB)	17/06/2024	10.00		
	AMg3 (HKD)	16/08/2018	10.00		
	AMg3 (USD)	16/08/2018	10.00		
	AMg3 (H2-SGD)	16/08/2018	10.00		
	AT (USD)	07/02/2018	10.00		
	AT (H2-EUR)	07/02/2018	100.00		
	AT (H2-SEK)	15/03/2024	1,000.00		
	AT (H2-SGD)	01/08/2018	10.00		
	AT3 (USD)	08/08/2018	10.00		
	AT3 (H2-CHF)	08/08/2018	100.00		
	AT3 (H2-DKK)	06/06/2019	1,000.00		
	AT3 (H2-EUR)	08/08/2018	100.00		
	AT3 (H2-SEK)	24/05/2019	1,000.00		
	A3 (USD)	07/09/2018	10.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	IT (USD)	07/02/2018	1,000.00		
	IT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-EUR)	07/02/2018	1,000.00		
	P (H2-GBP)	04/09/2018	1,000.00		
	PQ (USD)	14/05/2018	1,000.00		
	P2 (USD)	07/02/2018	1,000.00		
	RM10 (USD)	16/08/2018	10.00		
	RT (USD)	16/07/2018	10.00		
	RT10 (USD)	08/08/2018	100.00		
	RT10 (H2-CHF)	08/08/2018	100.00		
	RT10 (H2-EUR)	08/08/2018	100.00		
	RT10 (H2-GBP)	08/08/2018	100.00		
	RT10 (H2-SEK)	17/05/2019	1,000.00		
	W (H2-GBP)	06/07/2018	1,000.00		
	W (H2-SEK)	06/11/2023	10,000.00		
	WT (USD)	04/06/2024	1,000.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
	WT (H2-SEK)	06/11/2023	10,000.00		
Allianz Global Government Bond	FT (EUR)	17/09/2021	1,000.00		
	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
Allianz Global High Yield	A (USD)	07/12/2016	10.00		
	AMg (H2-SGD)	01/10/2019	10.00		
	IT (USD)	08/11/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P2 (H2-EUR)	15/12/2016	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00		
	W9 (USD)	07/10/2020	100,000.00		
Allianz Global Hi-Tech Growth	A (USD)	03/10/2008	9.74		
	F (EUR)	15/11/2013	1,000.00		
	IT (USD)	20/08/2018	1,000.00		
Allianz Global Income	A (EUR)	19/04/2022	100.00		
	A (USD)	19/04/2022	10.00		
	A (H-EUR)	19/04/2022	100.00		
	AMf2 (USD)	03/01/2022	100.00		
	AMg (HKD)	15/04/2024	10.00		
	AMg (USD)	15/10/2020	10.00		
	AMgi (H2-EUR)	15/04/2024	10.00		
	AMgi (H2-JPY)	15/04/2024	2,000.00		
	AMgi (H2-RMB)	15/04/2024	10.00		
	AMgi (H2-SGD)	04/04/2024	10.00		
	AT (USD)	01/04/2022	10.00		
	BMf2 (USD)	03/01/2022	100.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
–	–	–	–	–	0.59
6.45	14.22	12.78	14.66	–	17.93
7.30	15.42	12.89	15.55	–	18.96
5.40	12.29	9.82	11.95	–	14.42
7.24	15.21	12.71	15.21	–	19.25
5.47	10.70	6.59	6.14	–	4.76
–	–	–	–	–	2.00
5.29	11.61	9.03	10.95	–	13.39
7.31	15.44	12.92	15.66	–	19.02
2.99	6.37	2.37	1.57	–	0.56
5.20	10.06	-6.26	-6.54	–	-6.23
5.55	10.76	6.75	6.40	–	5.81
5.43	11.04	7.69	8.15	–	8.63
7.31	15.41	12.83	15.57	–	18.84
5.50	10.77	6.82	6.50	–	6.09
7.50	15.88	13.64	16.82	–	21.63
5.73	11.24	7.42	7.47	–	6.61
5.73	11.19	7.37	7.43	–	6.50
7.16	14.61	12.13	13.72	–	15.01
7.49	15.83	13.55	16.66	–	20.73
7.58	16.02	13.82	17.19	–	22.06
7.62	16.04	13.85	17.08	–	21.00
7.45	15.80	13.41	16.47	–	20.55
7.61	16.10	13.92	17.25	–	21.14
3.23	6.92	3.23	2.93	–	2.26
5.80	11.38	7.67	7.84	–	7.55
7.22	13.86	11.47	13.28	–	14.73
5.71	11.58	8.51	9.54	–	10.08
7.26	14.80	12.42	13.80	–	15.68
–	–	–	–	–	5.26
–	–	–	–	–	1.84
5.86	11.43	7.75	7.98	–	7.27
–	–	–	–	–	5.25
5.43	-2.61	-11.15	–	–	-11.52
11.10	10.44	-14.79	-11.12	–	-7.69
6.95	3.14	-12.28	-12.01	–	-8.25
15.15	26.18	6.13	16.00	–	34.54
13.05	22.60	2.94	–	–	11.74
15.88	27.79	8.26	19.83	–	42.59
13.91	22.40	1.91	9.20	–	18.86
14.10	22.82	2.49	10.34	–	20.70
14.15	22.94	2.57	10.56	–	22.61
14.15	22.92	2.57	10.57	–	19.14
16.14	28.36	8.96	–	–	18.41
37.65	65.63	15.07	133.22	241.90	521.39
32.29	50.10	24.99	146.00	351.89	418.23
39.05	69.00	18.62	145.24	–	140.29
11.31	15.54	–	–	–	10.48
17.83	31.78	–	–	–	14.78
15.43	25.37	–	–	–	8.78
17.90	32.00	–	–	–	2.97
–	–	–	–	–	5.29
17.90	32.01	5.82	–	–	17.67
–	–	–	–	–	4.40
–	–	–	–	–	3.62
–	–	–	–	–	4.90
–	–	–	–	–	3.70
17.90	31.95	–	–	–	11.37
17.19	30.38	–	–	–	1.22

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	BMf9 (USD)	15/04/2024	100.00		
	W (USD)	26/06/2019	1,000.00		
Allianz Global Inflation-Linked Bond	W (USD)	03/06/2020	1,000.00	07/03/2024	799.02
	W (H-EUR)	11/10/2017	1,000.00	07/03/2024	800.52
	W (H-USD)	11/10/2017	1,000.00	07/03/2024	925.78
Allianz Global Intelligent Cities Income	AM (HKD)	15/01/2021	10.00		
	AM (USD)	15/01/2021	10.00		
	AM (H2-AUD)	01/04/2021	10.00		
	AM (H2-EUR)	01/04/2021	10.00		
	AM (H2-GBP)	01/04/2021	10.00		
	AM (H2-RMB)	03/05/2021	10.00		
	AM (H2-SGD)	15/01/2021	10.00		
	AMf2 (USD)	20/05/2022	100.00		
	AMg (HKD)	03/05/2021	10.00		
	AMg (USD)	03/05/2021	10.00		
	AMg (H2-AUD)	03/05/2021	10.00		
	AMg (H2-RMB)	01/04/2021	10.00		
	AMg (H2-SGD)	03/05/2021	10.00		
	AT (HKD)	24/06/2019	10.00		
	AT (USD)	24/06/2019	10.00		
	AT (H2-EUR)	23/07/2021	100.00		
	BMf2 (USD)	20/05/2022	100.00		
	BMf9 (USD)	15/04/2024	100.00		
	RM (USD)	01/02/2021	10.00	18/01/2024	8.61
	RT (USD)	01/02/2021	10.00		
	WT (EUR)	28/10/2021	1,000.00		
	WT (USD)	24/06/2019	1,000.00		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	AT (USD)	01/09/2022	10.00		
	CT (EUR)	26/08/2022	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
	IT (USD)	01/09/2022	1,000.00		
	RT (EUR)	09/03/2021	100.00		
	WT (EUR)	27/06/2022	1,000.00		
Allianz Global Multi Asset Sustainability Balanced	A (EUR)	17/11/2015	100.00		
	AMg (USD)	16/08/2018	10.00		
	AMg (H2-AUD)	16/08/2018	10.00		
	AMg (H2-EUR)	16/08/2018	10.00		
	AMg (H2-GBP)	16/08/2018	10.00		
	AMg (H2-RMB)	04/09/2018	10.00		
	AMg (H2-SGD)	16/08/2018	10.00		
	FT (H2-EUR)	11/09/2020	1,000.00	26/04/2024	1,017.08
	IT (USD)	16/08/2018	1,000.00		
	WT (USD)	17/11/2015	1,000.00		
	WT (H-EUR)	02/11/2021	1,000.00		
Allianz Global Multi Asset Sustainability Conservative	FT (H2-EUR)	11/09/2020	1,000.00	26/04/2024	949.63
	WT (USD)	02/02/2017	1,000.00	26/04/2024	1,172.51
Allianz Global Multi Asset Sustainability Growth	FT (H2-EUR)	11/09/2020	1,000.00	26/04/2024	1,077.34
	WT (USD)	02/02/2017	1,000.00	22/04/2024	1,343.33
Allianz Global Multi-Asset Credit	A (H2-EUR)	14/11/2016	100.00		
	AMg (USD)	01/08/2018	10.00		
	AT (USD)	22/02/2017	10.00		
	AT (H2-CZK)	16/06/2017	3,000.00		
	AT (H2-EUR)	08/11/2016	100.00		
	BMg (USD)	16/01/2024	10.00		
	C (H2-EUR)	19/05/2017	100.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
–	–	–	–	–	5.49
19.06	34.60	8.92	47.53	–	49.75
5.30	–	–	–	–	–
3.48	–	–	–	–	–
4.25	–	–	–	–	–
20.69	29.83	0.45	–	–	4.86
21.72	31.15	0.76	–	–	4.58
19.54	26.24	-5.09	–	–	-1.69
19.17	24.81	-6.13	–	–	-2.95
20.49	28.13	-2.80	–	–	0.81
18.27	23.50	-4.27	–	–	-0.20
19.23	26.79	-3.26	–	–	0.31
21.72	31.22	–	–	–	22.62
20.73	29.87	0.45	–	–	3.89
21.72	31.23	0.78	–	–	4.02
19.45	26.10	-5.52	–	–	-2.57
18.30	23.47	-4.25	–	–	0.65
19.42	27.16	-2.98	–	–	0.25
20.75	29.85	0.45	71.46	–	69.06
21.72	31.24	0.76	73.20	–	70.08
19.15	24.52	-6.51	–	–	-6.90
20.99	29.64	–	–	–	20.84
–	–	–	–	–	7.92
8.84	–	–	–	–	–
22.55	33.04	2.89	–	–	9.89
16.52	17.66	–	–	–	4.29
23.05	34.10	4.08	83.42	–	80.81
9.42	17.94	24.11	56.60	43.36	-27.10
9.41	17.95	24.10	56.59	43.36	-26.20
15.69	34.37	–	–	–	28.32
8.90	16.90	–	–	–	2.99
10.96	21.27	29.38	67.86	64.70	29.90
10.40	20.06	27.41	63.64	56.60	-17.80
10.40	20.06	27.46	63.72	56.68	-16.80
16.48	36.50	–	–	–	30.44
10.25	19.72	26.93	–	–	22.94
10.74	20.78	–	–	–	11.87
12.05	9.28	3.24	6.62	–	13.40
18.30	24.25	-0.34	9.08	–	7.51
16.32	20.10	-5.10	1.47	–	-1.05
16.18	18.73	-6.58	-1.01	–	-5.83
17.54	22.14	-2.82	4.12	–	0.30
15.19	17.35	-4.72	7.66	–	4.81
16.03	20.36	-3.86	4.26	–	1.66
9.79	–	–	–	–	–
18.91	25.48	1.35	12.80	–	12.19
19.59	27.02	2.88	15.14	–	31.14
17.34	22.12	–	–	–	-2.57
6.08	–	–	–	–	–
7.08	–	–	–	–	–
12.71	–	–	–	–	–
13.76	–	–	–	–	–
8.17	11.61	1.87	1.68	–	4.13
10.04	16.44	8.05	10.88	–	17.95
10.03	16.44	7.99	10.87	–	20.52
10.15	18.67	13.38	15.23	–	17.23
8.18	11.67	1.94	1.71	–	3.65
–	–	–	–	–	5.20
8.02	11.33	1.45	1.01	–	1.44

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	CT (H2-EUR)	22/02/2017	100.00		
	FT (H2-EUR)	28/07/2017	1,000.00		
	I (H2-EUR)	16/06/2017	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	W (H2-GBP)	30/01/2024	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT (H2-GBP)	30/01/2024	1,000.00		
	WT (H2-SEK)	30/01/2024	10,000.00		
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	30/07/2020	1,000.00	30/01/2024	968.18
	WT (H2-GBP)	30/07/2020	1,000.00	30/01/2024	1,052.20
	WT (H2-SEK)	25/06/2019	10,000.00	30/01/2024	10,150.63
Allianz Global Opportunistic Bond	A (EUR)	05/11/2015	100.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (HKD)	01/12/2016	10.00		
	AMg (USD)	01/12/2016	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-EUR)	01/08/2019	10.00		
	AMg (H2-GBP)	01/08/2019	10.00		
	AMg (H2-RMB)	03/01/2023	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AMgi (H2-AUD)	15/04/2024	10.00		
	AMgi (H2-CHF)	15/04/2024	10.00		
	AMgi (H2-EUR)	15/04/2024	10.00		
	AMgi (H2-JPY)	15/04/2024	2,000.00		
	AMgi (H2-RMB)	15/04/2024	10.00		
	AMgi (H2-SGD)	15/04/2024	10.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	16/10/2020	10.00		
	AT (H2-EUR)	19/12/2022	100.00		
	AT (H2-SGD)	19/09/2022	10.00		
	BMf (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (EUR)	07/03/2016	100.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	IT (H2-EUR)	19/12/2022	1,000.00		
	PMg (USD)	04/05/2020	1,000.00		
	PMg (H2-SGD)	04/05/2020	1,000.00		
	W (USD)	05/11/2015	1,000.00		
	WT (H2-EUR)	19/12/2022	1,000.00		
Allianz Global Small Cap Equity	AT (EUR)	10/10/2018	100.00		
	AT (USD)	13/09/2013	10.00		
	AT (H-EUR)	13/09/2013	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (USD)	18/06/2013	1,000.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	RT (USD)	24/06/2021	10.00	18/01/2024	8.86
	WT (EUR)	16/09/2024	1,000.00		
	WT (USD)	15/05/2014	1,000.00		
Allianz Global Sustainability	A (EUR)	02/01/2003	10.00		
	A (USD)	02/01/2003	10.00		
	AM (HKD)	16/03/2020	10.00		
	AM (USD)	01/08/2019	10.00		
	AM (H2-AUD)	16/03/2020	10.00		
	AM (H2-CAD)	16/03/2020	10.00		
	AM (H2-RMB)	16/03/2020	10.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
8.01	11.34	1.40	0.92	–	2.05
9.16	13.71	4.77	6.46	–	8.94
8.77	12.85	3.53	4.44	–	6.11
10.61	17.64	9.72	13.87	–	26.63
8.76	12.84	3.51	4.44	–	8.32
8.72	12.78	3.42	4.28	–	7.81
–	–	–	–	–	5.81
8.93	13.19	4.00	5.26	–	9.27
–	–	–	–	–	5.81
–	–	–	–	–	4.80
4.15	–	–	–	–	–
4.15	–	–	–	–	–
3.64	–	–	–	–	–
1.15	-4.27	3.02	3.25	–	13.43
6.75	8.40	-0.79	–	–	-2.07
5.90	7.35	-1.02	5.04	–	15.36
6.75	8.45	-0.75	5.99	–	14.87
5.31	5.67	-4.02	1.00	–	1.14
4.95	3.92	-6.53	-3.05	–	-3.21
6.28	7.11	-2.52	2.41	–	2.42
3.91	–	–	–	–	0.78
4.74	5.26	-3.77	2.13	–	2.38
–	–	–	–	–	3.25
–	–	–	–	–	1.62
–	–	–	–	–	2.94
–	–	–	–	–	1.10
–	–	–	–	–	2.50
–	–	–	–	–	2.84
5.90	7.06	-1.55	–	–	-2.04
6.75	8.45	-0.82	–	–	-0.22
4.79	–	–	–	–	1.47
4.74	5.16	–	–	–	3.90
6.11	7.14	-2.48	–	–	-4.15
6.11	7.18	-2.52	–	–	-4.18
0.68	-5.50	1.77	1.49	–	6.60
7.52	9.88	1.27	–	–	2.56
7.33	9.69	0.91	–	–	2.23
5.42	–	–	–	–	2.57
7.29	9.60	0.80	–	–	5.69
5.26	6.40	-2.26	–	–	2.29
7.54	10.10	1.47	9.94	–	24.96
5.53	–	–	–	–	2.85
14.99	26.89	4.24	49.61	–	44.60
21.04	43.89	-0.01	52.18	78.92	90.37
17.54	34.81	-1.94	43.60	67.61	81.91
16.60	32.89	-3.90	38.41	53.95	65.40
22.27	46.78	3.06	60.04	97.74	127.70
18.78	37.64	1.36	51.12	82.99	100.35
11.84	23.18	3.90	48.89	144.62	142.68
7.22	–	–	–	–	–
–	–	–	–	–	1.23
22.69	47.78	4.13	62.80	104.60	106.57
17.81	31.41	18.67	62.41	156.21	408.94
24.62	49.81	14.62	66.43	127.23	456.86
23.52	48.34	14.61	–	–	92.69
24.63	49.77	14.70	65.41	–	64.39
17.98	32.52	19.78	–	–	93.39
18.96	34.94	23.16	–	–	100.24
16.63	29.90	21.04	–	–	104.69

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AM (H2-SGD)	02/01/2020	10.00		
	AM (H2-USD)	02/01/2020	10.00		
	AMg (USD)	01/08/2019	10.00		
	AMg (H2-RMB)	16/03/2020	10.00		
	AMgi (H2-RMB)	03/06/2024	10.00		
	AMgi (H2-SGD)	15/05/2024	10.00		
	AT (EUR)	30/07/2020	100.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	29/04/2020	10.00		
	AT (H-EUR)	29/12/2020	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT (USD)	10/05/2022	10.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (USD)	13/07/2020	1,000.00		
	IT4 (EUR)	18/09/2019	50.00		
	I2 (EUR)	18/09/2019	50.00		
	P (EUR)	15/06/2016	1,000.00		
	PT (USD)	12/10/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RM (H2-USD)	01/08/2018	10.00		
	RT (EUR)	27/03/2015	100.00		
	W (EUR)	27/03/2020	1,000.00		
	WT (CHF)	24/01/2019	1,000.00	18/01/2024	1,549.23
	WT (EUR)	15/02/2018	1,000.00		
	WT (GBP)	12/07/2016	1,000.00		
	WT (H-EUR)	10/09/2024	1,000.00		
	W3 (JPY)	27/11/2020	200,000.00		
Allianz Global Water	A (EUR)	01/10/2020	100.00		
	AT (EUR)	24/10/2018	100.00		
	AT (USD)	18/12/2019	10.00		
	AT (H2-EUR)	24/10/2018	100.00		
	AT3 (CHF)	01/10/2020	100.00		
	AT3 (EUR)	01/10/2020	100.00		
	AT3 (USD)	01/10/2020	10.00		
	AT4 (USD)	04/12/2020	10.00		
	I (USD)	29/08/2018	1,000.00		
	IT (EUR)	24/10/2018	1,000.00		
	IT (USD)	26/11/2021	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	22/03/2022	1,000.00		
	P (USD)	07/06/2022	1,000.00		
	PT2 (EUR)	03/11/2020	1,000.00		
	R (USD)	29/08/2018	10.00		
	RT (EUR)	24/10/2018	100.00		
	RT (USD)	14/12/2020	10.00		
	RT (H2-CHF)	14/12/2020	100.00		
	RT (H2-EUR)	14/12/2020	100.00		
	RT10 (CHF)	01/10/2020	100.00		
	RT10 (EUR)	01/10/2020	100.00		
	RT10 (GBP)	01/10/2020	100.00		
	RT10 (USD)	01/10/2020	10.00		
	RT11 (USD)	04/12/2020	10.00	14/06/2024	13.06
	W (EUR)	29/08/2018	1,000.00		
	W (H2-EUR)	29/08/2018	1,000.00		
	WT (EUR)	08/02/2019	1,000.00		
	WT (GBP)	01/07/2021	1,000.00		
	WT7 (CHF)	01/10/2020	1,000.00		
	WT7 (EUR)	01/10/2020	1,000.00		
	WT7 (USD)	01/10/2020	1,000.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
17.47	32.65	21.55	–	–	57.23
19.81	36.76	25.83	–	–	64.59
24.25	49.52	14.26	65.91	–	64.91
16.72	29.86	21.13	–	–	104.85
–	–	–	–	–	2.56
–	–	–	–	–	1.97
17.81	31.39	18.66	–	–	53.76
23.87	48.57	14.53	–	–	32.97
24.54	49.86	14.81	–	–	67.85
20.07	37.68	13.33	–	–	32.39
16.93	29.46	16.04	56.44	137.74	177.68
23.54	47.55	–	–	–	31.47
18.87	33.77	21.88	69.79	–	109.81
25.58	52.07	17.82	–	–	55.04
19.36	34.85	23.37	73.29	–	74.12
18.66	33.29	21.26	68.35	–	69.13
18.82	33.64	21.73	69.43	–	150.88
25.49	52.35	17.55	–	–	43.88
–	–	–	–	–	0.44
20.35	38.47	28.46	84.08	–	117.51
18.67	33.34	21.34	68.57	–	134.74
19.22	34.56	22.98	–	–	90.68
4.50	–	–	–	–	–
19.23	34.55	22.98	72.34	–	113.42
14.83	28.12	18.94	62.70	–	145.75
–	–	–	–	–	3.05
20.61	51.99	52.00	–	–	94.97
21.23	28.28	13.18	–	–	46.31
21.25	28.28	13.05	49.79	–	81.54
28.03	46.13	9.34	–	–	43.79
25.51	38.50	1.04	36.74	–	54.23
19.31	27.50	0.21	–	–	30.83
21.88	29.46	15.32	–	–	49.62
28.73	47.73	11.17	–	–	42.85
28.70	47.65	11.14	–	–	31.70
29.32	49.07	12.67	61.35	–	71.53
22.72	31.02	16.86	57.58	–	92.45
29.13	48.84	–	–	–	9.41
22.69	31.32	17.22	–	–	51.45
22.27	30.86	–	–	–	18.55
29.18	48.49	–	–	–	30.95
22.79	31.68	17.90	–	–	49.06
29.15	48.71	12.20	60.25	–	70.18
22.27	30.57	15.59	55.23	–	89.61
29.15	48.71	12.26	–	–	32.35
23.54	35.20	-0.32	–	–	16.19
26.64	40.77	3.49	–	–	20.95
20.63	30.36	3.53	–	–	36.85
23.13	32.25	18.57	–	–	55.72
18.67	26.07	14.86	–	–	43.05
30.09	50.77	14.64	–	–	48.81
23.73	–	–	–	–	–
23.05	32.25	18.29	60.58	–	82.39
26.24	41.22	4.40	44.67	–	49.23
22.58	31.04	17.09	58.49	–	87.46
18.34	25.59	12.86	–	–	20.20
20.64	30.39	3.56	–	–	36.74
23.37	32.67	19.41	–	–	56.62
30.15	50.97	14.85	–	–	49.26

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Green Bond	A (EUR)	03/03/2020	100.00		
	AM (H2-USD)	17/08/2020	10.00		
	AMf (H2-USD)	16/02/2021	10.00		
	AT (EUR)	11/01/2017	100.00		
	AT (H2-CHF)	03/01/2018	100.00		
	AT (H2-USD)	02/11/2018	10.00		
	AT3 (H2-SEK)	06/12/2016	1,000.00		
	I (EUR)	17/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (H2-USD)	02/11/2018	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	01/10/2021	1,000.00		
	PT (EUR)	05/10/2016	1,000.00		
	PT (H2-CHF)	06/07/2017	1,000.00		
	PT (H2-USD)	12/06/2019	1,000.00		
	PT2 (H2-GBP)	29/04/2020	100.00		
	P12 (EUR)	31/07/2024	1,000.00		
	P2 (H2-GBP)	27/02/2017	1,000.00		
	R (EUR)	17/11/2015	100.00		
	RT (EUR)	04/01/2018	100.00		
	W (EUR)	17/11/2015	1,000.00		
	W (H2-USD)	12/04/2021	1,000.00		
	WT2 (EUR)	13/12/2021	1,000.00		
Allianz Green Future	C (EUR)	11/05/2021	100.00		
	CT (EUR)	11/05/2021	100.00		
Allianz Green Transition Bond	AT (H2-EUR)	14/12/2021	103.00		
	RT (H2-EUR)	14/12/2021	100.00		
	WT6 (USD)	14/12/2021	1,000.00		
Allianz High Dividend Asia Pacific Equity	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	AM (USD)	07/01/2016	7.60		
	AT (EUR)	07/07/2016	100.00		
	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	RT (EUR)	13/06/2022	100.00		
	W (H-EUR)	07/01/2016	730.65		
Allianz HKD Income	AM (HKD)	01/03/2013	10.00		
	AM (USD)	01/03/2013	10.00		
	AMg (HKD)	03/01/2023	10.00		
	AMg (USD)	03/01/2023	10.00		
	AT (HKD)	15/09/2014	10.00		
	AT (USD)	10/10/2017	10.00		
Allianz Hong Kong Equity	A (HKD)	04/10/2010	10.00		
	A (USD)	03/10/2008	136.43		
	AT (HKD)	17/06/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
	IT (USD)	03/10/2008	144.82		
Allianz Income and Growth	A (USD)	01/10/2013	10.00		
	A (H2-EUR)	17/07/2012	100.00		
	AM (EUR)	15/04/2024	10.00		
	AM (HKD)	01/03/2013	10.00		
	AM (JPY)	17/06/2024	2,000.00		
	AM (USD)	16/10/2012	10.00		
	AM (H2-AUD)	15/10/2012	10.00		
	AM (H2-CAD)	02/05/2013	10.00		
	AM (H2-CHF)	17/07/2023	10.00		
	AM (H2-EUR)	02/05/2013	10.00		
	AM (H2-GBP)	02/05/2013	10.00		
	AM (H2-JPY)	04/09/2018	2,000.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
9.03	9.11	-16.26	–	–	-16.28
11.01	13.93	-11.10	–	–	-10.39
11.08	13.97	-11.03	–	–	-11.61
9.04	9.12	-16.26	-15.58	–	-9.21
6.27	4.52	-19.99	-19.76	–	-15.38
10.98	13.99	-11.16	-7.81	–	2.70
9.05	9.67	-15.22	-13.44	–	-6.12
9.62	10.28	-14.92	-13.30	–	-3.02
9.62	10.28	-14.92	-13.31	–	-6.15
11.59	15.03	-9.81	-5.28	–	6.01
9.82	10.68	-14.46	–	–	-11.42
9.58	10.19	–	–	–	-14.97
9.58	10.19	-15.02	-13.48	–	-7.73
6.71	5.46	-18.95	-17.90	–	-12.22
11.51	15.06	-9.76	-5.42	–	-1.23
11.30	13.77	-11.22	–	–	-6.04
–	–	–	–	–	1.68
11.18	13.70	-11.40	-7.99	–	3.00
9.53	10.10	-15.12	-13.64	–	-3.61
9.53	10.11	-15.12	-13.66	–	-7.52
9.82	10.68	-14.46	-12.52	–	-1.34
11.86	14.85	-9.79	–	–	-9.32
9.69	10.56	–	–	–	-14.62
14.19	14.59	0.65	–	–	3.32
14.23	14.64	0.71	–	–	3.38
11.58	13.54	–	–	–	-11.81
12.09	14.49	–	–	–	-10.70
14.44	20.42	–	–	–	-4.44
17.63	16.26	4.61	26.48	–	55.36
17.64	16.43	4.01	26.33	–	55.11
24.17	32.27	1.02	30.07	–	61.15
17.54	16.14	3.87	25.79	–	46.09
18.92	19.19	9.04	34.84	–	217.38
21.74	27.23	3.65	28.83	–	55.30
18.59	18.26	–	–	–	6.01
22.01	27.76	4.33	30.12	–	57.81
6.87	9.46	2.88	7.12	18.44	19.67
7.66	10.53	3.08	8.09	18.12	19.47
6.87	–	–	–	–	8.59
7.50	–	–	–	–	9.08
6.87	9.50	2.93	7.12	18.36	18.48
7.78	10.72	3.30	8.37	–	12.49
14.92	15.38	-18.89	-0.80	6.19	9.10
15.86	16.68	-18.64	0.21	6.18	89.60
14.92	15.40	-18.90	-0.74	6.15	9.98
9.04	4.81	-22.95	-6.27	9.23	26.82
17.02	19.03	-16.16	5.38	17.39	122.23
17.00	30.05	5.73	47.52	90.20	106.93
15.04	24.53	-0.73	34.16	59.55	104.00
–	–	–	–	–	0.40
16.07	28.72	5.40	46.25	90.19	121.03
–	–	–	–	–	-6.74
17.00	30.09	5.69	47.57	90.19	133.02
15.30	25.96	0.71	36.17	80.78	133.42
16.08	28.06	3.29	41.86	79.23	104.68
12.38	–	–	–	–	7.92
15.05	24.63	-0.77	34.25	58.98	79.30
16.40	28.01	3.04	40.49	72.65	95.30
10.58	16.54	-6.43	28.03	–	25.62

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AM (H2-NZD)	02/12/2013	10.00		
	AM (H2-RMB)	14/06/2013	10.00		
	AM (H2-SGD)	01/07/2013	10.00		
	AM (H2-ZAR)	18/03/2015	150.00		
	AMg (HKD)	02/04/2024	10.00		
	AMg (USD)	02/04/2024	10.00		
	AMgi (H2-JPY)	02/04/2024	2,000.00		
	AMgi (H2-RMB)	02/04/2024	10.00		
	AMgi2 (H2-SGD)	01/03/2024	10.00		
	AMg2 (EUR)	15/04/2024	10.00		
	AMg2 (HKD)	14/07/2017	10.00		
	AMg2 (USD)	15/02/2017	10.00		
	AMg2 (H2-AUD)	15/05/2017	10.00		
	AMg2 (H2-CAD)	15/05/2017	10.00		
	AMg2 (H2-GBP)	15/05/2017	10.00		
	AMg2 (H2-RMB)	15/05/2017	10.00		
	AMg2 (H2-SGD)	15/02/2017	10.00		
	AMg7 (USD)	03/02/2020	10.00		
	AMg7 (H2-AUD)	03/02/2020	10.00		
	AMi (H2-AUD)	01/03/2024	10.00		
	AMi (H2-CHF)	01/03/2024	10.00		
	AMi (H2-EUR)	01/03/2024	10.00		
	AMi (H2-JPY)	01/03/2024	2,000.00		
	AMi (H2-RMB)	01/03/2024	10.00		
	AMi (H2-SGD)	01/03/2024	10.00		
	AM5 (USD)	15/02/2024	10.00		
	AQ (USD)	09/01/2017	10.00		
	AQ (H2-EUR)	09/01/2017	100.00		
	AT (HKD)	01/09/2020	10.00		
	AT (USD)	18/11/2011	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	BM (USD)	01/10/2020	10.00		
	BMg7 (USD)	01/10/2020	10.00		
	BMg9 (USD)	15/04/2024	10.00		
	BM9 (USD)	15/04/2024	10.00		
	BT (USD)	01/10/2020	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CM (USD)	17/11/2014	10.00		
	CMg2 (USD)	15/01/2020	10.00		
	CT (USD)	20/06/2017	10.00		
	CT (H2-EUR)	22/02/2012	100.00		
	IM (USD)	16/12/2019	1,000.00		
	IT (USD)	27/08/2013	1,000.00		
	IT (H2-EUR)	07/11/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	P (USD)	01/04/2014	1,000.00		
	P (H2-EUR)	10/04/2014	1,000.00		
	PM (USD)	05/05/2014	1,000.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	PT (USD)	24/02/2017	1,000.00		
	RM (HKD)	01/10/2015	10.00		
	RM (USD)	01/10/2015	10.00		
	RM (H2-AUD)	18/02/2016	100.00		
	RM (H2-CAD)	18/02/2016	100.00		
	RM (H2-EUR)	01/10/2015	100.00		
	RM (H2-GBP)	15/12/2014	100.00		
	RM (H2-RMB)	18/02/2016	10.00		
	RM (H2-SGD)	18/02/2016	10.00		
	RT (USD)	01/10/2015	10.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
16.66	28.87	4.16	42.29	93.39	106.87
13.89	22.70	0.96	45.04	106.38	135.69
14.94	26.15	2.28	41.21	79.67	103.62
20.10	37.13	15.14	71.43	–	172.22
–	–	–	–	–	4.13
–	–	–	–	–	4.95
–	–	–	–	–	2.48
–	–	–	–	–	3.72
–	–	–	–	–	4.87
–	–	–	–	–	-0.17
16.06	28.62	5.41	46.11	–	65.31
16.99	30.04	5.76	47.54	–	71.82
15.28	25.94	0.67	36.15	–	54.55
16.07	27.99	3.28	41.92	–	59.42
16.33	27.86	2.78	39.80	–	53.62
13.88	22.78	1.04	45.34	–	70.65
14.84	26.15	2.11	40.76	–	60.78
17.00	29.97	5.70	–	–	37.23
15.26	25.90	0.57	–	–	26.92
–	–	–	–	–	5.02
–	–	–	–	–	3.40
–	–	–	–	–	4.99
–	–	–	–	–	2.98
–	–	–	–	–	4.32
–	–	–	–	–	4.88
–	–	–	–	–	6.61
16.99	30.00	5.73	47.51	–	75.05
15.01	24.34	-0.85	33.91	–	48.35
16.08	28.73	5.52	–	–	23.45
17.00	30.04	5.73	47.51	90.19	159.03
14.98	24.38	-0.87	33.91	58.80	58.31
16.29	28.54	3.78	–	–	22.67
16.30	28.53	3.79	–	–	22.72
–	–	–	–	–	5.05
–	–	–	–	–	5.05
16.29	28.47	3.80	–	–	22.69
–	–	–	–	–	5.05
16.12	28.14	3.41	42.09	–	74.28
16.12	28.13	3.32	–	–	30.94
16.12	28.08	3.37	42.13	–	58.05
14.04	22.42	-3.15	28.85	46.97	78.83
17.82	31.85	7.95	–	–	44.81
17.82	31.85	7.95	52.81	103.99	128.65
15.83	26.23	1.24	38.78	70.45	129.38
11.56	15.73	11.60	48.52	129.77	159.95
17.77	31.74	7.82	52.49	103.14	106.04
15.64	25.80	0.83	37.96	69.09	72.22
17.77	31.75	7.83	52.51	103.17	106.38
17.00	29.28	4.79	44.56	84.35	106.50
17.77	31.75	7.82	52.49	–	79.92
16.77	30.15	7.38	50.66	–	110.30
17.70	31.55	7.58	52.03	–	109.21
16.00	27.29	2.28	39.90	–	100.85
16.76	29.55	5.12	46.08	–	104.23
15.63	25.70	0.74	37.68	–	74.11
17.04	29.45	4.88	44.73	–	84.42
14.61	24.29	2.82	49.51	–	127.63
15.45	27.31	3.71	44.69	–	102.84
17.70	31.61	7.65	52.17	–	109.39

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	RT (H2-EUR)	11/02/2016	100.00		
	WM97 (USD)	03/06/2024	1,000.00		
	WM97 (H2-EUR)	01/08/2024	1,000.00		
	WT (USD)	14/09/2018	1,000.00		
	WT (H2-BRL)	13/10/2020	1,000.00		
Allianz India Equity	A (EUR)	23/08/2024	100.00		
	AT (EUR)	30/04/2024	100.00		
	AT (USD)	16/05/2024	10.00		
	CT (USD)	16/05/2024	10.00		
	I (USD)	30/12/2009	1,000.00		
	IT (EUR)	30/04/2024	1,000.00		
	P (EUR)	31/05/2024	1,000.00		
	WT (EUR)	30/04/2024	1,000.00		
	WT (GBP)	30/04/2024	1,000.00		
	WT (USD)	16/05/2024	1,000.00		
	WT2 (EUR)	16/05/2024	1,000.00		
	WT2 (USD)	25/10/2017	1,000.00		
	X7 (HKD)	27/10/2017	1.00		
Allianz Japan Equity	A (EUR)	07/07/2023	100.00		
	A (USD)	03/10/2008	12.46		
	AT (EUR)	24/08/2015	100.00		
	AT (JPY)	09/09/2024	2,000.00		
	AT (H-EUR)	24/08/2015	100.00		
	AT (H-USD)	15/03/2016	10.00		
	CT (H-EUR)	05/02/2015	100.00		
	F (EUR)	25/10/2013	1,000.00		
	IT (EUR)	26/02/2024	1,000.00		
	IT (USD)	03/10/2008	12.95		
	IT (H-EUR)	18/09/2014	1,000.00		
	P (EUR)	07/07/2023	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (JPY)	22/01/2020	200,000.00		
Allianz Japan Smaller Companies Equity	A (EUR)	11/07/2019	100.00		
	WT (JPY)	05/07/2024	200,000.00		
	WT9 (USD)	11/07/2019	100,000.00		
Allianz Little Dragons	A (USD)	03/10/2008	63.69		
	AT (USD)	03/10/2008	63.73		
	A2 (EUR)	12/12/2008	100.00		
	CT2 (EUR)	12/12/2008	100.00		
Allianz Metaverse	AT (EUR)	17/10/2022	100.00	09/04/2024	126.76
	AT (USD)	17/10/2022	10.00	09/04/2024	14.16
	PT (GBP)	18/11/2022	1,000.00	09/04/2024	1,339.55
	RT (USD)	17/10/2022	10.00	09/04/2024	14.33
	WT (GBP)	18/11/2022	1,000.00	09/04/2024	1,346.58
	WT (H2-EUR)	17/10/2022	1,000.00	09/04/2024	1,389.56
Allianz Multi Asset Long / Short	AT (USD)	22/11/2022	100.00		
	AT (H2-EUR)	15/11/2016	100.00		
	CT (USD)	22/11/2022	100.00		
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (H2-GBP)	08/03/2019	1,000.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
Allianz Multi Asset Opportunities	AT (H2-EUR)	21/11/2016	100.00	23/05/2024	102.07
	I3 (H2-EUR)	21/11/2016	1,000.00	23/05/2024	972.07
	W9 (H2-EUR)	06/04/2017	100,000.00	23/05/2024	95,014.35
Allianz Multi Asset Risk Premia	W (H2-EUR)	05/06/2018	1,000.00		
	WT9 (H2-EUR)	05/06/2018	100,000.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
15.59	25.73	0.73	37.56	–	86.06
–	–	–	–	–	5.14
–	–	–	–	–	2.16
18.14	32.55	8.81	54.86	–	57.73
1,004.72	1,321.76	1,167.47	–	–	1,433.56
–	–	–	–	–	6.57
–	–	–	–	–	16.86
–	–	–	–	–	21.99
–	–	–	–	–	21.69
52.72	70.20	52.37	129.74	156.46	200.96
–	–	–	–	–	16.96
–	–	–	–	–	17.95
–	–	–	–	–	17.13
–	–	–	–	–	14.60
–	–	–	–	–	22.64
–	–	–	–	–	18.93
53.36	71.61	54.27	134.51	–	132.59
53.05	72.03	55.72	137.54	–	139.30
13.70	–	–	–	–	15.73
19.98	47.88	7.31	38.47	74.43	135.32
13.43	29.62	10.54	34.44	–	75.20
–	–	–	–	–	3.10
18.52	54.32	39.61	83.14	–	102.39
20.07	59.42	46.62	94.60	–	135.47
17.61	51.78	36.67	77.22	–	89.27
15.22	33.46	15.85	44.75	125.44	146.06
–	–	–	–	–	2.60
21.04	50.69	10.34	44.81	90.68	172.40
19.61	56.95	43.65	91.57	136.21	137.45
14.57	–	–	–	–	16.99
15.08	33.87	15.93	43.28	121.43	134.96
15.97	49.48	41.30	–	–	77.22
10.91	15.57	-6.82	12.72	–	19.19
–	–	–	–	–	-2.40
18.68	35.18	-6.42	23.91	–	27.55
14.62	22.71	-14.76	21.97	11.62	90.87
14.62	22.70	-14.76	21.98	11.56	90.80
9.86	10.12	-8.83	25.39	38.47	235.37
8.82	8.33	-10.90	20.86	29.22	198.71
20.56	–	–	–	–	–
23.24	–	–	–	–	–
19.70	–	–	–	–	–
23.85	–	–	–	–	–
19.95	–	–	–	–	–
22.97	–	–	–	–	–
6.59	–	–	–	–	2.65
4.78	-6.86	3.08	6.92	–	13.86
6.21	–	–	–	–	1.96
2.33	-10.06	-0.92	5.01	–	10.25
7.14	-2.41	10.77	18.60	–	30.85
5.79	-5.17	6.00	12.03	–	22.24
6.55	-3.78	5.21	10.79	–	15.07
6.12	-4.61	6.90	13.52	–	15.42
5.88	-4.96	6.41	12.67	–	18.96
4.69	–	–	–	–	–
5.06	–	–	–	–	–
4.94	–	–	–	–	–
-3.21	-4.23	-3.48	-6.05	–	-5.20
-3.22	-4.25	-3.37	-5.90	–	-4.93

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	X7 (H2-EUR)	14/02/2022	1.00		
Allianz Oriental Income	A (EUR)	29/03/2018	100.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (EUR)	07/12/2009	100.00		
	AT (HKD)	15/03/2021	10.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	03/10/2008	66.47		
	AT (H2-RMB)	22/04/2020	10.00		
	Ertrag Asien Pazifik A2 (EUR)	16/03/2015	100.00		
	ET (SGD)	20/07/2023	10.00		
	I (USD)	03/10/2008	65.15		
	IT (EUR)	13/04/2021	1,000.00		
	IT (USD)	03/10/2008	68.11		
	P (EUR)	29/03/2018	1,000.00		
	P (USD)	03/10/2008	64.81		
	RT (EUR)	04/08/2015	100.00		
	WT (EUR)	02/02/2021	1,000.00		
	WT (USD)	02/01/2024	1,000.00		
Allianz Pet and Animal Wellbeing	A (EUR)	22/01/2019	100.00		
	A (USD)	05/04/2019	100.00		
	A (H2-EUR)	22/01/2019	100.00		
	AT (EUR)	22/01/2019	100.00		
	AT (SEK)	06/01/2022	1,000.00		
	AT (USD)	15/06/2021	10.00		
	AT (H2-CHF)	07/03/2019	100.00		
	AT (H2-EUR)	22/01/2019	100.00		
	IT (EUR)	22/01/2019	1,000.00		
	IT (USD)	15/06/2021	1,000.00		
	P (EUR)	07/03/2019	1,000.00		
	PT2 (GBP)	28/06/2023	1,000.00		
	P2 (USD)	22/01/2019	1,000.00		
	P2 (H2-CHF)	22/01/2019	1,000.00		
	P2 (H2-EUR)	22/01/2019	1,000.00		
	R (EUR)	06/02/2019	100.00		
	RT (EUR)	22/01/2019	100.00		
	RT (USD)	22/01/2019	100.00		
	RT (H2-EUR)	11/08/2021	100.00		
	RT (H2-GBP)	26/03/2021	100.00		
	W (EUR)	22/01/2019	1,000.00		
	WT (EUR)	22/12/2021	1,000.00		
Allianz Positive Change	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	IT (EUR)	06/10/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT7 (GBP)	04/03/2022	100.00		
	WT9 (H2-EUR)	06/10/2020	100,000.00		
	X7 (H2-EUR)	06/10/2020	1.00		
Allianz Premium Champions	A (EUR)	04/12/2023	100.00		
	A (USD)	04/12/2023	100.00		
	AT (EUR)	04/12/2023	100.00		
	WT (EUR)	04/12/2023	1,000.00		
Allianz Renminbi Fixed Income	A (USD)	21/06/2011	10.00		
	A (H2-EUR)	21/06/2011	100.00		
	AT (USD)	24/06/2021	10.00	18/01/2024	9.54

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-2.55	-2.97	–	–	–	3.82
14.37	29.37	4.44	77.24	–	88.02
20.79	47.57	1.25	83.30	137.21	271.52
20.29	51.94	19.06	114.86	195.84	201.46
14.37	29.56	4.74	78.80	165.82	291.61
19.92	45.93	1.08	–	–	0.98
13.45	31.94	-4.85	70.28	138.59	182.49
20.78	47.57	1.25	83.30	137.20	271.48
17.54	38.47	-4.11	–	–	67.42
14.46	29.72	5.11	79.25	–	116.09
13.82	–	–	–	–	8.84
21.87	50.22	3.98	91.63	159.24	327.73
15.41	32.08	7.75	–	–	10.23
21.87	50.22	3.98	91.63	159.29	326.79
15.49	31.88	7.71	87.30	–	101.61
21.82	50.10	3.87	91.26	158.24	325.01
15.16	31.27	7.06	85.00	–	143.63
15.74	33.35	9.23	–	–	8.29
–	–	–	–	–	11.23
14.67	15.54	-12.12	45.74	–	59.41
21.14	31.67	-15.06	49.53	–	53.83
18.78	24.91	-21.61	33.32	–	37.43
14.71	15.57	-12.04	45.90	–	59.41
12.58	19.41	–	–	–	-4.15
21.14	31.61	-15.07	–	–	-12.61
16.02	20.03	-24.37	27.75	–	34.69
18.79	24.90	-21.29	33.87	–	38.14
15.76	17.63	-9.46	53.62	–	69.23
22.30	34.27	-12.51	–	–	-9.77
15.66	17.60	-9.67	52.97	–	70.74
11.77	–	–	–	–	8.12
22.76	35.19	-11.63	59.68	–	69.63
17.45	23.03	-21.55	35.94	–	41.22
20.39	28.59	-18.12	43.26	–	49.22
15.67	17.67	-9.70	52.59	–	70.00
15.79	17.69	-9.63	52.66	–	67.96
22.21	33.99	-12.81	56.15	–	65.46
19.91	27.25	-19.49	–	–	-18.14
21.25	30.55	-16.30	–	–	-3.29
16.67	19.10	-8.15	56.59	–	72.96
16.27	18.69	–	–	–	-11.09
21.28	18.62	-2.10	–	–	15.14
21.30	18.65	-2.08	–	–	15.09
28.04	35.10	-5.42	–	–	9.43
22.37	20.49	0.01	–	–	18.44
22.78	21.84	1.93	–	–	7.57
28.96	37.10	-3.31	–	–	12.84
22.63	21.54	1.37	–	–	20.29
18.23	15.66	–	–	–	19.14
27.21	31.68	-9.17	–	–	5.35
27.84	33.23	-8.00	–	–	7.64
–	–	–	–	–	11.85
–	–	–	–	–	14.77
–	–	–	–	–	11.85
–	–	–	–	–	12.94
9.51	7.91	0.25	16.79	22.81	36.43
5.78	7.58	6.93	20.76	15.68	28.00
2.60	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	CT (H2-EUR)	25/10/2012	100.00		
	I (H2-EUR)	10/06/2011	1,000.00	18/01/2024	930.29
	P (USD)	21/06/2011	1,000.00		
	PT (CNY)	01/02/2021	10,000.00		
	PT2 (CNY)	02/03/2021	10,000.00		
	RT (CNY)	01/02/2021	10.00		
Allianz SDG Euro Credit	A (EUR)	13/07/2015	100.00		
	AT (EUR)	14/08/2023	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	P7 (EUR)	22/11/2016	100.00		
	W (EUR)	13/07/2015	1,000.00		
	WT (EUR)	14/08/2023	1,000.00		
Allianz SDG Global Equity	A (EUR)	10/05/2023	100.00		
	AT (EUR)	31/05/2024	100.00		
	IT (EUR)	31/05/2024	1,000.00		
	P (EUR)	10/05/2023	1,000.00		
	RT (EUR)	31/05/2024	100.00		
	WT9 (EUR)	10/05/2023	100,000.00		
Allianz Select Income and Growth	AM (USD)	08/12/2021	10.00		
	AM (H2-AUD)	08/12/2021	10.00		
	AM (H2-EUR)	08/12/2021	10.00		
	AM (H2-GBP)	08/12/2021	10.00		
	AM (H2-SGD)	08/12/2021	10.00		
	AT (USD)	01/03/2022	10.00		
	WT (USD)	08/12/2021	1,000.00		
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	24/07/2017	100.00		
Allianz Selective Global High Income	A (H2-EUR)	14/11/2016	100.00		
	AT (H2-EUR)	08/11/2016	100.00		
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	IT2 (H2-GBP)	10/01/2023	100,000.00		
	PT3 (H2-GBP)	15/10/2019	1,000.00		
	PT9 (USD)	15/10/2019	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	10/01/2023	100,000.00		
Allianz SGD Income	AMg (SGD)	26/10/2018	10.00		
	W (SGD)	26/10/2018	1,000.00		
	W (H2-USD)	01/10/2019	1,000.00		
Allianz Short Duration Global Bond SRI	I (USD)	15/02/2017	1,000.00		
	W (H2-GBP)	15/02/2017	1,000.00		
	WT (H-SEK)	21/12/2020	10,000.00		
Allianz Smart Energy	A (EUR)	07/01/2021	100.00		
	AT (EUR)	30/11/2021	100.00		
	AT (USD)	30/10/2019	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	AT (H2-SGD)	15/11/2021	10.00		
	IT (USD)	30/10/2019	1,000.00		
	IT (H2-EUR)	30/10/2019	1,000.00		
	P (EUR)	30/10/2019	1,000.00		
	PT2 (EUR)	26/02/2024	1,000.00		
	RT (USD)	30/10/2019	10.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
5.59	7.18	6.31	19.58	13.51	19.74
1.53	–	–	–	–	–
9.88	8.62	1.57	19.27	28.26	44.83
5.19	7.19	9.97	–	–	12.50
5.33	7.51	10.50	–	–	13.09
5.14	7.04	9.77	–	–	12.07
9.16	13.39	-7.20	-5.09	–	6.25
8.86	–	–	–	–	8.12
9.58	14.25	-6.14	-3.27	10.42	23.30
9.58	14.25	-6.14	-3.27	10.41	33.66
9.54	14.17	-6.24	-3.46	–	4.99
9.71	14.53	-5.80	-2.69	–	12.08
9.73	–	–	–	–	9.14
21.83	–	–	–	–	24.63
–	–	–	–	–	2.67
–	–	–	–	–	2.91
22.75	–	–	–	–	25.92
–	–	–	–	–	2.89
23.12	–	–	–	–	26.48
16.22	25.73	–	–	–	-0.54
14.58	21.73	–	–	–	-5.31
14.04	19.94	–	–	–	-6.72
15.58	23.69	–	–	–	-3.09
14.06	21.75	–	–	–	-3.94
16.10	25.49	–	–	–	7.80
17.35	28.25	–	–	–	2.24
4.47	3.72	-2.74	-0.66	–	-2.85
5.68	6.06	0.38	–	–	9.05
9.81	13.65	-4.92	-1.77	–	1.44
10.56	15.47	-2.62	–	–	13.68
12.32	14.77	-19.72	22.11	–	10.17
12.45	18.91	-1.70	2.12	–	8.84
12.44	18.89	-1.68	2.13	–	8.32
15.17	25.75	6.44	15.52	–	33.85
13.20	20.77	0.50	5.80	–	14.27
14.69	–	–	–	–	15.64
14.94	24.39	4.92	–	–	12.22
15.28	26.01	6.77	–	–	15.90
13.44	21.04	0.95	6.73	–	15.64
13.43	–	–	–	–	13.24
14.96	21.96	-0.88	6.92	–	18.35
15.68	23.43	1.03	10.25	–	22.74
17.99	27.32	4.36	–	–	14.51
8.90	16.43	9.25	14.07	–	21.85
5.26	11.66	4.53	7.86	–	10.87
6.96	12.02	3.93	–	–	4.31
1.21	-1.74	-15.14	–	–	-12.29
1.07	-1.84	–	–	–	-19.50
6.76	11.82	-18.08	–	–	45.81
4.44	5.79	-24.92	–	–	28.58
4.38	7.38	–	–	–	-27.31
7.67	13.77	-15.90	–	–	52.18
5.40	7.75	-22.67	–	–	34.91
2.13	0.09	-12.74	–	–	51.29
–	–	–	–	–	6.50
7.63	13.59	-16.16	–	–	51.41

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT (EUR)	08/12/2021	1,000.00		
	WT7 (GBP)	04/03/2022	100.00		
	W9 (EUR)	05/04/2024	100,000.00		
	W9 (H2-EUR)	30/10/2019	100,000.00		
Allianz Social Conviction Equity	AT (EUR)	18/10/2023	100.00		
	IT (EUR)	18/10/2023	1,000.00		
	PT (EUR)	18/10/2023	1,000.00		
	RT (EUR)	18/10/2023	100.00		
	WT (EUR)	18/10/2023	1,000.00		
Allianz Strategic Bond	A (H2-EUR)	20/11/2019	100.00		
	AT (USD)	20/04/2020	10.00		
	AT (H2-CHF)	30/07/2020	100.00		
	AT (H2-EUR)	20/11/2019	100.00		
	AT (H2-SGD)	17/08/2020	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (H2-EUR)	20/11/2019	1,000.00		
	P (H2-EUR)	05/08/2020	1,000.00		
	PT2 (USD)	19/05/2020	1,000.00		
	PT2 (H2-CHF)	20/11/2019	1,000.00		
	PT2 (H2-EUR)	19/05/2020	1,000.00		
	R (H2-EUR)	28/07/2020	100.00	18/01/2024	66.42
	RT (USD)	04/11/2019	10.00		
	RT (H2-CHF)	20/11/2019	100.00		
	RT (H2-EUR)	04/11/2019	100.00		
	RT (H2-GBP)	30/07/2020	100.00		
	W (H2-GBP)	04/11/2019	1,000.00		
	WT6 (H2-EUR)	23/07/2020	100.00		
	WT6 (H2-GBP)	23/07/2020	100.00		
	WT9 (USD)	20/11/2019	100,000.00		
	WT9 (H2-EUR)	20/11/2019	100,000.00		
	WT9 (H2-GBP)	20/11/2019	100,000.00		
	W6 (USD)	14/07/2020	100.00		
	W6 (H2-EUR)	17/07/2020	100.00		
	W6 (H2-GBP)	03/08/2020	100.00		
	W9 (USD)	04/11/2019	100,000.00		
	W9 (H2-EUR)	04/11/2019	100,000.00		
Allianz Strategy Select 30	IT (EUR)	26/11/2019	1,000.00		
	WT2 (EUR)	19/02/2019	1,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	IT4 (EUR)	13/04/2018	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy4Life Europe 40	IT (EUR)	20/01/2022	1,000.00		
	WT2 (EUR)	20/01/2022	1,000.00		
Allianz Sustainable Health Evolution	A (EUR)	18/11/2020	100.00	18/01/2024	84.13
	AT (EUR)	18/11/2020	100.00		
	WT (EUR)	18/11/2020	1,000.00		
	WT6 (GBP)	04/03/2022	100.00		
Allianz Sustainable Multi Asset 75	AT (EUR)	07/12/2021	100.00		
	CT (EUR)	07/12/2021	100.00		
	IT (EUR)	07/12/2021	1,000.00		
	PT (EUR)	07/12/2021	1,000.00		
	RT (EUR)	07/12/2021	100.00		
	WT (EUR)	07/12/2021	1,000.00		
	WT7 (EUR)	07/12/2021	100.00		
Allianz Systematic Enhanced US Equity SRI	IT2 (USD)	25/04/2023	1,000.00		
	PT7 (USD)	12/09/2022	100.00		
	RT7 (USD)	12/09/2022	100.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
2.17	0.74	–	–	–	-18.01
-1.46	-4.32	–	–	–	-5.59
–	–	–	–	–	0.35
-9.00	-6.67	-32.83	–	–	17.95
–	–	–	–	–	21.03
–	–	–	–	–	22.06
–	–	–	–	–	22.01
–	–	–	–	–	22.01
–	–	–	–	–	22.43
1.21	-12.65	-26.85	–	–	-12.95
3.06	-8.84	-22.31	–	–	-21.15
-1.28	-16.34	-30.10	–	–	-35.17
1.29	-12.72	-26.88	–	–	-12.96
1.10	-11.20	-24.48	–	–	-29.32
2.46	-9.73	-23.57	–	–	-28.69
1.73	-11.89	-25.83	–	–	-11.01
1.72	-11.88	-25.83	–	–	-31.01
3.83	-7.49	-20.68	–	–	-19.48
-0.55	-15.18	-28.57	–	–	-14.46
2.38	-11.19	-25.11	–	–	-25.06
3.01	–	–	–	–	–
3.53	-7.96	-21.25	–	–	-3.45
-0.79	-15.58	-29.18	–	–	-15.53
1.71	-11.92	-25.81	–	–	-11.51
3.82	-8.63	-22.12	–	–	-26.65
3.35	-8.86	-22.15	–	–	-5.29
6.51	-7.50	-21.97	–	–	-26.89
3.33	-8.85	-22.09	–	–	-26.52
3.80	-7.48	-20.64	–	–	-1.95
1.96	-11.50	-25.30	–	–	-10.01
3.42	-8.75	-22.02	–	–	-4.74
3.82	-7.46	-20.63	–	–	-23.71
1.77	-11.68	-25.52	–	–	-29.72
3.33	-8.84	-22.07	–	–	-26.58
5.01	-6.40	-19.71	–	–	-1.07
1.94	-11.50	-25.19	–	–	-10.20
10.21	12.84	-3.77	–	–	1.49
11.04	14.54	-1.58	6.36	–	13.36
14.80	21.62	1.88	16.17	–	36.54
14.80	21.62	1.88	16.17	–	21.43
15.67	23.46	4.20	20.61	–	43.02
18.78	31.91	10.02	35.60	–	67.15
19.68	33.91	12.53	40.78	–	74.83
9.18	12.18	–	–	–	-2.08
9.75	13.40	–	–	–	-0.63
4.17	–	–	–	–	–
12.15	7.43	-11.62	–	–	-8.90
13.69	10.24	-8.96	–	–	-5.13
9.25	4.77	–	–	–	8.32
22.27	33.68	–	–	–	13.88
21.40	32.04	–	–	–	11.88
23.25	36.04	–	–	–	16.72
23.19	35.91	–	–	–	16.56
23.12	35.30	–	–	–	15.76
23.69	37.03	–	–	–	17.91
23.76	36.77	–	–	–	17.61
34.90	–	–	–	–	43.43
35.01	61.26	–	–	–	42.81
35.01	61.27	–	–	–	42.92

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT (H2-EUR)	12/09/2022	1,000.00		
	WT8 (EUR)	06/01/2023	1,000.00		
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	17/05/2023	100.00		
	Allianz Rendite Plus I I (EUR)	17/05/2023	1,000.00		
Allianz Target Maturity Euro Bond II	A (EUR)	04/09/2023	100.00	30/11/2023	102.50
	Allianz Rendite Plus II A (EUR)	04/09/2023	100.00		
	Allianz Rendite Plus II I (EUR)	04/09/2023	1,000.00		
	Allianz Rendite Plus II P (EUR)	04/09/2023	1,000.00		
	AT (EUR)	04/09/2023	100.00	30/11/2023	102.50
	AT2 (EUR)	04/09/2023	100.00	30/11/2023	102.61
	A2 (EUR)	04/09/2023	100.00	30/11/2023	102.61
	CT (EUR)	04/09/2023	100.00		
	IT (EUR)	04/09/2023	1,000.00		
	R (EUR)	04/09/2023	100.00	30/11/2023	102.58
	RT (EUR)	04/09/2023	100.00	30/11/2023	102.58
	WT (EUR)	04/09/2023	1,000.00	30/11/2023	1,025.94
Allianz Target Maturity Euro Bond III	Allianz Rendite Plus III A EUR (EUR)	12/02/2024	100.02		
	Allianz Rendite Plus III I EUR (EUR)	12/02/2024	1,000.00	28/06/2024	1,012.17
	Allianz Rendite Plus III P EUR (EUR)	12/02/2024	1,000.00		
	AP (EUR)	12/02/2024	100.00		
	AT (EUR)	12/02/2024	100.00	28/06/2024	101.07
	ATP (EUR)	12/02/2024	100.00		
	AT2 (EUR)	12/02/2024	100.00		
	A2 (EUR)	12/02/2024	100.00		
	CT (EUR)	12/02/2024	100.00		
	IT (EUR)	12/02/2024	1,000.00	28/06/2024	1,012.32
Allianz Target Maturity Euro Bond IV	Allianz Rendite Plus IV A EUR (EUR)	01/07/2024	100.00		
	Allianz Rendite Plus IV I EUR (EUR)	01/07/2024	1,000.00		
	Allianz Rendite Plus IV P EUR (EUR)	01/07/2024	1,000.00		
	AP (EUR)	08/07/2024	100.00		
	ATP (EUR)	08/07/2024	100.00		
	AT2 (EUR)	01/07/2024	100.00	23/09/2024	100.92
	A2 (EUR)	01/07/2024	100.00	23/09/2024	100.92
	CT (EUR)	01/07/2024	100.00		
Allianz Target Maturity Euro Bond V	Allianz Rendite Plus V A (EUR)	05/09/2024	100.00		
	Allianz Rendite Plus V I (EUR)	05/09/2024	1,000.00		
	Allianz Rendite Plus V P (EUR)	05/09/2024	1,000.00		
	CT (EUR)	05/09/2024	100.00		
Allianz Thematica	A (EUR)	08/12/2016	100.00		
	AMg (HKD)	18/02/2020	10.00		
	AMg (USD)	15/04/2019	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-RMB)	15/07/2019	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AT (EUR)	02/05/2019	100.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
32.39	85.47	–	–	–	63.85
27.80	–	–	–	–	48.27
6.06	–	–	–	–	6.35
6.43	–	–	–	–	6.89
2.40	–	–	–	–	–
7.65	–	–	–	–	7.75
8.16	–	–	–	–	8.33
8.05	–	–	–	–	8.18
2.40	–	–	–	–	–
2.46	–	–	–	–	–
2.46	–	–	–	–	–
7.31	–	–	–	–	7.37
8.10	–	–	–	–	8.24
2.45	–	–	–	–	–
2.45	–	–	–	–	–
2.46	–	–	–	–	–
–	–	–	–	–	3.69
–	–	–	–	–	–
–	–	–	–	–	3.96
–	–	–	–	–	3.74
–	–	–	–	–	–
–	–	–	–	–	3.75
–	–	–	–	–	3.61
–	–	–	–	–	3.56
–	–	–	–	–	3.46
–	–	–	–	–	–
–	–	–	–	–	0.90
–	–	–	–	–	0.97
–	–	–	–	–	0.92
–	–	–	–	–	0.95
–	–	–	–	–	0.94
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	0.76
–	–	–	–	–	0.22
–	–	–	–	–	0.25
–	–	–	–	–	0.25
–	–	–	–	–	0.20
11.52	21.10	5.13	63.74	–	120.55
16.80	36.35	1.17	–	–	39.94
17.76	37.93	1.49	67.72	–	62.90
15.32	31.71	-5.64	49.86	–	44.98
14.60	30.17	-3.53	63.83	–	56.59
15.38	33.01	-2.91	58.29	–	53.30
11.56	21.24	5.33	63.56	–	63.35

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (USD)	25/01/2019	100.00		
	AT (H2-CZK)	04/10/2019	3,000.00		
	AT (H2-SGD)	01/08/2019	10.00		
	AT2 (USD)	31/05/2024	10.00		
	BT (USD)	01/10/2020	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CT (EUR)	07/11/2022	100.00		
	ET (H2-SGD)	07/08/2024	10.00		
	I (EUR)	01/03/2021	1,000.00		
	IT (EUR)	28/06/2019	1,000.00		
	IT (USD)	28/06/2019	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	08/12/2016	1,000.00		
	PT (USD)	04/10/2021	1,000.00		
	PT2 (USD)	31/05/2024	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	28/06/2019	100.00		
	RT (USD)	28/06/2019	100.00		
	RT (H2-CHF)	21/03/2022	100.00		
	RT (H2-EUR)	21/03/2022	100.00		
	RT (H2-GBP)	02/08/2019	100.00		
	WT (EUR)	18/02/2020	1,000.00		
	WT (USD)	01/02/2023	1,000.00		
	WT6 (GBP)	08/03/2022	100.00		
Allianz Total Return Asian Equity	A (EUR)	05/06/2015	100.00		
	A (USD)	03/10/2008	13.87		
	AM (HKD)	04/02/2014	10.00		
	AM (USD)	04/02/2014	10.00		
	AM (H2-AUD)	04/02/2014	10.00		
	AM (H2-SGD)	15/09/2014	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (HKD)	17/07/2012	10.00		
	AT (USD)	03/10/2008	15.61		
	AT4 (HKD)	05/10/2020	1.00		
	IT (JPY)	19/04/2023	200,000.00		
	IT2 (USD)	01/04/2015	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	PT (USD)	03/10/2008	16.05		
Allianz Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	IT (EUR)	30/05/2017	1,000.00		
	I2 (EUR)	19/09/2019	49.99		
	P2 (EUR)	12/11/2014	100.00		
	W (EUR)	26/08/2015	1,000.00		
	WT7 (EUR)	04/05/2021	1,000.00		
Allianz Trend and Brands	WT6 (EUR)	25/09/2020	100.00		
Allianz UK Government Bond	I (GBP)	12/05/2022	1,000.00		
	P (GBP)	12/05/2022	1,000.00		
	W (GBP)	12/05/2022	1,000.00		
	W (H2-EUR)	12/05/2022	1,000.00		
	WT8 (GBP)	12/01/2024	1,000.00		
	W8 (GBP)	12/01/2024	1,000.00		
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	12/11/2015	100.00		
	A13 (EUR)	14/03/2014	100.00		
	CT2 (EUR)	04/12/2013	100.00		
	IT2 (EUR)	28/02/2013	1,000.00		
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	A (USD)	15/02/2008	10.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
17.75	37.89	1.51	67.79	–	75.98
17.46	38.53	3.37	–	–	67.37
15.40	32.98	-3.01	57.95	–	53.06
–	–	–	–	–	5.30
17.05	36.29	-0.34	–	–	22.39
–	–	–	–	–	5.60
10.47	–	–	–	–	14.21
–	–	–	–	–	9.54
12.36	23.12	7.85	–	–	16.88
12.42	22.73	7.43	70.81	–	72.16
18.77	40.28	4.15	75.13	–	69.57
12.75	23.64	8.51	–	–	61.57
12.66	23.26	7.85	70.61	–	136.21
18.72	40.03	–	–	–	5.74
–	–	–	–	–	5.35
–	–	–	–	–	2.09
12.42	23.02	7.57	70.64	–	79.40
12.29	22.82	7.35	69.59	–	71.18
18.62	39.90	3.73	74.00	–	68.41
13.76	27.56	–	–	–	-1.73
16.14	32.82	–	–	–	2.23
17.59	36.35	-0.87	61.66	–	59.04
12.84	24.06	9.00	–	–	43.15
19.20	–	–	–	–	16.87
8.51	17.67	–	–	–	16.67
13.96	14.38	-12.48	28.36	–	36.27
20.35	30.31	-15.51	31.50	45.22	176.46
19.39	29.08	-15.63	30.43	45.46	62.45
20.35	30.32	-15.51	31.52	45.26	62.22
17.79	24.46	-20.93	18.05	32.36	49.76
17.87	25.70	-19.09	24.21	34.56	31.06
20.35	30.30	-15.53	31.55	–	55.64
19.39	28.92	-15.73	30.24	45.31	90.80
20.35	30.33	-15.49	31.49	45.21	176.36
19.20	28.74	-15.85	–	–	-10.68
16.38	–	–	–	–	19.85
21.58	32.98	-12.90	38.28	–	51.24
15.09	16.66	-9.68	35.26	–	76.77
21.53	32.89	-13.00	38.05	59.90	221.59
4.67	7.81	3.78	3.72	3.58	5.60
4.73	7.94	3.96	4.03	5.70	35.29
4.73	7.94	3.96	4.03	–	4.28
4.79	8.05	4.15	4.35	–	4.38
4.81	8.11	4.21	4.45	–	6.64
4.86	8.20	4.34	4.66	–	6.66
5.10	8.64	4.88	–	–	4.96
12.88	13.58	6.93	–	–	11.06
7.73	5.23	–	–	–	-15.20
7.77	5.20	–	–	–	-15.23
8.12	6.09	–	–	–	-14.35
7.37	3.52	–	–	–	-16.69
–	–	–	–	–	1.39
–	–	–	–	–	1.39
8.42	2.95	-12.40	-0.33	–	1.25
9.47	4.93	-9.88	3.83	9.71	12.88
8.04	2.23	-13.31	-2.07	-1.33	2.29
9.01	4.08	-10.94	2.43	8.02	15.60
27.47	43.79	24.80	78.21	191.93	361.06
34.60	63.78	20.55	82.69	159.45	272.26

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	A (H-EUR)	17/12/2019	100.00		
	AT (EUR)	17/12/2019	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	01/03/2012	10.00		
	AT (H-EUR)	17/12/2019	100.00		
	CT (EUR)	31/07/2007	100.00		
	C2 (USD)	04/11/2019	10.00		
	IT (USD)	17/12/2019	1,000.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H-EUR)	17/12/2019	1,000.00		
Allianz US Equity Plus	AM (USD)	05/04/2016	10.00		
	AM (H2-RMB)	04/09/2018	10.00		
	W9 (USD)	05/04/2016	100,000.00		
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		
Allianz US High Yield	AM (HKD)	16/08/2011	10.00		
	AM (USD)	02/08/2010	10.00		
	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		
	AM (H2-EUR)	02/12/2011	10.00		
	AM (H2-GBP)	02/12/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	11/04/2012	10.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (H2-ZAR)	18/12/2017	150.00		
	AT (HKD)	21/10/2011	10.00		
	AT (USD)	21/10/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	I (H2-EUR)	11/06/2012	1,000.00	30/08/2024	639.99
	IM (USD)	16/01/2018	1,000.00		
	IT (USD)	02/08/2010	1,000.00		
	IT8 (H2-EUR)	26/01/2017	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	19/07/2019	100.00		
	WT (H2-EUR)	30/11/2022	1,000.00		
Allianz US Investment Grade Credit	A (USD)	25/04/2023	10.00		
	A (H2-EUR)	25/04/2023	100.00		
	AMf2 (USD)	15/04/2024	100.00		
	AMg (USD)	12/05/2023	10.00		
	AT (USD)	25/04/2023	10.00		
	AT (H2-EUR)	25/04/2023	100.00		
	AT (H2-SEK)	11/12/2023	1,000.00		
	BMf2 (USD)	15/04/2024	100.00		
	BMg (USD)	15/04/2024	10.00		
	BT (USD)	15/04/2024	10.00		
	CT (USD)	14/06/2023	10.00		
	I (USD)	25/04/2023	1,000.00		
	I (H2-EUR)	25/04/2023	1,000.00		
	IM (USD)	15/04/2024	1,000.00		
	IT (USD)	25/04/2023	1,000.00		
	IT (H2-EUR)	25/04/2023	1,000.00		
	P (USD)	25/04/2023	1,000.00		
	P (H2-EUR)	25/04/2023	1,000.00		
	PT (USD)	25/04/2023	1,000.00		
	PT (H2-EUR)	25/04/2023	1,000.00		
	PT4 (USD)	30/05/2023	1,000.00		
	PT4 (H2-EUR)	30/05/2023	1,000.00	30/07/2024	1,059.64
	P4 (USD)	18/12/2023	1,000.00		
	R (USD)	25/04/2023	10.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
32.14	56.21	12.18	–	–	52.48
27.71	43.81	24.89	–	–	68.72
26.46	46.51	13.40	68.93	159.60	302.90
34.60	63.79	20.54	82.56	159.33	241.02
32.19	56.27	12.11	–	–	52.52
26.49	41.63	22.12	71.70	171.09	266.57
34.60	63.86	20.57	–	–	76.73
35.81	66.74	23.80	–	–	76.69
28.48	46.44	28.32	–	–	76.37
31.29	24.75	-9.36	–	–	25.88
27.55	52.60	20.89	97.28	–	181.18
24.18	43.73	15.05	93.03	–	89.33
29.08	56.29	25.26	109.34	–	211.00
28.23	39.89	–	–	–	27.82
35.42	59.24	–	–	–	23.20
12.27	22.77	5.13	11.07	25.42	53.85
13.17	24.03	5.46	12.11	25.41	68.15
11.70	20.70	1.58	6.13	23.13	62.71
12.32	22.45	3.82	9.33	20.54	49.95
11.15	18.71	-0.70	2.29	5.00	27.03
12.63	22.21	3.23	7.56	15.21	41.03
12.89	23.20	4.73	9.83	30.85	55.34
10.05	16.97	0.89	10.88	37.63	64.90
11.02	20.21	1.95	7.65	19.44	37.54
16.31	31.63	15.97	33.07	–	50.93
12.26	22.72	5.15	10.98	25.41	54.26
13.17	24.02	5.42	12.15	25.43	54.66
11.16	18.61	-0.86	2.20	5.20	16.85
11.29	–	–	–	–	–
13.71	25.19	6.98	15.18	–	20.51
13.71	25.19	6.97	14.95	33.06	83.39
11.69	19.72	0.54	4.44	–	7.72
11.65	19.75	0.59	4.65	–	7.97
9.01	14.95	-3.76	-0.45	–	0.66
11.94	–	–	–	–	14.84
13.97	–	–	–	–	10.02
11.89	–	–	–	–	6.95
–	–	–	–	–	8.65
13.95	–	–	–	–	10.61
13.97	–	–	–	–	9.99
11.83	–	–	–	–	6.90
–	–	–	–	–	7.71
–	–	–	–	–	8.33
–	–	–	–	–	8.33
–	–	–	–	–	8.33
13.56	–	–	–	–	11.46
14.75	–	–	–	–	11.07
12.31	–	–	–	–	7.57
–	–	–	–	–	8.84
14.48	–	–	–	–	10.81
12.28	–	–	–	–	7.55
14.69	–	–	–	–	10.99
12.26	–	–	–	–	7.50
14.42	–	–	–	–	10.65
12.23	–	–	–	–	7.48
14.63	–	–	–	–	13.08
8.21	–	–	–	–	–
–	–	–	–	–	7.14
14.38	–	–	–	–	10.58

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	R (H2-EUR)	25/04/2023	100.00		
	R (H2-GBP)	21/02/2024	100.00		
	RT (USD)	25/04/2023	10.00		
	RT (H2-EUR)	25/04/2023	100.00		
	W (USD)	25/04/2023	1,000.00		
	W (H2-EUR)	25/04/2023	1,000.00		
	WT (USD)	25/04/2023	1,000.00		
	WT (H2-EUR)	25/04/2023	1,000.00		
	WT (H2-GBP)	25/04/2023	1,000.00		
	WT3 (H2-EUR)	30/05/2023	1,000.00		
Allianz US Large Cap Value	A (EUR)	09/09/2024	100.00		
	AT (USD)	05/09/2023	10.00		
	IT (USD)	05/09/2023	1,000.00		
	IT (H2-EUR)	05/09/2023	1,000.00		
	P (EUR)	09/09/2024	1,000.00		
	PT (USD)	05/09/2023	1,000.00		
	PT4 (USD)	05/09/2023	1,000.00		
	RT (USD)	05/09/2023	10.00		
	WT (USD)	05/09/2023	1,000.00		
	WT (H2-EUR)	05/09/2023	1,000.00		
	WT3 (USD)	05/09/2023	1,000.00		
Allianz US Short Duration High Income Bond	A (USD)	08/11/2016	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (HKD)	16/08/2016	10.00		
	AM (SGD)	15/03/2017	10.00		
	AM (USD)	10/12/2015	10.00		
	AM (H2-AUD)	01/12/2016	10.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AM (H2-GBP)	01/12/2016	10.00		
	AM (H2-RMB)	02/05/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	AMg (USD)	18/02/2020	10.00		
	AMg (H2-AUD)	15/11/2019	10.00		
	AMg (H2-ZAR)	02/12/2019	150.00		
	AT (USD)	08/03/2016	10.00		
	AT (H2-EUR)	08/03/2016	100.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CT (USD)	15/03/2019	10.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IM (USD)	18/12/2017	1,000.00		
	IT (USD)	08/03/2016	1,000.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (USD)	10/12/2015	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	PM (USD)	19/02/2016	1,000.00		
	PT (USD)	26/06/2017	1,000.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	P12 (H2-EUR)	31/07/2024	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	R (USD)	10/10/2017	10.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (H2-CHF)	19/07/2019	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
	W (USD)	22/09/2015	1,000.00		
	W (H2-EUR)	23/12/2021	1,000.00		
	WT (USD)	26/07/2016	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
Allianz Volatility Strategy Fund	A (EUR)	07/06/2022	100.00		

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
12.24	–	–	–	–	7.46
–	–	–	–	–	7.45
14.36	–	–	–	–	10.65
12.15	–	–	–	–	7.37
14.65	–	–	–	–	10.97
12.55	–	–	–	–	7.87
14.64	–	–	–	–	10.91
9.81	–	–	–	–	5.25
13.97	–	–	–	–	10.01
12.70	–	–	–	–	10.39
–	–	–	–	–	3.04
23.79	–	–	–	–	21.22
24.85	–	–	–	–	22.31
22.65	–	–	–	–	19.96
–	–	–	–	–	3.09
24.80	–	–	–	–	22.25
25.31	–	–	–	–	22.78
24.79	–	–	–	–	22.24
25.31	–	–	–	–	22.79
23.01	–	–	–	–	20.33
25.36	–	–	–	–	22.85
12.67	24.15	13.84	25.02	–	37.69
10.80	19.14	7.45	14.42	–	22.54
11.79	22.78	13.46	23.68	–	38.53
6.07	10.91	7.04	16.49	–	24.51
12.67	24.07	13.81	24.96	–	46.81
11.21	20.76	9.99	18.97	–	31.45
10.75	19.07	7.57	14.63	–	23.07
12.18	22.49	11.93	20.60	–	27.88
9.70	17.37	9.16	24.07	–	37.69
10.63	20.58	10.43	20.38	–	30.84
12.67	24.07	13.77	–	–	22.28
11.32	20.86	10.06	–	–	19.43
15.87	31.44	25.73	–	–	48.03
12.67	24.12	13.80	24.97	–	45.09
10.77	18.98	7.38	14.42	–	22.67
12.00	22.64	11.78	–	–	21.87
12.00	22.55	11.75	–	–	21.81
12.45	23.57	13.08	23.45	–	26.53
10.52	18.69	7.04	13.56	–	15.85
13.39	25.66	15.96	28.94	–	37.71
13.39	25.65	15.96	28.95	–	53.17
11.52	20.74	9.73	18.20	–	22.18
13.34	25.57	15.83	28.71	–	54.66
11.50	20.59	9.53	18.09	–	21.68
13.34	25.56	15.83	28.70	–	55.93
13.33	25.55	15.83	28.69	–	39.13
8.71	15.40	4.68	12.40	–	13.58
–	–	–	–	–	3.07
11.71	20.98	10.09	19.27	–	31.04
13.29	25.44	15.65	28.49	–	37.16
11.47	20.45	9.34	17.94	–	28.27
8.72	15.57	4.69	12.11	–	13.24
11.36	20.26	9.09	17.52	–	27.79
13.64	26.22	16.74	30.39	–	55.66
11.75	21.24	–	–	–	10.25
13.64	26.22	16.73	30.39	–	48.94
11.75	21.12	10.33	19.51	–	22.78
3.12	9.39	–	–	–	7.02

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (EUR)	29/06/2017	100.00		
	I (EUR)	29/06/2017	1,000.00		
	I (H2-GBP)	11/04/2023	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	IT (H2-USD)	12/02/2019	1,000.00		
	I9 (EUR)	10/04/2024	100,000.00		
	P (EUR)	27/10/2017	1,000.00		
	PT2 (EUR)	27/10/2017	1,000.00		
	P7 (EUR)	27/10/2017	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
IndexManagement Balance	A (EUR)	19/12/2017	100.00		
IndexManagement Chance	A (EUR)	19/12/2017	100.00		
IndexManagement Substanz	A (EUR)	19/12/2017	100.00		
IndexManagement Wachstum	A (EUR)	19/12/2017	100.00		

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

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

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

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

1 year (30/09/2023-30/09/2024) [1] %	2 years (30/09/2022-30/09/2024) %	3 years (30/09/2021-30/09/2024) %	5 years (30/09/2019-30/09/2024) %	10 years (30/09/2014-30/09/2024) %	Since launch (Launch date - 30/09/2024) %
3.13	9.24	4.15	5.48	–	5.60
3.75	10.56	6.05	8.70	–	10.35
5.11	–	–	–	–	9.00
3.74	10.55	6.04	8.70	–	8.76
5.51	15.15	12.10	18.29	–	21.60
–	–	–	–	–	0.23
3.70	10.55	5.98	8.56	–	8.52
3.29	9.48	4.44	5.90	–	4.85
3.70	10.46	5.91	8.47	–	8.44
3.65	10.34	5.73	8.16	–	8.22
3.64	10.33	5.71	8.20	–	7.99
13.02	16.24	-1.46	11.64	–	16.01
17.84	27.23	7.50	34.94	–	43.00
10.58	10.97	-6.59	0.23	–	3.23
15.33	21.51	2.96	23.71	–	29.69

Economic situation and capital market in the reporting period/outlook

Global economy defies geopolitical risks

As at the end of September 2024, the global economy has remained on a growth trajectory overall in the year under review. This was mainly due to the fact that the US economy weakened only moderately and the prospect of further interest rate cuts buoyed investment. The stabilisation of the economy in Japan and the expansionary trends in China and other emerging markets also generally had a positive impact. By contrast, geopolitical stress factors such as the war in Ukraine and the conflicts in the Middle East had only a limited impact on global economic trends. Only in the eurozone did impetus remain relatively weak, with the deepening recession in the German industrial sector being a key contributing factor.

The monetary policy of central banks in developed economies diverged along different regional paths, as economic activity and inflationary trends developed inconsistently. In the eurozone, the European Central Bank reduced interest rates considerably in view of relatively weak economic activity; it did this in two rate cuts, the latest taking the rate to 3.65%. Given the more robust US economy, the US Federal Reserve did not follow suit until much later. Towards the end of the year under review, it reduced the range of its key interest rate to between 4.75 and 5.00% in a single rate cut. The Bank of Japan ended its long-standing negative interest rate policy and increased its key interest rate in two stages to 0.25% in view of increased inflationary trends.

Equity markets: Consistently strong price growth

The global economy remained robust, and all major stock exchanges saw strong price increases. The most pronounced price upturn was in the United States, driven in particular by the favourable consumer environment and positive earnings performance in business. The European market as a whole saw the second-strongest growth of the developed economies. This was due in no small part to the above-average development of German blue chips, which benefited from their strong focus on the global market. The stock exchange in Japan took third place, primarily due to a fundamental change in sentiment after years of stagnating inflation. Expansionary global trends were also reflected in the sharply rising list prices in major emerging markets, underpinned by capital inflows from international investors.

Bond markets: Declining interest rates boost prices

With the exception of Japan, bond markets recorded consistently strong value increases. Alongside current interest income, this trend was driven by generally strong price increases stemming from a noticeable decline in market yields. This reflected both the declining inflationary trends in most countries and the interest rate cuts by central banks, along with the expectation of monetary policy easing significantly in the near future. This overall trend benefited not only high-quality government and corporate bonds but also debt securities with a lower credit rating. This was reflected not least by the absence of any significant increase in payment defaults. In fact, the best results were seen with issuers of high-yield securities and bonds from emerging markets. For euro investors, however, investments denominated in US dollars suffered due to a sharp depreciation of the US currency.

Outlook

Equities

In our view, a “soft landing” continues to be the most likely scenario for the US economy. Economic growth could remain below its potential, however, leading in turn to increased downside risks. Meanwhile, Europe and Japan are showing signs of economic recovery, as are emerging markets. In general, companies should broadly benefit from interest rate cuts made by central banks and we continue to expect earnings to follow a predominantly positive trend. We therefore remain optimistic on the whole about the equity markets. We also expect that market participants will no longer focus on just a few highly capitalised technology stocks. However, the closing months of the year could see major price fluctuations, not least due to the US elections in November and the conflicts in the Middle East and Ukraine. There is also a risk of setbacks in Europe, where France and Germany in particular are struggling with domestic political problems and growth and financial stability appear vulnerable. In light of dynamic developments entailing both opportunities and risks, we believe that an active investment approach will be advantageous in allowing for a quick response to changes in the market environment.

Outlook for bonds

As inflation declines and economic growth falters, more and more central banks are cutting their key interest rates to kick-start economies. We expect further rate cuts to be

made in the US before the year comes to a close. However, interest rates being reduced too sharply brings with it the risk of inflation rekindling. Failing to cut interest rates enough, however, could trigger a recession. Weak productivity development and rapid wage growth have dampened economic development in the eurozone. However, these negative influences are gradually diminishing and growth is expected to improve in 2025. We expect further interest rate cuts by the European Central Bank (ECB) for 2024. By contrast, the central bank in Japan is likely to raise its key interest rate further. Against this backdrop, we are for the most part positive about the yield prospects for traditional government bonds. We consider extended duration and positions aimed at steepening yield curves to be promising. In terms of corporate bonds, spreads for high-yield bonds and, to a lesser extent, investment-grade bonds appear rather tight. However, we still consider high-quality corporate bonds to be promising in view of falling interest rates and high demand. In our view, spreads for high-yield bonds no longer adequately compensate for the higher risk of default in many cases, and therefore a cautious approach would be advisable. Meanwhile, selected bonds from emerging markets offer attractive real returns.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2023 to 30/09/2024

	Combined EUR
Interest on	
- bonds	1,784,094,882.09
- swap transactions	31,195,555.32
- time deposits	48,353.57
Interest on credit balances	
- positive interest rate	100,819,369.95
- negative interest rate	-4,484,782.81
Dividend income	967,123,499.52
Income from	
- investment funds	33,036,421.79
Other income	11,309,637.57
Total income	**2,923,142,937.00**
Interest paid on	
- swap transactions	-41,919,883.02
- bank liabilities	-2,155,244.76
Performance fee	-317,899.28
Taxe d'Abonnement	-45,535,574.82
All-in-fee	-1,499,562,226.48
Other expenses	-3,767,405.54
Total expenses	**-1,593,258,233.90**
Net income/loss	**1,329,884,703.10**
Realised gain/loss on	
- options transactions	18,305,835.93
- securities transactions	3,152,826,481.32
- financial futures transactions	350,057,745.87
- forward foreign exchange transactions	124,406,036.92
- foreign exchange	-548,807,813.07
- swap transactions	-38,160,495.95
Net realised gain/loss	**4,388,512,494.12**
Changes in unrealised appreciation/depreciation on	
- options transactions	-3,163,129.79
- securities transactions	14,165,292,883.96
- financial futures transactions	166,029,285.08
- forward foreign exchange transactions	751,988,080.18
- foreign exchange	5,309,366.22
- TBA transactions	73,701.23
- swap transactions	13,161,737.07
Result of operations	**19,487,204,418.07**

The Financial Statements of the Subfunds presented on pages 73 to 1604 combine to form the Company's Financial Statements, which are shown above.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024

	Combined EUR
Securities and money-market instruments	125,660,134,636.14
(Cost price EUR 118,808,275,298.10)	
Time deposits	156,404,896.00
Cash at banks	3,486,688,682.80
Premiums paid on purchase of options	6,551,875.52
Upfront-payments paid on swap transactions	13,935,872.48
Interest receivable on	
- bonds	539,981,031.58
- swap transactions	1,842,295.19
Dividend receivable	56,775,378.51
Income from investment shares receivable	45,462.79
Receivable on	
- subscriptions of fund shares	248,891,526.34
- securities transactions	170,533,778.51
Other receivables	1,390,740.41
Prepaid expenses	2,151,294.84
Unrealised gain on	
- options transactions	1,962,026.71
- futures transactions	112,031,030.59
- TBA transactions	3,151.65
- swap transactions	3,880,606.32
- forward foreign exchange transactions	573,910,671.39
Total Assets	**131,037,114,957.77**
Liabilities to banks	-91,028,043.10
Other interest liabilities	-114,882.31
Premiums received on written options	-4,460,731.26
Upfront-payments received on swap transactions	-19,849,945.15
Interest liabilities on swap transactions	-1,548,363.39
Payable on	
- redemptions of fund shares	-280,265,467.10
- securities transactions	-362,361,613.80
Capital gain tax	-17,254,682.18
Other payables	-138,367,155.11
Unrealised loss on	
- options transactions	-4,880,305.75
- futures transactions	-24,826,281.17
- TBA transactions	-486,222.43
- swap transactions	-7,491,093.22
- forward foreign exchange transactions	-67,738,393.95
Total Liabilities	**-1,020,673,179.92**
Net assets of the Subfund	**130,016,441,777.85**

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 1,856,659,387.36 and therefore total combined NAV at year-end without cross-investments would amount to EUR 128,159,782,390.49.

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

Statement of Changes in Net Assets

for the period from 01/10/2023 to 30/09/2024

	Combined EUR
Net assets at the beginning of the reporting period	119,173,204,938.64
Reevaluation difference	-3,908,921,329.44
Subscriptions	53,899,889,077.33
Redemptions	-54,698,743,492.13
Distribution	-3,936,191,834.62
Result of operations	19,487,204,418.07
Net assets at the end of the reporting period	**130,016,441,777.85**

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

Allianz ActiveInvest Balanced

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**137,531,138.60**	**99.50**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**8,286,439.63**	**5.99**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	1,397	EUR	1,407.13	1,965,742.32	1.42
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	6,200	EUR	1,019.49	6,320,697.31	4.57
Luxembourg						**127,507,533.56**	**92.25**
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	2,181	EUR	967.17	2,109,461.60	1.53
LU1366192414	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -WT2- EUR (hedged) - (0.300%)	Shs	8,822	EUR	985.82	8,697,217.53	6.29
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	64	EUR	152,629.53	9,693,348.82	7.01
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	41	EUR	185,692.56	7,696,585.23	5.57
LU0982019712	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT (EUR)- EUR - (0.500%)	Shs	1,171	EUR	4,262.99	4,993,935.05	3.61
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	12,190	EUR	1,823.74	22,231,638.63	16.08
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT- (H2 EUR) - (0.570%)	Shs	5,803	EUR	796.24	4,620,240.73	3.34
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	85	EUR	130,345.59	11,123,692.65	8.05
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	3,688	EUR	951.53	3,508,846.80	2.54
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT (H2-EUR)- EUR (hedged) - (0.820%)	Shs	1,907	EUR	1,039.19	1,981,346.67	1.43
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	12,762	EUR	990.48	12,640,112.54	9.14
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	982	EUR	1,472.07	1,445,700.81	1.05
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,484	EUR	1,774.03	2,633,416.26	1.91
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	1,673	EUR	2,847.66	4,763,198.30	3.45
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	10	EUR	196,994.81	1,873,026.65	1.35
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	2,155	EUR	1,725.37	3,718,341.44	2.69
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,639	EUR	2,147.74	5,667,905.19	4.10
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity - WT- EUR - (0.650%)	Shs	1,402	EUR	2,413.35	3,383,591.51	2.45
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	13	EUR	127,801.33	1,661,417.29	1.20
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,772	EUR	1,441.11	2,553,152.62	1.85
LU2244413048	Allianz Global Investors Fund - Asian Small Cap Equity -WT15- EUR - (0.300%)	Shs	398	EUR	1,412.38	562,580.61	0.41
LU1198880772	Allianz Global Investors Fund - Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	1,908	EUR	1,309.97	2,499,231.50	1.81
LU2593588176	Allianz Global Investors Fund - US Investment Grade Credit -W (H2-EUR)- EUR - (0.360%)	Shs	7,056	EUR	1,055.81	7,449,545.13	5.39

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**1,737,165.41**	**1.26**
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.530%)	Shs	898,478	GBP	1.61	1,737,165.41	1.26
Investment Units						**137,531,138.60**	**99.50**
Deposits at financial institutions						**724,533.96**	**0.52**
Sight deposits						**724,533.96**	**0.52**
	State Street Bank International GmbH, Luxembourg Branch	EUR				724,533.96	0.52
Investments in deposits at financial institutions						**724,533.96**	**0.52**
Net current assets/liabilities		**EUR**				**-33,762.52**	**-0.02**
Net assets of the Subfund		**EUR**				**138,221,910.04**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	114.48	99.21	96.33
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	1,239.72	1,059.75	1,014.98
Shares in circulation		224,027	254,604	228,388
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	123,981	149,449	127,782
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	100,046	105,155	100,157
Subfund assets in millions of EUR		138.2	126.3	154.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	28.99
Bonds International	28.13
Mixed Fund International	16.08
Equities Europe	13.63
Bonds Euroland	6.10
Equities	4.10
Mixed Fund	1.42
Bonds	1.05
Other net assets	0.50
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,045.72
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	351,030.10
Other income	0.00
Total income	**352,075.82**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,576.37
All-in-fee	-410,427.96
Other expenses	-2,627.57
Total expenses	**-414,631.90**
Net income/loss	**-62,556.08**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,478,310.21
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,830.50
- foreign exchange	-86,199.11
- swap transactions	0.00
Net realised gain/loss	**4,327,724.52**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,548,410.83
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**20,876,135.35**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	137,531,138.60
(Cost price EUR 122,178,858.90)	
Time deposits	0.00
Cash at banks	724,533.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**138,255,672.56**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-33,762.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-33,762.52**
Net assets of the Subfund	**138,221,910.04**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	126,264,222.46
Subscriptions	7,053,305.36
Redemptions	-15,971,753.13
Result of operations	20,876,135.35
Net assets of the Subfund at the end of the reporting period	**138,221,910.04**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	254,604
- issued	23,245
- redeemed	-53,822
- at the end of the reporting period	**224,027**

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

Allianz ActiveInvest Defensive

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**43,755,736.09**	**99.95**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**4,685,564.05**	**10.70**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	194	EUR	1,407.13	273,485.57	0.62
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	4,328	EUR	1,019.49	4,412,078.48	10.08
Luxembourg						**38,731,488.71**	**88.48**
LU2244413048	Allianz Global Investors Fund - Asian Small Cap Equity -WT15- EUR - (0.310%)	Shs	93	EUR	1,412.38	130,656.45	0.30
LU1198880772	Allianz Global Investors Fund - Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	476	EUR	1,309.97	624,109.01	1.43
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	1,960	EUR	967.17	1,895,996.55	4.33
LU1366192414	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -WT2 (H-EUR)- EUR - (0.310%)	Shs	2,976	EUR	985.82	2,933,627.80	6.70
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	12	EUR	152,629.53	1,893,521.95	4.33
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	6	EUR	185,692.56	1,067,917.91	2.44
LU0982019712	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT (EUR)- EUR - (0.500%)	Shs	377	EUR	4,262.99	1,607,113.13	3.67
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	3,150	EUR	1,823.74	5,745,173.10	13.12
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT- (H2 EUR) - (0.570%)	Shs	1,022	EUR	796.24	813,754.89	1.86
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	20	EUR	130,345.59	2,581,103.37	5.90
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	867	EUR	951.53	825,184.90	1.89
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT- (H2-EUR)- EUR - (0.820%)	Shs	393	EUR	1,039.19	408,374.65	0.93
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	8,050	EUR	990.48	7,973,106.48	18.21
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT- EUR - (0.420%)	Shs	2,457	EUR	1,076.28	2,644,328.48	6.04
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	310	EUR	1,472.07	456,933.47	1.04
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	292	EUR	1,774.03	517,731.14	1.18
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	327	EUR	2,847.66	932,318.19	2.13
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	1	EUR	196,994.81	260,624.13	0.60
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	299	EUR	1,725.37	516,077.15	1.18
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	381	EUR	2,147.74	817,507.16	1.87
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity - WT- EUR - (0.650%)	Shs	336	EUR	2,413.35	811,867.83	1.85
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	2	EUR	127,801.33	255,602.66	0.58
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	246	EUR	1,441.11	354,296.89	0.81
LU2593588176	Allianz Global Investors Fund - US Investment Grade Credit -W (H2-EUR)- EUR - (0.360%)	Shs	2,524	EUR	1,055.81	2,664,561.42	6.09

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**338,683.33**	**0.77**
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.540%)	Shs	175,170	GBP	1.61	338,683.33	0.77
Investment Units						**43,755,736.09**	**99.95**
Deposits at financial institutions						**33,231.81**	**0.08**
Sight deposits						**33,231.81**	**0.08**
	State Street Bank International GmbH, Luxembourg Branch	EUR				33,231.81	0.08
Investments in deposits at financial institutions						**33,231.81**	**0.08**
Net current assets/liabilities		**EUR**				**-11,560.12**	**-0.03**
Net assets of the Subfund		**EUR**				**43,777,407.78**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	106.69	94.10	92.65
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	1,114.79	975.72	953.22
Shares in circulation		115,695	166,426	144,741
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	84,514	133,327	111,429
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	31,181	33,099	33,312
Subfund assets in millions of EUR		43.8	44.8	42.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	35.68
Equities International	18.76
Bonds Euroland	14.41
Mixed Fund International	13.12
Equities Europe	8.41
Bonds OECD	6.04
Equities	1.87
Bonds	1.04
Mixed Fund	0.62
Other net assets	0.05
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-6,161.89
Dividend income	0.00
Income from	
- investment funds	142,570.58
Other income	0.00
Total income	**136,408.69**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,061.02
All-in-fee	-145,380.06
Other expenses	-1,437.87
Total expenses	**-147,878.95**
Net income/loss	**-11,470.26**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	813,593.00
- financial futures transactions	0.00
- forward foreign exchange transactions	-356.87
- foreign exchange	-15,320.80
- swap transactions	0.00
Net realised gain/loss	**786,445.07**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,939,229.60
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**5,725,674.67**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	43,755,736.09
(Cost price EUR 40,383,081.95)	
Time deposits	0.00
Cash at banks	33,231.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**43,788,967.90**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-11,560.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-11,560.12**
Net assets of the Subfund	**43,777,407.78**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	44,841,036.66
Subscriptions	1,711,991.65
Redemptions	-8,501,295.20
Result of operations	5,725,674.67
Net assets of the Subfund at the end of the reporting period	**43,777,407.78**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	166,426
- issued	10,337
- redeemed	-61,068
- at the end of the reporting period	**115,695**

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

Allianz ActiveInvest Dynamic

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**77,004,865.50**	**99.79**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**1,922,781.23**	**2.49**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	1,366	EUR	1,407.13	1,922,781.23	2.49
Luxembourg						**73,680,826.58**	**95.48**
LU1366192414	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -WT2- (H-EUR) - (0.300%)	Shs	1,799	EUR	985.82	1,773,232.88	2.30
LU2244413048	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT15- EUR - (0.300%)	Shs	349	EUR	1,412.38	492,393.80	0.64
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	50	EUR	152,629.53	7,702,754.49	9.98
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	41	EUR	185,692.56	7,526,676.53	9.75
LU1198880772	Allianz Global Investors Fund - Allianz Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	1,327	EUR	1,309.97	1,738,702.22	2.25
LU0982019712	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT (EUR)- EUR - (0.500%)	Shs	620	EUR	4,262.99	2,642,857.70	3.43
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	7,982	EUR	1,823.74	14,557,415.48	18.87
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I- (H2 EUR) - (H-EUR) - (0.570%)	Shs	1,029	EUR	796.24	819,054.66	1.06
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	75	EUR	130,345.59	9,748,155.64	12.63
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	518	EUR	951.53	492,896.35	0.64
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT (H2-EUR) - (H-EUR) - (0.820%)	Shs	313	EUR	1,039.19	325,699.81	0.42
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	523	EUR	1,472.07	770,460.83	1.00
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,188	EUR	1,774.03	2,107,143.16	2.73
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	1,328	EUR	2,847.66	3,780,886.59	4.90
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	9	EUR	196,994.81	1,833,824.69	2.38
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	2,111	EUR	1,725.37	3,643,035.94	4.72
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,492	EUR	2,147.74	5,352,477.35	6.94
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity -WT- EUR - (0.650%)	Shs	1,011	EUR	2,413.35	2,440,939.42	3.16
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	13	EUR	127,801.33	1,600,967.26	2.07
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,737	EUR	1,441.11	2,502,973.17	3.24
LU2593588176	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- (H-EUR) - (0.360%)	Shs	1,732	EUR	1,055.81	1,828,278.61	2.37
United Kingdom						**1,401,257.69**	**1.82**
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.530%)	Shs	724,744	GBP	1.61	1,401,257.69	1.82

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investment Units					**77,004,865.50**	**99.79**
Deposits at financial institutions					**179,430.45**	**0.23**
Sight deposits					**179,430.45**	**0.23**
	State Street Bank International GmbH, Luxembourg Branch	EUR			179,430.45	0.23
Investments in deposits at financial institutions					**179,430.45**	**0.23**
Net current assets/liabilities		**EUR**			**-18,509.13**	**-0.02**
Net assets of the Subfund		**EUR**			**77,165,786.82**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	127.41	107.44	102.35
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	1,430.67	1,186.45	1,111.69
Shares in circulation		102,033	116,600	84,060
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	52,798	66,298	39,752
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	49,235	50,302	44,308
Subfund assets in millions of EUR		77.2	66.8	53.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Luxembourg	95.48
Germany	2.49
United Kingdom	1.82
Other net assets	0.21
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,954.96
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	132,723.74
Other income	0.00
Total income	**135,678.70**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-281.59
All-in-fee	-219,690.57
Other expenses	-1,783.59
Total expenses	**-221,755.75**
Net income/loss	**-86,077.05**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,937,784.40
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,476.55
- foreign exchange	4,337.99
- swap transactions	0.00
Net realised gain/loss	**2,854,568.79**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,433,194.45
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**13,287,763.24**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	77,004,865.50
(Cost price EUR 65,674,074.09)	
Time deposits	0.00
Cash at banks	179,430.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**77,184,295.95**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,509.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-18,509.13**
Net assets of the Subfund	**77,165,786.82**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	66,803,959.02
Subscriptions	7,008,157.41
Redemptions	-9,934,092.85
Result of operations	13,287,763.24
Net assets of the Subfund at the end of the reporting period	**77,165,786.82**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	116,600
- issued	12,182
- redeemed	-26,749
- at the end of the reporting period	**102,033**

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

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**2,346,093,580.32**	**97.97**
Bonds							**2,346,093,580.32**	**97.97**
Australia							**63,967,896.05**	**2.67**
XS2082818951	1.1250 %	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	11,650.0	%	99.60	11,603,389.52	0.48
XS2294372169	0.6690 %	Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	3,800.0	%	95.69	3,636,383.02	0.15
XS2555209035	3.2050 %	Australia & New Zealand Banking Group EUR MTN 22/24	EUR	2,000.0	%	99.93	1,998,550.80	0.08
XS2456253082	0.2500 %	Australia & New Zealand Banking Group EUR Notes 22/25	EUR	10,600.0	%	98.71	10,463,020.44	0.44
XS2607079493	3.4370 %	Australia & New Zealand Banking Group EUR Notes 23/25	EUR	1,000.0	%	100.13	1,001,281.70	0.04
XS1692332684	1.9360 %	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	4,500.0	%	99.99	4,499,738.10	0.19
XS2831094706	4.2660 %	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	1,350.0	%	102.39	1,382,313.06	0.06
XS1952948104	0.8750 %	Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0	%	92.71	1,946,916.51	0.08
XS2723556572	4.7471 %	Macquarie Group EUR MTN 23/30	EUR	1,000.0	%	106.85	1,068,462.40	0.05
XS2105735935	0.6250 %	Macquarie Group EUR Notes 20/27	EUR	650.0	%	94.82	616,354.18	0.03
XS2343850033	0.9500 %	Macquarie Group EUR Notes MTN 21/31	EUR	4,000.0	%	86.47	3,458,874.00	0.14
XS0940332504	2.2500 %	National Australia Bank EUR MTN 13/25	EUR	500.0	%	99.42	497,095.80	0.02
XS2360589217	0.0100 %	National Australia Bank EUR Notes 21/29	EUR	6,000.0	%	89.47	5,368,080.00	0.22
XS1966038249	1.3750 %	Telstra EUR MTN 19/29	EUR	300.0	%	93.97	281,908.98	0.01
XS2895610488	3.5000 %	Telstra Group EUR Notes MTN 24/36	EUR	850.0	%	101.51	862,834.41	0.04
XS1997077364	1.4500 %	Transurban Finance EUR MTN 19/29	EUR	2,200.0	%	93.11	2,048,496.34	0.09
XS2778764188	3.9740 %	Transurban Finance EUR MTN 24/36	EUR	1,000.0	%	101.81	1,018,089.30	0.04
XS2342206591	0.7660 %	Westpac Banking EUR FLR-Notes 21/31	EUR	5,900.0	%	95.59	5,640,002.34	0.24
XS1748436190	0.5000 %	Westpac Banking EUR MTN 18/25	EUR	1,000.0	%	99.24	992,387.40	0.04
XS2606993694	3.4570 %	Westpac Banking EUR MTN 23/25	EUR	2,000.0	%	100.18	2,003,615.00	0.08
XS2802726476	3.1310 %	Westpac Banking EUR Notes 24/31	EUR	3,500.0	%	102.29	3,580,102.75	0.15
Austria							**53,013,512.37**	**2.21**
AT0000A10683	2.4000 %	Austria Government EUR Bonds 13/34	EUR	5,500.0	%	97.53	5,364,109.85	0.22
AT0000A2CQD2	0.0000 %	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	1,000.0	%	88.01	880,107.00	0.04
XS2618704014	3.3750 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 23/26	EUR	5,000.0	%	101.03	5,051,666.00	0.21
XS2531479462	4.1250 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 23/27	EUR	3,500.0	%	102.73	3,595,470.20	0.15
XS2340854848	0.1000 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 21/31	EUR	1,000.0	%	84.03	840,310.40	0.03
XS2429205540	0.2500 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	2,200.0	%	83.11	1,828,363.68	0.08
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	7,800.0	%	97.79	7,627,606.74	0.32
AT0000A2CDT6	0.1000 %	Erste Group Bank EUR MTN 20/30	EUR	1,100.0	%	87.44	961,794.13	0.04
AT0000A2UXM1	0.0100 %	Erste Group Bank EUR MTN 22/28	EUR	1,000.0	%	90.74	907,387.90	0.04
AT0000A38H91	3.5000 %	Erste Group Bank EUR Notes 23/29	EUR	200.0	%	103.69	207,386.42	0.01
AT0000A32HA3	4.0000 %	HYPO NOE Landesbank für Niederoesterreich und Wien EUR MTN 23/27	EUR	400.0	%	102.12	408,497.88	0.02
AT0000A3C6F5	3.0000 %	HYPO NOE Landesbank für Niederoesterreich und Wien EUR MTN 24/32	EUR	2,600.0	%	101.76	2,645,707.22	0.11

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
AT0000A2XG57	1.3750 % HYPO NOE Landesbank für Niederoesterreich und Wien EUR Notes 22/25	EUR	1,000.0	%	98.94	989,406.70	0.04
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	4,800.0	%	97.43	4,676,497.92	0.19
AT000B049739	0.6250 % UniCredit Bank Austria EUR MTN 19/26	EUR	800.0	%	97.28	778,265.52	0.03
AT000B049796	0.2500 % UniCredit Bank Austria EUR MTN 20/30	EUR	1,200.0	%	87.25	1,046,958.60	0.04
AT000B049929	2.3750 % UniCredit Bank Austria EUR MTN 22/27	EUR	4,500.0	%	99.44	4,474,946.25	0.19
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	10,800.0	%	99.34	10,729,029.96	0.45
Belgium						**54,639,037.08**	**2.28**
BE0002993740	3.7500 % Belfius Bank EUR MTN 24/29	EUR	1,300.0	%	102.42	1,331,432.70	0.06
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	3,900.0	%	119.18	4,647,825.00	0.19
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	15,700.0	%	83.68	13,137,601.43	0.55
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	1,500.0	%	89.63	1,344,375.00	0.06
BE0312798706	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.01.2025	EUR	5,000.0	%	99.14	4,957,202.00	0.21
BE0002964451	3.8750 % FLUVIUS System Operator EUR MTN 23/31	EUR	100.0	%	103.34	103,336.69	0.00
BE0390128917	3.8750 % FLUVIUS System Operator EUR MTN 24/34	EUR	400.0	%	103.08	412,309.24	0.02
BE0002594720	0.6250 % ING Belgium EUR MTN 18/25	EUR	400.0	%	98.45	393,782.76	0.02
BE0002965466	3.6250 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/32	EUR	9,200.0	%	104.68	9,630,608.76	0.40
BE0002966472	4.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/42	EUR	300.0	%	107.29	321,877.53	0.01
BE0390121847	3.1250 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 24/34	EUR	13,000.0	%	101.13	13,146,672.50	0.55
BE0390158245	4.7500 % Proximus EUR FLR-Notes 24/undefined	EUR	1,300.0	%	100.24	1,303,141.97	0.05
BE6350791073	3.8750 % Solvay EUR Notes 24/28	EUR	1,000.0	%	101.82	1,018,157.10	0.04
BE6350792089	4.2500 % Solvay EUR Notes 24/31	EUR	2,800.0	%	103.24	2,890,714.40	0.12
British Virgin Islands						**1,722,056.45**	**0.07**
XS2358736051	0.4190 % State Grid Overseas Investment EUR Notes 21/28	EUR	1,900.0	%	90.63	1,722,056.45	0.07
Bulgaria						**13,272,690.31**	**0.55**
XS2234571425	0.3750 % Bulgaria Government EUR Bonds 20/30	EUR	4,400.0	%	85.08	3,743,578.96	0.16
XS2890420834	3.6250 % Bulgaria Government EUR Bonds 24/32	EUR	2,500.0	%	101.38	2,534,600.00	0.10
XS1382696398	3.0000 % Bulgaria Government EUR Bonds MTN 16/28	EUR	5,500.0	%	100.43	5,523,643.95	0.23
XS1208855889	2.6250 % Bulgaria Government EUR MTN 15/27	EUR	1,000.0	%	99.44	994,438.70	0.04
XS1208856341	3.1250 % Bulgaria Government EUR MTN 15/35	EUR	500.0	%	95.29	476,428.70	0.02
Canada						**35,631,219.51**	**1.49**
XS2351089508	0.0500 % Bank of Montreal EUR MTN 21/29	EUR	1,000.0	%	88.63	886,318.40	0.04
XS2430951744	0.1250 % Bank of Montreal EUR MTN 22/27	EUR	5,800.0	%	94.58	5,485,367.98	0.23
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	4,500.0	%	97.74	4,398,501.60	0.18
XS2049707180	0.1250 % Bank of Nova Scotia EUR MTN 19/26	EUR	1,500.0	%	94.98	1,424,678.85	0.06
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	6,600.0	%	96.88	6,394,346.64	0.27
XS2025468542	0.0400 % Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,000.0	%	93.13	931,335.00	0.04
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	10,300.0	%	96.87	9,977,634.72	0.42
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	3,200.0	%	97.22	3,111,136.32	0.13
XS2895480411	2.7760 % Toronto-Dominion Bank EUR Notes 24/27	EUR	3,000.0	%	100.73	3,021,900.00	0.12
Chile						**10,841,076.28**	**0.45**
XS1760409042	1.4400 % Chile Government EUR Bonds 18/29	EUR	4,000.0	%	93.65	3,746,097.60	0.16
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	2,400.0	%	85.90	2,061,567.36	0.08
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	3,500.0	%	93.43	3,270,019.90	0.14
XS2645248225	4.1250 % Chile Government EUR Bonds 23/34	EUR	700.0	%	104.71	732,987.92	0.03
XS2856800938	3.8750 % Chile Government EUR Bonds 24/31	EUR	1,000.0	%	103.04	1,030,403.50	0.04
Colombia						**9,985,960.00**	**0.42**
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	10,000.0	%	99.86	9,985,960.00	0.42

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Croatia						**8,677,578.99**	**0.36**
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	5,600.0	%	99.99	5,599,297.76	0.23
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	1,000.0	%	100.46	1,004,621.60	0.04
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	2,250.0	%	92.16	2,073,659.63	0.09
Cyprus						**11,214,261.71**	**0.47**
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	5,500.0	%	99.55	5,475,158.15	0.23
XS2105095777	0.6250 % Cyprus Government EUR MTN 20/30	EUR	2,800.0	%	90.91	2,545,550.00	0.11
XS2849767202	3.2500 % Cyprus Government EUR MTN 24/31	EUR	1,400.0	%	103.48	1,448,710.06	0.06
XS2297209293	0.0000 % Cyprus Government EUR Zero-Coupon MTN 09.02.2026	EUR	1,800.0	%	96.94	1,744,843.50	0.07
Czech Republic						**1,510,948.80**	**0.06**
XS2585977882	3.6250 % UniCredit Bank Czech Republic & Slovakia EUR Notes 23/26	EUR	1,500.0	%	100.73	1,510,948.80	0.06
Denmark						**35,139,883.76**	**1.47**
XS1789699607	1.7500 % AP Møller - Maersk EUR MTN 18/26	EUR	4,500.0	%	98.36	4,426,156.80	0.18
XS2776891207	4.1250 % AP Møller - Maersk EUR Notes MTN 24/36	EUR	1,750.0	%	103.85	1,817,443.08	0.08
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	5,500.0	%	99.08	5,449,299.35	0.23
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	350.0	%	98.20	343,696.50	0.01
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	4,350.0	%	91.79	3,992,984.63	0.17
XS2715918020	4.5000 % Danske Bank EUR FLR-MTN 23/28	EUR	2,650.0	%	104.00	2,755,992.32	0.12
XS2741808898	3.8750 % Danske Bank EUR FLR-MTN 24/32	EUR	500.0	%	102.49	512,469.40	0.02
XS2764457664	4.6250 % Danske Bank EUR FLR-MTN 24/34	EUR	250.0	%	103.56	258,896.18	0.01
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	186.0	%	99.70	185,448.44	0.01
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	1,000.0	%	95.79	957,913.00	0.04
XS2832954270	3.8750 % ISS Global EUR MTN 24/29	EUR	950.0	%	102.64	975,083.42	0.04
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	6,800.0	%	95.82	6,515,439.72	0.27
DK0009522062	0.6250 % Nykredit Realkredit EUR MTN 19/25	EUR	2,000.0	%	99.16	1,983,260.00	0.08
DK0030045703	4.0000 % Nykredit Realkredit EUR MTN 23/28	EUR	400.0	%	102.74	410,969.12	0.02
DK0030512421	4.6250 % Nykredit Realkredit EUR MTN 23/29	EUR	500.0	%	105.50	527,506.05	0.02
DK0030393665	3.8750 % Nykredit Realkredit EUR MTN 24/27	EUR	250.0	%	102.24	255,607.13	0.01
DK0030394986	3.8750 % Nykredit Realkredit EUR MTN 24/29	EUR	600.0	%	102.59	615,552.72	0.03
XS2807518639	5.1860 % TDC Net EUR MTN 24/29	EUR	3,000.0	%	105.21	3,156,165.90	0.13
Estonia						**820,196.75**	**0.03**
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	950.0	%	86.34	820,196.75	0.03
Finland						**15,253,176.21**	**0.64**
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	1,000.0	%	89.92	899,163.50	0.04
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	500.0	%	87.06	435,292.50	0.02
XS1956037664	1.6250 % Fortum EUR MTN 19/26	EUR	6,500.0	%	98.19	6,382,045.15	0.27
XS2606264005	4.0000 % Fortum EUR MTN 23/28	EUR	1,200.0	%	103.04	1,236,475.56	0.05
XS2606261597	4.5000 % Fortum EUR MTN 23/33	EUR	5,000.0	%	106.66	5,333,249.50	0.22
XS1963717704	0.2500 % Nordea Kiinnitysluottopankki EUR MTN 19/26	EUR	1,000.0	%	96.70	966,950.00	0.04
France						**372,445,027.04**	**15.55**
FR001400L5X1	7.2500 % Accor EUR FLR-Notes 23/undefined	EUR	300.0	%	110.84	332,525.01	0.01
FR001400SCF6	4.8750 % Accor EUR FLR-Notes 24/undefined	EUR	500.0	%	101.15	505,758.45	0.02
FR0013399029	1.7500 % Accor EUR Notes 19/26	EUR	2,900.0	%	98.38	2,853,095.40	0.12
FR0014006ND8	2.3750 % Accor EUR Notes 21/28	EUR	1,000.0	%	97.04	970,358.10	0.04
FR001400OJO2	3.8750 % Accor EUR Notes 24/31	EUR	500.0	%	101.72	508,589.20	0.02
FR0014005NA6	0.1250 % Agence Française de Développement EUR Notes 21/31	EUR	7,800.0	%	82.18	6,409,898.82	0.27
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	12,600.0	%	82.81	10,434,679.92	0.44
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	300.0	%	92.95	278,857.83	0.01
FR0014004R72	0.5000 % Alstom EUR Notes 21/30	EUR	5,700.0	%	86.20	4,913,560.17	0.21
FR0014001EW8	0.0000 % Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	5,800.0	%	87.96	5,101,894.60	0.21
FR0013252277	1.5000 % Arkema EUR MTN 17/27	EUR	2,000.0	%	97.16	1,943,201.80	0.08
FR001400FAZ5	3.5000 % Arkema EUR MTN 23/31	EUR	1,100.0	%	101.57	1,117,298.93	0.05
FR001400SJS4	3.5000 % Arkema EUR MTN 24/34	EUR	700.0	%	99.23	694,621.27	0.03

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	600.0	%	89.68	538,079.58	0.02
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	2,000.0	%	100.01	2,000,159.60	0.08
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	1,700.0	%	86.42	1,469,067.92	0.06
XS1069439740	3.8750 % AXA EUR FLR-MTN 24/undefined	EUR	1,000.0	%	100.20	1,002,027.50	0.04
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	%	95.06	950,633.70	0.04
FR00140007J7	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	3,300.0	%	84.02	2,772,674.19	0.12
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	2,700.0	%	90.35	2,439,467.82	0.10
FR0014009A50	1.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/25	EUR	1,700.0	%	98.55	1,675,392.33	0.07
FR001400LWN3	4.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 23/31	EUR	200.0	%	107.35	214,691.64	0.01
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	2,500.0	%	88.01	2,200,261.50	0.09
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	1,300.0	%	94.02	1,222,216.71	0.05
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	1,800.0	%	94.21	1,695,711.78	0.07
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	2,900.0	%	95.77	2,777,398.44	0.12
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	1,000.0	%	93.50	934,950.90	0.04
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	3,000.0	%	89.53	2,685,811.80	0.11
FR001400LZI6	4.7500 % BNP Paribas EUR FLR-MTN 23/32	EUR	400.0	%	107.24	428,948.68	0.02
FR001400SAJ2	4.1590 % BNP Paribas EUR FLR-MTN 24/34	EUR	1,000.0	%	100.77	1,007,744.60	0.04
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	700.0	%	92.99	650,950.09	0.03
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	1,000.0	%	99.06	990,615.70	0.04
FR0014006CS9	0.5000 % Bouygues EUR Notes 21/30	EUR	100.0	%	87.70	87,704.61	0.00
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	1,900.0	%	95.16	1,807,994.97	0.08
FR001400OIX5	4.1250 % BPCE EUR FLR-MTN 24/33	EUR	3,000.0	%	102.85	3,085,420.80	0.13
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	1,500.0	%	98.89	1,483,300.05	0.06
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	800.0	%	94.26	754,084.80	0.03
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	3,000.0	%	98.51	2,955,365.40	0.12
FR001400Q6Q8	3.1250 % BPCE EUR Notes 24/34	EUR	2,500.0	%	102.16	2,554,077.50	0.11
FR0014001ZD3	0.1250 % Caisse Française de Financement Local EUR Bonds 21/36	EUR	1,300.0	%	72.68	944,870.29	0.04
FR0013419736	1.0000 % Carrefour EUR MTN 19/27	EUR	900.0	%	95.42	858,781.08	0.04
FR0014009E07	2.3750 % Carrefour EUR MTN 22/29	EUR	400.0	%	96.55	386,182.24	0.02
FR001400LUK3	4.3750 % Carrefour EUR MTN 23/31	EUR	800.0	%	106.30	850,420.08	0.04
FR001400SID8	3.6250 % Carrefour EUR MTN 24/32	EUR	1,500.0	%	100.33	1,505,004.15	0.06
FR00140099G0	0.7500 % CCF EUR MTN 22/27	EUR	500.0	%	95.63	478,140.25	0.02
FR0013521630	2.5000 % CNP Assurances EUR FLR-MTN 20/51	EUR	300.0	%	91.13	273,377.58	0.01
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	8,200.0	%	100.05	8,203,920.42	0.34
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,300.0	%	94.81	1,232,594.09	0.05
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	2,200.0	%	92.34	2,031,386.28	0.08
FR0013508512	1.0000 % Crédit Agricole EUR FLR-MTN 20/26	EUR	1,500.0	%	98.64	1,479,550.05	0.06
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	1,400.0	%	90.13	1,261,825.32	0.05
FR001400PGC0	4.3750 % Crédit Agricole EUR FLR-Notes 24/36	EUR	1,100.0	%	101.66	1,118,270.56	0.05
FR001400M4O2	4.3750 % Crédit Agricole EUR MTN 23/33	EUR	100.0	%	106.29	106,287.93	0.00
FR001400O9D2	4.1250 % Crédit Agricole EUR MTN 24/36	EUR	400.0	%	103.65	414,611.96	0.02
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	6,200.0	%	99.27	6,154,813.78	0.26
FR0010920900	4.0000 % Crédit Agricole Home Loan EUR Notes 10/25	EUR	1,350.0	%	100.84	1,361,389.01	0.06
FR001400PZV0	4.8100 % Crédit Mutuel Arkea EUR FLR-Notes 24/35	EUR	2,400.0	%	103.15	2,475,608.16	0.10
FR0014002BJ9	0.8750 % Crédit Mutuel Arkea EUR MTN 21/33	EUR	1,500.0	%	82.20	1,233,039.30	0.05
FR001400KZZ2	4.1250 % Crédit Mutuel Arkea EUR MTN 23/31	EUR	200.0	%	105.12	210,244.38	0.01
FR0013313020	0.6250 % Crédit Mutuel Home Loan EUR MTN 18/26	EUR	500.0	%	97.41	487,045.00	0.02

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR0014005EJ6	1.0000 %	Danone EUR FLR-Notes 21/undefined	EUR	500.0	%	94.59	472,952.20	0.02
FR0013213303	1.8750 %	Électricité de France EUR MTN 16/36	EUR	300.0	%	81.93	245,793.75	0.01
FR001400FDB0	4.2500 %	Électricité de France EUR MTN 23/32	EUR	7,500.0	%	104.64	7,847,629.50	0.33
FR001400QR70	4.3750 %	Électricité de France EUR Notes MTN 24/36	EUR	500.0	%	104.47	522,373.50	0.02
FR0013416146	2.3750 %	ELO EUR MTN 19/25	EUR	1,000.0	%	98.03	980,295.20	0.04
FR0013510179	2.8750 %	ELO EUR MTN 20/26	EUR	1,000.0	%	96.39	963,898.10	0.04
FR001400KWR6	6.0000 %	ELO EUR MTN 23/29	EUR	300.0	%	92.90	278,697.15	0.01
FR00140046Y4	1.8750 %	Engie EUR FLR-Notes 21/undefined	EUR	1,000.0	%	86.33	863,274.90	0.04
FR0014005ZP8	0.3750 %	Engie EUR MTN 21/29	EUR	1,200.0	%	87.89	1,054,684.92	0.04
FR001400MF86	3.8750 %	Engie EUR MTN 23/33	EUR	100.0	%	103.28	103,280.71	0.00
FR0013444775	0.0000 %	Engie EUR Zero-Coupon MTN 04.03.2027	EUR	1,100.0	%	93.65	1,030,136.36	0.04
XS2081474046	2.3750 %	Forvia EUR Notes 19/27	EUR	800.0	%	94.81	758,449.28	0.03
XS2209344543	3.7500 %	Forvia EUR Notes 20/28	EUR	500.0	%	96.33	481,640.00	0.02
XS2405483301	2.7500 %	Forvia EUR Notes 21/27	EUR	3,000.0	%	96.24	2,887,162.50	0.12
XS2774392638	5.5000 %	Forvia EUR Notes 24/31	EUR	1,100.0	%	99.35	1,092,864.63	0.05
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	8,950.0	%	101.74	9,105,282.50	0.38
FR0011317783	2.7500 %	France Government EUR Bonds 12/27	EUR	5,400.0	%	101.12	5,460,210.00	0.23
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	1,200.0	%	93.15	1,117,847.88	0.05
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	8,400.0	%	95.69	8,037,540.00	0.34
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	8,500.0	%	82.34	6,999,154.15	0.29
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	7,300.0	%	96.56	7,048,515.00	0.29
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	14,000.0	%	93.35	13,069,140.00	0.55
FR0013313582	1.2500 %	France Government EUR Bonds 18/34	EUR	16,900.0	%	86.09	14,548,532.31	0.61
FR0014007TY9	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	22,000.0	%	98.78	21,732,480.00	0.91
FR0014007L00	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	5,500.0	%	81.36	4,474,964.45	0.19
FR0014002WK3	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	13,500.0	%	82.70	11,165,173.65	0.47
FR0013284205	1.3750 %	Gecina EUR MTN 17/28	EUR	500.0	%	95.11	475,554.65	0.02
FR0014006PN2	0.6750 %	Ile-de-France Mobilites EUR MTN 21/36	EUR	1,500.0	%	73.36	1,100,461.20	0.05
FR0014008CQ9	0.9500 %	Ile-de-France Mobilites EUR MTN 22/32	EUR	3,000.0	%	86.51	2,595,220.50	0.11
FR0012370872	2.0000 %	Imerys EUR MTN 14/24	EUR	8,000.0	%	99.54	7,962,935.20	0.33
FR0013143351	1.8750 %	Imerys EUR MTN 16/28	EUR	300.0	%	95.76	287,267.67	0.01
FR0013231768	1.5000 %	Imerys EUR MTN 17/27	EUR	3,700.0	%	96.68	3,577,237.33	0.15
FR001400M998	4.7500 %	Imerys EUR MTN 23/29	EUR	2,700.0	%	104.83	2,830,467.24	0.12
FR0013518024	0.5000 %	La Banque Postale EUR FLR-MTN 20/26	EUR	5,300.0	%	97.89	5,188,234.66	0.22
FR00140009W6	0.8750 %	La Banque Postale EUR FLR-MTN 20/31	EUR	8,300.0	%	96.55	8,013,335.43	0.33
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	300.0	%	92.15	276,460.92	0.01
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	1,100.0	%	91.87	1,010,543.71	0.04
FR001400F5F6	4.3750 %	La Banque Postale EUR MTN 23/30	EUR	4,000.0	%	104.90	4,196,021.60	0.18
FR0014001IO6	0.0000 %	La Poste EUR Zero-Coupon MTN 18.07.2029	EUR	1,400.0	%	86.84	1,215,740.26	0.05
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	3,700.0	%	99.19	3,670,016.68	0.15
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefined	EUR	1,100.0	%	95.96	1,055,551.64	0.04
FR00140005L7	1.7500 %	Orange EUR FLR-MTN 20/undefined	EUR	1,200.0	%	92.38	1,108,594.32	0.05
FR0014003B55	1.3750 %	Orange EUR FLR-MTN 21/undefined	EUR	1,500.0	%	89.66	1,344,895.65	0.06
FR001400OXS4	4.5000 %	Orange EUR FLR-Notes 24/undefined	EUR	2,500.0	%	102.31	2,557,719.00	0.11
FR001400KY69	4.8750 %	RCI Banque EUR MTN 23/29	EUR	800.0	%	105.10	840,837.44	0.04
FR001400PNN3	3.2500 %	Régie Autonome des Transports Parisiens EUR MTN 24/34	EUR	14,500.0	%	101.03	14,649,731.35	0.61
FR0013299435	1.0000 %	Renault EUR MTN 17/25	EUR	1,150.0	%	97.45	1,120,656.95	0.05
FR0013368206	2.0000 %	Renault EUR MTN 18/26	EUR	600.0	%	97.08	582,493.80	0.02
XS2332306344	2.1250 %	Rexel EUR Notes 21/28	EUR	1,000.0	%	95.02	950,176.00	0.04
XS0177618039	5.0000 %	SNCF Réseau EUR MTN 03/33	EUR	14,000.0	%	113.74	15,923,775.00	0.66
FR0014002QE8	1.1250 %	Société Générale EUR FLR-MTN 21/31	EUR	6,900.0	%	95.32	6,576,779.85	0.27
FR0013536661	0.8750 %	Société Générale EUR FLR-Notes 20/28	EUR	600.0	%	93.00	557,976.36	0.02
FR0014001GA9	0.5000 %	Société Générale EUR FLR-Notes 21/29	EUR	1,500.0	%	89.94	1,349,135.55	0.06

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR001400KZQ1	4.7500 %	Société Générale EUR FLR-Notes 23/29	EUR	400.0	%	104.66	418,652.68	0.02
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	5,000.0	%	99.30	4,965,015.00	0.21
FR0013368602	2.1250 %	Société Générale EUR MTN 18/28	EUR	1,000.0	%	95.14	951,363.70	0.04
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	1,600.0	%	96.35	1,541,639.68	0.06
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	1,000.0	%	92.99	929,859.50	0.04
FR0013479276	0.7500 %	Société Générale EUR MTN 20/27	EUR	700.0	%	94.81	663,661.67	0.03
FR0013518057	1.2500 %	Société Générale EUR Notes 20/30	EUR	3,500.0	%	88.26	3,089,133.60	0.13
FR0013507647	0.6250 %	Societe Nationale EUR MTN 20/30	EUR	5,000.0	%	88.64	4,432,000.00	0.18
FR001400OR98	3.1250 %	Societe Nationale EUR MTN 24/34	EUR	10,300.0	%	99.53	10,251,756.86	0.43
XS1501166869	3.3690 %	TotalEnergies EUR FLR-MTN 16/undefined	EUR	1,000.0	%	99.27	992,708.30	0.04
XS2224632971	2.0000 %	TotalEnergies EUR FLR-Notes 20/unde-fined	EUR	1,600.0	%	89.75	1,435,997.28	0.06
XS2432130610	2.0000 %	TotalEnergies EUR FLR-Notes 22/unde-fined	EUR	1,450.0	%	95.94	1,391,084.04	0.06
FR0013524410	0.2500 %	UNEDIC ASSEO EUR MTN 20/35	EUR	4,200.0	%	74.96	3,148,196.52	0.13
FR0014001ZY9	0.1000 %	UNEDIC ASSEO EUR MTN 21/34	EUR	2,500.0	%	76.30	1,907,499.00	0.08
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	2,000.0	%	98.22	1,964,304.20	0.08
FR001400PAJ8	4.5000 %	Valeo EUR MTN 24/30	EUR	700.0	%	97.92	685,443.36	0.03
FR0013445335	1.6250 %	Veolia Environnement EUR FLR-Notes 19/undefined	EUR	1,100.0	%	95.87	1,054,532.27	0.04
FR00140007K5	2.2500 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	5,500.0	%	97.49	5,362,112.25	0.22
FR00140007L3	2.5000 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	3,000.0	%	93.20	2,795,900.70	0.12
FR0012516417	2.5000 %	Wendel EUR Notes 15/27	EUR	300.0	%	98.70	296,099.28	0.01
XS1112013666	2.2500 %	WPP Finance EUR MTN 14/26	EUR	1,300.0	%	99.37	1,291,820.53	0.05
Germany							**209,841,326.70**	**8.76**
DE000AAR0264	0.5000 %	Aareal Bank EUR MTN 20/27	EUR	1,700.0	%	92.98	1,580,575.68	0.07
DE000A2YPFA1	1.3010 %	Allianz EUR FLR-Notes 19/49	EUR	300.0	%	89.48	268,448.40	0.01
DE000A3823H4	4.8510 %	Allianz EUR FLR-Notes 24/54	EUR	1,000.0	%	106.45	1,064,512.60	0.04
DE000BLB6JZ6	4.2500 %	Bayerische Landesbank EUR MTN 23/27	EUR	300.0	%	103.41	310,231.11	0.01
DE000CZ43ZN8	5.1250 %	Commerzbank EUR FLR-MTN 23/30	EUR	1,800.0	%	106.87	1,923,715.98	0.08
DE000CZ439T8	4.6250 %	Commerzbank EUR FLR-MTN 24/31	EUR	1,000.0	%	105.21	1,052,146.20	0.04
DE000CZ45YV9	4.0000 %	Commerzbank EUR FLR-MTN 24/32	EUR	2,000.0	%	102.27	2,045,379.00	0.09
DE000CZ40MC5	1.1250 %	Commerzbank EUR MTN 17/25	EUR	1,500.0	%	98.24	1,473,585.45	0.06
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	1,700.0	%	96.74	1,644,588.84	0.07
DE000CZ40N46	1.1250 %	Commerzbank EUR MTN 19/26	EUR	1,300.0	%	97.21	1,263,734.03	0.05
DE000CZ45VC5	0.5000 %	Commerzbank EUR MTN 19/26	EUR	3,600.0	%	95.40	3,434,290.20	0.14
DE000CZ45VM4	0.8750 %	Commerzbank EUR MTN 20/27	EUR	1,200.0	%	95.22	1,142,650.44	0.05
XS2910509566	3.5000 %	Continental AG EUR MTN 24/29	EUR	1,850.0	%	99.85	1,847,135.83	0.08
XS2558972415	3.6250 %	Continental EUR MTN 22/27	EUR	500.0	%	101.35	506,742.35	0.02
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	11,100.0	%	98.38	10,919,625.00	0.46
XS2010039548	1.6000 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,800.0	%	88.37	1,590,721.20	0.07
DE000DL19VR6	1.0000 %	Deutsche Bank EUR FLR-MTN 20/25	EUR	8,100.0	%	99.67	8,072,905.50	0.34
DE000DL19VP0	1.3750 %	Deutsche Bank EUR FLR-MTN 20/26	EUR	500.0	%	98.14	490,715.85	0.02
DE000DL19VS4	1.7500 %	Deutsche Bank EUR FLR-MTN 20/30	EUR	2,500.0	%	91.27	2,281,765.75	0.10
DE000A383J95	4.0000 %	Deutsche Bank EUR FLR-MTN 24/28	EUR	500.0	%	101.92	509,598.85	0.02
DE000A3829D0	4.1250 %	Deutsche Bank EUR FLR-MTN 24/30	EUR	1,500.0	%	102.42	1,536,266.55	0.06
DE000A383KA9	4.5000 %	Deutsche Bank EUR FLR-MTN 24/35	EUR	1,000.0	%	103.26	1,032,647.80	0.04
DE000DL19VU0	1.3750 %	Deutsche Bank EUR FLR-Notes 21/32	EUR	1,000.0	%	86.65	866,533.90	0.04
DE000DL19WU8	3.2500 %	Deutsche Bank EUR FLR-Notes 22/28	EUR	200.0	%	100.05	200,105.36	0.01
DE000DB7XJP9	1.1250 %	Deutsche Bank EUR MTN 15/25	EUR	1,600.0	%	98.97	1,583,557.76	0.07
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	1,800.0	%	96.03	1,728,538.92	0.07
DE000DL19U23	1.6250 %	Deutsche Bank EUR MTN 20/27	EUR	800.0	%	96.62	772,973.52	0.03
DE000A289N78	1.2500 %	Deutsche Boerse EUR FLR-Notes 20/47	EUR	2,300.0	%	94.34	2,169,778.14	0.09
DE000A3H2ZX9	0.1000 %	Deutsche Pfandbriefbank EUR MTN 21/26	EUR	2,100.0	%	94.12	1,976,459.31	0.08

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2035564975	1.1250 %	EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	6,300.0	%	99.58	6,273,275.40	0.26
XS2381272207	1.3750 %	EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	1,700.0	%	89.95	1,529,135.89	0.06
DE000A3E5WW4	1.3750 %	Evonik Industries EUR FLR-Notes 21/81	EUR	6,500.0	%	94.43	6,137,899.95	0.26
XS2101357072	0.7500 %	Fresenius EUR MTN 20/28	EUR	3,250.0	%	93.57	3,040,960.65	0.13
XS2698713695	5.1250 %	Fresenius EUR MTN 23/30	EUR	600.0	%	109.17	655,027.98	0.03
XS1936208419	2.8750 %	Fresenius EUR Notes MTN 19/29	EUR	1,200.0	%	101.23	1,214,718.36	0.05
XS2178769159	1.5000 %	Fresenius Medical Care EUR MTN 20/30	EUR	3,500.0	%	90.67	3,173,279.90	0.13
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34	EUR	8,550.0	%	122.60	10,482,471.00	0.44
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	10,000.0	%	97.76	9,775,900.00	0.41
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	5,500.0	%	96.07	5,284,070.00	0.22
DE0001102424	0.5000 %	Germany Government EUR Bonds 17/27	EUR	12,000.0	%	96.10	11,532,240.00	0.48
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	12,000.0	%	95.48	11,457,960.00	0.48
DE0001102457	0.2500 %	Germany Government EUR Bonds 18/28	EUR	2,000.0	%	93.92	1,878,400.00	0.08
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	1,000.0	%	93.13	931,270.00	0.04
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	1,000.0	%	90.17	901,720.00	0.04
DE0001102531	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	3,000.0	%	88.40	2,651,969.70	0.11
DE0001102580	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	10,000.0	%	86.42	8,641,699.00	0.36
DE000HCB0A86	0.5000 %	Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	2,300.0	%	96.77	2,225,780.84	0.09
DE000HCB0BC0	0.1000 %	Hamburg Commercial Bank EUR MTN 21/28	EUR	2,000.0	%	89.69	1,793,777.00	0.07
DE000HCB0BH9	0.0100 %	Hamburg Commercial Bank EUR MTN 22/27	EUR	1,300.0	%	93.92	1,220,967.15	0.05
XS2063350925	1.1250 %	Hannover Rück EUR FLR-Notes 19/39	EUR	2,200.0	%	89.21	1,962,608.56	0.08
XS2320745156	1.3750 %	Hannover Rück EUR FLR-Notes 21/42	EUR	3,500.0	%	84.90	2,971,406.55	0.12
XS1529515584	1.5000 %	Heidelberg Materials EUR MTN 16/25	EUR	3,300.0	%	99.29	3,276,553.50	0.14
XS2577874782	3.7500 %	Heidelberg Materials EUR Notes 23/32	EUR	2,650.0	%	101.63	2,693,237.67	0.11
XS2842061421	3.9500 %	Heidelberg Materials EUR Notes MTN 24/34	EUR	2,000.0	%	102.28	2,045,641.00	0.09
XS2844398482	4.2500 %	K+S EUR Notes 24/29	EUR	2,600.0	%	101.79	2,646,424.82	0.11
XS2905504671	3.0000 %	Knorr-Bremse AG EUR MTN 24/29	EUR	850.0	%	99.68	847,252.21	0.04
DE000LB13HZ5	2.2000 %	Landesbank Baden-Württemberg EUR MTN 19/29	EUR	1,100.0	%	92.90	1,021,848.52	0.04
DE000LB2CRG6	0.3750 %	Landesbank Baden-Württemberg EUR MTN 20/27	EUR	1,000.0	%	93.99	939,863.40	0.04
DE000LB2V833	0.3750 %	Landesbank Baden-Württemberg EUR MTN 21/28	EUR	800.0	%	91.12	728,964.32	0.03
DE000LB2CW16	0.3750 %	Landesbank Baden-Württemberg EUR MTN 21/31	EUR	2,000.0	%	82.87	1,657,415.00	0.07
DE000LB1B2E5	2.8750 %	Landesbank Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	%	98.80	2,470,011.25	0.10
XS2011260531	1.6250 %	Merck EUR FLR-Notes 19/79	EUR	1,400.0	%	99.73	1,396,158.82	0.06
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/80	EUR	1,800.0	%	96.50	1,737,028.08	0.07
XS2778370051	4.6250 %	METRO EUR Notes 24/29	EUR	2,500.0	%	104.05	2,601,223.00	0.11
XS1843448314	3.2500 %	Münchener Rückversicherungs-Gesellschaft in Muenchen EUR FLR-Notes 18/49	EUR	900.0	%	98.91	890,232.30	0.04
XS2221845683	1.2500 %	Münchener Rückversicherungs-Gesellschaft in Muenchen EUR FLR-Notes 20/41	EUR	3,700.0	%	86.56	3,202,880.21	0.13
XS2817890077	4.2500 %	Münchener Rückversicherungs-Gesellschaft in Muenchen EUR FLR-Notes 24/44	EUR	2,600.0	%	101.85	2,648,073.74	0.11

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
DE000NLB4RS5	4.8750 % Norddeutsche Landesbank-Girozentrale EUR MTN 23/28	EUR	400.0	%	107.46	429,831.08	0.02
XS1851313863	1.7500 % O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	5,300.0	%	98.70	5,231,098.41	0.22
XS2411241693	1.7500 % Talanx EUR FLR-Notes 21/42	EUR	1,400.0	%	86.53	1,211,430.36	0.05
XS1729882024	2.2500 % Talanx EUR FLR-Notes MTN 17/47	EUR	3,000.0	%	95.80	2,873,993.10	0.12
XS2374595044	0.1250 % Volkswagen Financial Services Overseas EUR MTN 21/27	EUR	4,500.0	%	93.24	4,195,695.15	0.18
XS2837886014	3.7500 % Volkswagen Financial Services Overseas EUR MTN 24/26	EUR	750.0	%	101.29	759,698.40	0.03
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	2,100.0	%	95.32	2,001,645.03	0.08
XS2282095970	0.5000 % Volkswagen Leasing EUR Notes 21/29	EUR	2,000.0	%	88.25	1,764,900.00	0.07
DE000A2R7JE1	1.1250 % Vonovia EUR MTN 19/34	EUR	1,700.0	%	77.61	1,319,293.84	0.06
DE000A2R8NE1	1.6250 % Vonovia EUR MTN 19/39	EUR	500.0	%	70.28	351,410.90	0.01
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	500.0	%	93.36	466,805.80	0.02
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	5,100.0	%	96.34	4,913,224.74	0.21
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	2,000.0	%	99.17	1,983,402.60	0.08
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	500.0	%	101.92	509,622.00	0.02
Hungary						**30,879,148.90**	**1.29**
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	12,900.0	%	95.57	12,328,366.17	0.52
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	2,000.0	%	98.13	1,962,619.60	0.08
XS2259191273	0.5000 % Hungary Government EUR Bonds 20/30	EUR	3,300.0	%	82.84	2,733,645.75	0.11
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	2,000.0	%	78.49	1,569,792.80	0.07
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	2,300.0	%	88.30	2,030,986.48	0.08
XS2680932907	5.3750 % Hungary Government EUR Bonds 23/33	EUR	2,000.0	%	107.73	2,154,618.20	0.09
XS2753429047	4.0000 % Hungary Government EUR Bonds 24/29	EUR	2,250.0	%	101.59	2,285,800.88	0.10
XS2232045463	1.5000 % MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	6,200.0	%	93.76	5,813,319.02	0.24
Indonesia						**19,201,881.21**	**0.80**
XS1268430201	3.3750 % Indonesia Government EUR Bonds 15/25	EUR	6,000.0	%	99.90	5,994,272.40	0.25
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	1,000.0	%	98.95	989,548.40	0.04
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	5,700.0	%	96.61	5,506,649.73	0.23
XS2100404396	0.9000 % Indonesia Government EUR Bonds 20/27	EUR	2,000.0	%	94.62	1,892,319.60	0.08
XS2366690332	1.0000 % Indonesia Government EUR Bonds 21/29	EUR	2,200.0	%	89.82	1,976,121.84	0.08
XS2280331898	1.1000 % Indonesia Government EUR Bonds 21/33	EUR	1,500.0	%	82.53	1,237,911.00	0.05
XS2895623978	3.6500 % Indonesia Government International Bond EUR Bonds 24/32	EUR	1,600.0	%	100.32	1,605,058.24	0.07
Ireland						**7,370,644.66**	**0.31**
XS1554373834	3.0000 % Fresenius Finance Ireland EUR Notes 17/32	EUR	2,500.0	%	98.69	2,467,267.00	0.11
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	1,550.0	%	97.09	1,504,868.34	0.06
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	3,000.0	%	79.91	2,397,449.70	0.10
XS2189970317	1.8750 % Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	1,100.0	%	91.01	1,001,059.62	0.04
Israel						**10,796,191.05**	**0.45**
XS1551294256	1.5000 % Israel Government EUR MTN 17/27	EUR	8,500.0	%	94.95	8,070,849.45	0.34
XS1936100483	1.5000 % Israel Government EUR MTN 19/29	EUR	3,000.0	%	90.84	2,725,341.60	0.11
Italy						**376,074,112.94**	**15.70**
XS2583205906	4.3750 % A2A EUR Notes 23/34	EUR	6,500.0	%	105.25	6,841,017.95	0.29
XS2579284469	3.8750 % ACEA EUR Notes MTN 23/31	EUR	2,400.0	%	102.97	2,471,189.52	0.10
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	1,550.0	%	97.10	1,505,063.02	0.06
IT0005611048	2.8750 % BPER Banca EUR Notes 24/29	EUR	2,250.0	%	100.39	2,258,845.20	0.09
IT0005451759	0.0100 % Credito Emiliano EUR MTN 21/28	EUR	5,800.0	%	90.23	5,233,319.70	0.22
IT0005579294	3.2500 % Credito Emiliano EUR MTN 24/29	EUR	6,750.0	%	101.90	6,878,204.78	0.29
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	3,900.0	%	92.40	3,603,410.07	0.15
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	4,300.0	%	98.69	4,243,604.21	0.18
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	2,300.0	%	95.44	2,195,187.39	0.09

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2344735811	0.3750 %	Eni EUR MTN 21/28	EUR	800.0	%	91.33	730,673.44	0.03
XS1428773763	5.0000 %	Generali EUR FLR-MTN 16/48	EUR	1,500.0	%	104.59	1,568,915.25	0.07
XS2678749990	5.2720 %	Generali EUR MTN 23/33	EUR	1,400.0	%	108.96	1,525,371.96	0.06
IT0005611550	3.8500 %	Intesa Sanpaolo EUR FLR-MTN 24/32	EUR	1,400.0	%	101.05	1,414,632.66	0.06
IT0005339210	1.1250 %	Intesa Sanpaolo EUR MTN 18/25	EUR	500.0	%	98.51	492,551.30	0.02
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	3,900.0	%	99.44	3,878,139.72	0.16
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	2,950.0	%	96.18	2,837,289.65	0.12
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	550.0	%	96.76	532,200.41	0.02
XS2592658947	5.6250 %	Intesa Sanpaolo EUR MTN 23/33	EUR	1,000.0	%	112.87	1,128,657.60	0.05
IT0005067076	1.2500 %	Intesa Sanpaolo EUR Notes 14/25	EUR	5,500.0	%	99.25	5,458,552.00	0.23
IT0005259988	1.1250 %	Intesa Sanpaolo EUR Notes 17/27	EUR	600.0	%	95.77	574,600.56	0.02
IT0005554578	3.6250 %	Intesa Sanpaolo EUR Notes 23/28	EUR	2,500.0	%	103.12	2,577,937.50	0.11
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	4,500.0	%	104.76	4,714,289.55	0.20
IT0004513641	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	3,000.0	%	100.74	3,022,290.00	0.13
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	16,500.0	%	102.72	16,947,975.00	0.71
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	5,000.0	%	99.08	4,953,750.00	0.21
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	15,500.0	%	98.66	15,291,835.00	0.64
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	13,000.0	%	97.60	12,687,870.00	0.53
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	%	99.42	16,901,400.00	0.71
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	11,500.0	%	98.91	11,375,110.00	0.47
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	%	98.38	11,018,222.88	0.46
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	9,500.0	%	100.75	9,570,869.05	0.40
IT0005370306	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	4,500.0	%	99.42	4,473,990.00	0.19
IT0005390874	0.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	7,500.0	%	96.54	7,240,125.00	0.30
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	6,400.0	%	101.20	6,476,991.36	0.27
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	12,000.0	%	92.47	11,096,518.80	0.46
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	18,000.0	%	99.28	17,870,758.20	0.75
IT0005408502	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	12,000.0	%	99.29	11,914,920.00	0.50
IT0005419848	0.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,500.0	%	97.36	6,328,400.00	0.26
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	7,500.0	%	89.59	6,719,549.25	0.28
IT0005413171	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,500.0	%	92.63	5,094,649.45	0.21
IT0005467482	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	5,000.0	%	90.90	4,544,899.50	0.19
IT0005542797	3.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	3,500.0	%	104.05	3,641,784.65	0.15
IT0005561888	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	2,000.0	%	105.68	2,113,519.80	0.09
IT0005544082	4.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	5,000.0	%	108.20	5,410,049.50	0.23

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
IT0005584856	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	14,000.0	%	103.74	14,523,738.60	0.61
IT0001086567	7.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	13,000.0	%	109.78	14,270,880.00	0.60
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	6,500.0	%	111.92	7,274,540.00	0.30
XS2386287689	0.7500 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 21/28	EUR	1,950.0	%	93.66	1,826,272.70	0.08
IT0005315046	1.2500 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	8,300.0	%	92.27	7,658,328.66	0.32
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	13,200.0	%	99.51	13,135,393.92	0.55
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	1,000.0	%	98.46	984,571.70	0.04
IT0005579807	3.2500 %	Mediobanca Banca di Credito Finanziario EUR MTN 24/28	EUR	2,400.0	%	101.85	2,444,426.16	0.10
IT0005142952	1.3750 %	Mediobanca Banca di Credito Finanziario EUR Notes 15/25	EUR	5,700.0	%	98.37	5,606,974.29	0.23
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	2,200.0	%	97.31	2,140,766.32	0.09
IT0005611063	3.0000 %	Mediobanca Banca di Credito Finanziario EUR Notes 24/31	EUR	2,900.0	%	100.27	2,907,799.84	0.12
XS2750308483	4.7500 %	Mundys EUR MTN 24/29	EUR	3,000.0	%	103.70	3,110,965.50	0.13
XS2864439158	4.5000 %	Mundys EUR MTN 24/30	EUR	4,000.0	%	101.56	4,062,313.60	0.17
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	1,700.0	%	96.20	1,635,383.68	0.07
XS2725959683	4.0000 %	Snam EUR MTN 23/29	EUR	100.0	%	103.81	103,812.55	0.00
XS2767499945	3.8750 %	Snam EUR MTN 24/34	EUR	1,100.0	%	101.84	1,120,193.03	0.05
XS2300208928	0.0000 %	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	2,100.0	%	97.35	2,044,346.22	0.08
XS2896350175	4.5000 %	Snam SpA EUR FLR-Notes 24/undefined	EUR	1,500.0	%	101.07	1,516,000.80	0.06
XS1497606365	3.0000 %	Telecom Italia (Milano) EUR MTN 16/25	EUR	500.0	%	99.47	497,358.15	0.02
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	4,200.0	%	99.51	4,179,605.22	0.17
XS2437854487	2.3750 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,500.0	%	95.12	1,426,871.85	0.06
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	2,000.0	%	102.43	2,048,588.20	0.09
XS2237901355	0.3750 %	Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,500.0	%	85.13	1,276,889.55	0.05
XS2748847204	3.5000 %	Terna - Rete Elettrica Nazionale EUR MTN 24/31	EUR	300.0	%	101.49	304,475.82	0.01
XS2360310044	0.8000 %	UniCredit EUR FLR-MTN 21/29	EUR	1,900.0	%	92.30	1,753,667.32	0.07
XS2555420103	5.8500 %	UniCredit EUR FLR-MTN 22/27	EUR	500.0	%	105.71	528,525.05	0.02
XS2588885025	4.4500 %	UniCredit EUR FLR-MTN 23/29	EUR	700.0	%	103.81	726,667.90	0.03
IT0005570988	4.6000 %	UniCredit EUR FLR-MTN 23/30	EUR	450.0	%	106.18	477,793.31	0.02
IT0005598971	3.8750 %	UniCredit EUR FLR-MTN 24/28	EUR	1,450.0	%	101.86	1,476,932.74	0.06
IT0005580656	4.3000 %	UniCredit EUR FLR-MTN 24/31	EUR	1,300.0	%	103.97	1,351,586.47	0.06
XS1508450688	2.1250 %	UniCredit EUR MTN 16/26	EUR	1,000.0	%	98.89	988,918.30	0.04
XS2063547041	0.5000 %	UniCredit EUR MTN 19/25	EUR	8,200.0	%	98.65	8,089,230.30	0.34
IT0005549362	3.3750 %	UniCredit EUR MTN 23/27	EUR	2,000.0	%	101.79	2,035,789.60	0.08
IT0005585051	4.0000 %	UniCredit EUR MTN 24/34	EUR	1,350.0	%	103.40	1,395,887.99	0.06
XS2104968404	1.8000 %	UniCredit EUR Notes 20/30	EUR	2,750.0	%	92.92	2,555,381.40	0.11
IT0005598989	4.2000 %	UniCredit EUR Notes 24/34	EUR	1,200.0	%	102.84	1,234,105.32	0.05
Japan							**34,897,435.95**	**1.46**
XS2242747348	0.5410 %	Asahi Group Holdings EUR Notes 20/28	EUR	3,000.0	%	90.91	2,727,169.50	0.11
XS2349788377	0.3370 %	Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0	%	95.78	1,436,727.90	0.06
XS2049630028	0.4020 %	Mizuho Financial Group EUR MTN 19/29	EUR	1,500.0	%	88.25	1,323,711.60	0.06
XS2098350965	0.7970 %	Mizuho Financial Group EUR MTN 20/30	EUR	1,800.0	%	88.11	1,586,024.64	0.07
XS2228683350	3.2010 %	Nissan Motor EUR Notes 20/28	EUR	400.0	%	97.07	388,274.00	0.02
XS2066652897	0.4090 %	Sumitomo Mitsui Banking EUR MTN 19/29	EUR	14,600.0	%	88.16	12,870,970.18	0.54

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XS2225211650	0.0100 %	Sumitomo Mitsui Banking EUR MTN 20/25	EUR	1,000.0	%	97.37	973,671.50	0.04
XS2395267052	0.2770 %	Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	12,200.0	%	90.12	10,995,068.22	0.46
XS2603552014	3.6290 %	Sumitomo Mitsui Trust Bank EUR MTN 23/26	EUR	500.0	%	101.11	505,547.20	0.02
XS1843449122	2.2500 %	Takeda Pharmaceutical EUR Notes 18/26	EUR	300.0	%	98.90	296,685.69	0.01
XS1843449395	3.0000 %	Takeda Pharmaceutical EUR Notes 18/30	EUR	1,800.0	%	99.64	1,793,585.52	0.07
Jersey							**2,834,083.94**	**0.12**
XS1197775692	1.5000 %	Aptiv EUR Notes 15/25	EUR	2,000.0	%	99.10	1,982,003.00	0.08
XS1485603747	1.6000 %	Aptiv EUR Notes 16/28	EUR	900.0	%	94.68	852,080.94	0.04
Latvia							**6,603,440.94**	**0.28**
XS1409726731	1.3750 %	Latvia Government EUR MTN 16/36	EUR	500.0	%	82.41	412,052.15	0.02
XS2420426038	0.2500 %	Latvia Government EUR MTN 21/30	EUR	1,100.0	%	86.95	956,439.00	0.04
XS2648672660	3.8750 %	Latvia Government EUR MTN 23/33	EUR	1,500.0	%	106.42	1,596,365.10	0.07
XS2317123052	0.0000 %	Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	2,400.0	%	82.55	1,981,090.32	0.08
XS2361416915	0.0000 %	Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	1,850.0	%	89.59	1,657,494.37	0.07
Lithuania							**8,485,808.06**	**0.35**
XS1619567677	0.9500 %	Lithuania Government EUR MTN 17/27	EUR	1,400.0	%	95.72	1,340,080.00	0.05
XS2013677864	0.5000 %	Lithuania Government EUR MTN 19/29	EUR	1,000.0	%	89.87	898,675.50	0.04
XS2168038417	0.2500 %	Lithuania Government EUR MTN 20/25	EUR	1,300.0	%	98.33	1,278,350.32	0.05
XS2604821228	3.8750 %	Lithuania Government EUR MTN 23/33	EUR	1,800.0	%	105.86	1,905,553.44	0.08
XS2765498717	3.5000 %	Lithuania Government EUR MTN 24/34	EUR	3,000.0	%	102.10	3,063,148.80	0.13
Luxembourg							**24,347,965.21**	**1.02**
XS2002532724	1.2080 %	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	500.0	%	97.48	487,388.35	0.02
XS2375844144	0.3340 %	Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,050.0	%	90.46	949,831.16	0.04
XS2838924848	4.0290 %	Becton Dickinson Euro Finance EUR Notes 24/36	EUR	700.0	%	103.47	724,255.98	0.03
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,400.0	%	98.61	1,380,526.00	0.06
XS1823623878	1.8750 %	CNH Industrial Finance Europe EUR MTN 18/26	EUR	500.0	%	98.35	491,768.95	0.02
XS1969600748	1.7500 %	CNH Industrial Finance Europe EUR MTN 19/27	EUR	4,093.0	%	97.08	3,973,513.87	0.17
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	3,550.0	%	92.98	3,300,648.36	0.14
XS1637162592	1.2000 %	DH Europe Finance EUR Notes 17/27	EUR	1,300.0	%	96.23	1,250,938.78	0.05
XS2721465271	4.8750 %	Heidelberg Materials Finance Luxembourg EUR MTN 23/33	EUR	500.0	%	108.87	544,335.60	0.02
XS2384273715	0.5000 %	Holcim Finance Luxembourg EUR MTN 21/30	EUR	2,150.0	%	85.26	1,833,188.90	0.08
XS1960678255	1.1250 %	Medtronic Global Holdings EUR Notes 19/27	EUR	500.0	%	96.21	481,052.45	0.02
XS1796208632	1.6250 %	SES EUR MTN 18/26	EUR	500.0	%	97.95	489,765.15	0.02
XS2075811781	0.8750 %	SES EUR MTN 19/27	EUR	600.0	%	93.02	558,142.44	0.02
XS2489775580	3.5000 %	SES EUR MTN 22/29	EUR	1,000.0	%	98.49	984,941.10	0.04
DE000A3LQ9S2	4.5000 %	Traton Finance Luxembourg EUR MTN 23/26	EUR	3,500.0	%	102.55	3,589,171.95	0.15
DE000A3LWGE2	3.7500 %	Traton Finance Luxembourg EUR MTN 24/27	EUR	500.0	%	101.16	505,790.65	0.02
DE000A3LWGF9	3.7500 %	Traton Finance Luxembourg EUR MTN 24/30	EUR	2,500.0	%	100.48	2,511,917.50	0.11
XS1514149159	1.2500 %	Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	%	96.93	290,788.02	0.01
Mexico							**20,864,899.60**	**0.87**
XS1369323149	3.3750 %	Mexico Government EUR Bonds 16/31	EUR	2,000.0	%	96.46	1,929,205.40	0.08

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XS1974394675	1.6250 %	Mexico Government EUR Bonds 19/26	EUR	12,000.0	%	97.40	11,688,364.80	0.49
XS2135361686	1.3500 %	Mexico Government EUR Bonds 20/27	EUR	1,500.0	%	94.73	1,421,002.50	0.06
XS2104886341	1.1250 %	Mexico Government EUR Bonds 20/30	EUR	2,000.0	%	86.72	1,734,496.20	0.07
XS2289587789	1.4500 %	Mexico Government EUR Bonds 21/33	EUR	1,000.0	%	78.22	782,171.70	0.03
XS2363910436	2.2500 %	Mexico Government EUR Bonds 21/36	EUR	350.0	%	78.54	274,877.30	0.01
XS2754067242	4.4899 %	Mexico Government EUR Bonds 24/32	EUR	3,000.0	%	101.16	3,034,781.70	0.13
Morocco							**11,390,890.60**	**0.48**
XS2239830222	1.3750 %	Morocco Government EUR Bonds 20/26	EUR	9,500.0	%	96.29	9,147,951.85	0.38
XS2239829216	2.0000 %	Morocco Government EUR Bonds 20/30	EUR	2,500.0	%	89.72	2,242,938.75	0.10
New Zealand							**19,340,638.70**	**0.81**
XS1699732704	0.6250 %	ASB Bank EUR MTN 17/24	EUR	7,000.0	%	99.86	6,990,504.50	0.29
XS2343772724	0.2500 %	ASB Bank EUR MTN 21/31	EUR	9,000.0	%	84.07	7,566,216.30	0.32
XS2348324414	0.0100 %	Westpac Securities (London) EUR MTN 21/28	EUR	2,000.0	%	90.86	1,817,254.80	0.08
XS2500847657	1.7770 %	Westpac Securities (London) EUR MTN 22/26	EUR	3,000.0	%	98.89	2,966,663.10	0.12
Norway							**7,628,350.03**	**0.32**
XS2698148702	4.6250 %	DNB Bank EUR FLR-MTN 23/29	EUR	132.0	%	106.08	140,029.10	0.01
XS2820463003	3.0000 %	SpareBank 1 Boligkreditt EUR MTN 24/34	EUR	4,000.0	%	101.23	4,049,346.00	0.17
XS2671251127	4.8750 %	SpareBank 1 SR-Bank EUR MTN 23/28	EUR	300.0	%	106.40	319,185.06	0.01
XS2781419424	3.6250 %	SpareBank 1 SR-Bank EUR MTN 24/29	EUR	700.0	%	102.65	718,519.41	0.03
XS1781811143	0.7500 %	Sparebanken Vest Boligkreditt EUR Notes 18/25	EUR	500.0	%	99.03	495,159.55	0.02
XS2001737910	1.1250 %	Telenor EUR MTN 19/29	EUR	2,050.0	%	92.98	1,906,110.91	0.08
Peru							**13,478,143.71**	**0.56**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	13,000.0	%	99.31	12,910,664.00	0.54
XS2314020806	1.2500 %	Peru Government EUR Bonds 21/33	EUR	700.0	%	81.07	567,479.71	0.02
Philippines							**11,133,304.66**	**0.47**
XS2334361271	0.2500 %	Philippine Government EUR Bonds 21/25	EUR	4,300.0	%	98.07	4,216,914.97	0.18
XS1991219442	0.8750 %	Philippine Government EUR MTN 19/27	EUR	7,350.0	%	94.10	6,916,389.69	0.29
Portugal							**22,406,499.88**	**0.94**
PTBSPHOM0027	3.2500 %	Banco Santander Totta EUR Notes 24/31	EUR	4,500.0	%	102.36	4,606,402.50	0.19
PTCGDCOM0037	0.3750 %	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,900.0	%	94.87	1,802,549.76	0.08
PTEDPZOM0011	4.7500 %	EDP EUR FLR-MTN 24/54	EUR	500.0	%	101.31	506,574.65	0.02
PTEDPLOM0017	1.7000 %	EDP EUR FLR-Notes 20/80	EUR	500.0	%	98.28	491,424.45	0.02
PTEDPROM0029	1.8750 %	EDP EUR FLR-Notes 21/81	EUR	2,500.0	%	96.43	2,410,670.75	0.10
PTEDPSOM0002	4.6250 %	EDP EUR FLR-Notes 24/54	EUR	1,300.0	%	100.29	1,303,738.67	0.06
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	3,500.0	%	111.96	3,918,460.00	0.16
PTOTENOE0034	0.9000 %	Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	9,000.0	%	81.85	7,366,679.10	0.31
Romania							**28,208,353.23**	**1.18**
XS1420357318	2.8750 %	Romania Government EUR Bonds 16/28	EUR	2,500.0	%	96.44	2,410,983.75	0.10
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	10,000.0	%	98.96	9,896,370.00	0.41
XS1312891549	2.7500 %	Romania Government EUR Bonds MTN 15/25	EUR	6,600.0	%	99.55	6,569,993.76	0.27
XS2109812508	2.0000 %	Romania Government EUR Bonds MTN 20/32	EUR	3,500.0	%	81.25	2,843,695.75	0.12
XS2364199757	1.7500 %	Romania Government EUR Bonds MTN 21/30	EUR	3,000.0	%	85.22	2,556,547.50	0.11
XS2538441598	6.6250 %	Romania Government EUR Bonds MTN 22/29	EUR	1,500.0	%	109.75	1,646,198.10	0.07
XS2770920937	5.3750 %	Romania Government EUR Bonds MTN 24/31	EUR	1,300.0	%	102.51	1,332,581.77	0.06
XS1892141620	2.8750 %	Romania Government EUR MTN 18/29	EUR	1,000.0	%	95.20	951,982.60	0.04
Serbia							**16,870,739.22**	**0.70**
XS2015296465	1.5000 %	Serbia Government EUR Bonds 19/29	EUR	4,300.0	%	89.20	3,835,524.32	0.16
XS2170186923	3.1250 %	Serbia Government EUR Bonds 20/27	EUR	11,000.0	%	98.21	10,803,533.40	0.45

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2388561677	1.0000 %	Serbia Government EUR Bonds MTN 21/28	EUR	2,500.0	%	89.27	2,231,681.50	0.09
Singapore							**18,683,847.71**	**0.78**
XS1808713736	0.6250 %	Oversea-Chinese Banking EUR MTN 18/25	EUR	2,500.0	%	98.60	2,464,988.00	0.10
XS2838470123	3.2900 %	Oversea-Chinese Banking EUR MTN 24/27	EUR	1,350.0	%	102.08	1,378,032.48	0.06
XS2456884746	0.3870 %	United Overseas Bank EUR MTN 22/25	EUR	10,100.0	%	98.78	9,976,858.78	0.42
XS2345845882	0.1000 %	United Overseas Bank EUR Notes MTN 21/29	EUR	5,500.0	%	88.44	4,863,968.45	0.20
Slovakia							**10,551,211.70**	**0.44**
SK4120010430	1.3750 %	Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	%	97.55	975,496.70	0.04
SK4000017059	1.0000 %	Slovakia Government EUR Bonds 20/30 S.237	EUR	3,500.0	%	90.03	3,150,953.75	0.13
SK4000018958	0.3750 %	Slovakia Government EUR Bonds 21/36 S.242	EUR	5,500.0	%	69.89	3,843,950.00	0.16
SK4000023230	3.6250 %	Slovakia Government EUR Bonds 23/33 S.247	EUR	2,500.0	%	103.23	2,580,811.25	0.11
Slovenia							**18,399,347.55**	**0.77**
SI0002103487	1.5000 %	Slovenia Government EUR Bonds 15/35	EUR	9,000.0	%	86.89	7,820,505.00	0.33
SI0002103966	0.2750 %	Slovenia Government EUR Bonds 20/30	EUR	1,500.0	%	89.74	1,346,025.00	0.05
SI0002103990	0.8750 %	Slovenia Government EUR Bonds 20/30	EUR	1,000.0	%	91.60	915,957.50	0.04
SI0002104196	0.1250 %	Slovenia Government EUR Bonds 21/31	EUR	2,600.0	%	84.56	2,198,648.40	0.09
SI0002104576	3.0000 %	Slovenia Government EUR Bonds 24/34	EUR	5,200.0	%	100.49	5,225,718.16	0.22
SI0002104105	0.0000 %	Slovenia Government EUR Zero-Coupon Bonds 12.02.2031	EUR	1,050.0	%	85.00	892,493.49	0.04
South Africa							**4,505,161.05**	**0.19**
XS1090107159	3.7500 %	South Africa Government EUR Bonds 14/26	EUR	4,500.0	%	100.11	4,505,161.05	0.19
Spain							**304,616,928.32**	**12.72**
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	400.0	%	97.94	391,765.68	0.02
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	500.0	%	98.10	490,475.40	0.02
ES0211845310	1.0000 %	Abertis Infraestructuras EUR Notes 16/27	EUR	400.0	%	96.01	384,035.92	0.02
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	8,600.0	%	99.13	8,524,798.16	0.36
XS2322289385	0.1250 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	1,700.0	%	96.11	1,633,925.76	0.07
XS2636592102	5.7500 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 23/33	EUR	500.0	%	107.03	535,146.05	0.02
XS2430998893	0.8750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	1,500.0	%	93.50	1,402,506.75	0.06
XS2573712044	4.6250 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	1,000.0	%	106.39	1,063,855.50	0.04
XS2889406497	4.3750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes MTN 24/36	EUR	500.0	%	101.17	505,873.30	0.02
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,700.0	%	101.19	1,720,281.00	0.07
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,700.0	%	94.95	1,614,145.41	0.07
ES0413211071	4.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	200.0	%	100.22	200,449.70	0.01
ES0413211915	0.8750 %	Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	2,700.0	%	96.55	2,606,929.65	0.11
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	6,800.0	%	99.74	6,782,124.84	0.28
XS2745719000	4.0000 %	Banco de Sabadell EUR FLR-Notes MTN 24/30	EUR	200.0	%	103.53	207,069.60	0.01
ES0413860745	0.1250 %	Banco de Sabadell EUR MTN 20/28	EUR	600.0	%	91.82	550,931.16	0.02
ES0413860836	3.5000 %	Banco de Sabadell EUR MTN 23/26	EUR	4,700.0	%	101.54	4,772,230.54	0.20
ES0413860596	1.0000 %	Banco de Sabadell EUR Notes 17/27	EUR	2,100.0	%	95.92	2,014,419.33	0.08
ES0413860802	1.7500 %	Banco de Sabadell EUR Notes 22/29	EUR	5,500.0	%	95.54	5,254,796.25	0.22
ES0413860851	3.2500 %	Banco de Sabadell EUR Notes 24/34	EUR	7,000.0	%	103.04	7,212,492.70	0.30

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	1,800.0	%	91.59	1,648,604.34	0.07
XS2751667150	5.0000 % Banco Santander EUR FLR-MTN 24/34	EUR	500.0	%	104.07	520,334.85	0.02
ES0413900558	0.8750 % Banco Santander EUR MTN 19/31	EUR	1,500.0	%	88.44	1,326,550.95	0.06
XS2113889351	0.5000 % Banco Santander EUR MTN 20/27	EUR	1,800.0	%	95.26	1,714,628.34	0.07
XS2404651163	1.0000 % Banco Santander EUR MTN 21/31	EUR	1,600.0	%	86.23	1,379,723.20	0.06
XS2806471368	3.8750 % Banco Santander EUR MTN 24/29	EUR	700.0	%	102.52	717,674.16	0.03
XS2806471525	4.1250 % Banco Santander EUR MTN 24/34	EUR	2,400.0	%	103.73	2,489,400.72	0.10
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	600.0	%	91.89	551,345.88	0.02
ES0413900566	0.2500 % Banco Santander EUR Notes 19/29	EUR	2,100.0	%	89.20	1,873,259.01	0.08
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	7,000.0	%	86.24	6,036,663.50	0.25
ES0413900855	2.7500 % Banco Santander EUR Notes 22/32	EUR	2,000.0	%	99.25	1,984,946.00	0.08
XS2908735504	3.2500 % Banco Santander SA EUR FLR-MTN 24/29	EUR	2,200.0	%	100.22	2,204,918.76	0.09
ES0213679OO6	4.3750 % Bankinter EUR FLR-Notes 23/30	EUR	1,000.0	%	105.22	1,052,204.70	0.04
ES0213679OP3	4.8750 % Bankinter EUR FLR-Notes 23/31	EUR	800.0	%	107.43	859,435.04	0.04
ES0213679OR9	3.5000 % Bankinter EUR FLR-Notes 24/32	EUR	900.0	%	100.79	907,094.61	0.04
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	1,500.0	%	99.12	1,486,836.30	0.06
ES0000106635	1.1250 % Basque Government EUR Bonds 19/29	EUR	2,000.0	%	93.74	1,874,886.20	0.08
ES0000106643	0.8500 % Basque Government EUR Bonds 20/30	EUR	1,500.0	%	90.61	1,359,091.05	0.06
ES0000106726	0.4500 % Basque Government EUR Bonds 21/32	EUR	2,100.0	%	83.93	1,762,506.48	0.07
ES0000106734	1.8750 % Basque Government EUR Bonds 22/33	EUR	7,000.0	%	91.61	6,412,443.10	0.27
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,100.0	%	98.04	1,078,490.38	0.05
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	4,500.0	%	94.53	4,253,892.30	0.18
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	1,500.0	%	91.64	1,374,526.20	0.06
XS2652072864	5.1250 % CaixaBank EUR FLR-MTN 23/34	EUR	1,000.0	%	110.45	1,104,472.50	0.05
XS2764459363	4.1250 % CaixaBank EUR FLR-MTN 24/32	EUR	600.0	%	103.34	620,043.30	0.03
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	2,000.0	%	100.00	2,000,000.00	0.08
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	1,200.0	%	97.61	1,171,340.28	0.05
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	1,000.0	%	97.53	975,343.20	0.04
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	6,500.0	%	98.83	6,424,257.45	0.27
XS2726256113	4.3750 % CaixaBank EUR MTN 23/33	EUR	200.0	%	108.35	216,702.08	0.01
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	1,200.0	%	98.78	1,185,338.52	0.05
ES0413307093	1.0000 % CaixaBank EUR Notes 15/25	EUR	1,800.0	%	98.19	1,767,485.70	0.07
ES0440609396	1.0000 % CaixaBank EUR Notes 18/28	EUR	1,500.0	%	94.96	1,424,404.65	0.06
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	500.0	%	98.62	493,116.45	0.02
ES0415306101	3.0000 % Caja Rural de Navarra EUR Notes 23/27	EUR	6,000.0	%	100.86	6,051,679.80	0.25
ES0422714172	3.3750 % Cajamar Caja Rural EUR Notes 23/28	EUR	5,800.0	%	101.64	5,895,289.94	0.25
ES0422714206	3.3750 % Cajamar Caja Rural EUR Notes 24/29	EUR	7,300.0	%	102.27	7,465,953.82	0.31
XS2751598322	3.6250 % Enagás Financiaciones EUR MTN 24/34	EUR	1,000.0	%	99.96	999,623.50	0.04
XS2909822277	3.3750 % Iberdrola Finanzas EUR MTN 24/35	EUR	1,100.0	%	99.11	1,090,199.22	0.05
ES0001351602	3.5000 % Junta de Castilla y Leon EUR MTN 23/33	EUR	5,000.0	%	103.06	5,153,155.50	0.22
ES0343307023	4.0000 % Kutxabank EUR FLR-MTN 23/28	EUR	800.0	%	102.40	819,187.28	0.03
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	2,500.0	%	98.45	2,461,125.00	0.10
ES0224244089	4.3750 % Mapfre EUR FLR-Notes 17/47	EUR	700.0	%	101.26	708,821.68	0.03
XS1551446880	1.3750 % Naturgy Finance Iberia EUR MTN 17/27	EUR	1,500.0	%	97.03	1,455,445.65	0.06
XS2908178119	3.6250 % Naturgy Finance Iberia EUR MTN 24/34	EUR	600.0	%	98.69	592,116.00	0.02
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,000.0	%	96.20	962,019.30	0.04
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	12,000.0	%	110.71	13,285,318.80	0.55
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	9,000.0	%	110.58	9,952,110.00	0.42
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	19,000.0	%	97.97	18,613,920.00	0.78
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	10,700.0	%	96.33	10,307,094.93	0.43
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	17,600.0	%	96.78	17,033,632.00	0.71
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	13,050.0	%	95.80	12,501,376.70	0.52
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	10,000.0	%	91.16	9,116,399.00	0.38
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	25,500.0	%	89.30	22,770,477.45	0.95
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	14,200.0	%	89.72	12,740,096.58	0.53
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	12,000.0	%	92.67	11,120,758.80	0.46
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	3,300.0	%	85.05	2,806,781.67	0.12
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	1,000.0	%	86.32	863,159.90	0.04

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
ES0000012K20	0.7000 % Spain Government EUR Bonds 22/32	EUR	8,000.0	%	86.46	6,917,181.60	0.29
ES0000012L78	3.5500 % Spain Government EUR Bonds 23/33	EUR	3,500.0	%	105.53	3,693,521.30	0.15
ES0000012N35	3.4500 % Spain Government EUR Bonds 24/34	EUR	4,000.0	%	104.27	4,170,970.00	0.17
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	5,000.0	%	98.99	4,949,300.00	0.21
Supranational						**54,616,779.49**	**2.28**
XS1561572287	1.4000 % Asian Development Bank EUR MTN 17/37	EUR	2,000.0	%	85.31	1,706,205.20	0.07
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Bonds 18/25	EUR	6,700.0	%	99.14	6,642,475.81	0.28
XS2182121827	1.6250 % Corporación Andina de Fomento EUR Bonds 20/25	EUR	4,500.0	%	98.93	4,452,054.75	0.19
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Bonds 21/26	EUR	14,700.0	%	96.40	14,170,408.98	0.59
XS2594907664	4.5000 % Corporación Andina de Fomento EUR Bonds 23/28	EUR	16,700.0	%	104.69	17,482,461.80	0.73
XS2763029571	3.6250 % Corporación Andina de Fomento EUR Bonds 24/30	EUR	7,000.0	%	102.23	7,156,060.10	0.30
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	3,150.0	%	95.46	3,007,112.85	0.12
Sweden						**16,924,628.13**	**0.71**
XS2577054716	4.0000 % Länsförsäkringar Bank EUR MTN 23/27	EUR	4,150.0	%	102.61	4,258,432.86	0.18
XS2748970402	3.7500 % Länsförsäkringar Bank EUR MTN 24/29	EUR	700.0	%	102.65	718,549.02	0.03
XS1078218218	3.0000 % Sandvik EUR MTN 14/26	EUR	400.0	%	100.42	401,695.48	0.02
XS2182067350	2.2500 % Scania EUR MTN 20/25	EUR	1,500.0	%	99.21	1,488,157.95	0.06
XS2303927227	0.2500 % Securitas EUR MTN 21/28	EUR	1,400.0	%	91.37	1,279,112.80	0.05
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	2,500.0	%	94.33	2,358,199.25	0.10
XS2774448521	4.5000 % Skandinaviska Enskilda Banken EUR FLR-MTN 24/34	EUR	600.0	%	103.99	623,930.88	0.03
XS2713671043	4.3750 % Skandinaviska Enskilda Banken EUR MTN 23/28	EUR	300.0	%	105.28	315,837.96	0.01
XS2297204815	0.2500 % SKF EUR Notes 21/31	EUR	2,400.0	%	84.67	2,032,180.08	0.08
XS2715276163	3.8750 % Svenska Handelsbanken EUR MTN 23/27	EUR	100.0	%	102.77	102,769.53	0.00
XS2767224921	3.7500 % Svenska Handelsbanken EUR Notes 24/34	EUR	850.0	%	103.88	882,953.40	0.04
XS2282210231	0.2000 % Swedbank EUR MTN 21/28	EUR	200.0	%	91.42	182,840.56	0.01
XS2345996743	1.0000 % Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	1,000.0	%	89.50	895,020.90	0.04
XS2725836410	5.3750 % Telefonaktiebolaget LM Ericsson EUR MTN 23/28	EUR	1,300.0	%	106.53	1,384,947.46	0.06
Switzerland						**4,191,816.54**	**0.18**
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	3,500.0	%	99.02	3,465,870.80	0.15
CH1255915006	4.6250 % UBS Group EUR FLR-MTN 23/28	EUR	500.0	%	103.55	517,769.70	0.02
CH1305916897	4.1250 % UBS Group EUR FLR-Notes 24/33	EUR	200.0	%	104.09	208,176.04	0.01
The Netherlands						**161,685,575.38**	**6.75**
XS2859413341	4.3750 % ABN AMRO Bank EUR FLR-MTN 24/36	EUR	700.0	%	102.26	715,851.71	0.03
XS2637967139	5.5000 % ABN AMRO Bank EUR MTN 23/33	EUR	1,000.0	%	106.07	1,060,719.40	0.04
XS2557084733	4.5000 % ABN AMRO Bank EUR Notes 22/34	EUR	1,000.0	%	108.83	1,088,343.20	0.05
XS1953778807	0.5000 % Achmea Bank EUR MTN 19/26	EUR	2,500.0	%	97.04	2,425,952.25	0.10
XS2761358055	3.0000 % Achmea Bank EUR MTN 24/34	EUR	3,000.0	%	101.31	3,039,432.60	0.13
XS1722558258	0.3750 % Achmea Bank EUR Notes 17/24	EUR	7,500.0	%	99.54	7,465,527.75	0.31
XS2462468740	2.0000 % Akzo Nobel EUR MTN 22/32	EUR	3,000.0	%	91.20	2,736,101.40	0.11
XS2625136531	4.0000 % Akzo Nobel EUR MTN 23/33	EUR	1,500.0	%	103.73	1,555,984.65	0.07
XS2901993019	3.7500 % Akzo Nobel NV EUR MTN 24/34	EUR	700.0	%	100.85	705,945.17	0.03
XS2829852842	4.5000 % Alliander EUR FLR-Notes 24/undefined	EUR	3,100.0	%	103.20	3,199,278.74	0.13
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	500.0	%	98.85	494,244.30	0.02
XS1897486632	1.5000 % BNG Bank EUR MTN 18/39	EUR	2,000.0	%	81.75	1,635,024.20	0.07
XS2394063437	0.5000 % Brenntag Finance EUR MTN 21/29	EUR	1,900.0	%	87.89	1,669,876.75	0.07
XS2802928775	3.7500 % Brenntag Finance EUR MTN 24/28	EUR	1,000.0	%	101.91	1,019,088.50	0.04

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2802928692	3.8750 %	Brenntag Finance EUR MTN 24/32	EUR	700.0	%	101.74	712,173.35	0.03
XS2829592679	3.7500 %	CNH Industrial EUR MTN 24/31	EUR	3,450.0	%	101.25	3,493,178.13	0.15
XS1995781546	1.0000 %	Coca-Cola HBC Finance EUR MTN 19/27	EUR	850.0	%	95.52	811,889.49	0.03
XS2082345955	0.6250 %	Coca-Cola HBC Finance EUR Notes 19/29	EUR	1,650.0	%	89.20	1,471,732.52	0.06
XS2475502832	2.3750 %	de Volksbank EUR FLR-Notes 22/27	EUR	500.0	%	98.42	492,081.70	0.02
XS2308298962	0.3750 %	de Volksbank EUR MTN 21/28	EUR	2,200.0	%	90.59	1,993,039.40	0.08
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	1,900.0	%	96.09	1,825,688.15	0.08
XS1209031019	2.6000 %	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	1,000.0	%	98.83	988,281.30	0.04
XS2390400716	0.6250 %	Enel Finance International EUR MTN 21/29	EUR	2,100.0	%	89.57	1,881,045.60	0.08
XS2432293913	1.2500 %	Enel Finance International EUR MTN 22/35	EUR	500.0	%	81.16	405,807.45	0.02
XS2390510142	2.7500 %	Goodyear Europe EUR Notes 21/28	EUR	1,500.0	%	90.69	1,360,384.05	0.06
XS2244941147	2.2500 %	Iberdrola International EUR FLR-Notes 20/undefined	EUR	1,000.0	%	93.13	931,291.40	0.04
XS2557551889	2.7500 %	ING Bank EUR MTN 22/25	EUR	2,600.0	%	100.15	2,603,778.58	0.11
XS2821667719	3.0000 %	ING Bank EUR Notes 24/34	EUR	1,000.0	%	101.98	1,019,838.40	0.04
XS2176621170	2.1250 %	ING Groep EUR FLR-MTN 20/31	EUR	500.0	%	97.87	489,360.80	0.02
XS2443920249	1.2500 %	ING Groep EUR FLR-MTN 22/27	EUR	2,000.0	%	97.58	1,951,502.20	0.08
XS2818300407	4.3750 %	ING Groep EUR FLR-MTN 24/34	EUR	700.0	%	101.66	711,592.21	0.03
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	4,100.0	%	98.92	4,055,791.75	0.17
XS2413696761	0.1250 %	ING Groep EUR FLR-Notes 21/25	EUR	6,000.0	%	99.52	5,970,914.40	0.25
XS2390506546	0.3750 %	ING Groep EUR FLR-Notes 21/28	EUR	2,700.0	%	92.38	2,494,349.91	0.10
XS2281155254	0.2500 %	ING Groep EUR FLR-Notes 21/30	EUR	3,400.0	%	88.06	2,993,884.96	0.13
XS2554745708	5.2500 %	ING Groep EUR FLR-Notes 22/33	EUR	2,000.0	%	112.12	2,242,438.80	0.09
XS2229470146	0.8750 %	KPN EUR MTN 20/32	EUR	1,000.0	%	83.53	835,280.80	0.04
XS2638080452	3.8750 %	KPN EUR MTN 23/31	EUR	900.0	%	104.11	936,974.25	0.04
XS2764455619	3.8750 %	KPN EUR MTN 24/36	EUR	100.0	%	102.08	102,077.61	0.00
XS2384723263	0.2500 %	Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	2,400.0	%	88.18	2,116,394.40	0.09
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	4,200.0	%	114.42	4,805,597.58	0.20
NL0015000B11	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	5,500.0	%	70.39	3,871,559.45	0.16
XS1877512258	1.0000 %	NIBC Bank EUR MTN 18/28	EUR	4,600.0	%	94.01	4,324,437.46	0.18
XS2065698834	0.0100 %	NIBC Bank EUR MTN 19/29	EUR	1,100.0	%	87.74	965,104.58	0.04
XS2384734542	0.2500 %	NIBC Bank EUR MTN 21/26	EUR	3,200.0	%	94.65	3,028,921.92	0.13
XS2333649759	0.1250 %	NIBC Bank EUR MTN 21/31	EUR	5,500.0	%	84.51	4,648,162.75	0.19
XS2713801780	6.0000 %	NIBC Bank EUR MTN 23/28	EUR	5,000.0	%	109.55	5,477,371.00	0.23
XS1423753463	0.6250 %	NIBC Bank EUR Notes MTN 16/26	EUR	600.0	%	96.80	580,828.62	0.02
XS2432361421	0.8750 %	NIBC Bank EUR Notes MTN 22/27	EUR	2,800.0	%	94.46	2,644,976.04	0.11
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	1,400.0	%	102.84	1,439,795.28	0.06
XS1028950290	4.5000 %	NN Group EUR FLR-Notes 14/undefined	EUR	500.0	%	100.85	504,262.35	0.02
XS2149379211	2.0000 %	Philips EUR MTN 20/30	EUR	1,000.0	%	94.43	944,322.30	0.04
XS2475958059	2.1250 %	Philips EUR MTN 22/29	EUR	2,000.0	%	95.49	1,909,862.00	0.08
XS2826712551	3.7500 %	Philips EUR MTN 24/32	EUR	1,750.0	%	101.66	1,779,078.18	0.07
XS2001175657	0.5000 %	Philips EUR Notes 19/26	EUR	4,400.0	%	96.43	4,242,964.00	0.18
XS2676863355	4.2500 %	Philips EUR Notes MTN 23/31	EUR	3,500.0	%	104.98	3,674,421.10	0.15
XS1709433509	1.0000 %	PostNL EUR Notes 17/24	EUR	3,000.0	%	99.57	2,986,950.00	0.13
XS2803804314	4.7500 %	PostNL EUR Notes 24/31	EUR	300.0	%	102.54	307,630.80	0.01
XS2753315626	3.8220 %	Rabobank EUR MTN 24/34	EUR	100.0	%	103.25	103,254.44	0.01
XS2494946820	4.3750 %	Rentokil Initial Finance EUR MTN 22/30	EUR	600.0	%	103.59	621,510.36	0.03
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/75	EUR	9,500.0	%	100.17	9,516,450.20	0.40
XS2186001314	4.2470 %	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	2,500.0	%	100.34	2,508,396.25	0.11
XS2325733413	0.6250 %	Stellantis EUR MTN 21/27	EUR	1,550.0	%	93.91	1,455,631.66	0.06
XS2356041165	1.2500 %	Stellantis EUR MTN 21/33	EUR	600.0	%	80.02	480,133.62	0.02
XS2464732770	2.7500 %	Stellantis EUR MTN 22/32	EUR	1,200.0	%	92.63	1,111,553.16	0.05
XS2178833773	3.8750 %	Stellantis EUR Notes 20/26	EUR	1,500.0	%	100.40	1,506,009.45	0.06

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XS1724873275	1.0000 %	Südzucker International Finance EUR Notes 17/25	EUR	2,200.0	%	97.52	2,145,378.62	0.09
XS2550868801	5.1250 %	Südzucker International Finance EUR Notes 22/27	EUR	6,000.0	%	104.87	6,291,910.20	0.26
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/un-defined	EUR	500.0	%	96.70	483,487.75	0.02
XS2293060658	2.3760 %	Telefónica Europe EUR FLR-Notes 21/un-defined	EUR	500.0	%	91.28	456,416.20	0.02
XS2755535577	5.7522 %	Telefónica Europe EUR FLR-Notes 24/un-defined	EUR	300.0	%	104.85	314,557.02	0.01
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/unde-fined	EUR	4,700.0	%	98.44	4,626,509.86	0.19
XS2193982803	1.3620 %	Upjohn Finance EUR Notes 20/27	EUR	650.0	%	95.69	621,957.18	0.03
XS2193983108	1.9080 %	Upjohn Finance EUR Notes 20/32	EUR	5,500.0	%	87.14	4,792,514.65	0.20
XS1145750037	2.3750 %	Urenco Finance EUR MTN 14/24	EUR	1,000.0	%	99.78	997,799.70	0.04
XS1048428442	4.6250 %	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	1,000.0	%	99.55	995,453.90	0.04
XS2681541327	6.1250 %	ZF Europe Finance EUR MTN 23/29	EUR	800.0	%	102.28	818,263.52	0.03
United Arab Emirates							**526,346.59**	**0.02**
XS2300313041	0.1250 %	First Abu Dhabi Bank EUR MTN 21/26	EUR	550.0	%	95.70	526,346.59	0.02
United Kingdom							**105,398,597.24**	**4.40**
XS2536431617	4.7500 %	Anglo American Capital EUR MTN 22/32	EUR	2,200.0	%	106.74	2,348,344.02	0.10
XS2321466133	1.1250 %	Barclays EUR FLR-MTN 21/31	EUR	4,300.0	%	96.26	4,138,965.00	0.17
XS2373642102	0.5770 %	Barclays EUR FLR-Notes 21/29	EUR	2,950.0	%	90.71	2,675,888.95	0.11
XS2430951660	0.8770 %	Barclays EUR FLR-Notes 22/28	EUR	1,300.0	%	95.35	1,239,575.09	0.05
XS2739054489	4.5060 %	Barclays EUR FLR-Notes 24/33	EUR	200.0	%	104.96	209,918.34	0.01
XS2815894154	4.3470 %	Barclays EUR FLR-Notes 24/35	EUR	1,050.0	%	103.67	1,088,536.89	0.05
XS2193661324	3.2500 %	BP Capital Markets EUR FLR-Notes 20/un-defined	EUR	5,500.0	%	99.07	5,448,997.95	0.23
XS2193662728	3.6250 %	BP Capital Markets EUR FLR-Notes 20/un-defined	EUR	3,500.0	%	98.09	3,433,260.25	0.14
XS1577950667	1.5000 %	Brambles Finance EUR Notes 17/27	EUR	300.0	%	96.31	288,931.47	0.01
XS2794589403	5.1250 %	British Telecommunications EUR FLR-MTN 24/54	EUR	1,500.0	%	102.73	1,540,985.25	0.06
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	11,300.0	%	98.11	11,086,733.97	0.46
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	2,000.0	%	96.54	1,930,813.40	0.08
XS2582814039	3.7500 %	British Telecommunications EUR MTN 23/31	EUR	2,500.0	%	103.27	2,581,845.00	0.11
XS1415535696	1.7500 %	Coca-Cola Europacific Partners EUR Notes 16/28	EUR	1,000.0	%	96.72	967,244.90	0.04
XS1907122656	1.5000 %	Coca-Cola Europacific Partners EUR Notes 18/27	EUR	3,050.0	%	96.26	2,936,016.01	0.12
XS1981054221	1.1250 %	Coca-Cola Europacific Partners EUR Notes 19/29	EUR	600.0	%	92.52	555,131.10	0.02
XS2015230365	0.1250 %	Coventry Building Society EUR Notes 19/26	EUR	5,500.0	%	95.61	5,258,680.90	0.22
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	850.0	%	99.71	847,510.44	0.04
XS2815980664	3.8750 %	Lloyds Banking Group EUR FLR-MTN 24/32	EUR	600.0	%	102.91	617,459.22	0.03
XS2743047156	4.3750 %	Lloyds Banking Group EUR FLR-MTN 24/34	EUR	400.0	%	102.36	409,424.32	0.02
XS2826812005	3.7500 %	Mondi Finance EUR MTN 24/32	EUR	1,000.0	%	102.82	1,028,194.10	0.04
XS2381853279	0.2500 %	National Grid EUR MTN 21/28	EUR	2,250.0	%	89.85	2,021,536.13	0.08
XS2381853436	0.7500 %	National Grid EUR MTN 21/33	EUR	4,000.0	%	78.75	3,149,976.40	0.13
XS2486461283	2.9490 %	National Grid EUR MTN 22/30	EUR	2,000.0	%	98.24	1,964,831.00	0.08
XS2576067081	4.2750 %	National Grid EUR MTN 23/35	EUR	1,000.0	%	104.75	1,047,505.50	0.04

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XS2866379220	3.8280 %	Nationwide Building Society EUR FLR-MTN 24/32	EUR	2,500.0	%	102.38	2,559,436.25	0.11
XS2710354544	4.5000 %	Nationwide Building Society EUR MTN 23/26	EUR	650.0	%	103.37	671,912.87	0.03
XS2812617111	3.3090 %	Nationwide Building Society EUR Notes 24/34	EUR	1,500.0	%	104.02	1,560,275.70	0.06
XS2307853098	0.7800 %	NatWest Group EUR FLR-MTN 21/30	EUR	1,800.0	%	90.02	1,620,446.94	0.07
XS2623518821	4.7710 %	NatWest Group EUR FLR-MTN 23/29	EUR	1,500.0	%	105.10	1,576,425.60	0.07
XS2871577115	3.6730 %	NatWest Group EUR FLR-MTN 24/31	EUR	450.0	%	101.66	457,470.50	0.02
XS2898838516	3.5750 %	NatWest Group EUR FLR-MTN 24/32	EUR	1,800.0	%	100.53	1,809,482.04	0.08
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	15,400.0	%	99.62	15,341,672.50	0.64
XS2019814503	0.8000 %	Omnicom Finance Holdings EUR MTN 19/27	EUR	1,100.0	%	94.93	1,044,249.69	0.04
XS2775728269	4.0000 %	Severn Trent Utilities Finance EUR MTN 24/34	EUR	3,000.0	%	101.89	3,056,643.90	0.13
XS2195190520	3.1250 %	SSE EUR FLR-Notes 20/undefined	EUR	500.0	%	97.93	489,629.20	0.02
XS2102360315	0.8500 %	Standard Chartered EUR FLR-MTN 20/28	EUR	1,700.0	%	95.18	1,618,098.25	0.07
XS2319954710	1.2000 %	Standard Chartered EUR FLR-MTN 21/31	EUR	4,000.0	%	95.27	3,810,749.20	0.16
XS2407969885	0.8000 %	Standard Chartered EUR FLR-Notes 21/29	EUR	2,850.0	%	90.64	2,583,157.07	0.11
XS2744121273	4.1960 %	Standard Chartered EUR FLR-Notes 24/32	EUR	350.0	%	103.86	363,498.00	0.01
XS1140857316	3.1250 %	Standard Chartered EUR MTN 14/24	EUR	1,900.0	%	99.89	1,897,935.08	0.08
XS2592301365	4.2500 %	Tesco Corporate Treasury Services EUR MTN 23/31	EUR	300.0	%	104.76	314,274.24	0.01
XS2771661357	3.7500 %	United Utilities Water Finance EUR MTN 24/34	EUR	3,000.0	%	100.47	3,014,033.70	0.13
XS1463101680	1.6000 %	Vodafone Group EUR MTN 16/31	EUR	422.0	%	91.48	386,035.26	0.02
XS2243314528	0.0100 %	Yorkshire Building Society EUR MTN 20/27	EUR	1,500.0	%	92.37	1,385,494.05	0.06
XS2802587258	3.0000 %	Yorkshire Building Society EUR MTN 24/31	EUR	650.0	%	101.80	661,698.12	0.03
XS2406578059	0.0100 %	Yorkshire Building Society EUR Notes 21/28	EUR	400.0	%	89.92	359,673.48	0.01
USA							**75,204,960.12**	**3.14**
XS2346207892	0.8750 %	American Tower EUR Notes 21/29	EUR	1,500.0	%	90.21	1,353,102.00	0.06
XS2622275886	4.1250 %	American Tower EUR Notes 23/27	EUR	500.0	%	102.66	513,320.80	0.02
XS2622275969	4.6250 %	American Tower EUR Notes 23/31	EUR	500.0	%	106.97	534,868.20	0.02
XS2830466137	3.9000 %	American Tower EUR Notes 24/30	EUR	1,050.0	%	102.94	1,080,877.98	0.05
XS0866310088	3.5500 %	AT&T EUR Notes 12/32	EUR	1,000.0	%	101.53	1,015,252.20	0.04
XS1907120791	2.3500 %	AT&T EUR Notes 18/29	EUR	4,200.0	%	97.13	4,079,356.26	0.17
XS2180007549	1.6000 %	AT&T EUR Notes 20/28	EUR	4,500.0	%	95.51	4,298,083.20	0.18
XS1602547264	1.7760 %	Bank of America EUR FLR-MTN 17/27	EUR	1,600.0	%	98.15	1,570,409.28	0.07
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	2,500.0	%	92.62	2,315,623.00	0.10
XS2248451978	0.6540 %	Bank of America EUR FLR-MTN 20/31	EUR	1,400.0	%	85.78	1,200,960.46	0.05
XS2321427408	0.6940 %	Bank of America EUR FLR-MTN 21/31	EUR	1,150.0	%	87.31	1,004,108.24	0.04
XS2462323853	2.8240 %	Bank of America EUR FLR-MTN 22/33	EUR	3,500.0	%	96.18	3,366,234.90	0.14
XS1531347661	1.9000 %	Becton Dickinson EUR Notes 16/26	EUR	500.0	%	98.33	491,633.45	0.02
XS2375836553	0.0340 %	Becton Dickinson EUR Notes 21/25	EUR	750.0	%	97.25	729,357.90	0.03
XS2763026395	3.5190 %	Becton Dickinson EUR Notes 24/31	EUR	100.0	%	101.52	101,520.89	0.00
XS2385114298	0.6250 %	Celanese US Holdings EUR Notes 21/28	EUR	200.0	%	89.31	178,627.14	0.01
XS2063232727	0.5000 %	Citigroup EUR FLR-MTN 19/27	EUR	1,450.0	%	95.22	1,380,732.49	0.06
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	1,500.0	%	98.93	1,483,947.00	0.06
XS2909746310	3.2500 %	Comcast EUR Notes 24/32	EUR	1,300.0	%	100.20	1,302,598.70	0.05
XS2147995372	2.5000 %	Danaher EUR Notes 20/30	EUR	500.0	%	98.00	489,988.65	0.02
XS1523250295	1.8750 %	Eastman Chemical EUR Notes 16/26	EUR	500.0	%	98.40	492,017.60	0.02
XS1319820541	1.6250 %	FedEx EUR Notes 16/27	EUR	2,500.0	%	97.35	2,433,705.25	0.10
XS2337252931	0.4500 %	FedEx EUR Notes 21/29	EUR	1,500.0	%	89.01	1,335,115.05	0.06
XS2052337503	2.3300 %	Ford Motor Credit EUR Notes 19/25	EUR	1,600.0	%	98.79	1,580,561.60	0.07
XS2822575648	4.1650 %	Ford Motor Credit EUR Notes 24/28	EUR	400.0	%	101.00	403,994.12	0.02
XS2100788780	0.4500 %	General Mills EUR Notes 20/26	EUR	700.0	%	96.59	676,134.83	0.03
XS2405467528	0.1250 %	General Mills EUR Notes 21/25	EUR	1,350.0	%	96.78	1,306,596.56	0.05
XS1792505866	1.6940 %	General Motors Financial EUR MTN 18/25	EUR	6,500.0	%	99.12	6,442,493.20	0.27

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2587352340	4.3000 % General Motors Financial EUR MTN 23/29		EUR	700.0	%	103.01	721,063.77	0.03
XS2816031160	4.0000 % General Motors Financial EUR MTN 24/30		EUR	1,400.0	%	101.46	1,420,414.38	0.06
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27		EUR	1,000.0	%	93.77	937,695.30	0.04
XS2384274366	0.6500 % General Motors Financial EUR Notes 21/28		EUR	2,400.0	%	90.85	2,180,463.84	0.09
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28		EUR	1,000.0	%	96.58	965,814.50	0.04
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30		EUR	1,100.0	%	88.95	978,472.33	0.04
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28		EUR	650.0	%	92.00	597,971.27	0.02
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26		EUR	1,000.0	%	97.43	974,311.10	0.04
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28		EUR	1,100.0	%	94.37	1,038,101.79	0.04
XS2717291970	4.4570 % JPMorgan Chase EUR FLR-MTN 23/31		EUR	400.0	%	106.71	426,858.84	0.02
XS2343510520	0.5000 % Kellanova EUR Notes 21/29		EUR	1,050.0	%	90.16	946,732.08	0.04
FR0013425147	1.2500 % MMS USA Holdings EUR MTN 19/28		EUR	200.0	%	94.34	188,686.68	0.01
XS2404028230	1.1020 % Morgan Stanley EUR FLR-MTN 21/33		EUR	3,000.0	%	85.12	2,553,511.20	0.11
XS2790333889	3.9550 % Morgan Stanley EUR FLR-MTN 24/35		EUR	650.0	%	102.71	667,645.03	0.03
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27		EUR	2,750.0	%	94.86	2,608,524.33	0.11
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31		EUR	3,000.0	%	86.39	2,591,579.70	0.11
XS1801129286	2.1250 % Mylan EUR Notes 18/25		EUR	2,000.0	%	99.95	1,999,085.20	0.08
XS2894931588	4.0610 % National Grid North America EUR MTN 24/36		EUR	1,900.0	%	101.31	1,924,840.41	0.08
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25		EUR	400.0	%	97.55	390,187.60	0.02
XS2049583607	0.6250 % Prologis Euro Finance EUR Notes 19/31		EUR	3,500.0	%	84.09	2,943,015.95	0.12
XS2770514946	3.7500 % Verizon Communications EUR MTN 24/36		EUR	100.0	%	101.66	101,658.82	0.00
XS1979280853	0.8750 % Verizon Communications EUR Notes 19/27		EUR	1,000.0	%	95.53	955,288.30	0.04
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29		EUR	1,900.0	%	89.30	1,696,671.88	0.07
XS1138360166	2.1250 % Walgreens Boots Alliance EUR Notes 14/26		EUR	2,000.0	%	94.28	1,885,551.50	0.08
XS2721621154	4.6930 % Warnermedia Holdings EUR Notes 24/33		EUR	350.0	%	99.88	349,593.37	0.01
Investments in securities and money-market instruments							**2,346,093,580.32**	**97.97**
Deposits at financial institutions							**30,739,094.62**	**1.28**
Sight deposits							**30,739,094.62**	**1.28**
	State Street Bank International GmbH, Luxembourg Branch		EUR				28,492,772.12	1.19
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				2,246,322.50	0.09
Investments in deposits at financial institutions							**30,739,094.62**	**1.28**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**393,840.00**	**0.01**
Futures Transactions					**1,430,000.00**	**0.06**
Purchased Bond Futures					**1,430,000.00**	**0.06**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	1,100	EUR	134.47	440,000.00	0.02
Euro BTP Futures 12/24	Ctr	500	EUR	121.02	990,000.00	0.04
Options Transactions					**-1,036,160.00**	**-0.05**
Long Put Options on Indices					**-1,036,160.00**	**-0.05**
Put 4,600 DJ EURO STOXX 50 Index 12/24	Ctr	3,200	EUR	40.75	-1,036,160.00	-0.05
OTC-Dealt Derivatives					**-18,490.51**	**0.00**
Forward Foreign Exchange Transactions					**-18,490.51**	**0.00**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-56,852.15			203.41	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-6,530,128.95			-18,693.92	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**375,349.49**	**0.01**
Net current assets/liabilities	**EUR**			**17,519,448.86**	**0.74**
Net assets of the Subfund	**EUR**			**2,394,727,473.29**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	90.97	86.31	86.10
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	883.50	845.45	849.16
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	92.47	87.22	86.07
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	97.13	90.07	88.51
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	93.38	86.94	85.77
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	92.77	86.60	85.47
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,162.80	1,074.73	1,052.55
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	939.87	883.89	872.43
- Class P12 (EUR) (distributing)	WKN: A40 GCU/ISIN: LU2849613745	1,014.28	--	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	98.70	91.30	89.49
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	1,006.34	945.05	932.88
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	969.50	895.18	875.85
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	965.65	891.36	871.83
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	95,204.27	89,405.69	88,254.57
Shares in circulation		4,760,703	4,549,903	6,660,048
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	49,554	14,184	32,095
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	1,827	3,055	3,260
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	2,857,676	3,067,675	5,085,690
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	153,570	27,230	14,347
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	260,964	299,151	311,547
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	6,684	8,614	9,031
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	6,406	5,670	4,621
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	32,546	34,718	73,910
- Class P12 (EUR) (distributing)	WKN: A40 GCU/ISIN: LU2849613745	1	--	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	2,925	2,989	2,861
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	908,895	870,087	833,493
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	457,750	191,619	139,770
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	14,836	17,708	142,019
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	7,069	7,204	7,404
Subfund assets in millions of EUR		2,394.7	1,991.4	2,219.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Italy	15.70
France	15.55
Spain	12.72
Germany	8.76
The Netherlands	6.75
United Kingdom	4.40
USA	3.14
Australia	2.67
Belgium	2.28
Supranational	2.28
Austria	2.21
Other countries	21.51
Other net assets	2.03
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	38,824,824.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	507,011.78
- negative interest rate	-13,383.66
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	57,470.07
Total income	**39,375,922.82**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-5,120.00
Performance fee	0.00
Taxe d'Abonnement	-353,810.10
All-in-fee	-6,846,318.73
Other expenses	-27,763.43
Total expenses	**-7,233,012.26**
Net income/loss	**32,142,910.56**
Realised gain/loss on	
- options transactions	-1,156,465.00
- securities transactions	-31,193,412.32
- financial futures transactions	2,644,832.05
- forward foreign exchange transactions	-93,303.71
- foreign exchange	19,387.12
- swap transactions	0.00
Net realised gain/loss	**2,363,948.70**
Changes in unrealised appreciation/depreciation on	
- options transactions	-1,036,160.00
- securities transactions	160,315,269.17
- financial futures transactions	7,143,420.00
- forward foreign exchange transactions	6,235.21
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**168,792,713.08**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	2,346,093,580.32
(Cost price EUR 2,409,429,583.01)	
Time deposits	0.00
Cash at banks	30,739,094.62
Premiums paid on purchase of options	2,340,160.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	21,652,358.82
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	255,994.28
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,430,000.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	203.41
Total Assets	**2,402,511,391.45**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-78,713.08
- securities transactions	-5,940,137.00
Capital gain tax	0.00
Other payables	-710,214.16
Unrealised loss on	
- options transactions	-1,036,160.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-18,693.92
Total Liabilities	**-7,783,918.16**
Net assets of the Subfund	**2,394,727,473.29**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	1,991,427,817.12
Subscriptions	644,025,741.86
Redemptions	-378,556,012.78
Distribution	-30,962,785.99
Result of operations	168,792,713.08
Net assets of the Subfund at the end of the reporting period	**2,394,727,473.29**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	4,549,904
- issued	1,092,902
- redeemed	-882,103
- at the end of the reporting period	**4,760,703**

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

Allianz Advanced Fixed Income Global

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**151,705,352.34**	**96.65**
Bonds							**151,705,352.34**	**96.65**
Australia							**3,235,769.42**	**2.06**
AU3TB0000135	4.7500 %	Australia Government AUD Bonds 11/27 S.136	AUD	1,300.0	%	102.93	827,102.24	0.53
AU3TB0000150	3.2500 %	Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	%	98.62	609,580.81	0.39
AU0000101792	1.0000 %	Australia Government AUD Bonds 20/31 S.163	AUD	1,200.0	%	82.49	611,834.28	0.39
AU3SG0001860	3.2500 %	Queensland Treasury AUD Notes 18/29	AUD	900.0	%	96.65	537,671.88	0.34
XS2430285077	0.0640 %	Toyota Finance Australia EUR MTN 22/25	EUR	200.0	%	99.08	198,161.22	0.12
US96122XAQ16	4.1840 %	Westpac Banking USD Notes 23/28	USD	500.0	%	101.16	451,418.99	0.29
Belgium							**2,542,028.98**	**1.62**
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	%	103.17	1,341,184.00	0.86
BE0000357666	3.0000 %	Belgium Government EUR Bonds 23/33 S.97	EUR	600.0	%	102.43	614,587.98	0.39
BE0000352618	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	700.0	%	83.75	586,257.00	0.37
Canada							**5,335,433.22**	**3.40**
CA135087J397	2.2500 %	Canada Government CAD Bonds 18/29	CAD	800.0	%	97.96	517,380.40	0.33
CA135087L443	0.5000 %	Canada Government CAD Bonds 20/30	CAD	800.0	%	87.18	460,446.01	0.29
CA135087N266	1.5000 %	Canada Government CAD Bonds 21/31	CAD	450.0	%	91.41	271,576.72	0.17
USC60191BF63	2.9000 %	National Bank of Canada USD Notes 22/27	USD	500.0	%	97.45	434,886.07	0.28
CA013051DT15	2.2000 %	Province of Alberta Canada CAD Notes 16/26	CAD	500.0	%	98.48	325,080.08	0.21
AU3CB0221232	4.2500 %	Province of British Columbia Canada AUD MTN 14/24	AUD	500.0	%	99.93	308,843.29	0.20
CA68333ZAC10	2.9000 %	Province of Ontario Canada CAD Bonds 18/28	CAD	1,000.0	%	99.90	659,576.80	0.42
CA74814ZFS70	3.6000 %	Province of Quebec Canada CAD Notes 23/33	CAD	1,000.0	%	100.49	663,468.05	0.42
US748149AH49	2.8750 %	Province of Quebec Canada USD Notes 14/24	USD	1,900.0	%	99.91	1,694,175.80	1.08
Denmark							**767,623.31**	**0.49**
DK0009923138	1.7500 %	Denmark Government DKK Bonds 14/25	DKK	2,000.0	%	99.58	267,101.23	0.17
DK0009923807	0.5000 %	Denmark Government DKK Bonds 19/29	DKK	4,000.0	%	93.30	500,522.08	0.32
France							**9,743,860.87**	**6.21**
FR0014007RX5	0.2000 %	Agence France Locale EUR MTN 22/29	EUR	400.0	%	89.04	356,160.68	0.23
FR0013487543	1.3750 %	BPCE GBP MTN 20/26	GBP	500.0	%	93.04	556,991.04	0.36
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	600.0	%	100.87	540,157.71	0.34
AU3CB0306017	5.4110 %	Crédit Agricole AUD MTN 24/29	AUD	1,600.0	%	102.59	1,014,582.72	0.65
FR0013510179	2.8750 %	ELO EUR MTN 20/26	EUR	200.0	%	96.39	192,779.62	0.12
FR001400KHF2	3.7500 %	Engie EUR MTN 23/27	EUR	300.0	%	102.29	306,864.96	0.20
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	500.0	%	99.76	498,820.00	0.32
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	100.0	%	95.69	95,685.00	0.06
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	300.0	%	93.35	280,053.00	0.18
FR0013313582	1.2500 %	France Government EUR Bonds 18/34	EUR	700.0	%	86.09	602,601.93	0.38
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	500.0	%	91.33	456,629.95	0.29
FR001400H7V7	3.0000 %	France Government EUR Bonds 23/33	EUR	500.0	%	101.21	506,029.95	0.32
FR0014007L00	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	800.0	%	81.36	650,903.92	0.41
FR0013451507	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	700.0	%	87.93	615,523.93	0.39

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	250.0	%	85.38	213,457.48	0.14
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	1,400.0	%	82.70	1,157,869.86	0.74
FR00140049Z5	0.0000 % Orange EUR Zero-Coupon MTN 29.06.2026	EUR	200.0	%	95.35	190,704.46	0.12
FR0012199065	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	500.0	%	99.96	499,788.65	0.32
FR0013487428	0.4720 % Société Générale JPY MTN 20/25	JPY	100,000.0	%	99.60	623,609.27	0.40
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	100.0	%	98.43	98,434.98	0.06
FR0014002C30	0.0000 % Veolia Environnement EUR Zero-Coupon MTN 09.06.2026	EUR	300.0	%	95.40	286,211.76	0.18
Germany						**5,938,818.19**	**3.78**
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	500.0	%	97.40	486,993.05	0.31
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	650.0	%	96.28	558,569.48	0.36
XS2102507600	2.6250 % Deutsche Bank GBP MTN 20/24	GBP	200.0	%	99.41	238,062.79	0.15
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	200.0	%	97.76	195,518.00	0.12
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	100.0	%	93.13	93,127.00	0.06
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	100.0	%	110.05	110,053.00	0.07
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	200.0	%	90.17	180,344.00	0.11
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	1,500.0	%	86.42	1,296,254.85	0.83
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	1,600.0	%	79.17	1,266,799.84	0.81
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	200.0	%	91.12	182,242.00	0.12
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	400.0	%	89.34	357,364.00	0.23
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0	%	87.38	87,377.99	0.05
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	%	99.28	886,112.19	0.56
Ireland						**1,390,172.80**	**0.89**
XS2337060607	0.0000 % CCEP Finance Ireland EUR Zero-Coupon Notes 06.09.2025	EUR	200.0	%	97.22	194,435.10	0.12
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	250.0	%	97.09	242,720.70	0.16
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	100.0	%	95.27	95,267.00	0.06
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	1,000.0	%	85.78	857,750.00	0.55
Italy						**9,565,204.59**	**6.09**
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	100.0	%	97.10	97,100.84	0.06
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	%	107.88	107,879.00	0.07
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	200.0	%	99.08	198,150.00	0.13
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	900.0	%	99.42	894,780.00	0.57
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	400.0	%	98.91	395,656.00	0.25
IT0005240350	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	2,200.0	%	94.00	2,067,999.78	1.32
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	300.0	%	99.42	298,266.00	0.19
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,600.0	%	92.63	1,482,079.84	0.94
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	750.0	%	85.38	640,327.43	0.41

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
IT0005560948	4.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	300.0	%	106.83	320,504.97	0.20
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,000.0	%	111.92	1,119,160.00	0.71
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	300.0	%	111.83	335,498.97	0.21
XS2300208928	0.0000 %	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	%	97.35	243,374.55	0.16
IT0005598971	3.8750 %	UniCredit EUR FLR-MTN 24/28	EUR	500.0	%	101.86	509,287.15	0.33
XS2348710562	1.9820 %	UniCredit USD FLR-MTN 21/27	USD	1,000.0	%	95.81	855,140.06	0.54
Japan							**13,613,482.49**	**8.67**
JP1200961785	2.1000 %	Japan Government JPY Bonds 07/27 S.96	JPY	60,000.0	%	104.65	393,129.70	0.25
JP1201011853	2.4000 %	Japan Government JPY Bonds 08/28 S.101	JPY	40,000.0	%	106.85	267,605.69	0.17
JP12011419C6	2.1000 %	Japan Government JPY Bonds 09/29 S.114	JPY	250,000.0	%	108.24	1,694,340.12	1.08
JP1201211A94	1.9000 %	Japan Government JPY Bonds 10/30 S.121	JPY	200,000.0	%	108.11	1,353,762.79	0.86
JP1201241B22	2.0000 %	Japan Government JPY Bonds 11/30 S.124	JPY	90,000.0	%	108.98	614,130.98	0.39
JP1201291B88	1.8000 %	Japan Government JPY Bonds 11/31 S.129	JPY	50,000.0	%	108.17	338,622.27	0.22
JP1201511EC7	1.2000 %	Japan Government JPY Bonds 14/34 S.151	JPY	110,000.0	%	102.75	707,651.94	0.45
JP1103441G98	0.1000 %	Japan Government JPY Bonds 16/26 S.344	JPY	250,000.0	%	99.46	1,556,844.74	0.99
JP1103541K42	0.1000 %	Japan Government JPY Bonds 19/29 S.354	JPY	170,000.0	%	98.36	1,046,900.79	0.67
JP1103551K72	0.1000 %	Japan Government JPY Bonds 19/29 S.355	JPY	50,000.0	%	98.17	307,331.27	0.20
JP1103691P11	0.5000 %	Japan Government JPY Bonds 23/32 S.369	JPY	190,000.0	%	98.54	1,172,272.34	0.75
JP1103711P74	0.4000 %	Japan Government JPY Bonds 23/33 S.371	JPY	600,000.0	%	97.16	3,649,863.53	2.32
JP1480021Q54	1.0000 %	Japan Government JPY Bonds 24/34 S.2	JPY	80,000.0	%	102.02	511,026.33	0.32
Latvia							**268,782.87**	**0.17**
XS2361416915	0.0000 %	Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	300.0	%	89.59	268,782.87	0.17
Luxembourg							**98,690.26**	**0.06**
XS2114807691	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	100.0	%	98.69	98,690.26	0.06
Mexico							**1,219,502.59**	**0.78**
XS1751001139	1.7500 %	Mexico Government EUR MTN 18/28	EUR	350.0	%	94.63	331,205.74	0.21
US91086QBG29	4.1250 %	Mexico Government USD Bonds 16/26	USD	1,000.0	%	99.53	888,296.85	0.57
Norway							**955,407.88**	**0.61**
XS2331216577	0.1250 %	Santander Consumer Bank EUR MTN 21/26	EUR	400.0	%	95.78	383,120.08	0.24
XS2363982344	0.3750 %	SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	600.0	%	95.38	572,287.80	0.37
Spain							**8,446,083.52**	**5.38**
XS2168647357	1.3750 %	Banco Santander EUR MTN 20/26	EUR	200.0	%	98.35	196,701.92	0.13
JP572405AKC8	0.4630 %	Banco Santander JPY Notes 19/24 S.1	JPY	100,000.0	%	99.67	624,026.13	0.40
US05971KAE91	2.7460 %	Banco Santander USD Notes 20/25	USD	1,000.0	%	98.58	879,860.95	0.56
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	200.0	%	98.83	197,669.46	0.13
ES0413307093	1.0000 %	CaixaBank EUR Notes 15/25	EUR	100.0	%	98.19	98,193.65	0.06
XS2909821899	2.6250 %	Iberdrola Finanzas EUR MTN 24/28	EUR	400.0	%	99.69	398,779.56	0.25
XS2100690036	0.3750 %	Santander Consumer Finance EUR MTN 20/25	EUR	200.0	%	99.09	198,188.82	0.13
XS2432530637	0.5000 %	Santander Consumer Finance EUR MTN 22/27	EUR	300.0	%	94.89	284,668.92	0.18
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	100.0	%	101.54	101,536.00	0.07
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	100.0	%	106.23	106,231.00	0.07
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	400.0	%	110.58	442,316.00	0.28
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	100.0	%	97.98	97,976.00	0.06
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	200.0	%	97.43	194,860.00	0.12
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	1,000.0	%	96.48	964,830.00	0.61
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	550.0	%	95.80	526,877.95	0.34
ES0000012G34	1.2500 %	Spain Government EUR Bonds 20/30	EUR	800.0	%	92.67	741,383.92	0.47
ES0000012H41	0.1000 %	Spain Government EUR Bonds 21/31	EUR	800.0	%	85.05	680,431.92	0.43
ES0000012I32	0.5000 %	Spain Government EUR Bonds 21/31	EUR	800.0	%	86.32	690,527.92	0.44
ES0000012K61	2.5500 %	Spain Government EUR Bonds 22/32	EUR	500.0	%	98.68	493,377.50	0.31

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
ES0000012L78	3.5500 %	Spain Government EUR Bonds 23/33	EUR	500.0	%	105.53	527,645.90	0.34
Supranational							**2,482,541.14**	**1.58**
XS0307424274	2.3500 %	Asian Development Bank JPY MTN 07/27	JPY	150,000.0	%	105.83	993,909.07	0.63
US219868CG98	4.7500 %	Corporación Andina de Fomento USD Notes 23/26	USD	500.0	%	100.93	450,408.01	0.29
XS0085727559	6.0000 %	European Investment Bank GBP Notes 98/28	GBP	50.0	%	107.73	64,495.50	0.04
XS0241594778	1.9000 %	European Investment Bank JPY Notes 06/26	JPY	50,000.0	%	102.32	320,328.69	0.20
XS0282506657	2.1500 %	European Investment Bank JPY Notes 07/27	JPY	100,000.0	%	104.36	653,399.87	0.42
Sweden							**2,298,584.70**	**1.47**
XS2167002521	0.7500 %	Swedbank EUR MTN 20/25	EUR	300.0	%	98.51	295,539.48	0.19
XS2198237039	0.4230 %	Swedbank JPY MTN 20/25	JPY	100,000.0	%	99.89	625,400.84	0.40
SE0005676608	2.5000 %	Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	%	100.01	708,385.58	0.45
XS2441574089	1.1250 %	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	700.0	%	95.61	669,258.80	0.43
The Netherlands							**2,670,967.65**	**1.70**
XS2180510732	1.2500 %	ABN AMRO Bank EUR MTN 20/25	EUR	300.0	%	98.65	295,940.25	0.19
XS2390400633	0.2500 %	Enel Finance International EUR MTN 21/26	EUR	350.0	%	95.94	335,787.31	0.21
NL00150006U0	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	700.0	%	85.86	601,006.00	0.38
XS1877512258	1.0000 %	NIBC Bank EUR MTN 18/28	EUR	300.0	%	94.01	282,028.53	0.18
US74977SDJ87	1.0040 %	Rabobank USD FLR-Notes 20/26	USD	600.0	%	96.65	517,565.42	0.33
US74977SDK50	1.1060 %	Rabobank USD FLR-Notes 21/27	USD	750.0	%	95.41	638,640.14	0.41
United Kingdom							**4,241,304.30**	**2.70**
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	660.0	%	102.71	811,631.30	0.52
GB00B52WS153	4.5000 %	United Kingdom Government GBP Bonds 09/34	GBP	1,000.0	%	104.03	1,245,597.09	0.79
GB00BM8Z2T38	1.0000 %	United Kingdom Government GBP Bonds 21/32	GBP	1,000.0	%	81.93	980,938.67	0.62
GB00BM8Z2S21	0.8750 %	United Kingdom Government GBP Bonds 21/33	GBP	1,300.0	%	77.30	1,203,137.24	0.77
USA							**76,891,093.56**	**48.99**
US02665WDZ14	1.3000 %	American Honda Finance USD MTN 21/26	USD	1,000.0	%	94.96	847,555.25	0.54
XS2830466137	3.9000 %	American Tower EUR Notes 24/30	EUR	150.0	%	102.94	154,411.14	0.10
XS2590758400	3.5500 %	AT&T EUR Notes 23/25	EUR	200.0	%	100.49	200,976.62	0.13
XS2308321962	0.1000 %	Booking Holdings EUR Notes 21/25	EUR	200.0	%	98.62	197,245.94	0.13
US370334CX03	4.7000 %	General Mills USD Notes 24/27	USD	1,000.0	%	101.32	904,263.65	0.58
XS2747270556	5.5000 %	General Motors Financial GBP MTN 24/30	GBP	500.0	%	100.52	601,798.71	0.38
XS2149207354	3.3750 %	Goldman Sachs Group EUR Notes 20/25	EUR	200.0	%	100.01	200,029.50	0.13
XS2355059838	1.0000 %	Goldman Sachs Group GBP FLR-MTN 21/25	GBP	700.0	%	99.08	830,441.28	0.53
US38141GZK39	2.6400 %	Goldman Sachs Group USD FLR-Notes 22/28	USD	500.0	%	96.25	429,510.46	0.27
USU24652AW63	5.9500 %	Harley-Davidson Financial Services USD Notes 24/29	USD	140.0	%	102.60	128,203.22	0.08
US24422EWA36	1.7000 %	John Deere Capital USD MTN 22/27	USD	500.0	%	95.20	424,849.43	0.27
US66989HAP38	1.7500 %	Novartis Capital USD Notes 20/25	USD	500.0	%	98.94	441,522.87	0.28
USU75000BS44	0.9910 %	Roche Holdings USD Notes 21/26	USD	800.0	%	96.03	685,662.14	0.44
USU85861AA75	1.7110 %	Stellantis Finance US USD Notes 21/27	USD	900.0	%	94.06	755,569.44	0.48
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	100.0	%	98.64	98,640.66	0.06
US912810FP85	5.3750 %	United States Government USD Bonds 01/31	USD	3,300.0	%	110.26	3,247,548.00	2.07
US912810FT08	4.5000 %	United States Government USD Bonds 06/36	USD	2,000.0	%	107.25	1,914,354.31	1.22

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US912828G385	2.2500 %	United States Government USD Bonds 14/24	USD	4,300.0	%	99.70	3,826,349.13	2.44
US912828K742	2.0000 %	United States Government USD Bonds 15/25	USD	6,000.0	%	98.31	5,264,335.56	3.35
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	8,500.0	%	96.79	7,342,592.66	4.68
US9128282A70	1.5000 %	United States Government USD Bonds 16/26	USD	2,200.0	%	96.18	1,888,532.04	1.20
US912828V988	2.2500 %	United States Government USD Bonds 17/27	USD	7,000.0	%	97.03	6,061,873.73	3.86
US9128284M90	2.8750 %	United States Government USD Bonds 18/25	USD	5,500.0	%	99.21	4,870,011.07	3.10
US9128284N73	2.8750 %	United States Government USD Bonds 18/28	USD	1,700.0	%	97.73	1,482,837.56	0.94
US9128285M81	3.1250 %	United States Government USD Bonds 18/28	USD	3,600.0	%	98.38	3,160,935.58	2.01
US9128286T26	2.3750 %	United States Government USD Bonds 19/29	USD	1,500.0	%	95.03	1,272,229.43	0.81
US91282CAU53	0.5000 %	United States Government USD Bonds 20/27	USD	2,000.0	%	91.21	1,628,127.38	1.04
US912828Z948	1.5000 %	United States Government USD Bonds 20/30	USD	5,500.0	%	89.92	4,413,804.63	2.81
US91282CCS89	1.2500 %	United States Government USD Bonds 21/31	USD	6,500.0	%	85.50	4,960,244.19	3.16
US91282CDY49	1.8750 %	United States Government USD Bonds 22/32	USD	2,100.0	%	88.42	1,657,201.18	1.06
US91282CFV81	4.1250 %	United States Government USD Bonds 22/32	USD	3,700.0	%	102.98	3,400,720.27	2.17
US91282CJG78	4.8750 %	United States Government USD Bonds 23/30	USD	2,500.0	%	106.87	2,384,523.72	1.52
US91282CJJ18	4.5000 %	United States Government USD Bonds 23/33	USD	4,000.0	%	105.70	3,773,318.34	2.40
US91282CJZ59	4.0000 %	United States Government USD Bonds 24/34	USD	4,000.0	%	101.81	3,634,701.82	2.32
US912810FF04	5.2500 %	United States Government USD Bonds 98/28	USD	4,000.0	%	106.62	3,806,172.65	2.43
Securities and money-market instruments dealt on another regulated market							**888,085.32**	**0.57**
Bonds							**888,085.32**	**0.57**
France							**888,085.32**	**0.57**
US09659W2D51	3.3750 %	BNP Paribas USD Notes 18/25	USD	1,000.0	%	99.51	888,085.32	0.57
Investments in securities and money-market instruments							**152,593,437.66**	**97.22**
Deposits at financial institutions							**3,430,008.73**	**2.19**
Sight deposits							**3,430,008.73**	**2.19**
		State Street Bank International GmbH, Luxembourg Branch	EUR				3,304,520.60	2.11
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				125,488.13	0.08
Investments in deposits at financial institutions							**3,430,008.73**	**2.19**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-28,536.48**	**-0.02**
Futures Transactions					**-28,536.48**	**-0.02**
Sold Bond Futures					**-28,536.48**	**-0.02**
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	-43	EUR	107.07	-13,615.00	-0.01
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	-20	USD	104.31	-14,921.48	-0.01
OTC-Dealt Derivatives					**75,130.87**	**0.05**
Forward Foreign Exchange Transactions					**75,130.87**	**0.05**
Sold AUD / Bought EUR - 08 Nov 2024	AUD	-1,500,000.00			-27,606.78	-0.02
Sold EUR / Bought JPY - 08 Nov 2024	EUR	-5,655,648.67			-444.95	0.00
Sold USD / Bought EUR - 08 Nov 2024	USD	-5,000,000.00			103,182.60	0.07
Investments in derivatives					**46,594.39**	**0.03**
Net current assets/liabilities	**EUR**				**893,764.83**	**0.56**
Net assets of the Subfund	**EUR**				**156,963,805.61**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	97.71	96.50	102.80
Shares in circulation		1,606,372	1,685,032	1,775,680
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	1,606,372	1,685,032	1,775,680
Subfund assets in millions of EUR		157.0	162.6	182.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	48.99
Japan	8.67
France	6.78
Italy	6.09
Spain	5.38
Germany	3.78
Canada	3.40
United Kingdom	2.70
Australia	2.06
Other countries	9.37
Other net assets	2.78
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	3,496,153.45
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	27,903.77
- negative interest rate	-7,507.28
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	645,217.45
Total income	**4,161,767.39**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-78,981.64
All-in-fee	-1,654,253.73
Other expenses	-3,003.36
Total expenses	**-1,736,238.73**
Net income/loss	**2,425,528.66**
Realised gain/loss on	
- options transactions	-5,100.00
- securities transactions	-1,390,436.32
- financial futures transactions	93,833.67
- forward foreign exchange transactions	-642,630.47
- foreign exchange	-1,025,386.85
- swap transactions	0.00
Net realised gain/loss	**-544,191.31**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,106,837.78
- financial futures transactions	-62,039.15
- forward foreign exchange transactions	395,800.51
- foreign exchange	-58,349.11
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,838,058.72**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	152,593,437.66
(Cost price EUR 159,930,833.13)	
Time deposits	0.00
Cash at banks	3,430,008.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,060,314.34
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	199.13
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	103,182.60
Total Assets	**157,187,142.46**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,390.45
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-154,358.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	-28,536.48
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-28,051.73
Total Liabilities	**-223,336.85**
Net assets of the Subfund	**156,963,805.61**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	162,613,569.28
Subscriptions	679,206.63
Redemptions	-8,269,562.67
Distribution	-2,897,466.35
Result of operations	4,838,058.72
Net assets of the Subfund at the end of the reporting period	**156,963,805.61**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,685,032
- issued	7,041
- redeemed	-85,701
- at the end of the reporting period	**1,606,372**

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**417,983,643.75**	**94.95**
Bonds							**417,983,643.75**	**94.95**
Australia							**23,532,694.97**	**5.35**
XS2082818951	1.1250 %	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,000.0	%	99.60	995,999.10	0.23
XS2294372169	0.6690 %	Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	100.0	%	95.69	95,694.29	0.02
XS2456253082	0.2500 %	Australia & New Zealand Banking Group EUR Notes 22/25	EUR	100.0	%	98.71	98,707.74	0.02
XS2353399780	1.8090 %	Australia & New Zealand Banking Group GBP FLR-Notes 21/31	GBP	350.0	%	93.46	391,675.18	0.09
USQ0426RNE46	2.9500 %	Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	2,000.0	%	98.31	1,754,786.02	0.40
AU000XCLWAM0	2.7500 %	Australia Government AUD Bonds 15/35 S.145	AUD	700.0	%	88.96	384,922.05	0.09
AU000XCLWAR9	2.2500 %	Australia Government AUD Bonds 16/28 S.149	AUD	500.0	%	95.68	295,705.60	0.07
AU000XCLWAS7	3.0000 %	Australia Government AUD Bonds 16/47 S.150	AUD	1,000.0	%	78.51	485,243.53	0.11
AU0000018442	2.7500 %	Australia Government AUD Bonds 18/41 S.156	AUD	600.0	%	81.18	301,071.48	0.07
AU0000101792	1.0000 %	Australia Government AUD Bonds 20/31 S.163	AUD	2,000.0	%	82.49	1,019,723.80	0.23
XS1692332684	1.9360 %	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	1,000.0	%	99.99	999,941.80	0.23
XS2831094706	4.2660 %	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	150.0	%	102.39	153,590.34	0.04
US2027A1HR15	4.5000 %	Commonwealth Bank of Australia USD Notes 15/25	USD	1,800.0	%	99.67	1,601,143.58	0.36
US2027A1HT70	2.8500 %	Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	%	98.24	876,792.36	0.20
USQ2693DBV21	4.3160 %	Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	%	88.06	235,768.18	0.05
USQ2704MAD04	2.6880 %	Commonwealth Bank of Australia USD Notes 21/31	USD	400.0	%	88.02	314,228.91	0.07
AU3CB0312403	4.5540 %	ING Bank Australia AUD MTN 24/27	AUD	300.0	%	100.39	186,150.38	0.04
AU3CB0312395	5.6030 %	Macquarie Bank AUD FLR-Notes 24/35	AUD	250.0	%	100.39	155,124.04	0.04
AU3CB0270387	1.7000 %	Macquarie Bank AUD MTN 20/25	AUD	600.0	%	98.89	366,739.28	0.08
USQ568A9SR96	3.0520 %	Macquarie Bank USD FLR-Notes 21/36	USD	800.0	%	87.56	625,192.69	0.14
US55608RBE99	2.3000 %	Macquarie Bank USD Notes 20/25	USD	1,000.0	%	99.25	885,765.01	0.20
XS2343850033	0.9500 %	Macquarie Group EUR MTN 21/31	EUR	200.0	%	86.47	172,943.70	0.04
XS2105735935	0.6250 %	Macquarie Group EUR Notes 20/27	EUR	100.0	%	94.82	94,823.72	0.02
US55608KAK16	3.7630 %	Macquarie Group USD FLR-Notes 17/28	USD	1,200.0	%	98.05	1,050,143.67	0.24
CH1160188319	0.2925 %	National Australia Bank CHF MTN 22/28	CHF	600.0	%	98.37	624,660.84	0.14
AU3SG0002868	5.2500 %	Queensland Treasury AUD Notes 23/36	AUD	600.0	%	102.70	380,878.69	0.09
AU3SG0002462	2.2500 %	Tasmanian Public Finance AUD Notes 21/32	AUD	400.0	%	86.49	213,836.49	0.05
AU3CB0307379	5.2500 %	Telstra Group AUD MTN 24/31	AUD	1,000.0	%	101.96	630,214.17	0.14
AU3CB0307387	5.6500 %	Telstra Group AUD MTN 24/34	AUD	800.0	%	103.67	512,634.96	0.12
XS2895610488	3.5000 %	Telstra Group EUR MTN 24/36	EUR	100.0	%	101.51	101,509.93	0.02
AU3CB0281053	2.5500 %	Wesfarmers AUD Notes 21/31	AUD	400.0	%	85.84	212,237.17	0.05
XS2399154181	0.9540 %	Wesfarmers EUR MTN 21/33	EUR	150.0	%	82.58	123,874.77	0.03
AU3SG0002454	1.5000 %	Western Australian Treasury AUD Notes 21/30	AUD	1,000.0	%	86.08	532,030.31	0.12
XS2342206591	0.7660 %	Westpac Banking EUR FLR-Notes 21/31	EUR	250.0	%	95.59	238,983.15	0.06
XS2388390689	0.3750 %	Westpac Banking EUR MTN 21/36	EUR	200.0	%	73.15	146,302.62	0.03
US961214DF70	4.3220 %	Westpac Banking USD FLR-MTN 16/31	USD	1,000.0	%	99.39	887,010.49	0.20

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

Investment Portfolio as at 30/09/2024

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US961214EM13	2.8940 %	Westpac Banking USD FLR-Notes 20/30	USD	2,000.0	%	99.16	1,770,067.74	0.40
USQ98229AH27	3.6500 %	Woodside Finance USD Notes 15/25	USD	1,000.0	%	99.45	887,548.13	0.20
USQ98236AC80	3.7000 %	Woodside Finance USD Notes 16/26	USD	700.0	%	98.48	615,227.50	0.14
USQ98229AM12	3.7000 %	Woodside Finance USD Notes 17/28	USD	800.0	%	97.19	693,959.74	0.16
USQ98229AN94	4.5000 %	Woodside Finance USD Notes 19/29	USD	1,600.0	%	99.43	1,419,841.82	0.32
Austria							**3,298,768.14**	**0.75**
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	500.0	%	113.37	566,860.05	0.13
XS2429205540	0.2500 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	100.0	%	83.11	83,107.44	0.02
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	1,000.0	%	97.79	977,898.30	0.22
AT0000A286W1	0.8750 %	Erste Group Bank EUR MTN 19/34	EUR	100.0	%	83.24	83,235.19	0.02
AT0000A3C6F5	3.0000 %	HYPO NOE Landesbank für Niederoesterreich und Wien EUR MTN 24/32	EUR	100.0	%	101.76	101,757.97	0.02
AT0000A2XG57	1.3750 %	HYPO NOE Landesbank für Niederoesterreich und Wien EUR Notes 22/25	EUR	100.0	%	98.94	98,940.67	0.02
XS2224439385	2.5000 %	OMV EUR FLR-Notes 20/undefined	EUR	200.0	%	97.43	194,854.08	0.05
AT0000A2GLA0	2.7500 %	Wienerberger EUR Notes 20/25	EUR	1,200.0	%	99.34	1,192,114.44	0.27
Belgium							**4,920,173.55**	**1.12**
BE6320936287	3.7000 %	Anheuser-Busch InBev EUR MTN 20/40	EUR	300.0	%	99.39	298,184.85	0.07
BE0000304130	5.0000 %	Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	%	119.18	595,875.00	0.14
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	1,600.0	%	113.31	1,812,975.84	0.41
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	400.0	%	106.48	425,903.96	0.10
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	900.0	%	72.54	652,877.91	0.15
BE0002965466	3.6250 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/32	EUR	500.0	%	104.68	523,402.65	0.12
BE0390158245	4.7500 %	Proximus EUR FLR-Notes 24/undefined	EUR	100.0	%	100.24	100,241.69	0.02
BE6350792089	4.2500 %	Solvay EUR Notes 24/31	EUR	400.0	%	103.24	412,959.20	0.09
BE6324000858	2.5000 %	Syensqo EUR FLR-Notes 20/undefined	EUR	100.0	%	97.75	97,752.45	0.02
Brazil							**1,376,987.55**	**0.31**
US105756CA66	4.5000 %	Brazil Government USD Bonds 19/29	USD	400.0	%	98.80	352,701.57	0.08
US105756CD06	2.8750 %	Brazil Government USD Bonds 20/25	USD	800.0	%	98.47	703,084.51	0.16
US105756CE88	3.7500 %	Brazil Government USD Bonds 21/31	USD	400.0	%	89.97	321,201.47	0.07
British Virgin Islands							**539,833.79**	**0.12**
USG3925DAD24	4.8750 %	Gerdau Trade USD Notes 17/27	USD	400.0	%	100.44	358,564.69	0.08
XS2358736051	0.4190 %	State Grid Overseas Investment EUR Notes 21/28	EUR	200.0	%	90.63	181,269.10	0.04
Bulgaria							**1,354,435.59**	**0.31**
XS2579483319	4.5000 %	Bulgaria Government EUR Bonds 23/33	EUR	100.0	%	107.52	107,515.76	0.03
XS2890435600	4.2500 %	Bulgaria Government EUR Bonds 24/44	EUR	100.0	%	100.75	100,747.64	0.02
XS1208856341	3.1250 %	Bulgaria Government EUR MTN 15/35	EUR	300.0	%	95.29	285,857.22	0.07
XS1382696398	3.0000 %	Bulgaria Government EUR MTN 16/28	EUR	500.0	%	100.43	502,149.45	0.11
XS2890436087	5.0000 %	Bulgaria Government USD Bonds 24/37	USD	400.0	%	100.33	358,165.52	0.08
Canada							**13,390,587.34**	**3.04**
XS2430951744	0.1250 %	Bank of Montreal EUR MTN 22/27	EUR	500.0	%	94.58	472,876.55	0.11
XS2465609191	1.0000 %	Bank of Montreal EUR Notes 22/26	EUR	100.0	%	97.74	97,744.48	0.02
XS2457002538	0.4500 %	Bank of Nova Scotia EUR Notes 22/26	EUR	100.0	%	96.88	96,884.04	0.02
XS2454011839	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	200.0	%	96.87	193,740.48	0.04
XS2066727061	0.2950 %	Canadian Imperial Bank of Commerce JPY MTN 19/24	JPY	300,000.0	%	99.99	1,878,172.72	0.43
US15135UAX72	3.7500 %	Cenovus Energy USD Notes 21/52	USD	1,000.0	%	73.77	658,393.12	0.15
CA110709GC03	3.2000 %	Province of British Columbia CAD Bonds 12/44	CAD	2,000.0	%	87.55	1,156,031.31	0.26

Investment Portfolio as at 30/09/2024

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CA11070TAF53	2.8500 % Province of British Columbia CAD Bonds 14/25	CAD	1,000.0	%	99.55	657,231.02	0.15
CA563469UE37	2.4500 % Province of Manitoba Canada CAD Bonds 15/25	CAD	1,000.0	%	99.29	655,549.61	0.15
CA563469US23	3.2000 % Province of Manitoba Canada CAD Bonds 18/50	CAD	2,000.0	%	84.15	1,111,141.28	0.25
CA642866GS06	2.9000 % Province of New Brunswick Canada CAD Bonds 21/52	CAD	1,000.0	%	79.15	522,529.53	0.12
CA669827FQ59	4.5000 % Province of Nova Scotia Canada CAD Bonds 06/37	CAD	1,000.0	%	105.56	696,919.94	0.16
CA669827BG14	2.1500 % Province of Nova Scotia Canada CAD Bonds 15/25	CAD	600.0	%	99.07	392,458.06	0.09
CA683234B984	4.6500 % Province of Ontario Canada CAD Bonds 10/41	CAD	1,000.0	%	107.43	709,241.89	0.16
CA74814ZEV19	2.7500 % Province of Quebec Canada CAD Bonds 15/25	CAD	1,000.0	%	99.45	656,589.70	0.15
CA803854JJ89	5.0000 % Province of Saskatchewan Canada CAD Bonds 05/37	CAD	2,000.0	%	110.90	1,464,390.12	0.33
CA780086UT90	3.3690 % Royal Bank of Canada CAD Notes 22/25	CAD	600.0	%	99.64	394,712.83	0.09
AU3CB0278554	1.5000 % Toronto-Dominion Bank AUD Notes 21/26	AUD	600.0	%	95.53	354,299.89	0.08
XS2574220971	5.2880 % Toronto-Dominion Bank GBP MTN 23/28	GBP	300.0	%	101.77	365,571.63	0.08
US89114QCP19	0.7500 % Toronto-Dominion Bank USD MTN 21/26	USD	1,000.0	%	95.92	856,109.14	0.20
Cayman Islands						**2,257,731.80**	**0.51**
US88032XAD66	3.8000 % Tencent Holdings USD MTN 15/25	USD	800.0	%	99.66	711,585.88	0.16
US88032XAG97	3.5950 % Tencent Holdings USD MTN 18/28	USD	800.0	%	98.21	701,198.27	0.16
US88032XAQ79	4.5250 % Tencent Holdings USD MTN 19/49	USD	400.0	%	91.35	326,123.70	0.07
US88032XAT19	1.8100 % Tencent Holdings USD MTN 20/26	USD	600.0	%	96.89	518,823.95	0.12
Chile						**4,375,178.06**	**0.99**
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	100.0	%	85.90	85,898.64	0.02
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	100.0	%	93.43	93,429.14	0.02
XS2388560604	0.5550 % Chile Government EUR Bonds 21/29	EUR	250.0	%	89.99	224,986.20	0.05
XS2856800938	3.8750 % Chile Government EUR Bonds 24/31	EUR	100.0	%	103.04	103,040.35	0.02
US168863CE60	3.8600 % Chile Government USD Bonds 17/47	USD	1,000.0	%	82.73	738,381.74	0.17
US168863CF36	3.2400 % Chile Government USD Bonds 18/28	USD	1,400.0	%	96.99	1,211,931.55	0.28
US168863DT21	2.5500 % Chile Government USD Bonds 21/33	USD	200.0	%	85.94	153,394.95	0.03
US168863DZ80	4.9500 % Chile Government USD Bonds 23/36	USD	400.0	%	101.53	362,469.94	0.08
USP37110AK24	3.7500 % Empresa Nacional del Petroleo USD Notes 16/26	USD	1,600.0	%	98.15	1,401,645.55	0.32
Colombia						**1,155,475.05**	**0.26**
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	500.0	%	99.86	499,298.00	0.11
US195325DP79	4.5000 % Colombia Government USD Bonds 18/29	USD	600.0	%	94.95	508,467.39	0.12
US195325DS19	3.1250 % Colombia Government USD Bonds 20/31	USD	200.0	%	82.75	147,709.66	0.03
Croatia						**1,284,668.16**	**0.29**
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	1,300.0	%	92.16	1,198,114.45	0.27
XS2309428113	1.1250 % Croatia Government EUR Bonds 21/33	EUR	100.0	%	86.55	86,553.71	0.02
Cyprus						**673,330.34**	**0.15**
XS1989383788	2.7500 % Cyprus Government EUR MTN 19/49	EUR	50.0	%	88.43	44,216.88	0.01
XS2105097393	1.2500 % Cyprus Government EUR MTN 20/40	EUR	400.0	%	74.15	296,609.52	0.07
XS2434393968	0.9500 % Cyprus Government EUR MTN 22/32	EUR	200.0	%	88.64	177,285.00	0.04
XS2849767202	3.2500 % Cyprus Government EUR MTN 24/31	EUR	150.0	%	103.48	155,218.94	0.03
Czech Republic						**1,793,254.60**	**0.41**
CZ0001004469	1.0000 % Czech Government CZK Bonds 15/26 S.95	CZK	10,000.0	%	95.96	381,121.00	0.09
CZ0001004477	0.9500 % Czech Government CZK Bonds 15/30 S.94	CZK	10,000.0	%	87.62	348,013.98	0.08
CZ0001006167	0.0000 % Czech Government CZK Zero-Coupon Bonds 12.12.2024 S.135	CZK	27,000.0	%	99.23	1,064,119.62	0.24
Denmark						**3,890,264.63**	**0.88**
XS2776891207	4.1250 % AP Møller - Maersk EUR MTN 24/36	EUR	200.0	%	103.85	207,707.78	0.05
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	1,100.0	%	99.08	1,089,859.87	0.25
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	100.0	%	98.20	98,199.00	0.02

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XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	100.0	%	91.79	91,792.75	0.02
XS2741808898	3.8750 % Danske Bank EUR FLR-MTN 24/32	EUR	200.0	%	102.49	204,987.76	0.05
US23636BBJ70	4.6130 % Danske Bank USD FLR-Notes 24/30	USD	600.0	%	100.05	535,785.46	0.12
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	3,000.0	%	127.14	511,558.87	0.12
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	150.0	%	95.79	143,686.95	0.03
XS2832954270	3.8750 % ISS Global EUR MTN 24/29	EUR	100.0	%	102.64	102,640.36	0.02
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	500.0	%	95.82	479,076.45	0.11
DK0030484548	0.3750 % Nykredit Realkredit EUR MTN 21/28	EUR	350.0	%	91.36	319,763.85	0.07
XS2807518639	5.1860 % TDC Net EUR MTN 24/29	EUR	100.0	%	105.21	105,205.53	0.02
Dominican Republic						**914,039.23**	**0.21**
USP3579EBK21	6.8750 % Dominican Government USD Bonds 16/26	USD	400.0	%	101.97	364,021.85	0.08
USP3579ECB13	6.0000 % Dominican Government USD Bonds 18/28	USD	600.0	%	102.71	550,017.38	0.13
Estonia						**86,336.50**	**0.02**
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	100.0	%	86.34	86,336.50	0.02
Finland						**752,102.05**	**0.17**
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	300.0	%	87.06	261,175.50	0.06
XS1956037664	1.6250 % Fortum EUR MTN 19/26	EUR	500.0	%	98.19	490,926.55	0.11
France						**33,437,642.02**	**7.60**
FR001400SCF6	4.8750 % Accor EUR FLR-Notes 24/undefined	EUR	100.0	%	101.15	101,151.69	0.02
FR0013295722	1.5000 % APRR EUR MTN 17/33	EUR	100.0	%	88.35	88,351.79	0.02
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	100.0	%	89.68	89,679.93	0.02
XS1799611642	3.2500 % AXA EUR FLR-MTN 18/49	EUR	250.0	%	98.82	247,041.38	0.06
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	100.0	%	86.42	86,415.76	0.02
XS1489814340	4.5000 % AXA USD MTN 16/undefined	USD	1,000.0	%	92.43	824,925.31	0.19
US054536AA57	8.6000 % AXA USD Notes 00/30	USD	200.0	%	120.31	214,754.72	0.05
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0	%	90.35	180,701.32	0.04
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	200.0	%	88.01	176,020.92	0.04
JP525020AMA3	0.2790 % Banque Fédérative du Crédit Mutuel JPY Notes 21/26 S.35	JPY	100,000.0	%	98.93	619,424.55	0.14
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0	%	99.62	889,135.89	0.20
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	200.0	%	94.02	188,033.34	0.04
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	%	94.21	188,412.42	0.04
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	100.0	%	95.77	95,772.36	0.02
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	100.0	%	93.50	93,495.09	0.02
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	300.0	%	89.53	268,581.18	0.06
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	200.0	%	92.99	185,985.74	0.04
FR0014003N10	2.0000 % BNP Paribas GBP FLR-MTN 21/31	GBP	700.0	%	94.61	792,948.58	0.18
FR0014003L79	0.5570 % BNP Paribas JPY FLR-MTN 21/27	JPY	200,000.0	%	97.61	1,222,276.14	0.28
US09659X2Q47	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	600.0	%	95.41	510,939.09	0.12
USF1R15XK516	4.3750 % BNP Paribas USD MTN 16/26	USD	1,000.0	%	99.47	887,779.47	0.20
US05581LAC37	4.6250 % BNP Paribas USD Notes 17/27	USD	1,000.0	%	99.96	892,176.81	0.20
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	100.0	%	95.16	95,157.63	0.02
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	100.0	%	94.26	94,260.60	0.02
FR001400Q6Q8	3.1250 % BPCE EUR Notes 24/34	EUR	200.0	%	102.16	204,326.20	0.05
USF11494CF05	5.9360 % BPCE USD FLR-Notes 24/35	USD	350.0	%	105.04	328,126.24	0.08
XS2287909159	1.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/31	USD	3,000.0	%	85.35	2,285,339.81	0.52
FR0014001ZD3	0.1250 % Caisse Française de Financement Local EUR Bonds 21/36	EUR	100.0	%	72.68	72,682.33	0.02
FR001400SID8	3.6250 % Carrefour EUR MTN 24/32	EUR	100.0	%	100.33	100,333.61	0.02
FR00140099G0	0.7500 % CCF EUR MTN 22/27	EUR	100.0	%	95.63	95,628.05	0.02
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	100.05	1,000,478.10	0.23
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	100.0	%	90.50	90,496.46	0.02
CH0498589024	0.2500 % Crédit Agricole (London) CHF MTN 19/29	CHF	800.0	%	96.17	814,205.26	0.19
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	100.0	%	90.13	90,130.38	0.02

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR001400PGC0	4.3750 %	Crédit Agricole EUR FLR-Notes 24/36	EUR	100.0	%	101.66	101,660.96	0.02
JP525022AM69	0.5140 %	Crédit Agricole JPY FLR-Notes 21/27 S.9	JPY	100,000.0	%	99.08	620,357.09	0.14
USF2R125CH68	2.8110 %	Crédit Agricole USD Notes 21/41	USD	250.0	%	73.69	164,419.99	0.04
FR001400PZV0	4.8100 %	Crédit Mutuel Arkea EUR FLR-Notes 24/35	EUR	100.0	%	103.15	103,150.34	0.02
FR0013465424	2.0000 %	Électricité de France EUR MTN 19/49	EUR	100.0	%	64.65	64,649.41	0.02
FR0014006UO0	1.0000 %	Électricité de France EUR MTN 21/33	EUR	100.0	%	80.97	80,965.91	0.02
FR00140046Y4	1.8750 %	Engie EUR FLR-Notes 21/undefined	EUR	100.0	%	86.33	86,327.49	0.02
FR0014005ZQ6	1.0000 %	Engie EUR MTN 21/36	EUR	100.0	%	75.06	75,058.91	0.02
XS2081474046	2.3750 %	Forvia EUR Notes 19/27	EUR	300.0	%	94.81	284,418.48	0.07
XS2405483301	2.7500 %	Forvia EUR Notes 21/27	EUR	550.0	%	96.24	529,313.13	0.12
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	600.0	%	107.51	645,041.94	0.15
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	1,000.0	%	108.91	1,089,089.90	0.25
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	1,100.0	%	76.57	842,313.89	0.19
FR0013313582	1.2500 %	France Government EUR Bonds 18/34	EUR	500.0	%	86.09	430,429.95	0.10
FR0013515806	0.5000 %	France Government EUR Bonds 20/40	EUR	1,000.0	%	66.20	662,029.90	0.15
FR001400CMX2	2.5000 %	France Government EUR Bonds 22/43	EUR	2,000.0	%	87.78	1,755,679.80	0.40
FR0013415627	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	3,000.0	%	98.60	2,958,030.00	0.67
FR0014003OB7	0.9500 %	Ile-de-France Mobilites EUR MTN 21/41	EUR	600.0	%	67.03	402,197.58	0.09
FR00140009W6	0.8750 %	La Banque Postale EUR FLR-MTN 20/31	EUR	300.0	%	96.55	289,638.63	0.07
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	400.0	%	92.15	368,614.56	0.09
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	100.0	%	91.87	91,867.61	0.02
FR0014001IP3	0.6250 %	La Poste EUR MTN 21/36	EUR	100.0	%	74.35	74,351.84	0.02
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefined	EUR	200.0	%	95.96	191,918.48	0.04
FR00140005L7	1.7500 %	Orange EUR FLR-MTN 20/undefined	EUR	100.0	%	92.38	92,382.86	0.02
FR0014003B55	1.3750 %	Orange EUR FLR-MTN 21/undefined	EUR	100.0	%	89.66	89,659.71	0.02
FR001400OXS4	4.5000 %	Orange EUR FLR-Notes 24/undefined	EUR	100.0	%	102.31	102,308.76	0.02
FR0013299435	1.0000 %	Renault EUR MTN 17/25	EUR	150.0	%	97.45	146,172.65	0.03
FR0014002OL8	2.5000 %	Renault EUR MTN 21/28	EUR	200.0	%	96.02	192,040.42	0.04
XS2332306344	2.1250 %	Rexel EUR Notes 21/28	EUR	100.0	%	95.02	95,017.60	0.02
XS2403428472	2.1250 %	Rexel EUR Notes 21/28	EUR	350.0	%	94.79	331,755.38	0.08
XS0866276800	3.3000 %	SNCF Réseau EUR MTN 12/42	EUR	300.0	%	93.83	281,496.00	0.07
FR0014002QE8	1.1250 %	Société Générale EUR FLR-MTN 21/31	EUR	200.0	%	95.32	190,631.30	0.04
FR0013536661	0.8750 %	Société Générale EUR FLR-Notes 20/28	EUR	100.0	%	93.00	92,996.06	0.02
FR0014001GA9	0.5000 %	Société Générale EUR FLR-Notes 21/29	EUR	200.0	%	89.94	179,884.74	0.04
FR0012881878	1.5870 %	Société Générale EUR MTN 15/33	EUR	200.0	%	89.06	178,127.00	0.04
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	100.0	%	96.35	96,352.48	0.02
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	100.0	%	92.99	92,985.95	0.02
FR0013479276	0.7500 %	Société Générale EUR MTN 20/27	EUR	200.0	%	94.81	189,617.62	0.04
FR0013518057	1.2500 %	Société Générale EUR Notes 20/30	EUR	100.0	%	88.26	88,260.96	0.02
FR001400NCB6	5.7500 %	Société Générale GBP FLR-MTN 24/32	GBP	600.0	%	100.14	719,378.03	0.16
FR00140025B6	0.5940 %	Société Générale JPY MTN 21/26	JPY	200,000.0	%	98.62	1,234,992.09	0.28
US83368TAV08	2.6250 %	Société Générale USD MTN 20/25	USD	2,000.0	%	99.21	1,770,944.71	0.40
FR0014001JM8	1.0000 %	Societe Nationale EUR MTN 21/61	EUR	100.0	%	41.23	41,229.30	0.01
FR0013518099	1.0000 %	Societe Nationale EUR Notes 20/40	EUR	300.0	%	68.88	206,640.36	0.05
XS2224632971	2.0000 %	TotalEnergies EUR FLR-Notes 20/undefined	EUR	100.0	%	89.75	89,749.83	0.02
XS2432130610	2.0000 %	TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	%	95.94	191,873.66	0.04
FR0014004UE6	1.0000 %	Valeo EUR MTN 21/28	EUR	100.0	%	88.51	88,505.50	0.02
FR001400PAJ8	4.5000 %	Valeo EUR MTN 24/30	EUR	100.0	%	97.92	97,920.48	0.02
FR0013445335	1.6250 %	Veolia Environnement EUR FLR-Notes 19/undefined	EUR	100.0	%	95.87	95,866.57	0.02
FR0013476595	0.6640 %	Veolia Environnement EUR MTN 20/31	EUR	100.0	%	86.11	86,110.23	0.02
USF5879XNZ70	3.7500 %	Vinci USD Notes 19/29	USD	400.0	%	97.49	348,047.83	0.08
Germany							**16,254,717.80**	**3.69**
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	400.0	%	99.82	399,278.08	0.09
DE000A3823H4	4.8510 %	Allianz EUR FLR-Notes 24/54	EUR	100.0	%	106.45	106,451.26	0.02
DE000BLB6JJ0	0.1250 %	Bayerische Landesbank EUR MTN 21/28	EUR	100.0	%	90.80	90,801.46	0.02

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DE000CZ45YV9	4.0000 % Commerzbank EUR FLR-MTN 24/32	EUR	200.0	%	102.27	204,537.90	0.05
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	300.0	%	96.74	290,221.56	0.07
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	200.0	%	95.22	190,441.74	0.04
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	400.0	%	98.38	393,500.00	0.09
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0	%	88.37	176,746.80	0.04
XS2331271242	0.6250 % Deutsche Bahn Finance EUR MTN 21/36	EUR	100.0	%	75.80	75,803.09	0.02
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	150.0	%	96.28	128,900.65	0.03
CH0519933219	0.8000 % Deutsche Bank CHF MTN 20/25	CHF	600.0	%	99.78	633,595.55	0.14
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	400.0	%	98.14	392,572.68	0.09
DE000DL19VS4	1.7500 % Deutsche Bank EUR FLR-MTN 20/30	EUR	100.0	%	91.27	91,270.63	0.02
DE000A3829D0	4.1250 % Deutsche Bank EUR FLR-MTN 24/30	EUR	100.0	%	102.42	102,417.77	0.02
DE000DL19VU0	1.3750 % Deutsche Bank EUR FLR-Notes 21/32	EUR	500.0	%	86.65	433,266.95	0.10
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	300.0	%	96.03	288,089.82	0.07
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	100.0	%	96.62	96,621.69	0.02
DE000A289N78	1.2500 % Deutsche Boerse EUR FLR-Notes 20/47	EUR	300.0	%	94.34	283,014.54	0.06
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	100.0	%	94.12	94,117.11	0.02
DE000A3T0YH5	1.0000 % Deutsche Pfandbriefbank EUR MTN 22/26	EUR	100.0	%	97.19	97,188.02	0.02
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	1,000.0	%	99.58	995,758.00	0.23
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	200.0	%	89.95	179,898.34	0.04
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	400.0	%	94.43	377,716.92	0.09
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	600.0	%	90.67	543,990.84	0.12
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	500.0	%	122.32	611,580.00	0.14
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	1,000.0	%	77.79	777,940.00	0.18
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	1,000.0	%	84.03	840,269.90	0.19
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	400.0	%	79.17	316,699.96	0.07
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	1,000.0	%	50.65	506,519.80	0.12
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	600.0	%	96.77	580,638.48	0.13
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	%	89.21	89,209.48	0.02
XS2320745156	1.3750 % Hannover Rück EUR FLR-Notes 21/42	EUR	100.0	%	84.90	84,897.33	0.02
XS2844398482	4.2500 % K+S EUR Notes 24/29	EUR	200.0	%	101.79	203,571.14	0.05
XS2321685526	0.6250 % Kreditanstalt für Wiederaufbau PLN MTN 21/25	PLN	3,500.0	%	96.05	785,613.74	0.18
DE000LB1DV90	4.9000 % Landesbank Baden-Württemberg AUD MTN 17/27	AUD	800.0	%	97.17	480,466.95	0.11
DE000LB13HZ5	2.2000 % Landesbank Baden-Württemberg EUR MTN 19/29	EUR	100.0	%	92.90	92,895.32	0.02
DE000LB2CW16	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/31	EUR	200.0	%	82.87	165,741.50	0.04
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	700.0	%	98.80	691,603.15	0.16
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	200.0	%	96.50	193,003.12	0.04
XS2221845683	1.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	100.0	%	86.56	86,564.33	0.02
XS2817890077	4.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 24/44	EUR	100.0	%	101.85	101,848.99	0.02
USD5558XAA66	5.8750 % Münchener Rückversicherungs-Gesellschaft USD FLR-Notes 22/42	USD	400.0	%	105.42	376,331.27	0.09
DE000NLB4RS5	4.8750 % Norddeutsche Landesbank-Girozentrale EUR MTN 23/28	EUR	100.0	%	107.46	107,457.77	0.02
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	200.0	%	95.80	191,599.54	0.04
XS2411241693	1.7500 % Talanx EUR FLR-Notes 21/42	EUR	100.0	%	86.53	86,530.74	0.02

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XS2374595044	0.1250 %	Volkswagen Financial Services Overseas EUR MTN 21/27	EUR	100.0	%	93.24	93,237.67	0.02
XS2837886014	3.7500 %	Volkswagen Financial Services Overseas EUR MTN 24/26	EUR	150.0	%	101.29	151,939.68	0.03
XS2343822842	0.3750 %	Volkswagen Leasing EUR MTN 21/26	EUR	900.0	%	95.32	857,847.87	0.19
DE000A2R7JE1	1.1250 %	Vonovia EUR MTN 19/34	EUR	200.0	%	77.61	155,211.04	0.04
DE000A2R8NE1	1.6250 %	Vonovia EUR MTN 19/39	EUR	200.0	%	70.28	140,564.36	0.03
DE000A28ZQQ5	1.0000 %	Vonovia EUR MTN 20/30	EUR	100.0	%	87.16	87,157.15	0.02
DE000A3E5MG8	0.3750 %	Vonovia EUR MTN 21/27	EUR	100.0	%	93.36	93,361.16	0.02
DE000A287179	1.0000 %	Vonovia EUR MTN 21/41	EUR	400.0	%	63.22	252,864.00	0.06
DE000A3MP4T1	0.0000 %	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	400.0	%	96.34	385,350.96	0.09
Guatemala							**1,600,515.31**	**0.37**
USP5015VAE67	4.8750 %	Guatemala Government USD Bonds 13/28	USD	800.0	%	98.55	703,639.57	0.16
USP5015VAP15	5.2500 %	Guatemala Government USD Bonds 22/29	USD	600.0	%	99.04	530,384.31	0.12
USP5015VAT37	6.0500 %	Guatemala Government USD Bonds 24/31	USD	400.0	%	102.66	366,491.43	0.09
Hungary							**2,263,155.45**	**0.51**
XS2181689659	1.7500 %	Hungary Government EUR Bonds 20/35	EUR	200.0	%	78.49	156,979.28	0.03
XS2386583145	0.1250 %	Hungary Government EUR Bonds 21/28	EUR	100.0	%	88.30	88,303.76	0.02
XS2388586401	2.1250 %	Hungary Government USD Bonds 21/31	USD	400.0	%	83.12	296,722.40	0.07
XS2574267188	6.1250 %	Hungary Government USD Bonds 23/28	USD	1,600.0	%	104.37	1,490,351.66	0.34
XS2753429047	4.0000 %	Hungary Government EUR Bonds 24/29	EUR	50.0	%	101.59	50,795.58	0.01
XS2744128369	5.5000 %	Hungary Government USD Bonds 24/36	USD	200.0	%	100.84	180,002.77	0.04
Iceland							**136,852.37**	**0.03**
XS2293755125	0.0000 %	Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	150.0	%	91.23	136,852.37	0.03
India							**530,414.08**	**0.12**
US45112FAJ57	4.0000 %	ICICI Bank (Dubai) USD MTN 16/26	USD	400.0	%	99.42	354,944.64	0.08
US45112FAM86	3.8000 %	ICICI Bank (Dubai) USD MTN 17/27	USD	200.0	%	98.30	175,469.44	0.04
Indonesia							**7,478,701.66**	**1.70**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	1,600.0	%	98.95	1,583,277.44	0.36
XS2012546714	1.4500 %	Indonesia Government EUR Bonds 19/26	EUR	100.0	%	96.61	96,607.89	0.02
XS1432493440	3.7500 %	Indonesia Government EUR MTN 16/28	EUR	200.0	%	101.65	203,300.68	0.05
IDG000013806	7.0000 %	Indonesia Government IDR Bonds 19/30	IDR	15,000,000.0	%	103.35	913,891.27	0.21
IDG000014101	7.5000 %	Indonesia Government IDR Bonds 19/40	IDR	10,000,000.0	%	107.34	632,753.97	0.14
IDG000020801	7.0000 %	Indonesia Government IDR Bonds 22/33	IDR	10,000,000.0	%	103.69	611,235.07	0.14
JP536000CQ58	1.5700 %	Indonesia Government JPY Bonds 24/31 S.33	JPY	100,000.0	%	100.90	631,752.42	0.14
US455780CD62	3.5000 %	Indonesia Government USD Bonds 17/28	USD	600.0	%	98.33	526,561.86	0.12
US455780CY00	2.1500 %	Indonesia Government USD Bonds 21/31	USD	200.0	%	86.88	155,083.14	0.04
US455780CW44	3.0500 %	Indonesia Government USD Bonds 21/51	USD	400.0	%	73.17	261,219.46	0.06
US455780DQ66	4.5500 %	Indonesia Government USD Bonds 23/28	USD	250.0	%	101.54	226,557.17	0.05
US455780DW35	5.1500 %	Indonesia Government USD Bonds 24/54	USD	300.0	%	101.91	272,851.54	0.06
US69370RAD98	3.6500 %	Pertamina USD MTN 19/29	USD	200.0	%	96.36	172,006.35	0.04
US69370RAF47	3.1000 %	Pertamina USD MTN 20/30	USD	200.0	%	92.91	165,841.13	0.04
US69370RAK32	1.4000 %	Pertamina USD Notes 21/26	USD	1,200.0	%	95.78	1,025,762.27	0.23
Ireland							**1,335,276.07**	**0.30**
XS1428782160	1.8750 %	ESB Finance EUR MTN 16/31	EUR	600.0	%	92.85	557,111.58	0.12
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	800.0	%	86.76	694,048.00	0.16
XS2231331344	1.0000 %	Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/32	EUR	100.0	%	84.12	84,116.49	0.02
Italy							**19,131,022.23**	**4.34**
IT0005611048	2.8750 %	BPER Banca EUR Notes 24/29	EUR	150.0	%	100.39	150,589.68	0.03
IT0005579294	3.2500 %	Credito Emiliano EUR MTN 24/29	EUR	100.0	%	101.90	101,899.33	0.02
XS2312744217	1.3750 %	Enel EUR FLR-Notes 21/undefined	EUR	300.0	%	92.40	277,185.39	0.06
XS2334852253	2.0000 %	Eni EUR FLR-Notes 21/undefined	EUR	100.0	%	95.44	95,442.93	0.02
XS2344735811	0.3750 %	Eni EUR MTN 21/28	EUR	100.0	%	91.33	91,334.18	0.02
XS1062900912	4.1250 %	Generali EUR MTN 14/26	EUR	200.0	%	101.61	203,215.40	0.05
IT0005611550	3.8500 %	Intesa Sanpaolo EUR FLR-MTN 24/32	EUR	150.0	%	101.05	151,567.79	0.04

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XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	250.0	%	96.18	240,448.28	0.06
XS2592658947	5.6250 %	Intesa Sanpaolo EUR MTN 23/33	EUR	200.0	%	112.87	225,731.52	0.05
XS2783772614	1.2730 %	Intesa Sanpaolo JPY MTN 24/26	JPY	100,000.0	%	99.81	624,902.70	0.14
XS2725962398	7.2000 %	Intesa Sanpaolo USD Notes 23/33	USD	400.0	%	114.08	407,281.92	0.09
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	900.0	%	113.63	1,022,669.91	0.23
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	800.0	%	104.76	838,095.92	0.19
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,300.0	%	113.57	1,476,422.87	0.34
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	500.0	%	107.88	539,395.00	0.12
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	2,200.0	%	90.67	1,994,651.78	0.45
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	%	81.78	572,466.93	0.13
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	400.0	%	75.93	303,707.92	0.07
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	2,000.0	%	89.59	1,791,879.80	0.41
IT0005425233	1.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	900.0	%	63.37	570,374.82	0.13
IT0005436693	0.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	800.0	%	85.18	681,447.92	0.16
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	220.0	%	85.38	187,829.38	0.04
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	70.0	%	66.59	46,611.59	0.01
IT0005495731	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	1,000.0	%	100.33	1,003,278.30	0.23
IT0005548315	3.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/28	EUR	300.0	%	104.25	312,764.97	0.07
IT0005584856	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	500.0	%	103.74	518,704.95	0.12
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	%	99.51	99,510.56	0.02
IT0005142952	1.3750 %	Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	500.0	%	98.37	491,839.85	0.11
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	200.0	%	97.31	194,615.12	0.04
XS2864439158	4.5000 %	Mundys EUR MTN 24/30	EUR	200.0	%	101.56	203,115.68	0.05
XS2896350175	4.5000 %	Snam EUR FLR-Notes 24/undefined	EUR	200.0	%	101.07	202,133.44	0.05
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	100.0	%	96.46	96,458.16	0.02
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	%	99.51	398,057.64	0.09
XS2288109676	1.6250 %	Telecom Italia (Milano) EUR MTN 21/29	EUR	100.0	%	91.61	91,608.75	0.02
XS2437854487	2.3750 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	%	95.12	95,124.79	0.02
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	100.0	%	102.43	102,429.41	0.02
XS2360310044	0.8000 %	UniCredit EUR FLR-MTN 21/29	EUR	100.0	%	92.30	92,298.28	0.02
IT0005598971	3.8750 %	UniCredit EUR FLR-MTN 24/28	EUR	150.0	%	101.86	152,786.15	0.04
XS2104968404	1.8000 %	UniCredit EUR Notes 20/30	EUR	250.0	%	92.92	232,307.40	0.05
XS2233264808	2.5690 %	UniCredit USD FLR-Notes 20/26	USD	1,400.0	%	97.85	1,222,667.74	0.28
XS2348710562	1.9820 %	UniCredit USD FLR-MTN 21/27	USD	1,200.0	%	95.81	1,026,168.08	0.23
Japan							**39,974,875.67**	**9.08**
JP13002717A6	2.5000 %	Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	%	115.68	2,172,826.05	0.49
JP1300301940	2.3000 %	Japan Government JPY Bonds 09/39 S.30	JPY	200,000.0	%	112.72	1,411,475.16	0.32
JP1400021950	2.2000 %	Japan Government JPY Bonds 09/49 S.2	JPY	250,000.0	%	105.35	1,649,005.31	0.38
JP1300331A99	2.0000 %	Japan Government JPY Bonds 10/40 S.33	JPY	150,000.0	%	107.75	1,011,922.28	0.23

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Investment Portfolio as at 30/09/2024

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JP1400041B55	2.2000 %	Japan Government JPY Bonds 11/51 S.4	JPY	200,000.0	%	103.89	1,300,974.84	0.30
JP1201361C58	1.6000 %	Japan Government JPY Bonds 12/32 S.136	JPY	200,000.0	%	107.21	1,342,533.38	0.31
JP1300361C33	2.0000 %	Japan Government JPY Bonds 12/42 S.36	JPY	100,000.0	%	106.74	668,331.76	0.15
JP1201441D44	1.5000 %	Japan Government JPY Bonds 13/33 S.144	JPY	330,000.0	%	106.47	2,199,957.44	0.50
JP1201551FC0	1.0000 %	Japan Government JPY Bonds 15/35 S.155	JPY	150,000.0	%	99.78	937,152.13	0.21
JP1300491FC9	1.4000 %	Japan Government JPY Bonds 15/45 S.49	JPY	350,000.0	%	93.41	2,046,996.81	0.47
JP1400081F45	1.4000 %	Japan Government JPY Bonds 15/55 S.8	JPY	200,000.0	%	84.32	1,055,846.76	0.24
JP1201581G90	0.5000 %	Japan Government JPY Bonds 16/36 S.158	JPY	250,000.0	%	93.35	1,461,154.45	0.33
JP1300551H61	0.8000 %	Japan Government JPY Bonds 17/47 S.55	JPY	500,000.0	%	80.56	2,521,883.36	0.57
JP1201641J38	0.5000 %	Japan Government JPY Bonds 18/38 S.164	JPY	300,000.0	%	90.93	1,708,060.70	0.39
JP1400131L54	0.5000 %	Japan Government JPY Bonds 20/60 S.13	JPY	400,000.0	%	58.33	1,460,894.61	0.33
JP1103631M74	0.1000 %	Japan Government JPY Bonds 21/31 S.363	JPY	50,000.0	%	97.00	303,681.01	0.07
JP1103641MA8	0.1000 %	Japan Government JPY Bonds 21/31 S.364	JPY	300,000.0	%	96.74	1,817,183.56	0.41
JP1201791N14	0.5000 %	Japan Government JPY Bonds 22/41 S.179	JPY	500,000.0	%	84.28	2,638,333.36	0.60
JP1103681NA2	0.2000 %	Japan Government JPY Bonds 22/32 S.368	JPY	200,000.0	%	96.43	1,207,570.65	0.27
JP1103721PA1	0.8000 %	Japan Government JPY Bonds 23/33 S.372	JPY	330,000.0	%	100.31	2,072,561.50	0.47
JP1201851P76	1.1000 %	Japan Government JPY Bonds 23/43 S.185	JPY	250,000.0	%	91.52	1,432,556.53	0.33
XS2349788377	0.3370 %	Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	200.0	%	95.78	191,563.72	0.04
XS2049630028	0.4020 %	Mizuho Financial Group EUR MTN 19/29	EUR	300.0	%	88.25	264,742.32	0.06
XS2098350965	0.7970 %	Mizuho Financial Group EUR MTN 20/30	EUR	200.0	%	88.11	176,224.96	0.04
US60687YBL20	1.9790 %	Mizuho Financial Group USD FLR-Notes 20/31	USD	600.0	%	86.64	463,953.52	0.11
US60687YBU29	2.5640 %	Mizuho Financial Group USD Notes 21/31	USD	1,000.0	%	85.95	767,090.48	0.17
US65535HAP47	2.6480 %	Nomura Holdings USD Notes 20/25	USD	1,400.0	%	99.26	1,240,195.83	0.28
US65535HAZ29	2.3290 %	Nomura Holdings USD Notes 22/27	USD	1,400.0	%	95.36	1,191,477.38	0.27
XS2066652897	0.4090 %	Sumitomo Mitsui Banking EUR MTN 19/29	EUR	1,600.0	%	88.16	1,410,517.28	0.32
XS2225211650	0.0100 %	Sumitomo Mitsui Banking EUR MTN 20/25	EUR	500.0	%	97.37	486,835.75	0.11
XS2395267052	0.2770 %	Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	1,400.0	%	90.12	1,261,729.14	0.29
XS1843449395	3.0000 %	Takeda Pharmaceutical EUR Notes 18/30	EUR	100.0	%	99.64	99,643.64	0.02
Jersey							**94,675.66**	**0.02**
XS1485603747	1.6000 %	Aptiv EUR Notes 16/28	EUR	100.0	%	94.68	94,675.66	0.02
Kazakhstan							**540,463.48**	**0.12**
XS1807300105	5.3750 %	KazMunayGas National USD MTN 18/30	USD	600.0	%	100.93	540,463.48	0.12
Latvia							**720,403.90**	**0.16**
XS2420426038	0.2500 %	Latvia Government EUR MTN 21/30	EUR	100.0	%	86.95	86,949.00	0.02
XS2317123052	0.0000 %	Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	100.0	%	82.55	82,545.43	0.02
XS2829701718	5.1250 %	Latvia Government USD MTN 24/34	USD	600.0	%	102.88	550,909.47	0.12
Lithuania							**246,490.73**	**0.06**
XS2013677864	0.5000 %	Lithuania Government EUR MTN 19/29	EUR	100.0	%	89.87	89,867.55	0.02
XS2210006339	0.5000 %	Lithuania Government EUR MTN 20/50	EUR	200.0	%	51.53	103,068.00	0.03
XS2364754411	0.7500 %	Lithuania Government EUR MTN 21/51	EUR	100.0	%	53.56	53,555.18	0.01
Luxembourg							**804,723.98**	**0.18**
XS2298459426	1.2130 %	Becton Dickinson Euro Finance EUR Notes 21/36	EUR	300.0	%	79.01	237,018.30	0.05
XS2838924848	4.0290 %	Becton Dickinson Euro Finance EUR Notes 24/36	EUR	100.0	%	103.47	103,465.14	0.02
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	%	92.98	185,952.02	0.04
XS2051149552	1.8000 %	DH Europe Finance II EUR Notes 19/49	EUR	100.0	%	70.50	70,497.90	0.02
XS2384273715	0.5000 %	Holcim Finance Luxembourg EUR MTN 21/30	EUR	150.0	%	85.26	127,896.90	0.03
XS2286442186	0.6250 %	Holcim Finance Luxembourg EUR MTN 21/33	EUR	100.0	%	79.89	79,893.72	0.02
Malaysia							**2,180,256.84**	**0.50**
MYBMX1100044	4.2320 %	Malaysia Government Bond MYR Bonds 11/31 S.411	MYR	3,000.0	%	103.20	670,368.60	0.15

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MYBMX1800049	4.8930 %	Malaysia Government Bond MYR Bonds 18/38 S.418	MYR	2,000.0	%	110.18	477,118.75	0.11
MYBMZ2300010	4.4570 %	Malaysia Government Bond MYR Bonds 23/53 S.123	MYR	3,000.0	%	104.40	678,130.48	0.16
USY68856AN67	3.5000 %	Petronas Capital USD MTN 15/25	USD	400.0	%	99.34	354,639.01	0.08
Mexico							**4,481,450.53**	**1.02**
US02364WBJ36	2.8750 %	América Móvil USD Notes 20/30	USD	300.0	%	92.28	247,089.62	0.06
XS1974394675	1.6250 %	Mexico Government EUR Bonds 19/26	EUR	100.0	%	97.40	97,403.04	0.02
XS2363910436	2.2500 %	Mexico Government EUR Bonds 21/36	EUR	200.0	%	78.54	157,072.74	0.04
XS2754067242	4.4899 %	Mexico Government EUR Bonds 24/32	EUR	100.0	%	101.16	101,159.39	0.02
MX0MGO0000R8	7.7500 %	Mexico Government MXN Bonds 12/42	MXN	20,000.0	%	84.07	762,729.63	0.17
MX0MGO0000Y4	5.7500 %	Mexico Government MXN Bonds 15/26	MXN	15,000.0	%	94.98	646,292.85	0.15
MX0MGO0001C8	5.5000 %	Mexico Government MXN Bonds 21/27	MXN	15,000.0	%	92.27	627,845.42	0.14
US91086QBG29	4.1250 %	Mexico Government USD Bonds 16/26	USD	400.0	%	99.53	355,318.74	0.08
US91087BAD29	4.6000 %	Mexico Government USD Bonds 17/48	USD	600.0	%	81.07	434,136.27	0.10
US91087BAF76	4.5000 %	Mexico Government USD Bonds 19/29	USD	400.0	%	99.10	353,786.89	0.08
XS2280637039	3.7500 %	Mexico Government USD Bonds 21/71	USD	200.0	%	64.18	114,556.62	0.03
US91087BAR15	3.5000 %	Mexico Government USD Bonds 22/34	USD	200.0	%	85.60	152,795.99	0.03
US91086QAG38	8.3000 %	Mexico Government USD MTN 01/31	USD	400.0	%	120.80	431,263.33	0.10
Morocco							**679,021.54**	**0.16**
XS2080771806	1.5000 %	Morocco Government EUR Bonds 19/31	EUR	150.0	%	84.00	126,001.59	0.03
XS2270576619	2.3750 %	Morocco Government USD Bonds 20/27	USD	200.0	%	92.82	165,680.03	0.04
XS2595028700	6.5000 %	Morocco Government USD Bonds 23/33	USD	400.0	%	108.50	387,339.92	0.09
New Zealand							**6,344,056.13**	**1.44**
XS1699732704	0.6250 %	ASB Bank EUR MTN 17/24	EUR	600.0	%	99.86	599,186.10	0.14
NZGOVDT427C1	4.5000 %	New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	%	102.01	578,835.90	0.13
NZGOVDT433C9	3.5000 %	New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0	%	95.13	539,814.07	0.12
NZGOVDT425C5	2.7500 %	New Zealand Government NZD Bonds 16/25 S.425	NZD	4,150.0	%	99.03	2,332,028.37	0.53
NZGOVDT437C0	2.7500 %	New Zealand Government NZD Bonds 16/37 S.437	NZD	300.0	%	83.07	141,408.73	0.03
NZGOVDT429C7	3.0000 %	New Zealand Government NZD Bonds 18/29 S.429	NZD	1,500.0	%	96.81	824,005.71	0.19
NZGOVDT541C9	1.7500 %	New Zealand Government NZD Bonds 20/41 S.541	NZD	900.0	%	65.88	336,461.47	0.08
NZGOVDT526C0	0.5000 %	New Zealand Government NZD Bonds 21/26 S.526	NZD	1,000.0	%	94.81	538,002.08	0.12
XS2348324414	0.0100 %	Westpac Securities (London) EUR MTN 21/28	EUR	500.0	%	90.86	454,313.70	0.10
Norway							**4,614,889.72**	**1.05**
US23329RAE62	1.1270 %	DNB Bank USD FLR-Notes 20/26	USD	400.0	%	96.65	345,044.25	0.08
US23329RAG11	1.5350 %	DNB Bank USD FLR-Notes 21/27	USD	800.0	%	95.53	682,057.16	0.16
NO0010853229	2.1250 %	DNB Boligkreditt NOK Notes 19/26	NOK	5,000.0	%	97.04	412,335.46	0.09
NO0010732555	1.7500 %	Norway Government NOK Bonds 15/25 S.477	NOK	16,000.0	%	98.85	1,344,126.47	0.31
NO0010757925	1.5000 %	Norway Government NOK Bonds 16/26 S.478	NOK	5,000.0	%	97.17	412,892.12	0.09
NO0010786288	1.7500 %	Norway Government NOK Bonds 17/27 S.479	NOK	5,000.0	%	96.34	409,390.66	0.09
XS2820463003	3.0000 %	SpareBank 1 Boligkreditt EUR MTN 24/34	EUR	200.0	%	101.23	202,467.30	0.05
XS1951084638	0.5000 %	Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	500.0	%	97.15	485,732.70	0.11
XS2117454871	0.8750 %	Telenor EUR MTN 20/35	EUR	400.0	%	80.21	320,843.60	0.07
Panama							**1,418,155.92**	**0.32**
US698299BE38	3.7500 %	Panama Government USD Bonds 15/25	USD	1,600.0	%	99.31	1,418,155.92	0.32

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Paraguay						**3,667,296.11**	**0.83**
USP75744AD76	5.0000 % Paraguay Government USD Bonds 16/26	USD	1,000.0	%	100.44	896,400.38	0.20
USP75744AE59	4.7000 % Paraguay Government USD Bonds 17/27	USD	1,000.0	%	100.16	893,922.00	0.20
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	250.0	%	93.21	207,977.66	0.05
USP75744AK10	2.7390 % Paraguay Government USD Bonds 21/33	USD	1,078.0	%	85.08	818,598.75	0.19
USP75744AL92	3.8490 % Paraguay Government USD Bonds 22/33	USD	1,040.0	%	91.62	850,397.32	0.19
Peru						**1,949,365.85**	**0.44**
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	200.0	%	99.31	198,625.60	0.04
XS1373156618	3.7500 % Peru Government EUR Bonds 16/30	EUR	200.0	%	101.05	202,097.14	0.05
XS2314020806	1.2500 % Peru Government EUR Bonds 21/33	EUR	200.0	%	81.07	162,137.06	0.04
XS2408608219	1.9500 % Peru Government EUR Bonds 21/36	EUR	300.0	%	79.43	238,280.67	0.05
US715638AP79	8.7500 % Peru Government USD Bonds 03/33	USD	200.0	%	126.25	225,348.84	0.05
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	1,000.0	%	103.40	922,876.54	0.21
Philippines						**1,556,111.28**	**0.35**
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	150.0	%	94.10	141,150.81	0.03
US718286AY36	9.5000 % Philippine Government USD Bonds 05/30	USD	1,000.0	%	124.59	1,111,967.63	0.25
US718286CN52	1.9500 % Philippine Government USD Bonds 21/32	USD	400.0	%	84.87	302,992.84	0.07
Poland						**1,273,405.97**	**0.29**
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	900.0	%	89.83	808,453.53	0.18
PL0000116760	4.7500 % Poland Government PLN Bonds 24/29 S.729	PLN	2,000.0	%	99.48	464,952.44	0.11
Portugal						**1,394,550.29**	**0.32**
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0	%	94.87	189,742.08	0.05
PTEDPZOM0011	4.7500 % EDP EUR FLR-MTN 24/54	EUR	100.0	%	101.31	101,314.93	0.02
PTEDPLOM0017	1.7000 % EDP EUR FLR-Notes 20/80	EUR	500.0	%	98.28	491,424.45	0.11
PTEDPROM0029	1.8750 % EDP EUR FLR-Notes 21/81	EUR	100.0	%	96.43	96,426.83	0.02
PTEDPYOM0020	1.8750 % EDP EUR FLR-Notes 21/82	EUR	200.0	%	89.89	179,774.00	0.04
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	300.0	%	111.96	335,868.00	0.08
Romania						**2,507,067.19**	**0.57**
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	250.0	%	98.96	247,409.25	0.06
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	100.0	%	95.50	95,500.04	0.02
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	200.0	%	81.25	162,496.90	0.04
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	100.0	%	85.22	85,218.25	0.02
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	300.0	%	95.20	285,594.78	0.06
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	400.0	%	72.96	260,462.45	0.06
XS2434895988	3.0000 % Romania Government USD Bonds 22/27	USD	1,600.0	%	95.97	1,370,385.52	0.31
Serbia						**1,537,231.16**	**0.35**
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	450.0	%	89.20	401,392.08	0.09
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	500.0	%	98.21	491,069.70	0.11
XS2308620793	1.6500 % Serbia Government EUR Bonds 21/33	EUR	300.0	%	78.89	236,662.74	0.06
XS2388562139	2.0500 % Serbia Government EUR MTN 21/36	EUR	300.0	%	74.66	223,984.38	0.05
XS2838999691	6.0000 % Serbia Government USD Bonds 24/34	USD	200.0	%	103.15	184,122.26	0.04
Singapore						**657,014.33**	**0.15**
XS2838470123	3.2900 % Oversea-Chinese Banking EUR MTN 24/27	EUR	200.0	%	102.08	204,152.96	0.05
XS2185867160	1.8750 % SingTel Group Treasury USD MTN 20/30	USD	250.0	%	88.80	198,144.67	0.04
AU3CB0308609	4.6700 % United Overseas Bank (Sydney) AUD MTN 24/27	AUD	250.0	%	100.91	155,935.92	0.04
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	100.0	%	98.78	98,780.78	0.02
Slovakia						**520,552.02**	**0.12**
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	600.0	%	86.76	520,552.02	0.12
Slovenia						**2,052,546.41**	**0.47**
SI0002103677	1.7500 % Slovenia Government EUR Bonds 16/40	EUR	500.0	%	81.30	406,475.00	0.09
SI0002104048	0.4875 % Slovenia Government EUR Bonds 20/50	EUR	100.0	%	50.76	50,756.50	0.01
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	100.0	%	84.56	84,563.40	0.02
SI0002104121	0.6875 % Slovenia Government EUR Bonds 21/81	EUR	500.0	%	42.27	211,346.25	0.05

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Investment Portfolio as at 30/09/2024

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SI0002104105	0.0000 %	Slovenia Government EUR Zero-Coupon Bonds 12.02.2031	EUR	50.0	%	85.00	42,499.69	0.01
JP570500FQ91	0.8900 %	Slovenia Government JPY Bonds 24/29 S.2	JPY	200,000.0	%	100.37	1,256,905.57	0.29
South Africa							**2,153,404.16**	**0.49**
US836205AR58	5.8750 %	South Africa Government USD Bonds 13/25	USD	1,600.0	%	100.81	1,439,521.63	0.33
US836205AT15	4.8750 %	South Africa Government USD Bonds 16/26	USD	800.0	%	99.98	713,882.53	0.16
South Korea							**5,809,693.68**	**1.32**
KR10350271C8	4.0000 %	Korea Government KRW Bonds 11/31 S.3112	KRW	1,000,000.0	%	107.51	733,764.26	0.17
KR103502G3C1	3.7500 %	Korea Government KRW Bonds 13/33 S.3312	KRW	1,000,000.0	%	106.99	730,187.99	0.17
KR103502G6C4	1.5000 %	Korea Government KRW Bonds 16/26 S.2612	KRW	1,000,000.0	%	97.24	663,679.78	0.15
KR103502G8C0	2.3750 %	Korea Government KRW Bonds 18/28 S.2812	KRW	1,000,000.0	%	98.15	669,846.54	0.15
KR103502G834	2.6250 %	Korea Government KRW Bonds 18/48 S.4803	KRW	1,000,000.0	%	95.05	648,684.41	0.15
KR103501GA35	1.5000 %	Korea Government KRW Bonds 20/25 S.2503	KRW	1,000,000.0	%	99.36	678,106.98	0.15
KR103502GA67	1.3750 %	Korea Government KRW Bonds 20/30 S.3006	KRW	1,000,000.0	%	92.03	628,132.70	0.14
KR103502GD64	3.2500 %	Korea Government KRW Bonds 23/33 S.3306	KRW	1,000,000.0	%	102.64	700,540.39	0.16
USY52758AC63	3.2500 %	LG Chem USD Notes 19/24	USD	400.0	%	99.93	356,750.63	0.08
Spain							**19,362,820.65**	**4.40**
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	100.0	%	98.10	98,095.08	0.02
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	1,000.0	%	99.13	991,255.60	0.23
XS2322289385	0.1250 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	100.0	%	96.11	96,113.28	0.02
XS2430998893	0.8750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	200.0	%	93.50	187,000.90	0.04
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	%	101.19	607,158.00	0.14
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	200.0	%	94.95	189,899.46	0.04
US05946KAN19	7.8830 %	Banco Bilbao Vizcaya Argentaria USD FLR-Notes 23/34	USD	800.0	%	115.14	822,085.47	0.19
US05946KAR23	6.0330 %	Banco Bilbao Vizcaya Argentaria USD FLR-Notes 24/35	USD	600.0	%	106.12	568,285.03	0.13
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	1,500.0	%	99.74	1,496,056.95	0.34
AU3CB0281608	1.6500 %	Banco Santander AUD Notes 21/26	AUD	600.0	%	94.25	349,544.31	0.08
CH1112011577	0.3100 %	Banco Santander CHF MTN 21/28	CHF	500.0	%	97.67	516,835.98	0.12
XS2357417257	0.6250 %	Banco Santander EUR FLR-MTN 21/29	EUR	100.0	%	91.59	91,589.13	0.02
XS2113889351	0.5000 %	Banco Santander EUR MTN 20/27	EUR	200.0	%	95.26	190,514.26	0.04
XS2404651163	1.0000 %	Banco Santander EUR MTN 21/31	EUR	100.0	%	86.23	86,232.70	0.02
XS2806471525	4.1250 %	Banco Santander EUR MTN 24/34	EUR	400.0	%	103.73	414,900.12	0.09
ES0413900376	2.0000 %	Banco Santander EUR Notes 14/34	EUR	500.0	%	91.89	459,454.90	0.11
XS2120087452	1.7500 %	Banco Santander GBP MTN 20/27	GBP	500.0	%	93.18	557,810.26	0.13
JP572405AKC8	0.4630 %	Banco Santander JPY Notes 19/24 S.1	JPY	200,000.0	%	99.67	1,248,052.27	0.28
XS2908735504	3.2500 %	Banco Santander SA EUR FLR-MTN 24/29	EUR	100.0	%	100.22	100,223.58	0.02
US05971KAF66	3.4900 %	Banco Santander USD Notes 20/30	USD	800.0	%	94.69	676,051.64	0.15
ES0000106635	1.1250 %	Basque Government EUR Bonds 19/29	EUR	1,000.0	%	93.74	937,443.10	0.21
ES0000106726	0.4500 %	Basque Government EUR Bonds 21/32	EUR	150.0	%	83.93	125,893.32	0.03
XS2200150766	0.7500 %	CaixaBank EUR FLR-MTN 20/26	EUR	100.0	%	98.04	98,044.58	0.02
XS2346253730	0.7500 %	CaixaBank EUR FLR-MTN 21/28	EUR	100.0	%	94.53	94,530.94	0.02
XS1968846532	1.1250 %	CaixaBank EUR MTN 19/26	EUR	200.0	%	97.61	195,223.38	0.04

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Investment Portfolio as at 30/09/2024

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XS2348693297	1.5000 %	CaixaBank GBP FLR-MTN 21/26	GBP	1,000.0	%	95.95	1,148,819.32	0.26
USE2428RAC90	6.8400 %	CaixaBank USD FLR-Notes 23/34	USD	200.0	%	111.65	199,288.69	0.05
ES0422714172	3.3750 %	Cajamar Caja Rural EUR Notes 23/28	EUR	300.0	%	101.64	304,928.79	0.07
ES0422714206	3.3750 %	Cajamar Caja Rural EUR Notes 24/29	EUR	300.0	%	102.27	306,820.02	0.07
XS2909822277	3.3750 %	Iberdrola Finanzas EUR MTN 24/35	EUR	100.0	%	99.11	99,109.02	0.02
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	900.0	%	110.71	996,398.91	0.23
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	1,000.0	%	90.17	901,749.90	0.21
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	250.0	%	93.57	233,920.00	0.05
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	1,400.0	%	85.87	1,202,137.86	0.27
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	500.0	%	89.30	446,479.95	0.10
ES0000012G42	1.2000 %	Spain Government EUR Bonds 20/40	EUR	1,300.0	%	72.94	948,167.87	0.22
ES0000012K20	0.7000 %	Spain Government EUR Bonds 22/32	EUR	1,500.0	%	86.46	1,296,971.55	0.30
XS2020583618	1.9570 %	Telefónica Emisiones EUR Notes 19/39	EUR	100.0	%	79.73	79,734.53	0.02
Supranational							**12,609,551.20**	**2.87**
XS2081543204	0.6250 %	Corporación Andina de Fomento EUR MTN 19/26	EUR	400.0	%	95.46	381,855.60	0.09
XS2182121827	1.6250 %	Corporación Andina de Fomento EUR Notes 20/25	EUR	200.0	%	98.93	197,869.10	0.05
XS2296027217	0.2500 %	Corporación Andina de Fomento EUR Notes 21/26	EUR	1,000.0	%	96.40	963,973.40	0.22
XS2594907664	4.5000 %	Corporación Andina de Fomento EUR Notes 23/28	EUR	800.0	%	104.69	837,483.20	0.19
XS2803753065	4.7500 %	Corporación Andina de Fomento GBP Notes 24/29	GBP	200.0	%	100.81	241,410.10	0.06
JP500113APC4	0.7300 %	Corporación Andina de Fomento JPY Notes 23/27 S.20	JPY	200,000.0	%	99.53	1,246,355.24	0.28
US219868CE41	1.2500 %	Corporación Andina de Fomento USD Notes 21/24	USD	1,000.0	%	99.83	891,017.36	0.20
US219868CH71	6.0000 %	Corporación Andina de Fomento USD Notes 23/27	USD	1,600.0	%	105.09	1,500,677.81	0.34
US219868CJ38	5.0000 %	Corporación Andina de Fomento USD Notes 24/29	USD	300.0	%	103.24	276,421.60	0.06
XS2055744689	0.1500 %	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	400.0	%	78.14	312,543.64	0.07
XS2265998430	4.6000 %	European Bank for Reconstruction & Development IDR MTN 20/25	IDR	30,000,000.0	%	98.56	1,743,047.89	0.40
XS1757690992	5.7500 %	European Investment Bank IDR MTN 18/25	IDR	30,000,000.0	%	99.97	1,767,899.63	0.40
XS1760775145	7.7500 %	European Investment Bank MXN MTN 18/25	MXN	30,000.0	%	99.00	1,347,355.30	0.31
XS1492818866	2.7500 %	European Investment Bank PLN MTN 16/26	PLN	4,000.0	%	96.45	901,641.33	0.20
Sweden							**2,722,225.93**	**0.62**
XS2577054716	4.0000 %	Länsförsäkringar Bank EUR MTN 23/27	EUR	100.0	%	102.61	102,612.84	0.03
XS2182067350	2.2500 %	Scania EUR MTN 20/25	EUR	500.0	%	99.21	496,052.65	0.11
XS2404247384	0.7500 %	Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0	%	94.33	188,655.94	0.04
US86959NAP42	5.5000 %	Svenska Handelsbanken USD Notes 23/28	USD	250.0	%	103.68	231,339.98	0.05
XS2282210231	0.2000 %	Swedbank EUR MTN 21/28	EUR	400.0	%	91.42	365,681.12	0.08
SE0002829192	3.5000 %	Sweden Government SEK Bonds 09/39 S.1053	SEK	2,000.0	%	115.97	205,366.33	0.05
SE0005676608	2.5000 %	Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	%	100.01	708,385.58	0.16
XS2345996743	1.0000 %	Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	100.0	%	89.50	89,502.09	0.02
XS2441574089	1.1250 %	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	350.0	%	95.61	334,629.40	0.08

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Switzerland						**4,522,511.11**	**1.03**
CH1145096165	0.4350 % UBS Group CHF Notes 21/28	CHF	600.0	%	97.59	619,690.60	0.14
CH0598928718	0.3750 % UBS Group CHF Notes 21/29	CHF	600.0	%	96.26	611,226.37	0.14
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	2,000.0	%	99.02	1,980,497.60	0.45
USH42097CC91	2.0950 % UBS Group USD FLR-MTN 21/32	USD	1,000.0	%	85.28	761,083.07	0.17
USH42097EY93	5.3790 % UBS Group USD FLR-Notes 24/45	USD	600.0	%	102.71	550,013.47	0.13
The Netherlands						**13,160,494.90**	**2.99**
XS2859413341	4.3750 % ABN AMRO Bank EUR FLR-MTN 24/36	EUR	100.0	%	102.26	102,264.53	0.02
XS2637967139	5.5000 % ABN AMRO Bank EUR MTN 23/33	EUR	300.0	%	106.07	318,215.82	0.07
XS2557084733	4.5000 % ABN AMRO Bank EUR Notes 22/34	EUR	300.0	%	108.83	326,502.96	0.07
XS1264600310	4.7500 % ABN AMRO Bank USD MTN 15/25	USD	400.0	%	99.64	355,711.44	0.08
XS1953778807	0.5000 % Achmea Bank EUR MTN 19/26	EUR	500.0	%	97.04	485,190.45	0.11
XS2901993019	3.7500 % Akzo Nobel EUR MTN 24/34	EUR	100.0	%	100.85	100,849.31	0.02
XS1757377400	1.6250 % Alliander EUR FLR-Notes 18/undefined	EUR	100.0	%	98.42	98,421.37	0.02
XS2829852842	4.5000 % Alliander EUR FLR-Notes 24/undefined	EUR	100.0	%	103.20	103,202.54	0.02
XS2388557998	1.4670 % BP Capital Markets EUR Notes 21/41	EUR	100.0	%	70.23	70,231.31	0.02
XS2394063437	0.5000 % Brenntag Finance EUR MTN 21/29	EUR	100.0	%	87.89	87,888.25	0.02
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	150.0	%	89.20	133,793.87	0.03
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	200.0	%	96.09	192,177.70	0.04
XS2390400807	0.8750 % Enel Finance International EUR MTN 21/34	EUR	100.0	%	78.05	78,053.30	0.02
XS2589260996	4.5000 % Enel Finance International EUR MTN 23/43	EUR	100.0	%	103.65	103,645.34	0.02
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	1,200.0	%	92.57	991,433.55	0.23
XS2176621170	2.1250 % ING Groep EUR FLR-MTN 20/31	EUR	300.0	%	97.87	293,616.48	0.07
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	100.0	%	93.57	93,572.30	0.02
XS2818300407	4.3750 % ING Groep EUR FLR-MTN 24/34	EUR	100.0	%	101.66	101,656.03	0.02
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	800.0	%	98.92	791,374.00	0.18
XS2390506546	0.3750 % ING Groep EUR FLR-Notes 21/28	EUR	100.0	%	92.38	92,383.33	0.02
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	200.0	%	88.06	176,110.88	0.04
XS2305598216	1.1250 % ING Groep GBP FLR-MTN 21/28	GBP	500.0	%	89.67	536,808.03	0.12
XS2229470146	0.8750 % KPN EUR MTN 20/32	EUR	100.0	%	83.53	83,528.08	0.02
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	100.0	%	70.32	70,318.49	0.02
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	200.0	%	114.42	228,837.98	0.05
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	1,000.0	%	114.03	1,140,289.90	0.26
NL0015000B11	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	2,000.0	%	70.39	1,407,839.80	0.32
XS2065698834	0.0100 % NIBC Bank EUR MTN 19/29	EUR	100.0	%	87.74	87,736.78	0.02
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	300.0	%	94.65	283,961.43	0.07
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	300.0	%	94.46	283,390.29	0.07
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	150.0	%	102.84	154,263.78	0.04
XS2826712551	3.7500 % Philips EUR MTN 24/32	EUR	100.0	%	101.66	101,661.61	0.02
XS2803804314	4.7500 % PostNL EUR Notes 24/31	EUR	100.0	%	102.54	102,543.60	0.02
XS2014373851	0.7500 % Rabobank EUR MTN 19/39	EUR	100.0	%	72.91	72,908.42	0.02
US74977SDK50	1.1060 % Rabobank USD FLR-Notes 21/27	USD	1,400.0	%	95.41	1,192,128.25	0.27
US21684AAC09	4.3750 % Rabobank USD Notes 15/25	USD	500.0	%	99.84	445,549.65	0.10
XS2035620710	0.2500 % Repsol International Finance EUR MTN 19/27	EUR	100.0	%	93.06	93,057.10	0.02
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	100.0	%	93.91	93,911.72	0.02
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	100.0	%	92.63	92,629.43	0.02
XS2109819859	2.5020 % Telefónica Europe EUR FLR-Notes 20/undefined	EUR	300.0	%	96.70	290,092.65	0.07
XS2293060658	2.3760 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	100.0	%	91.28	91,283.24	0.02
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	100.0	%	98.44	98,436.38	0.02
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	100.0	%	90.22	90,219.83	0.02

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XS2289410180	0.8750 %	Volkswagen Financial Services GBP MTN 21/25	GBP	700.0	%	98.28	823,712.92	0.19
XS1048428442	4.6250 %	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	200.0	%	99.55	199,090.78	0.05
United Arab Emirates							**366,664.31**	**0.08**
XS2300313041	0.1250 %	First Abu Dhabi Bank EUR MTN 21/26	EUR	150.0	%	95.70	143,549.07	0.03
XS2384290727	1.1250 %	First Abu Dhabi Bank GBP MTN 21/26	GBP	200.0	%	93.17	223,115.24	0.05
United Kingdom							**27,262,220.04**	**6.20**
XS2373642102	0.5770 %	Barclays EUR FLR-Notes 21/29	EUR	200.0	%	90.71	181,416.20	0.04
XS2430951660	0.8770 %	Barclays EUR FLR-Notes 22/28	EUR	100.0	%	95.35	95,351.93	0.02
XS2815894154	4.3470 %	Barclays EUR FLR-Notes 24/35	EUR	100.0	%	103.67	103,670.18	0.02
XS1472663670	3.2500 %	Barclays GBP MTN 16/27	GBP	500.0	%	96.38	576,993.68	0.13
XS2351311290	0.6540 %	Barclays JPY FLR-MTN 21/27	JPY	100,000.0	%	98.78	618,497.52	0.14
US06738ECU73	4.9420 %	Barclays PLC USD FLR-Notes 24/30	USD	600.0	%	101.02	540,954.80	0.12
XS2081016763	1.1040 %	BP Capital Markets EUR Notes 19/34	EUR	200.0	%	79.77	159,542.82	0.04
XS2794589403	5.1250 %	British Telecommunications EUR FLR-MTN 24/54	EUR	100.0	%	102.73	102,732.35	0.02
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	1,000.0	%	98.11	981,126.90	0.22
XS0306772699	6.3750 %	British Telecommunications GBP MTN 07/37	GBP	300.0	%	107.87	387,465.07	0.09
XS2892335394	5.6250 %	British Telecommunications GBP MTN 24/41	GBP	100.0	%	99.40	119,018.18	0.03
XS0247840969	4.7500 %	HSBC Bank GBP MTN 06/46	GBP	600.0	%	87.18	626,291.46	0.14
AU3CB0248862	4.2500 %	Lloyds Banking Group AUD MTN 17/27	AUD	600.0	%	98.17	364,076.35	0.08
AU3CB0253227	4.7500 %	Lloyds Banking Group AUD MTN 18/28	AUD	1,000.0	%	99.31	613,835.20	0.14
XS2815980664	3.8750 %	Lloyds Banking Group EUR FLR-MTN 24/32	EUR	100.0	%	102.91	102,909.87	0.02
XS2743047156	4.3750 %	Lloyds Banking Group EUR FLR-MTN 24/34	EUR	100.0	%	102.36	102,356.08	0.02
XS2430704655	2.0000 %	Lloyds Banking Group GBP FLR-MTN 22/28	GBP	300.0	%	93.47	335,740.41	0.08
XS2265524640	2.7070 %	Lloyds Banking Group GBP FLR-Notes 20/35	GBP	300.0	%	84.04	301,878.32	0.07
US539439AQ24	3.5740 %	Lloyds Banking Group USD FLR-Notes 17/28	USD	400.0	%	97.65	348,616.21	0.08
US53944YBA01	5.7210 %	Lloyds Banking Group USD FLR-Notes 24/30	USD	600.0	%	104.94	561,956.50	0.13
US53944YAA10	4.5000 %	Lloyds Banking Group USD Notes 14/24	USD	1,800.0	%	99.90	1,604,937.49	0.37
XS2826812005	3.7500 %	Mondi Finance EUR MTN 24/32	EUR	100.0	%	102.82	102,819.41	0.02
XS2381853436	0.7500 %	National Grid EUR MTN 21/33	EUR	400.0	%	78.75	314,997.64	0.07
XS2866379220	3.8280 %	Nationwide Building Society EUR FLR-MTN 24/32	EUR	300.0	%	102.38	307,132.35	0.07
XS1788834700	1.5000 %	Nationwide Building Society EUR FLR-Notes 18/26	EUR	1,000.0	%	99.23	992,346.40	0.23
XS2710354544	4.5000 %	Nationwide Building Society EUR MTN 23/26	EUR	100.0	%	103.37	103,371.21	0.02
US63861WAF23	2.9720 %	Nationwide Building Society USD FLR-MTN 22/28	USD	400.0	%	96.57	344,769.47	0.08
US63861WAK18	5.1270 %	Nationwide Building Society USD Notes 24/29	USD	600.0	%	103.14	552,335.55	0.13
XS2307853098	0.7800 %	NatWest Group EUR FLR-MTN 21/30	EUR	100.0	%	90.02	90,024.83	0.02
XS2871577115	3.6730 %	NatWest Group EUR FLR-MTN 24/31	EUR	100.0	%	101.66	101,660.11	0.02
XS2898838516	3.5750 %	NatWest Group EUR FLR-MTN 24/32	EUR	200.0	%	100.53	201,053.56	0.05
USG6382GWT59	1.6000 %	NatWest Markets USD Notes 21/26	USD	600.0	%	94.92	508,289.18	0.12
USG6382G7P18	5.4100 %	NatWest Markets USD Notes 24/29	USD	400.0	%	104.15	371,807.12	0.09
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	1,000.0	%	99.62	996,212.50	0.23
XS2019815062	1.4000 %	Omnicom Finance Holdings EUR MTN 19/31	EUR	100.0	%	90.69	90,688.80	0.02

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2775728269	4.0000 %	Severn Trent Utilities Finance EUR MTN 24/34	EUR	400.0	%	101.89	407,552.52	0.09
XS2182065149	2.0000 %	Severn Trent Utilities Finance GBP MTN 20/40	GBP	200.0	%	61.95	148,345.93	0.03
XS2102360315	0.8500 %	Standard Chartered EUR FLR-MTN 20/28	EUR	100.0	%	95.18	95,182.25	0.02
XS2319954710	1.2000 %	Standard Chartered EUR FLR-MTN 21/31	EUR	500.0	%	95.27	476,343.65	0.11
XS2407969885	0.8000 %	Standard Chartered EUR FLR-Notes 21/29	EUR	100.0	%	90.64	90,637.09	0.02
XS1793294841	4.8660 %	Standard Chartered USD FLR-Notes 18/33	USD	400.0	%	99.16	354,017.90	0.08
XS2283175516	1.4560 %	Standard Chartered USD FLR-Notes 21/27	USD	1,200.0	%	95.93	1,027,437.21	0.23
XS2403381069	1.8750 %	Tesco Corporate Treasury Services GBP MTN 21/28	GBP	300.0	%	89.66	322,043.76	0.07
GB00B84Z9V04	3.2500 %	United Kingdom Government GBP Bonds 12/44	GBP	3,200.0	%	83.79	3,210,537.56	0.73
GB00BN65R313	3.5000 %	United Kingdom Government GBP Bonds 14/45	GBP	2,400.0	%	86.38	2,482,357.82	0.56
GB00BJQWYH73	1.2500 %	United Kingdom Government GBP Bonds 20/41	GBP	2,000.0	%	62.57	1,498,317.99	0.34
GB00BPCJD997	3.7500 %	United Kingdom Government GBP Bonds 23/53	GBP	530.0	%	86.45	548,574.45	0.13
XS2771661357	3.7500 %	United Utilities Water Finance EUR MTN 24/34	EUR	200.0	%	100.47	200,935.58	0.05
XS2114778140	1.7500 %	United Utilities Water Finance GBP MTN 20/38	GBP	100.0	%	65.43	78,335.55	0.02
XS2225157424	2.6250 %	Vodafone Group EUR FLR-Notes 20/80	EUR	100.0	%	97.80	97,802.64	0.02
XS1721422902	2.8750 %	Vodafone Group EUR MTN 17/37	EUR	100.0	%	93.34	93,342.46	0.02
XS2002019060	2.5000 %	Vodafone Group EUR MTN 19/39	EUR	300.0	%	86.35	259,051.08	0.06
US92857WBV19	3.2500 %	Vodafone Group USD FLR-Notes 21/81	USD	1,400.0	%	96.72	1,208,564.28	0.28
US92857WBU36	4.2500 %	Vodafone Group USD Notes 19/50	USD	400.0	%	83.47	297,972.71	0.07
XS2358471246	0.5000 %	Yorkshire Building Society EUR MTN 21/28	EUR	100.0	%	91.08	91,080.25	0.02
XS2385755835	1.5000 %	Yorkshire Building Society GBP FLR-MTN 21/29	GBP	350.0	%	87.55	366,911.71	0.08
USA							**103,035,294.72**	**23.40**
XS2830466137	3.9000 %	American Tower EUR Notes 24/30	EUR	100.0	%	102.94	102,940.76	0.02
US03522AAH32	4.7000 %	Anheuser-Busch Companies Via Anheuser-Busch InBev Worldwide USD Notes 19/36	USD	1,200.0	%	100.52	1,076,617.37	0.24
XS1907120791	2.3500 %	AT&T EUR Notes 18/29	EUR	500.0	%	97.13	485,637.65	0.11
XS2180009081	2.6000 %	AT&T EUR Notes 20/38	EUR	100.0	%	87.70	87,700.37	0.02
XS0932036154	4.2500 %	AT&T GBP Notes 13/43	GBP	500.0	%	82.63	494,653.59	0.11
US00206RDJ86	4.5000 %	AT&T USD Notes 16/48	USD	1,250.0	%	88.74	989,950.52	0.23
US00206RKH48	2.2500 %	AT&T USD Notes 20/32	USD	1,000.0	%	85.88	766,515.80	0.17
US053332AT96	3.1250 %	AutoZone USD Notes 16/26	USD	1,000.0	%	98.17	876,159.04	0.20
US053332AW26	3.7500 %	AutoZone USD Notes 19/29	USD	100.0	%	97.73	87,222.38	0.02
US053332BH40	6.5500 %	AutoZone USD Notes 23/33	USD	600.0	%	111.97	599,609.12	0.14
XS2345799089	0.5830 %	Bank of America EUR FLR-MTN 21/28	EUR	100.0	%	93.52	93,524.77	0.02
XS2321427408	0.6940 %	Bank of America EUR FLR-MTN 21/31	EUR	100.0	%	87.31	87,313.76	0.02
US06051GGL77	3.7050 %	Bank of America USD FLR-Notes 17/28	USD	800.0	%	98.63	704,223.55	0.16
US06051GFC87	5.0000 %	Bank of America USD MTN 14/44	USD	600.0	%	101.87	545,503.92	0.12
US10112RAY09	2.7500 %	Boston Properties USD Notes 16/26	USD	500.0	%	96.43	430,316.70	0.10
US101137AX52	4.0000 %	Boston Scientific USD Notes 19/29	USD	200.0	%	99.53	177,666.78	0.04
XS2063232727	0.5000 %	Citigroup EUR FLR-MTN 19/27	EUR	100.0	%	95.22	95,222.93	0.02
US172967LJ87	4.2810 %	Citigroup USD FLR-Notes 17/48	USD	1,000.0	%	89.00	794,307.78	0.18
US17308CC539	2.9760 %	Citigroup USD FLR-Notes 19/30	USD	1,400.0	%	93.29	1,165,599.52	0.27
US172967DR95	6.1250 %	Citigroup USD Notes 06/36	USD	600.0	%	108.85	582,914.61	0.13
XS2909746310	3.2500 %	Comcast EUR Notes 24/32	EUR	100.0	%	100.20	100,199.90	0.02
US20030NBG51	4.5000 %	Comcast USD Notes 13/43	USD	1,000.0	%	89.45	798,336.87	0.18
US25746UDG13	3.3750 %	Dominion Energy USD Notes 20/30	USD	1,400.0	%	94.94	1,186,277.72	0.27
US25746UDL08	2.2500 %	Dominion Energy USD Notes 21/31	USD	1,600.0	%	86.59	1,236,572.22	0.28
US260543CG61	4.3750 %	Dow Chemical USD Notes 12/42	USD	1,400.0	%	88.33	1,103,695.36	0.25
US260543CY77	4.8000 %	Dow Chemical USD Notes 19/28	USD	1,000.0	%	102.36	913,535.74	0.21

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	300.0	%	98.40	295,210.56	0.07
US277432AZ35	5.0000 % Eastman Chemical USD Notes 24/29	USD	400.0	%	102.49	365,883.86	0.08
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	1,300.0	%	97.75	1,134,195.90	0.26
US31428XBE58	4.7500 % FedEx USD Notes 15/45	USD	1,000.0	%	92.25	823,307.57	0.19
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	100.0	%	98.79	98,785.10	0.02
XS2822575648	4.1650 % Ford Motor Credit EUR Notes 24/28	EUR	100.0	%	101.00	100,998.53	0.02
XS1959498244	4.5350 % Ford Motor Credit GBP MTN 19/25	GBP	400.0	%	99.40	476,061.17	0.11
US35137LAN55	6.5000 % Fox USD Notes 23/33	USD	600.0	%	109.63	587,078.11	0.13
AU3CB0282671	1.5500 % General Motors Financial AUD MTN 21/25	AUD	1,600.0	%	96.83	957,605.94	0.22
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	100.0	%	99.12	99,115.28	0.02
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	100.0	%	93.77	93,769.53	0.02
XS2384288747	1.5500 % General Motors Financial GBP Notes 21/27	GBP	100.0	%	91.03	108,987.32	0.02
US37045XCV64	2.9000 % General Motors Financial USD Notes 20/25	USD	400.0	%	99.11	353,836.83	0.08
US37045XDD57	1.2500 % General Motors Financial USD Notes 21/26	USD	600.0	%	96.06	514,401.63	0.12
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	200.0	%	88.95	177,904.06	0.04
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	150.0	%	92.00	137,993.37	0.03
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	200.0	%	83.31	166,625.06	0.04
XS2322254322	1.5000 % Goldman Sachs Group GBP MTN 21/27	GBP	150.0	%	90.86	163,175.56	0.04
US38141GWQ36	3.2720 % Goldman Sachs Group USD FLR-Notes 17/25	USD	600.0	%	100.01	535,552.95	0.12
US38141GWL49	3.6910 % Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	%	98.51	879,236.11	0.20
USU4034GAA14	4.2500 % GUSAP III USD Notes 19/30	USD	800.0	%	97.29	694,676.10	0.16
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	250.0	%	99.69	249,219.13	0.06
US40434LAN55	5.5000 % HP USD Notes 22/33	USD	1,000.0	%	105.43	941,003.02	0.21
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	200.0	%	97.43	194,862.22	0.04
US460146CH42	6.0000 % International Paper USD Notes 11/41	USD	1,200.0	%	108.83	1,165,561.46	0.27
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	319.0	%	87.41	248,858.24	0.06
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	150.0	%	94.37	141,559.34	0.03
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	1,000.0	%	91.35	815,288.38	0.19
US46647PAA49	4.2600 % JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	%	90.60	242,570.79	0.06
US46625HHV50	5.5000 % JPMorgan Chase USD Notes 10/40	USD	600.0	%	107.73	576,875.40	0.13
US49271VAN01	2.2500 % Keurig Dr Pepper USD Notes 21/31	USD	300.0	%	87.86	235,251.85	0.05
US494553AE00	5.4000 % Kinder Morgan USD Notes 24/34	USD	600.0	%	102.50	548,864.50	0.12
US49456BBA89	5.9500 % Kinder Morgan USD Notes 24/54	USD	600.0	%	103.90	556,406.37	0.13
US50077LBC90	3.8750 % Kraft Heinz Foods USD Notes 21/27	USD	1,400.0	%	99.34	1,241,214.80	0.28
US548661EF07	4.4500 % Lowe's Companies USD Notes 22/62	USD	1,000.0	%	84.25	751,953.79	0.17
XS1567174526	3.1250 % McKesson GBP Notes 17/29	GBP	300.0	%	94.43	339,200.65	0.08
XS1197273755	2.3750 % Mondelez International EUR Notes 15/35	EUR	200.0	%	90.67	181,334.02	0.04
XS2404028230	1.1020 % Morgan Stanley EUR FLR-MTN 21/33	EUR	100.0	%	85.12	85,117.04	0.02
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	100.0	%	94.86	94,855.43	0.02
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	100.0	%	86.39	86,385.99	0.02
US61744YAK47	3.5910 % Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	%	98.05	875,087.06	0.20
XS2894931588	4.0610 % National Grid North America EUR MTN 24/36	EUR	100.0	%	101.31	101,307.39	0.02
AU3CB0308211	5.2500 % Nestlé Capital AUD MTN 24/34	AUD	1,250.0	%	102.05	788,434.80	0.18
USU65478BU93	2.0000 % Nissan Motor Acceptance USD Notes 21/26	USD	600.0	%	95.58	511,810.05	0.12
USU65478BV76	2.7500 % Nissan Motor Acceptance USD Notes 21/28	USD	1,000.0	%	91.73	818,684.30	0.19
US674599EL59	5.5500 % Occidental Petroleum USD Notes 24/34	USD	100.0	%	102.04	91,068.99	0.02
US68389XCA19	3.9500 % Oracle USD Notes 21/51	USD	1,000.0	%	80.67	720,013.30	0.16
US92556HAA59	4.7500 % Paramount Global USD Notes 20/25	USD	444.0	%	99.17	392,988.94	0.09
US92556HAC16	4.9500 % Paramount Global USD Notes 20/50	USD	1,200.0	%	76.82	822,703.97	0.19

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US72650RBA95	5.1500 % Plains All American Pipeline Via PAA Finance USD Notes 12/42	USD	600.0	%	94.10	503,879.55	0.11
US72650RBL50	4.5000 % Plains All American Pipeline Via PAA Finance USD Notes 16/26	USD	1,400.0	%	100.24	1,252,549.00	0.28
US72650RBM34	3.5500 % Plains All American Pipeline Via PAA Finance USD Notes 19/29	USD	600.0	%	95.21	509,861.72	0.12
XS2404272572	0.1100 % Procter & Gamble JPY Notes 21/26	JPY	100,000.0	%	99.08	620,383.76	0.14
XS2357812986	0.4480 % Prologis Yen Finance JPY Notes 21/28	JPY	100,000.0	%	96.50	604,197.00	0.14
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	800.0	%	99.60	711,161.12	0.16
US74834LBA70	4.2000 % Quest Diagnostics USD Notes 19/29	USD	600.0	%	99.65	533,651.39	0.12
US74949LAD47	3.0000 % RELX Capital USD Notes 20/30	USD	600.0	%	93.64	501,468.20	0.11
US842587EA18	4.8500 % Southern USD Notes 24/35	USD	400.0	%	100.90	360,211.35	0.08
USU85861AA75	1.7110 % Stellantis Finance US USD Notes 21/27	USD	1,600.0	%	94.06	1,343,234.56	0.31
US871829BF39	3.2500 % Sysco USD Notes 17/27	USD	100.0	%	97.58	87,091.30	0.02
US912810QX90	2.7500 % United States Government USD Bonds 12/42	USD	2,000.0	%	82.47	1,472,065.18	0.33
US912810QY73	2.7500 % United States Government USD Bonds 12/42	USD	8,000.0	%	82.07	5,859,812.14	1.33
US912810RJ97	3.0000 % United States Government USD Bonds 14/44	USD	2,900.0	%	83.56	2,162,742.90	0.49
US912810RK60	2.5000 % United States Government USD Bonds 15/45	USD	9,000.0	%	76.55	6,148,870.25	1.40
US9128282A70	1.5000 % United States Government USD Bonds 16/26	USD	3,000.0	%	96.18	2,575,270.97	0.59
US912810RQ31	2.5000 % United States Government USD Bonds 16/46	USD	3,000.0	%	75.70	2,026,885.58	0.46
US912810RS96	2.5000 % United States Government USD Bonds 16/46	USD	8,150.0	%	75.47	5,489,892.81	1.25
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	2,000.0	%	97.03	1,731,963.92	0.39
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	1,300.0	%	97.58	1,132,221.38	0.26
US912828ZF00	0.5000 % United States Government USD Bonds 20/25	USD	4,000.0	%	98.14	3,503,448.77	0.80
US912828ZN34	0.5000 % United States Government USD Bonds 20/27	USD	5,000.0	%	92.56	4,130,492.06	0.94
US91282CAY75	0.6250 % United States Government USD Bonds 20/27	USD	2,900.0	%	91.36	2,364,545.68	0.54
US912810SR05	1.1250 % United States Government USD Bonds 20/40	USD	1,500.0	%	66.12	885,142.62	0.20
US91282CBH34	0.3750 % United States Government USD Bonds 21/26	USD	7,000.0	%	95.64	5,974,946.12	1.36
US91282CBP59	1.1250 % United States Government USD Bonds 21/28	USD	5,500.0	%	92.30	4,530,771.17	1.03
US91282CKQ32	4.3750 % United States Government USD Bonds 24/34	USD	1,500.0	%	104.82	1,403,322.10	0.32
US912810FG86	5.2500 % United States Government USD Bonds 99/29	USD	1,400.0	%	107.30	1,340,669.64	0.30
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	1,000.0	%	111.48	994,940.93	0.23
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29	EUR	100.0	%	89.30	89,298.52	0.02
XS1405769727	3.1250 % Verizon Communications GBP Notes 16/35	GBP	100.0	%	83.26	99,694.90	0.02
XS1979281158	2.5000 % Verizon Communications GBP Notes 19/31	GBP	400.0	%	86.89	416,152.53	0.09
XS1138359663	3.6000 % Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	%	96.81	579,558.13	0.13
US931427AS74	3.2000 % Walgreens Boots Alliance USD Notes 20/30	USD	1,000.0	%	81.06	723,415.69	0.16
XS2721621154	4.6930 % Warnermedia Holdings EUR Notes 24/33	EUR	100.0	%	99.88	99,883.82	0.02
US963320AV88	4.5000 % Whirlpool USD Notes 16/46	USD	1,200.0	%	85.05	910,905.68	0.21

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US963320BC98	5.7500 % Whirlpool USD Notes 24/34	USD	200.0	%	102.40	182,776.16	0.04
US88339WAA45	3.5000 % Williams Companies USD Notes 21/51	USD	1,000.0	%	72.83	650,031.21	0.15
US969457CL23	4.8000 % Williams Companies USD Notes 24/29	USD	400.0	%	101.62	362,784.42	0.08
Securities and money-market instruments dealt on another regulated market						**1,127,355.60**	**0.26**
Bonds						**1,127,355.60**	**0.26**
Italy						**344,839.16**	**0.08**
US46115HBL06	4.0000 % Intesa Sanpaolo USD Notes 19/29	USD	400.0	%	96.59	344,839.16	0.08
USA						**782,516.44**	**0.18**
US459506AQ49	2.3000 % International Flavors & Fragrances USD Notes 20/30	USD	1,000.0	%	87.68	782,516.44	0.18
Investments in securities and money-market instruments						**419,110,999.35**	**95.21**
Deposits at financial institutions						**20,225,938.64**	**4.60**
Sight deposits						**20,225,938.64**	**4.60**
	State Street Bank International GmbH, Luxembourg Branch	EUR				19,450,659.64	4.42
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				775,279.00	0.18
Investments in deposits at financial institutions						**20,225,938.64**	**4.60**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-459,666.98**	**-0.10**
Futures Transactions						**26,167.38**	**0.01**
Purchased Bond Futures						**22,661.12**	**0.01**
10-Year US Treasury Bond (CBT) Futures 12/24		Ctr	30	USD	118.81	9,831.45	0.00
10-Year US Treasury Note (CBT) Futures 12/24		Ctr	40	USD	114.73	12,829.67	0.01
Sold Bond Futures						**3,506.26**	**0.00**
10-Year Japan Government Bond Futures 12/24		Ctr	-8	JPY	144.65	3,506.26	0.00
TBA						**-485,834.36**	**-0.11**
US01F0606A83	Federal National Mortgage Association MBS USD 24/54	USD	2,350,000.00		102.34	-15,719.22	0.00
US01F0626A48	Federal National Mortgage Association MBS USD 24/54	USD	2,440,000.00		103.21	-18,727.47	-0.01
US01F0224A02	Federal National Mortgage Association MBS USD 24/39	USD	1,470,000.00		94.05	-8,063.96	0.00
US01F0304A39	Federal National Mortgage Association MBS USD 24/39	USD	1,440,000.00		96.12	-7,587.76	0.00
US01F0306A11	Federal National Mortgage Association MBS USD 24/54	USD	5,410,000.00		90.10	-38,325.03	-0.01
US01F0326A74	Federal National Mortgage Association MBS USD 24/54	USD	4,190,000.00		93.50	-27,809.43	-0.01
US01F0406A02	Federal National Mortgage Association MBS USD 24/54	USD	3,440,000.00		96.38	-18,089.33	-0.01
US01F0426A65	Federal National Mortgage Association MBS USD 24/54	USD	2,560,000.00		98.65	-13,684.85	0.00
US01F0506A92	Federal National Mortgage Association MBS USD 24/54	USD	2,340,000.00		100.20	-14,870.75	0.00
US01F0526A56	Federal National Mortgage Association MBS USD 24/54	USD	2,430,000.00		101.36	-16,550.03	-0.01
US01F0206A20	Federal National Mortgage Association MBS USD 24/54	USD	10,270,000.00		83.07	-93,484.44	-0.02

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

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
US01F0204A48	Federal National Mortgage Association MBS USD 24/39	USD	2,760,000.00	91.79	-12,051.68	0.00
US01F0226A83	Federal National Mortgage Association MBS USD 24/54	USD	7,910,000.00	86.67	-62,998.63	-0.02
US01F0124A11	Federal National Mortgage Association MBS USD 24/39	USD	2,020,000.00	89.57	-10,997.86	0.00
US21H0526A19	Government National Mortgage Association MBS USD 24/54	USD	1,070,000.00	101.09	-7,863.31	0.00
US21H0606A46	Government National Mortgage Association MBS USD 24/54	USD	1,480,000.00	101.78	-11,808.61	0.00
US21H0306A72	Government National Mortgage Association MBS USD 24/54	USD	1,250,000.00	91.53	-10,768.10	0.00
US21H0326A37	Government National Mortgage Association MBS USD 24/54	USD	830,000.00	94.32	-5,537.61	0.00
US21H0406A63	Government National Mortgage Association MBS USD 24/54	USD	620,000.00	97.03	-2,063.81	0.00
US21H0426A28	Government National Mortgage Association MBS USD 24/54	USD	610,000.00	99.05	-3,597.85	0.00
US21H0226A46	Government National Mortgage Association MBS USD 24/54	USD	3,050,000.00	88.43	-30,115.92	-0.01
US21H0206A81	Government National Mortgage Association MBS USD 24/54	USD	4,930,000.00	85.14	-50,601.39	-0.01
US21H0506A54	Government National Mortgage Association MBS USD 24/54	USD	660,000.00	100.34	-4,517.32	0.00
OTC-Dealt Derivatives					**-115,011.15**	**-0.03**
Forward Foreign Exchange Transactions					**-115,011.15**	**-0.03**
Sold AUD / Bought EUR - 15 Oct 2024		AUD	-3,000,000.00		-38,270.24	-0.01
Sold AUD / Bought EUR - 15 Nov 2024		AUD	-1,294,600.50		-23,320.88	-0.01
Sold CAD / Bought EUR - 15 Nov 2024		CAD	-1,854,447.34		9,443.57	0.00
Sold CHF / Bought EUR - 15 Oct 2024		CHF	-2,000,000.00		15,062.63	0.00
Sold CHF / Bought EUR - 15 Nov 2024		CHF	-179,814.45		562.08	0.00
Sold CNY / Bought EUR - 15 Nov 2024		CNY	-112.93		0.02	0.00
Sold CZK / Bought EUR - 15 Nov 2024		CZK	-4,829,352.58		-657.90	0.00
Sold DKK / Bought EUR - 15 Nov 2024		DKK	-717,111.53		-37.50	0.00
Sold EUR / Bought AUD - 15 Nov 2024		EUR	-671.84		14.76	0.00
Sold EUR / Bought CAD - 15 Oct 2024		EUR	-3,737,267.43		-41,004.69	-0.01
Sold EUR / Bought CAD - 15 Nov 2024		EUR	-1,062.94		-6.89	0.00
Sold EUR / Bought CHF - 15 Nov 2024		EUR	-150.23		-0.62	0.00
Sold EUR / Bought CNY - 15 Nov 2024		EUR	-31.31		-0.04	0.00
Sold EUR / Bought CZK - 15 Nov 2024		EUR	-158.17		-0.35	0.00
Sold EUR / Bought DKK - 15 Nov 2024		EUR	-46.07		0.02	0.00
Sold EUR / Bought GBP - 15 Nov 2024		EUR	-1,860.64		31.53	0.00
Sold EUR / Bought IDR - 15 Nov 2024		EUR	-529.25		11.11	0.00
Sold EUR / Bought JPY - 15 Oct 2024		EUR	-1,903,150.33		-22,403.55	-0.01
Sold EUR / Bought JPY - 15 Nov 2024		EUR	-4,200.75		2.35	0.00
Sold EUR / Bought KRW - 15 Nov 2024		EUR	-489.71		7.87	0.00
Sold EUR / Bought MXN - 15 Nov 2024		EUR	-324.90		-5.77	0.00
Sold EUR / Bought MYR - 15 Nov 2024		EUR	-13.01		0.49	0.00
Sold EUR / Bought NOK - 15 Nov 2024		EUR	-228.50		0.64	0.00
Sold EUR / Bought NZD - 15 Nov 2024		EUR	-167.33		3.95	0.00
Sold EUR / Bought PLN - 15 Nov 2024		EUR	-193.74		0.98	0.00
Sold EUR / Bought SEK - 15 Nov 2024		EUR	-80.74		0.85	0.00
Sold EUR / Bought USD - 15 Oct 2024		EUR	-25,771,112.37		-348,199.36	-0.08
Sold EUR / Bought USD - 15 Nov 2024		EUR	-724,989.15		-7,557.69	0.00
Sold GBP / Bought EUR - 15 Oct 2024		GBP	-400,000.00		-4,422.10	0.00
Sold GBP / Bought EUR - 15 Nov 2024		GBP	-1,915,843.09		-61,240.66	-0.01
Sold IDR / Bought EUR - 15 Nov 2024		IDR	-10,369,708,054.00		-19,449.35	0.00

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-857,172,990.00		-6,243.58	0.00
Sold KRW / Bought EUR - 15 Nov 2024	KRW	-911,612,868.00		-13,726.88	0.00
Sold MXN / Bought EUR - 15 Nov 2024	MXN	-7,580,521.08		14,779.75	0.00
Sold MYR / Bought EUR - 15 Nov 2024	MYR	-6,601.51		-24.30	0.00
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-3,767,521.55		-572.50	0.00
Sold NZD / Bought EUR - 15 Oct 2024	NZD	-6,000,000.00		-47,674.94	-0.01
Sold NZD / Bought EUR - 15 Nov 2024	NZD	-314,517.53		-5,702.38	0.00
Sold PLN / Bought EUR - 15 Nov 2024	PLN	-826,293.14		-2,204.51	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-1,563,469.24		-1,736.98	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-26,342,176.32		489,529.91	0.11
Investments in derivatives				**-574,678.13**	**-0.13**
Net current assets/liabilities	**EUR**			**1,429,359.66**	**0.32**
Net assets of the Subfund	**EUR**			**440,191,619.52**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	92.66	89.44	95.70
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	931.01	893.28	956.54
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	937.27	900.12	963.52
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	838.44	782.82	803.76
- Class WT2 (EUR) (accumulating)	WKN: A40 6RR/ISIN: LU2777439493	1,022.89	--	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	985.69	905.44	909.26
Shares in circulation		489,591	431,534	645,952
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	19,744	17,755	14,589
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	408,568	378,574	515,525
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	7,624	324	315
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	14,862	11,954	79,564
- Class WT2 (EUR) (accumulating)	WKN: A40 6RR/ISIN: LU2777439493	3,661	--	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	35,132	22,927	35,864
Subfund assets in millions of EUR		440.2	370.2	591.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	23.58
Bonds Japan	9.08
Bonds France	7.60
Bonds United Kingdom	6.20
Bonds Australia	5.35
Bonds Italy	4.42
Bonds Spain	4.40
Bonds Germany	3.69
Bonds Canada	3.04
Bonds The Netherlands	2.99
Bonds Supranational	2.87
Bonds other countries	21.99
Other net assets	4.79
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	10,648,370.02
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	197,966.37
- negative interest rate	-25,431.65
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	16,222.22
Total income	**10,837,126.96**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-42,104.46
All-in-fee	-654,036.18
Other expenses	-6,084.57
Total expenses	**-702,225.21**
Net income/loss	**10,134,901.75**
Realised gain/loss on	
- options transactions	-12,240.00
- securities transactions	-634,522.08
- financial futures transactions	341,729.79
- forward foreign exchange transactions	-1,546,046.90
- foreign exchange	-1,007,327.16
- swap transactions	0.00
Net realised gain/loss	**7,276,495.40**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	17,526,265.32
- financial futures transactions	202,836.55
- forward foreign exchange transactions	441,549.56
- foreign exchange	997,982.22
- TBA transactions	70,937.65
- swap transactions	0.00
Result of operations	**26,516,066.70**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments (Cost price EUR 456,791,208.84)	419,110,999.35
Time deposits	0.00
Cash at banks	20,225,938.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,426,501.44
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	26,167.38
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	529,452.51
Total Assets	**443,319,059.32**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,923,842.81
Capital gain tax	0.00
Other payables	-73,298.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	-485,834.36
- swap transactions	0.00
- forward foreign exchange transactions	-644,463.66
Total Liabilities	**-3,127,439.80**
Net assets of the Subfund	**440,191,619.52**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	370,167,400.80
Subscriptions	131,378,971.38
Redemptions	-79,648,707.40
Distribution	-8,222,111.96
Result of operations	26,516,066.70
Net assets of the Subfund at the end of the reporting period	**440,191,619.52**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	431,534
- issued	155,757
- redeemed	-97,700
- at the end of the reporting period	**489,591**

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

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,159,855,801.73**	**98.36**
Bonds							**1,159,855,801.73**	**98.36**
Australia							**54,497,279.19**	**4.62**
XS2082818951	1.1250 %	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	10,600.0	%	99.60	10,557,590.46	0.90
XS2294372169	0.6690 %	Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	2,000.0	%	95.69	1,913,885.80	0.16
XS2555209035	3.2050 %	Australia & New Zealand Banking Group EUR MTN 22/24	EUR	2,500.0	%	99.93	2,498,188.50	0.21
XS2607079493	3.4370 %	Australia & New Zealand Banking Group EUR Notes 23/25	EUR	3,000.0	%	100.13	3,003,845.10	0.25
XS1692332684	1.9360 %	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	15,800.0	%	99.99	15,799,080.44	1.34
XS2831094706	4.2660 %	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	850.0	%	102.39	870,345.26	0.07
XS1458458665	0.5000 %	Commonwealth Bank of Australia EUR MTN 16/26	EUR	3,000.0	%	96.34	2,890,301.70	0.25
XS2544645117	3.2460 %	Commonwealth Bank of Australia EUR MTN 22/25	EUR	1,000.0	%	100.59	1,005,904.90	0.09
XS2581397986	3.2627 %	National Australia Bank EUR MTN 23/26	EUR	1,400.0	%	100.92	1,412,870.48	0.12
XS1239502328	2.0000 %	Transurban Finance EUR MTN 15/25	EUR	1,000.0	%	98.83	988,319.20	0.08
XS2342206591	0.7660 %	Westpac Banking EUR FLR-Notes 21/31	EUR	4,750.0	%	95.59	4,540,679.85	0.39
XS2606993694	3.4570 %	Westpac Banking EUR MTN 23/25	EUR	9,000.0	%	100.18	9,016,267.50	0.76
Austria							**33,950,920.05**	**2.88**
AT0000A1K9C8	0.7500 %	Austria Government EUR Bonds 16/26	EUR	4,000.0	%	97.18	3,887,391.60	0.33
XS2531479462	4.1250 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 23/27	EUR	200.0	%	102.73	205,455.44	0.02
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	3,800.0	%	97.79	3,716,013.54	0.31
AT0000A36WE5	3.6250 %	HYPO NOE Landesbank für Niederoesterreich und Wien EUR MTN 23/26	EUR	3,000.0	%	101.21	3,036,396.90	0.26
AT0000A32HA3	4.0000 %	HYPO NOE Landesbank für Niederoesterreich und Wien EUR MTN 23/27	EUR	1,400.0	%	102.12	1,429,742.58	0.12
AT0000A2XG57	1.3750 %	HYPO NOE Landesbank für Niederoesterreich und Wien EUR Notes 22/25	EUR	4,300.0	%	98.94	4,254,448.81	0.36
XS2224439385	2.5000 %	OMV EUR FLR-Notes 20/undefined	EUR	4,100.0	%	97.43	3,994,508.64	0.34
AT000B049739	0.6250 %	UniCredit Bank Austria EUR MTN 19/26	EUR	1,000.0	%	97.28	972,831.90	0.08
AT000B049929	2.3750 %	UniCredit Bank Austria EUR MTN 22/27	EUR	2,800.0	%	99.44	2,784,411.00	0.24
AT000B049937	3.0000 %	UniCredit Bank Austria EUR MTN 23/26	EUR	2,500.0	%	100.68	2,517,033.00	0.21
AT0000A2GLA0	2.7500 %	Wienerberger EUR Notes 20/25	EUR	7,200.0	%	99.34	7,152,686.64	0.61
Belgium							**37,720,888.21**	**3.20**
BE0002483585	0.7500 %	Belfius Bank EUR MTN 15/25	EUR	2,500.0	%	99.05	2,476,179.75	0.21
BE0002993740	3.7500 %	Belfius Bank EUR MTN 24/29	EUR	900.0	%	102.42	921,761.10	0.08
BE0000334434	0.8000 %	Belgium Government EUR Bonds 15/25 S.74	EUR	3,000.0	%	98.55	2,956,560.00	0.25
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	4,000.0	%	97.90	3,916,080.00	0.33
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	20,300.0	%	93.65	19,011,559.00	1.61
BE6350791073	3.8750 %	Solvay EUR Notes 24/28	EUR	5,600.0	%	101.82	5,701,679.76	0.49
BE6324000858	2.5000 %	Syensqo EUR FLR-Notes 20/undefined	EUR	2,800.0	%	97.75	2,737,068.60	0.23
Canada							**4,883,688.85**	**0.41**
XS2351089508	0.0500 %	Bank of Montreal EUR MTN 21/29	EUR	500.0	%	88.63	443,159.20	0.04
XS2430951744	0.1250 %	Bank of Montreal EUR MTN 22/27	EUR	1,500.0	%	94.58	1,418,629.65	0.12
XS2895480411	2.7760 %	Toronto-Dominion Bank EUR Notes 24/27	EUR	3,000.0	%	100.73	3,021,900.00	0.25
Chile							**6,426,854.20**	**0.54**
XS1151586945	1.6250 %	Chile Government EUR Bonds 14/25	EUR	6,500.0	%	98.87	6,426,854.20	0.54

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

Investment Portfolio as at 30/09/2024

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Colombia								**10,185,679.20**	**0.86**
XS1385239006	3.8750	%	Colombia Government EUR MTN 16/26	EUR	10,200.0	%	99.86	10,185,679.20	0.86
Cyprus								**1,990,966.60**	**0.17**
XS1989405425	0.6250	%	Cyprus Government EUR MTN 19/24	EUR	2,000.0	%	99.55	1,990,966.60	0.17
Czech Republic								**1,007,299.20**	**0.09**
XS2585977882	3.6250	%	UniCredit Bank Czech Republic & Slovakia EUR Notes 23/26	EUR	1,000.0	%	100.73	1,007,299.20	0.09
Denmark								**20,343,800.97**	**1.73**
XS1789699607	1.7500	%	AP Møller - Maersk EUR MTN 18/26	EUR	2,000.0	%	98.36	1,967,180.80	0.17
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	5,500.0	%	99.08	5,449,299.35	0.46
XS2225893630	1.5000	%	Danske Bank EUR FLR-MTN 20/30	EUR	150.0	%	98.20	147,298.50	0.01
XS2715918020	4.5000	%	Danske Bank EUR FLR-MTN 23/28	EUR	1,800.0	%	104.00	1,871,994.78	0.16
XS1673102734	1.5000	%	ISS Global EUR MTN 17/27	EUR	1,000.0	%	95.79	957,913.00	0.08
XS2832954270	3.8750	%	ISS Global EUR MTN 24/29	EUR	250.0	%	102.64	256,600.90	0.02
DK0030487996	0.8750	%	Nykredit Realkredit EUR FLR-Notes 21/31	EUR	5,500.0	%	95.82	5,269,840.95	0.45
DK0009522062	0.6250	%	Nykredit Realkredit EUR MTN 19/25	EUR	2,000.0	%	99.16	1,983,260.00	0.17
DK0030484548	0.3750	%	Nykredit Realkredit EUR MTN 21/28	EUR	450.0	%	91.36	411,124.95	0.03
DK0030393665	3.8750	%	Nykredit Realkredit EUR MTN 24/27	EUR	750.0	%	102.24	766,821.38	0.07
XS2807518639	5.1860	%	TDC Net EUR MTN 24/29	EUR	1,200.0	%	105.21	1,262,466.36	0.11
Finland								**5,400,192.05**	**0.46**
XS1956037664	1.6250	%	Fortum EUR MTN 19/26	EUR	5,500.0	%	98.19	5,400,192.05	0.46
France								**128,611,243.24**	**10.91**
FR0013399029	1.7500	%	Accor EUR Notes 19/26	EUR	3,500.0	%	98.38	3,443,391.00	0.29
FR0014004QX4	0.1250	%	Alstom EUR Notes 21/27	EUR	1,500.0	%	92.95	1,394,289.15	0.12
FR0014001EW8	0.0000	%	Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	1,000.0	%	87.96	879,637.00	0.07
XS1134541306	3.9410	%	AXA EUR FLR-MTN 14/undefined	EUR	4,000.0	%	99.99	3,999,718.00	0.34
XS1069439740	3.8750	%	AXA EUR FLR-MTN 14/undefined	EUR	2,000.0	%	100.20	2,004,055.00	0.17
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	1,500.0	%	94.21	1,413,093.15	0.12
FR00140057U9	0.8750	%	BNP Paribas EUR FLR-MTN 21/33	EUR	1,000.0	%	89.53	895,270.60	0.08
FR001400SAJ2	4.1590	%	BNP Paribas EUR FLR-MTN 24/34	EUR	500.0	%	100.77	503,872.30	0.04
FR0012317758	4.0000	%	CNP Assurances EUR FLR-Notes 14/undefined	EUR	6,000.0	%	100.05	6,002,868.60	0.51
FR0013508512	1.0000	%	Crédit Agricole EUR FLR-MTN 20/26	EUR	7,800.0	%	98.64	7,693,660.26	0.65
FR0013505575	0.1250	%	Crédit Agricole Home Loan EUR MTN 20/24	EUR	1,000.0	%	99.27	992,711.90	0.08
FR0014005EJ6	1.0000	%	Danone EUR FLR-Notes 21/undefined	EUR	2,000.0	%	94.59	1,891,808.80	0.16
FR0013416146	2.3750	%	ELO EUR MTN 19/25	EUR	1,300.0	%	98.03	1,274,383.76	0.11
FR0013510179	2.8750	%	ELO EUR MTN 20/26	EUR	2,500.0	%	96.39	2,409,745.25	0.20
XS1963830002	3.1250	%	Forvia EUR Notes 19/26	EUR	1,000.0	%	98.44	984,356.50	0.08
XS2081474046	2.3750	%	Forvia EUR Notes 19/27	EUR	2,000.0	%	94.81	1,896,123.20	0.16
XS2405483301	2.7500	%	Forvia EUR Notes 21/27	EUR	3,700.0	%	96.24	3,560,833.75	0.30
XS2312733871	2.3750	%	Forvia EUR Notes 21/29	EUR	150.0	%	89.22	133,829.67	0.01
XS2774392638	5.5000	%	Forvia EUR Notes 24/31	EUR	200.0	%	99.35	198,702.66	0.02
FR0000571150	6.0000	%	France Government EUR Bonds 94/25	EUR	10,000.0	%	103.58	10,358,400.00	0.88
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	10,000.0	%	99.76	9,976,400.00	0.85
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	4,500.0	%	98.52	4,433,580.00	0.38
FR0013415627	0.0000	%	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	17,000.0	%	98.60	16,762,170.00	1.42
FR001400M998	4.7500	%	Imerys EUR MTN 23/29	EUR	1,200.0	%	104.83	1,257,985.44	0.11
FR0013518024	0.5000	%	La Banque Postale EUR FLR-MTN 20/26	EUR	4,000.0	%	97.89	3,915,648.80	0.33
FR00140009W6	0.8750	%	La Banque Postale EUR FLR-MTN 20/31	EUR	6,600.0	%	96.55	6,372,049.86	0.54
FR0014001R34	0.7500	%	La Banque Postale EUR FLR-MTN 21/32	EUR	700.0	%	92.15	645,075.48	0.06
FR0013413887	2.3750	%	Orange EUR FLR-MTN 19/undefined	EUR	5,000.0	%	99.19	4,959,482.00	0.42
FR0014003B55	1.3750	%	Orange EUR FLR-MTN 21/undefined	EUR	500.0	%	89.66	448,298.55	0.04
FR0013412707	1.7500	%	RCI Banque EUR MTN 19/26	EUR	3,500.0	%	97.73	3,420,417.00	0.29
XS2332306344	2.1250	%	Rexel EUR Notes 21/28	EUR	500.0	%	95.02	475,088.00	0.04
XS2403428472	2.1250	%	Rexel EUR Notes 21/28	EUR	1,500.0	%	94.79	1,421,808.75	0.12
FR0014002QE8	1.1250	%	Société Générale EUR FLR-MTN 21/31	EUR	7,000.0	%	95.32	6,672,095.50	0.57

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	1,000.0	%	99.30	993,003.00	0.08
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/unde-fined	EUR	4,900.0	%	95.94	4,700,904.67	0.40
FR0013342334	1.5000 % Valeo EUR MTN 18/25	EUR	2,500.0	%	98.22	2,455,380.25	0.21
FR001400PAJ8	4.5000 % Valeo EUR MTN 24/30	EUR	300.0	%	97.92	293,761.44	0.03
FR0013445335	1.6250 % Veolia Environnement EUR FLR-Notes 19/undefined	EUR	500.0	%	95.87	479,332.85	0.04
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	6,700.0	%	97.49	6,532,027.65	0.55
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	500.0	%	93.20	465,983.45	0.04
Germany						**102,114,280.22**	**8.66**
DE000CZ43ZN8	5.1250 % Commerzbank EUR FLR-MTN 23/30	EUR	2,000.0	%	106.87	2,137,462.20	0.18
XS2910509566	3.5000 % Continental EUR MTN 24/29	EUR	450.0	%	99.85	449,303.31	0.04
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	5,000.0	%	98.38	4,918,750.00	0.42
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	15,500.0	%	99.67	15,448,152.50	1.31
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	9,300.0	%	98.14	9,127,314.81	0.77
DE000A383J95	4.0000 % Deutsche Bank EUR FLR-MTN 24/28	EUR	700.0	%	101.92	713,438.39	0.06
DE000A3829D0	4.1250 % Deutsche Bank EUR FLR-MTN 24/30	EUR	2,700.0	%	102.42	2,765,279.79	0.23
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	500.0	%	98.97	494,861.80	0.04
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	400.0	%	94.12	376,468.44	0.03
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	18,200.0	%	99.58	18,122,795.60	1.54
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	200.0	%	89.95	179,898.34	0.01
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	2,000.0	%	94.43	1,888,584.60	0.16
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	5,000.0	%	99.13	4,956,450.00	0.42
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	4,000.0	%	96.07	3,842,960.00	0.33
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	1,100.0	%	96.77	1,064,503.88	0.09
XS2844398482	4.2500 % K+S EUR Notes 24/29	EUR	1,700.0	%	101.79	1,730,354.69	0.15
XS2905504671	3.0000 % Knorr-Bremse EUR MTN 24/29	EUR	350.0	%	99.68	348,868.56	0.03
XS2011260531	1.6250 % Merck EUR FLR-Notes 19/79	EUR	13,700.0	%	99.73	13,662,411.31	1.16
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	300.0	%	96.50	289,504.68	0.02
XS2778370051	4.6250 % METRO EUR Notes 24/29	EUR	1,800.0	%	104.05	1,872,880.56	0.16
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	3,200.0	%	95.80	3,065,592.64	0.26
XS2837886014	3.7500 % Volkswagen Financial Services Overseas EUR MTN 24/26	EUR	1,500.0	%	101.29	1,519,396.80	0.13
DE000A28ZQP7	0.6250 % Vonovia EUR MTN 20/26	EUR	200.0	%	95.89	191,781.50	0.02
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	1,700.0	%	93.36	1,587,139.72	0.13
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	4,000.0	%	96.34	3,853,509.60	0.33
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	5,000.0	%	99.17	4,958,506.50	0.42
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	2,500.0	%	101.92	2,548,110.00	0.22
Hungary						**15,187,717.44**	**1.29**
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	5,500.0	%	98.13	5,397,203.90	0.46
XS2753429047	4.0000 % Hungary Government EUR Bonds 24/29	EUR	500.0	%	101.59	507,955.75	0.04
XS2232045463	1.5000 % MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	9,900.0	%	93.76	9,282,557.79	0.79
Indonesia						**15,727,935.32**	**1.33**
XS1268430201	3.3750 % Indonesia Government EUR Bonds 15/25	EUR	9,800.0	%	99.90	9,790,644.92	0.83
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	6,000.0	%	98.95	5,937,290.40	0.50
Italy						**146,579,755.55**	**12.43**
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	1,000.0	%	97.10	971,008.40	0.08
IT0005611048	2.8750 % BPER Banca EUR Notes 24/29	EUR	800.0	%	100.39	803,144.96	0.07
IT0005451759	0.0100 % Credito Emiliano EUR MTN 21/28	EUR	700.0	%	90.23	631,607.55	0.05
IT0005579294	3.2500 % Credito Emiliano EUR MTN 24/29	EUR	3,900.0	%	101.90	3,974,073.87	0.34
XS2000719992	3.5000 % Enel EUR FLR-Notes 19/undefined	EUR	3,300.0	%	99.79	3,293,193.75	0.28

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	4,400.0	%	92.40	4,065,385.72	0.34
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	3,700.0	%	98.69	3,651,473.39	0.31
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	2,000.0	%	95.44	1,908,858.60	0.16
XS1428773763	5.0000 % Generali EUR FLR-MTN 16/48	EUR	4,500.0	%	104.59	4,706,745.75	0.40
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	5,500.0	%	99.25	5,458,552.00	0.46
IT0005554578	3.6250 % Intesa Sanpaolo EUR Notes 23/28	EUR	2,500.0	%	103.12	2,577,937.50	0.22
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	15,000.0	%	99.08	14,861,250.00	1.26
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	11,000.0	%	99.79	10,976,350.00	0.93
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	17,100.0	%	99.10	16,945,587.00	1.44
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	3,500.0	%	99.29	3,475,185.00	0.29
IT0005493298	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	15,000.0	%	98.65	14,797,050.00	1.26
IT0005514473	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	5,800.0	%	101.11	5,864,380.00	0.50
IT0005584849	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	3,500.0	%	102.53	3,588,689.65	0.30
IT0005474330	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.12.2024	EUR	250.0	%	99.39	248,463.33	0.02
XS2682331728	4.8750 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/27	EUR	1,000.0	%	103.52	1,035,216.90	0.09
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	5,750.0	%	99.51	5,721,857.20	0.49
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	4,650.0	%	98.72	4,590,379.10	0.39
XS2750308483	4.7500 % Mundys EUR MTN 24/29	EUR	3,300.0	%	103.70	3,422,062.05	0.29
XS2864439158	4.5000 % Mundys EUR MTN 24/30	EUR	1,250.0	%	101.56	1,269,473.00	0.11
XS2301390089	1.8750 % Mundys EUR Notes 21/28	EUR	6,900.0	%	94.31	6,507,206.46	0.55
XS2896350175	4.5000 % Snam EUR FLR-Notes 24/undefined	EUR	400.0	%	101.07	404,266.88	0.03
XS1497606365	3.0000 % Telecom Italia (Milano) EUR MTN 16/25	EUR	800.0	%	99.47	795,773.04	0.07
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	1,800.0	%	99.51	1,791,259.38	0.15
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	3,500.0	%	95.12	3,329,367.65	0.28
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	1,500.0	%	105.71	1,585,575.15	0.13
XS2588885025	4.4500 % UniCredit EUR FLR-MTN 23/29	EUR	2,000.0	%	103.81	2,076,194.00	0.18
IT0005598971	3.8750 % UniCredit EUR FLR-MTN 24/28	EUR	6,550.0	%	101.86	6,671,661.67	0.57
IT0005549362	3.3750 % UniCredit EUR MTN 23/27	EUR	4,500.0	%	101.79	4,580,526.60	0.39
Japan						**26,023,595.35**	**2.21**
XS2228683277	2.6520 % Nissan Motor EUR Notes 20/26	EUR	3,500.0	%	98.81	3,458,515.55	0.29
XS2228683350	3.2010 % Nissan Motor EUR Notes 20/28	EUR	1,800.0	%	97.07	1,747,233.00	0.15
XS2008801297	0.2670 % Sumitomo Mitsui Banking EUR MTN 19/26	EUR	6,442.0	%	95.61	6,159,137.58	0.52
XS2225211650	0.0100 % Sumitomo Mitsui Banking EUR MTN 20/25	EUR	12,459.0	%	97.37	12,130,973.22	1.03
XS2603552014	3.6290 % Sumitomo Mitsui Trust Bank EUR MTN 23/26	EUR	2,500.0	%	101.11	2,527,736.00	0.22
Jersey						**5,846,908.85**	**0.50**
XS1197775692	1.5000 % Aptiv EUR Notes 15/25	EUR	5,900.0	%	99.10	5,846,908.85	0.50
Latvia						**492,176.35**	**0.04**
XS1295778275	1.3750 % Latvia Government EUR MTN 15/25	EUR	500.0	%	98.44	492,176.35	0.04
Lithuania						**4,130,054.88**	**0.35**
XS2168038417	0.2500 % Lithuania Government EUR MTN 20/25	EUR	4,200.0	%	98.33	4,130,054.88	0.35
Luxembourg						**10,899,536.77**	**0.92**
XS2489775580	3.5000 % SES EUR MTN 22/29	EUR	500.0	%	98.49	492,470.55	0.04
DE000A3LQ9S2	4.5000 % Traton Finance Luxembourg EUR MTN 23/26	EUR	6,400.0	%	102.55	6,563,057.28	0.56
DE000A3LWGE2	3.7500 % Traton Finance Luxembourg EUR MTN 24/27	EUR	3,800.0	%	101.16	3,844,008.94	0.32

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Morocco						**2,888,826.90**	**0.24**
XS2239830222	1.3750 % Morocco Government EUR Bonds 20/26	EUR	3,000.0	%	96.29	2,888,826.90	0.24
New Zealand						**23,292,709.27**	**1.98**
XS1699732704	0.6250 % ASB Bank EUR MTN 17/24	EUR	8,966.0	%	99.86	8,953,837.62	0.76
XS2500847657	1.7770 % Westpac Securities (London) EUR MTN 22/26	EUR	14,500.0	%	98.89	14,338,871.65	1.22
Norway						**21,626,682.43**	**1.83**
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	9,800.0	%	99.14	9,715,584.76	0.82
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	10,500.0	%	95.38	10,015,036.50	0.85
XS2781419424	3.6250 % SpareBank 1 SR-Bank EUR MTN 24/29	EUR	400.0	%	102.65	410,582.52	0.03
XS1781811143	0.7500 % Sparebanken Vest Boligkreditt EUR Notes 18/25	EUR	1,500.0	%	99.03	1,485,478.65	0.13
Peru						**5,760,142.40**	**0.49**
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	5,800.0	%	99.31	5,760,142.40	0.49
Philippines						**12,054,403.67**	**1.02**
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	12,100.0	%	98.07	11,866,202.59	1.01
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	200.0	%	94.10	188,201.08	0.01
Portugal						**5,573,800.73**	**0.47**
PTEDPLOM0017	1.7000 % EDP EUR FLR-Notes 20/80	EUR	4,700.0	%	98.28	4,619,389.83	0.39
PTEDPROM0029	1.8750 % EDP EUR FLR-Notes 21/81	EUR	500.0	%	96.43	482,134.15	0.04
PTEDPXOM0021	1.5000 % EDP EUR FLR-Notes 21/82	EUR	500.0	%	94.46	472,276.75	0.04
Romania						**6,158,042.23**	**0.52**
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	1,300.0	%	99.55	1,294,089.68	0.11
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	400.0	%	97.03	388,114.00	0.03
XS2434895558	2.1250 % Romania Government EUR MTN 22/28	EUR	400.0	%	94.28	377,100.12	0.03
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	4,100.0	%	99.97	4,098,738.43	0.35
Serbia						**8,080,183.58**	**0.69**
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	7,500.0	%	98.21	7,366,045.50	0.63
XS2388561677	1.0000 % Serbia Government EUR MTN 21/28	EUR	800.0	%	89.27	714,138.08	0.06
Singapore						**32,613,522.80**	**2.77**
XS1808713736	0.6250 % Oversea-Chinese Banking EUR MTN 18/25	EUR	10,849.0	%	98.60	10,697,061.92	0.91
XS2838470123	3.2900 % Oversea-Chinese Banking EUR MTN 24/27	EUR	2,100.0	%	102.08	2,143,606.08	0.18
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	4,000.0	%	99.20	3,967,930.00	0.34
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	16,000.0	%	98.78	15,804,924.80	1.34
Slovakia						**2,540,234.00**	**0.22**
SK4120007543	4.3500 % Slovakia Government EUR Bonds 10/25 S.216	EUR	2,500.0	%	101.61	2,540,234.00	0.22
Slovenia						**1,559,958.75**	**0.13**
SI0002103164	5.1250 % Slovenia Government EUR Bonds 11/26	EUR	1,500.0	%	104.00	1,559,958.75	0.13
Spain						**171,662,291.55**	**14.56**
ES0211845294	2.5000 % Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0	%	99.60	996,034.20	0.08
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	7,800.0	%	99.13	7,731,793.68	0.66
XS2636592102	5.7500 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 23/33	EUR	1,000.0	%	107.03	1,070,292.10	0.09
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	16,800.0	%	99.74	16,755,837.84	1.42
ES0413860836	3.5000 % Banco de Sabadell EUR MTN 23/26	EUR	4,200.0	%	101.54	4,264,546.44	0.36
XS2908735504	3.2500 % Banco Santander EUR FLR-MTN 24/29	EUR	2,200.0	%	100.22	2,204,918.76	0.19
XS2806471368	3.8750 % Banco Santander EUR MTN 24/29	EUR	1,500.0	%	102.52	1,537,873.20	0.13
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	2,300.0	%	94.53	2,174,211.62	0.18
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	500.0	%	91.64	458,175.40	0.04
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	1,300.0	%	97.53	1,267,946.16	0.11
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	6,100.0	%	98.78	6,025,470.81	0.51
ES0413307093	1.0000 % CaixaBank EUR Notes 15/25	EUR	2,600.0	%	98.19	2,553,034.90	0.22
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	1,000.0	%	98.62	986,232.90	0.08
ES0422714206	3.3750 % Cajamar Caja Rural EUR Notes 24/29	EUR	3,800.0	%	102.27	3,886,386.92	0.33
ES0343307023	4.0000 % Kutxabank EUR FLR-MTN 23/28	EUR	1,800.0	%	102.40	1,843,171.38	0.16

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
ES0224244089	4.3750 %	Mapfre EUR FLR-Notes 17/47	EUR	5,100.0	%	101.26	5,164,272.24	0.44
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	16,500.0	%	99.98	16,496,205.00	1.40
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	10,000.0	%	99.27	9,926,700.00	0.84
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	10,000.0	%	99.61	9,960,600.00	0.85
ES0000012K53	0.8000 %	Spain Government EUR Bonds 22/29	EUR	30,000.0	%	92.53	27,757,914.00	2.35
ES0000012L29	2.8000 %	Spain Government EUR Bonds 23/26	EUR	10,000.0	%	100.63	10,063,100.00	0.85
ES0000012M51	3.5000 %	Spain Government EUR Bonds 23/29	EUR	10,000.0	%	104.47	10,446,984.00	0.89
ES0000012F92	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	15,000.0	%	98.99	14,847,900.00	1.26
ES0000012K38	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	13,500.0	%	98.09	13,242,690.00	1.12
Supranational							**19,701,273.24**	**1.67**
XS1770927629	1.1250 %	Corporación Andina de Fomento EUR Bonds 18/25	EUR	15,950.0	%	99.14	15,813,058.09	1.34
XS2182121827	1.6250 %	Corporación Andina de Fomento EUR Bonds 20/25	EUR	500.0	%	98.93	494,672.75	0.04
XS2296027217	0.2500 %	Corporación Andina de Fomento EUR Bonds 21/26	EUR	2,000.0	%	96.40	1,927,946.80	0.16
XS2594907664	4.5000 %	Corporación Andina de Fomento EUR Bonds 23/28	EUR	1,400.0	%	104.69	1,465,595.60	0.13
Sweden							**18,476,571.25**	**1.57**
XS2577054716	4.0000 %	Länsförsäkringar Bank EUR MTN 23/27	EUR	1,150.0	%	102.61	1,180,047.66	0.10
XS2748970402	3.7500 %	Länsförsäkringar Bank EUR MTN 24/29	EUR	500.0	%	102.65	513,249.30	0.04
XS2182067350	2.2500 %	Scania EUR MTN 20/25	EUR	6,900.0	%	99.21	6,845,526.57	0.58
XS2303927227	0.2500 %	Securitas EUR MTN 21/28	EUR	900.0	%	91.37	822,286.80	0.07
XS2404247384	0.7500 %	Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	2,200.0	%	94.33	2,075,215.34	0.18
XS2774448521	4.5000 %	Skandinaviska Enskilda Banken EUR FLR-MTN 24/34	EUR	100.0	%	103.99	103,988.48	0.01
XS2002504194	0.0500 %	Swedbank Hypotek EUR MTN 19/25	EUR	5,000.0	%	98.16	4,908,003.00	0.42
XS2441574089	1.1250 %	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	450.0	%	95.61	430,237.80	0.04
XS2725836410	5.3750 %	Telefonaktiebolaget LM Ericsson EUR MTN 23/28	EUR	1,500.0	%	106.53	1,598,016.30	0.13
Switzerland							**13,244,544.24**	**1.12**
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	7,500.0	%	99.02	7,426,866.00	0.63
CH1255915006	4.6250 %	UBS Group EUR FLR-MTN 23/28	EUR	1,000.0	%	103.55	1,035,539.40	0.09
CH1142231682	0.2500 %	UBS Group EUR FLR-Notes 21/26	EUR	3,000.0	%	96.76	2,902,916.10	0.24
CH1174335732	2.1250 %	UBS Group EUR FLR-Notes 22/26	EUR	1,900.0	%	98.91	1,879,222.74	0.16
The Netherlands							**90,549,192.89**	**7.68**
XS2637967139	5.5000 %	ABN AMRO Bank EUR MTN 23/33	EUR	2,000.0	%	106.07	2,121,438.80	0.18
XS1953778807	0.5000 %	Achmea Bank EUR MTN 19/26	EUR	5,000.0	%	97.04	4,851,904.50	0.41
XS2189964773	0.0100 %	Achmea Bank EUR Notes 20/25	EUR	300.0	%	97.86	293,578.23	0.03
XS1757377400	1.6250 %	Alliander EUR FLR-Notes 18/undefined	EUR	4,500.0	%	98.42	4,428,961.65	0.38
XS2454766473	0.7500 %	American Medical Systems Europe EUR Notes 22/25	EUR	3,300.0	%	98.85	3,262,012.38	0.28
XS2802928775	3.7500 %	Brenntag Finance EUR MTN 24/28	EUR	1,200.0	%	101.91	1,222,906.20	0.10
XS2475502832	2.3750 %	de Volksbank EUR FLR-Notes 22/27	EUR	100.0	%	98.42	98,416.34	0.01
XS1943455185	0.5000 %	de Volksbank EUR MTN 19/26	EUR	2,500.0	%	97.24	2,431,112.50	0.21
XS2308298962	0.3750 %	de Volksbank EUR MTN 21/28	EUR	3,700.0	%	90.59	3,351,929.90	0.28
XS1209031019	2.6000 %	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	1,800.0	%	98.83	1,778,906.34	0.15
XS2390510142	2.7500 %	Goodyear Europe EUR Notes 21/28	EUR	2,000.0	%	90.69	1,813,845.40	0.15
XS2295335413	1.4500 %	Iberdrola International EUR FLR-Notes 21/undefined	EUR	3,600.0	%	95.26	3,429,534.60	0.29
XS2176621170	2.1250 %	ING Groep EUR FLR-MTN 20/31	EUR	500.0	%	97.87	489,360.80	0.04
XS2350756446	0.8750 %	ING Groep EUR FLR-MTN 21/32	EUR	2,000.0	%	93.57	1,871,446.00	0.16
XS2443920249	1.2500 %	ING Groep EUR FLR-MTN 22/27	EUR	1,500.0	%	97.58	1,463,626.65	0.12
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	5,500.0	%	98.92	5,440,696.25	0.46

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2199343513	1.2500 % ISS Finance EUR MTN 20/25	EUR	1,500.0	%	98.33	1,474,951.50	0.13
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	4,000.0	%	97.17	3,886,720.00	0.33
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	5,000.0	%	91.43	4,571,450.00	0.39
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	1,000.0	%	94.65	946,538.10	0.08
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	2,300.0	%	94.46	2,172,658.89	0.18
XS2713801780	6.0000 % NIBC Bank EUR MTN 23/28	EUR	6,500.0	%	109.55	7,120,582.30	0.60
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	3,800.0	%	102.84	3,908,015.76	0.33
XS1028950290	4.5000 % NN Group EUR FLR-Notes 14/undefined	EUR	500.0	%	100.85	504,262.35	0.04
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	1,500.0	%	99.57	1,493,475.00	0.13
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	5,000.0	%	100.17	5,008,658.00	0.42
XS2186001314	4.2470 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	1,800.0	%	100.34	1,806,045.30	0.15
XS2550868801	5.1250 % Südzucker International Finance EUR Notes 22/27	EUR	2,100.0	%	104.87	2,202,168.57	0.19
XS2109819859	2.5020 % Telefónica Europe EUR FLR-Notes 20/undefined	EUR	4,500.0	%	96.70	4,351,389.75	0.37
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	1,500.0	%	98.44	1,476,545.70	0.13
XS2193982803	1.3620 % Upjohn Finance EUR Notes 20/27	EUR	1,900.0	%	95.69	1,818,028.68	0.15
XS1145750037	2.3750 % Urenco Finance EUR MTN 14/24	EUR	4,000.0	%	99.78	3,991,198.80	0.34
XS1048428442	4.6250 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	1,500.0	%	99.55	1,493,180.85	0.13
XS2187689034	3.5000 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	4,000.0	%	99.34	3,973,646.80	0.34
United Arab Emirates						**3,349,478.30**	**0.28**
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	3,500.0	%	95.70	3,349,478.30	0.28
United Kingdom						**46,469,194.87**	**3.94**
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	4,450.0	%	95.35	4,243,160.89	0.36
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	2,500.0	%	99.07	2,476,817.25	0.21
XS2193662728	3.6250 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	1,000.0	%	98.09	980,931.50	0.08
XS2794589403	5.1250 % British Telecommunications EUR FLR-MTN 24/54	EUR	600.0	%	102.73	616,394.10	0.05
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	4,000.0	%	98.11	3,924,507.60	0.33
XS2015230365	0.1250 % Coventry Building Society EUR Notes 19/26	EUR	400.0	%	95.61	382,449.52	0.03
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	4,300.0	%	99.71	4,287,405.73	0.36
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	7,000.0	%	100.07	7,005,082.00	0.60
XS2623518821	4.7710 % NatWest Group EUR FLR-MTN 23/29	EUR	1,000.0	%	105.10	1,050,950.40	0.09
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	16,500.0	%	99.62	16,437,506.25	1.40
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	700.0	%	99.60	697,183.48	0.06
XS2195190520	3.1250 % SSE EUR FLR-Notes 20/undefined	EUR	3,000.0	%	97.93	2,937,775.20	0.25
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	1,500.0	%	95.27	1,429,030.95	0.12
USA						**42,233,976.14**	**3.58**
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	1,000.0	%	98.15	981,505.80	0.08
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	1,500.0	%	97.25	1,458,715.80	0.12
XS1713474671	1.2500 % Celanese US Holdings EUR Notes 17/25	EUR	4,000.0	%	99.11	3,964,228.40	0.34
XS2167003685	1.2500 % Citigroup EUR FLR-MTN 20/26	EUR	8,500.0	%	98.46	8,369,050.70	0.71
XS2822575648	4.1650 % Ford Motor Credit EUR Notes 24/28	EUR	1,000.0	%	101.00	1,009,985.30	0.08
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	5,700.0	%	99.12	5,649,570.96	0.48
XS2444424639	1.0000 % General Motors Financial EUR MTN 22/25	EUR	2,300.0	%	98.99	2,276,781.50	0.19
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	750.0	%	93.77	703,271.48	0.06

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2075185228	0.9000 %	Harley-Davidson Financial Services EUR Notes 19/24	EUR	1,500.0	%	99.69	1,495,314.75	0.13
XS2607183980	5.1250 %	Harley-Davidson Financial Services EUR Notes 23/26	EUR	3,600.0	%	102.57	3,692,430.00	0.31
FR0013425139	0.6250 %	MMS USA Holdings EUR Notes 19/25	EUR	2,500.0	%	98.15	2,453,708.25	0.21
XS1706111793	1.3420 %	Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0	%	98.17	1,030,746.78	0.09
XS2790333707	3.7900 %	Morgan Stanley EUR FLR-Notes 24/30	EUR	300.0	%	102.56	307,694.01	0.03
XS1801129286	2.1250 %	Mylan EUR Notes 18/25	EUR	6,500.0	%	99.95	6,497,026.90	0.55
XS1492458044	3.1250 %	Utah Acquisition Sub EUR Notes 16/28	EUR	900.0	%	99.81	898,321.41	0.08
XS1138360166	2.1250 %	Walgreens Boots Alliance EUR Notes 14/26	EUR	1,000.0	%	94.28	942,775.75	0.08
XS2821805533	4.3020 %	Warnermedia Holdings EUR Notes 24/30	EUR	500.0	%	100.57	502,848.35	0.04
Investments in securities and money-market instruments							**1,159,855,801.73**	**98.36**
Deposits at financial institutions							**8,905,292.48**	**0.76**
Sight deposits							**8,905,292.48**	**0.76**
	State Street Bank International GmbH, Luxembourg Branch		EUR				8,704,704.28	0.74
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				200,588.20	0.02
Investments in deposits at financial institutions							**8,905,292.48**	**0.76**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**952,384.00**	**0.08**
Futures Transactions					**1,493,130.00**	**0.13**
Purchased Bond Futures					**1,493,130.00**	**0.13**
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	2,000	EUR	107.07	689,300.00	0.06
Short Euro BTP Futures 12/24	Ctr	1,250	EUR	107.59	803,830.00	0.07
Options Transactions					**-540,746.00**	**-0.05**
Long Put Options on Indices					**-540,746.00**	**-0.05**
Put 4,600 DJ EURO STOXX 50 Index 12/24	Ctr	1,670	EUR	40.75	-540,746.00	-0.05
OTC-Dealt Derivatives					**-573.13**	**0.00**
Forward Foreign Exchange Transactions					**-573.13**	**0.00**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-1,350.72			7.38	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-186,327.71			-580.51	0.00
Investments in derivatives					**951,810.87**	**0.08**
Net current assets/liabilities	**EUR**				**9,446,062.91**	**0.80**
Net assets of the Subfund	**EUR**				**1,179,158,967.99**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	96.62	93.89	92.12
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	90.51	87.36	85.02
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	101.93	96.71	93.27
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	91.37	88.20	85.86
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	914.57	882.25	858.88
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,035.28	980.95	944.91
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	944.91	911.20	886.91
- Class P12 (EUR) (distributing)	WKN: A40 GCV/ISIN: LU2849613828	1,011.68	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	102.11	96.81	93.33
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	102.25	96.89	93.30
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	909.57	876.36	853.12
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,043.75	988.49	951.69
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	1,024.59	968.99	932.74
Shares in circulation		3,498,030	3,739,106	7,662,308
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	1,831	2,529	32,997
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	944,471	1,931,209	5,655,010
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	167,791	169,699	210,953
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	1,326,221	296,454	237,614
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	33,374	38,770	50,153
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	101,976	16,175	17,039
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	20,827	40,350	127,424
- Class P12 (EUR) (distributing)	WKN: A40 GCV/ISIN: LU2849613828	1	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	52,738	306,688	55,823
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	1,501	48,372	339,976
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	674,231	673,092	700,836
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	172,380	113,981	72,004
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	687	101,787	157,199
Subfund assets in millions of EUR		1,179.2	1,133.9	1,546.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	14.56
Italy	12.43
France	10.91
Germany	8.66
The Netherlands	7.68
Australia	4.62
United Kingdom	3.94
USA	3.58
Belgium	3.20
Austria	2.88
Singapore	2.77
Japan	2.21
Other countries	20.92
Other net assets	1.64
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	19,045,725.98
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	393,379.71
- negative interest rate	-8,705.36
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	928.00
Total income	**19,431,328.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-2,540.00
Performance fee	0.00
Taxe d'Abonnement	-222,831.96
All-in-fee	-2,667,475.81
Other expenses	-32,097.23
Total expenses	**-2,924,945.00**
Net income/loss	**16,506,383.33**
Realised gain/loss on	
- options transactions	-503,558.00
- securities transactions	-10,345,578.01
- financial futures transactions	-1,100,692.70
- forward foreign exchange transactions	-21.96
- foreign exchange	-387.05
- swap transactions	0.00
Net realised gain/loss	**4,556,145.61**
Changes in unrealised appreciation/depreciation on	
- options transactions	-540,746.00
- securities transactions	53,091,407.93
- financial futures transactions	3,781,900.00
- forward foreign exchange transactions	895.34
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**60,889,602.88**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	1,159,855,801.73
(Cost price EUR 1,159,151,645.77)	
Time deposits	0.00
Cash at banks	8,905,292.48
Premiums paid on purchase of options	1,221,271.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	11,311,170.70
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	292,721.13
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,493,130.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	7.38
Total Assets	**1,183,079,394.42**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-437,555.75
- securities transactions	-2,646,611.00
Capital gain tax	0.00
Other payables	-294,933.17
Unrealised loss on	
- options transactions	-540,746.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-580.51
Total Liabilities	**-3,920,426.43**
Net assets of the Subfund	**1,179,158,967.99**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	1,133,903,067.51
Subscriptions	496,097,437.41
Redemptions	-497,044,867.16
Distribution	-14,686,272.65
Result of operations	60,889,602.88
Net assets of the Subfund at the end of the reporting period	**1,179,158,967.99**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	3,739,106
- issued	1,704,299
- redeemed	-1,945,376
- at the end of the reporting period	**3,498,029**

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

Allianz All China Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**497,536,700.57**	**95.75**
Equities						**462,211,069.89**	**88.95**
China						**456,801,910.98**	**87.91**
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	200,672	CNY	163.15	4,681,223.80	0.90
KYG0146B1032	Akeso	Shs	727,000	HKD	68.60	6,420,789.72	1.24
KYG017191142	Alibaba Group Holding	Shs	2,970,200	HKD	110.00	42,063,780.21	8.09
CNE1000000T0	Aluminum Corporation of China -A-	Shs	2,933,700	CNY	8.85	3,713,936.59	0.71
KYG070341048	Baidu -A-	Shs	215,600	HKD	105.60	2,931,180.72	0.56
CNE100003N43	CGN Power -A-	Shs	7,192,800	CNY	4.48	4,604,041.99	0.89
CNE1000002H1	China Construction Bank -H-	Shs	33,272,000	HKD	5.88	25,187,563.25	4.85
CNE1000002M1	China Merchants Bank -H-	Shs	3,273,000	HKD	38.55	16,244,274.07	3.13
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	2,154,200	HKD	28.00	7,765,581.35	1.49
CNE000001G87	China Yangtze Power -A-	Shs	2,093,720	CNY	29.89	8,949,357.47	1.72
CNE100003662	Contemporary Amperex Technology -A-	Shs	416,574	CNY	250.58	14,925,602.27	2.87
CNE000001BD6	COSCO SHIPPING Energy Transportation -A-	Shs	1,124,863	CNY	15.77	2,536,049.21	0.49
CNE100005576	Eastroc Beverage Group -A-	Shs	115,668	CNY	269.57	4,458,402.18	0.86
CNE100002615	Eoptolink Technology -A-	Shs	212,000	CNY	129.29	3,919,293.23	0.75
CNE000000230	Fuyao Glass Industry Group -A-	Shs	631,100	CNY	57.90	5,224,562.66	1.01
KYG3887G1091	Giant Biogene Holding	Shs	376,000	HKD	50.95	2,466,391.15	0.47
CNE000000CG9	Haier Smart Home -A-	Shs	1,237,030	CNY	31.98	5,657,049.60	1.09
CNE100000CR5	Huaming Power Equipment -A-	Shs	1,433,200	CNY	17.68	3,622,621.87	0.70
KYG4712E1035	Hygeia Healthcare Holdings	Shs	1,016,600	HKD	23.70	3,101,904.14	0.60
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	18,061,000	HKD	4.64	10,789,211.18	2.08
KYG4818G1010	Innovent Biologics	Shs	984,500	HKD	47.10	5,969,893.01	1.15
CNE000001F05	JCET Group -A-	Shs	957,723	CNY	35.15	4,812,960.89	0.93
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	852,300	CNY	62.67	7,637,686.28	1.47
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	602,040	CNY	61.06	5,256,310.46	1.01
CNE0000018R8	Kweichow Moutai -A-	Shs	70,840	CNY	1,738.91	17,613,625.51	3.39
CNE100000TP3	Luxshare Precision Industry -A-	Shs	1,813,200	CNY	43.23	11,208,931.37	2.16
KYG596691041	Meituan -A-	Shs	930,240	HKD	172.00	20,599,343.40	3.96
CNE100001QQ5	Midea Group -A-	Shs	651,924	CNY	75.66	7,053,132.92	1.36
CNE100006M58	Midea Group	Shs	139,400	HKD	74.25	1,332,567.30	0.26
CNE100003MN7	Montage Technology -A-	Shs	553,919	CNY	66.53	5,269,523.00	1.01
CNE000001G38	NARI Technology -A-	Shs	1,932,290	CNY	27.53	7,605,193.06	1.46
CNE100000ML7	NAURA Technology Group -A-	Shs	99,500	CNY	364.08	5,179,754.92	1.00
KYG6427A1022	NetEase	Shs	568,500	HKD	150.50	11,015,314.20	2.12
KYG6470A1168	New Oriental Education & Technology Group	Shs	1,074,300	HKD	62.00	8,575,257.81	1.65
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	432,276	CNY	46.02	2,844,431.83	0.55
CNE1000003W8	PetroChina -H-	Shs	7,158,000	HKD	6.34	5,842,663.47	1.12
CNE100000593	PICC Property & Casualty -H-	Shs	4,144,000	HKD	11.52	6,146,135.72	1.18
CNE000001R84	Ping An Insurance Group of China -A-	Shs	165,100	CNY	56.79	1,340,713.23	0.26
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,491,000	HKD	50.15	9,626,723.57	1.85
CNE100002TP9	Proya Cosmetics -A-	Shs	290,749	CNY	109.52	4,552,970.95	0.88
CNE000001FR7	Shandong Gold Mining -A-	Shs	1,613,872	CNY	29.14	6,723,837.92	1.29
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	138,719	CNY	217.75	4,319,074.03	0.83
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	1,234,150	CNY	25.88	4,567,767.79	0.88
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	320,972	CNY	62.13	2,851,204.51	0.55
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	91,100	CNY	291.48	3,796,774.25	0.73
CNE000001KM8	Sieyuan Electric -A-	Shs	610,900	CNY	73.52	6,421,601.35	1.24
CNE1000018M7	Sungrow Power Supply -A-	Shs	653,920	CNY	99.06	9,262,442.39	1.78
KYG875721634	Tencent Holdings	Shs	820,200	HKD	444.60	46,948,221.39	9.04
CNE0000016J9	Wanhua Chemical Group -A-	Shs	424,991	CNY	90.85	5,520,449.15	1.06
CNE100003F19	WuXi AppTec -H-	Shs	554,400	HKD	54.60	3,897,138.00	0.75
KYG9830T1067	Xiaomi -B-	Shs	3,798,000	HKD	22.50	11,001,892.55	2.12
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	562,774	CNY	32.73	2,633,653.89	0.51
CNE000001M22	Zhejiangnhua Intelligent Controls -A-	Shs	1,188,336	CNY	23.71	4,028,024.23	0.77
CNE100001CY9	Zhongji Innolight -A-	Shs	458,500	CNY	154.05	10,099,674.39	1.94

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
CNE100000502	Zijin Mining Group -H-	Shs	2,632,000	HKD	17.66	5,984,205.58	1.15
Hong Kong						**5,409,158.91**	**1.04**
HK0388045442	Hong Kong Exchanges & Clearing	Shs	128,800	HKD	326.20	5,409,158.91	1.04
Participating Shares						**35,325,630.68**	**6.80**
China						**19,640,019.76**	**3.78**
US4824971042	KE Holdings (ADR's)	Shs	318,770	USD	20.00	6,375,400.00	1.23
US89677Q1076	Trip.com Group (ADR's)	Shs	216,318	USD	61.32	13,264,619.76	2.55
Hong Kong						**2,630,376.00**	**0.51**
US36118L1061	Futu Holdings (ADR's)	Shs	30,700	USD	85.68	2,630,376.00	0.51
Ireland						**13,055,234.92**	**2.51**
US7223041028	PDD Holdings (ADR's)	Shs	96,434	USD	135.38	13,055,234.92	2.51
Investment Units						**3,509,284.93**	**0.68**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,509,284.93**	**0.68**
LU2637963732	Allianz Global Investors Fund - Allianz China Future Technologies -IT- USD - (1.280%)	Shs	3,367	USD	1,042.25	3,509,284.93	0.68
Investments in securities and money-market instruments						**501,045,985.50**	**96.43**
Deposits at financial institutions						**8,046,630.81**	**1.55**
Sight deposits						**8,046,630.81**	**1.55**
	State Street Bank International GmbH, Luxembourg Branch	USD				8,045,415.01	1.55
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,215.80	0.00
Investments in deposits at financial institutions						**8,046,630.81**	**1.55**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**2,981,464.56**	**0.57**
Forward Foreign Exchange Transactions				**2,981,464.56**	**0.57**
Sold CNY / Bought USD - 08 Oct 2024	CNY	-15,874,534.21		6,476.89	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-1,574,870.68		-4,144.37	0.00
Sold EUR / Bought USD - 08 Oct 2024	EUR	-48,763.57		-266.14	0.00
Sold EUR / Bought USD - 09 Oct 2024	EUR	-45,448.76		-251.82	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-427,540.43		-3,786.30	0.00
Sold GBP / Bought USD - 08 Oct 2024	GBP	-11,725.62		-28.04	0.00
Sold SGD / Bought USD - 09 Oct 2024	SGD	-246,720.44		-368.23	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-655,115.83		-7,030.21	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-1,049,134.34		-2,993.90	0.00
Sold USD / Bought CNY - 09 Oct 2024	USD	-279.64		-0.15	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-7,587,092.80		126,769.21	0.03
Sold USD / Bought EUR - 08 Oct 2024	USD	-90,927.06		528.90	0.00
Sold USD / Bought EUR - 09 Oct 2024	USD	-8,978.57		45.52	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-116,584,463.51		2,308,951.25	0.44
Sold USD / Bought GBP - 08 Oct 2024	USD	-534,379.17		954.19	0.00
Sold USD / Bought GBP - 09 Oct 2024	USD	-16,554.56		40.94	0.00
Sold USD / Bought SGD - 08 Oct 2024	USD	-200,227.54		1,159.19	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-18,627,754.70		555,407.63	0.10

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**2,981,464.56**	**0.57**
Net current assets/liabilities	**USD**			**7,522,001.37**	**1.45**
Net assets of the Subfund	**USD**			**519,596,082.24**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	9.50	8.62	10.10
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	665.40	598.15	694.80
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	118.27	111.16	133.84
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	65.32	61.24	73.89
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	103.49	93.07	108.43
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	650.78	605.45	722.42
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,237.11	1,154.62	1,382.03
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,167.65	1,087.40	1,304.02
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	665.52	617.39	733.43
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	1,074.09	953.20	--
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	1,006.58	968.78	1,168.99
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,141.90	1,098.19	1,321.98
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	70.73	68.10	81.92
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	64.67	62.53	75.85
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	6.80	6.04	6.82
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	1,022.58	896.93	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	9.13	8.22	9.44
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	8.99	8.47	--
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	851.69	795.58	--
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	9.91	8.74	9.84
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	10.63	9.38	10.56
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,283.79	1,121.45	1,250.06
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	1,130.92	988.12	1,101.92
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	1,120.91	980.93	1,097.72
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	11.27	9.86	11.00
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	--	1,244.82	1,393.52
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,157.43	1,007.35	1,119.03
Shares in circulation		23,948,483	44,996,117	28,261,112
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	6,054,575	6,495,559	4,297,331
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	72	72	72
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	299,925	352,924	380,543
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	88,297	73,956	3,425,437
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	1,087,263	2,010,562	79,071

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	135	1,285	11,277
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,072	1,537	3,910
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,092	44,902	79,583
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	7,420	5,509	33,843
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	3,298	1,044	--
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	177	873	736
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	26,416	68,901	287,484
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	6,309	17,898	37,732
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	8,054	16,638	788,183
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	1,310,208	1,612,702	869,592
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	249,164	275,516	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	2,874,977	6,102,258	1,234,396
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	16,583	143	--
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	3	1	--
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	2,401,369	2,985,268	3,033,477
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	6,647,655	17,658,125	9,612,330
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	10,760	16,133	11,494
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	57,172	49,664	55,423
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	1,118	2,344	30,385
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	2,774,128	7,169,088	3,891,713
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	--	572	32,095
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	21,239	32,642	64,782
Subfund assets in millions of USD		519.6	839.8	1,360.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	91.69
Ireland	2.51
Other countries	2.23
Other net assets	3.57
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	405,191.44
- negative interest rate	0.00
Dividend income	11,511,393.82
Income from	
- investment funds	0.00
Other income	11,333.01
Total income	**11,927,918.27**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-224,005.10
All-in-fee	-10,200,924.02
Other expenses	-10,765.17
Total expenses	**-10,435,694.29**
Net income/loss	**1,492,223.98**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-210,164,525.64
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,576,881.94
- foreign exchange	-20,575,490.86
- swap transactions	0.00
Net realised gain/loss	**-234,824,674.46**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	261,764,866.32
- financial futures transactions	0.00
- forward foreign exchange transactions	14,618,044.80
- foreign exchange	19,708.57
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**41,577,945.23**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 441,691,967.99)	501,045,985.50
Time deposits	0.00
Cash at banks	8,046,630.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	488,318.81
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,560,065.89
- securities transactions	5,403,104.50
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,000,333.72
Total Assets	**527,544,439.23**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,444,900.87
- securities transactions	-5,821,253.69
Capital gain tax	0.00
Other payables	-663,333.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-18,869.16
Total Liabilities	**-7,948,356.99**
Net assets of the Subfund	**519,596,082.24**

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	839,778,190.50
Subscriptions	155,759,179.63
Redemptions	-517,267,859.17
Distribution	-251,373.95
Result of operations	41,577,945.23
Net assets of the Subfund at the end of the reporting period	**519,596,082.24**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	44,996,116
- issued	6,802,997
- redeemed	-27,850,632
- at the end of the reporting period	**23,948,481**

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

Allianz Alternative Investment Strategies

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**3,592,342.21**	**98.66**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**345,136.05**	**9.48**
DE000A3D9GL3	Empureon Volatility One Fund -I- EUR - (0.770%)	Shs	315	EUR	1,095.67	345,136.05	9.48
Ireland						**1,628,179.16**	**44.72**
IE00BLP58Q81	Jupiter Asset Management Series PLC - Jupiter Strategic Absolute Return Bond Fund -I- EUR (hedged) - (0.560%)	Shs	20,000	EUR	11.61	232,262.00	6.38
IE00B643RZ01	Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (1.120%)	Shs	1,750	EUR	159.61	279,318.38	7.67
IE00BWFRBY02	Lyxor Newcits IRL II plc - Lyxor / Chenavari Credit Fund -I- EUR - (1.910%)	Shs	2,000	EUR	123.00	245,999.40	6.76
IE00BMW96F54	Man Funds VI PLC - Man GLG Event Driven Alternative -INXX- EUR (hedged) - (1.320%)	Shs	29	EUR	11,434.26	331,593.54	9.11
IE00BDTYJF13	Polar Capital Funds - Global Absolute Return Fund -S- USD - (0.850%)	Shs	1,700	USD	146.44	222,185.84	6.10
IE00BHBXMW22	UBS (Irl) Investor Selection PLC - Global Equity Long Short Fund -I-A1-PF- EUR - (0.870%)	Shs	2,000	EUR	158.41	316,820.00	8.70
Luxembourg						**1,619,027.00**	**44.46**
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.040%)	Shs	275	EUR	1,031.16	283,569.00	7.79
LU0776931064	BlackRock Strategic Funds - European Absolute Return Fund -I2- EUR - (1.080%)	Shs	1,820	EUR	175.84	320,028.80	8.79
LU0992627298	Carmignac Portfolio SICAV - Carmignac Portfolio Long-Short European Equities -F- EUR - (1.150%)	Shs	1,400	EUR	172.50	241,500.00	6.63
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	145	EUR	1,400.78	203,113.10	5.58
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.210%)*	Shs	31	EUR	0.00	0.00	0.00
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	160	EUR	1,551.22	248,195.20	6.81
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%)	Shs	24,500	EUR	13.17	322,620.90	8.86
Investment Units						**3,592,342.21**	**98.66**
Deposits at financial institutions						**49,114.68**	**1.35**
Sight deposits						**49,114.68**	**1.35**
	State Street Bank International GmbH, Luxembourg Branch	EUR				49,114.68	1.35
Investments in deposits at financial institutions						**49,114.68**	**1.35**
Net current assets/liabilities		**EUR**				**-176.08**	**-0.01**
Net assets of the Subfund		**EUR**				**3,641,280.81**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	910.32	886.96	881.41
Shares in circulation		4,000	4,000	4,000
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	4,000	4,000	4,000

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

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	3.6	3.5	3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	29.51
Equities International	25.85
Equities Europe	12.21
Equities Europe/USA	9.11
Absolute Return Europe	8.79
Absolute Return Europe/North America	6.81
Bonds International	6.38
Other net assets	1.34
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	745.88
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	343.20
Other income	6,085.00
Total income	**7,174.08**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-175.15
All-in-fee	-17,691.62
Other expenses	-887.54
Total expenses	**-18,754.31**
Net income/loss	**-11,580.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	81,280.55
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**69,700.32**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	86,934.20
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-629.27
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**156,005.25**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	3,592,342.21
(Cost price EUR 3,638,262.21)	
Time deposits	0.00
Cash at banks	49,114.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	1,335.33
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**3,642,792.22**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,511.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,511.41**
Net assets of the Subfund	**3,641,280.81**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	3,547,855.56
Subscriptions	0.00
Redemptions	0.00
Distribution	-62,580.00
Result of operations	156,005.25
Net assets of the Subfund at the end of the reporting period	**3,641,280.81**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	4,000
- issued	0
- redeemed	0
- at the end of the reporting period	**4,000**

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

Allianz American Income

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**368,815,958.07**	**65.43**
Bonds							**368,815,958.07**	**65.43**
Bermuda							**1,942,931.25**	**0.35**
US62886HBK68	2.5000 %	NCL USD Notes 22/27	USD	1,950.0	%	99.64	1,942,931.25	0.35
Canada							**1,530,236.40**	**0.27**
US11271LAD47	4.8500 %	Brookfield Finance USD Notes 19/29	USD	1,500.0	%	102.02	1,530,236.40	0.27
Cayman Islands							**2,532,783.35**	**0.45**
US81180WBP59	8.5000 %	Seagate HDD Cayman USD Notes 23/31	USD	2,310.0	%	109.64	2,532,783.35	0.45
Ireland							**11,366,649.52**	**2.02**
US00774MBE49	6.1500 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/30	USD	5,175.0	%	107.98	5,588,028.14	0.99
US892938AA96	5.2500 %	Trane Technologies Financing USD Notes 23/33	USD	5,490.0	%	105.26	5,778,621.38	1.03
Supranational							**2,612,718.76**	**0.46**
US62954HAV06	4.3000 %	NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	2,620.0	%	99.72	2,612,718.76	0.46
United Kingdom							**6,380,040.75**	**1.13**
US06738ECA10	5.7460 %	Barclays USD FLR-Notes 22/33	USD	3,800.0	%	104.80	3,982,561.12	0.70
US404280BH13	4.3750 %	HSBC Holdings USD Notes 16/26	USD	1,000.0	%	99.73	997,328.10	0.18
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	1,460.0	%	95.90	1,400,151.53	0.25
USA							**342,450,598.04**	**60.75**
US02406PBA75	6.8750 %	American Axle & Manufacturing USD Notes 20/28	USD	1,085.0	%	100.08	1,085,912.63	0.19
US025816DA48	4.4200 %	American Express USD FLR-Notes 22/33	USD	5,370.0	%	99.15	5,324,179.94	0.94
US03027XBZ24	5.6500 %	American Tower USD Notes 23/33	USD	4,020.0	%	105.67	4,247,826.67	0.75
US03740MAD20	5.4500 %	Aon North America USD Notes 24/34	USD	4,100.0	%	105.17	4,312,045.44	0.77
US045054AR41	5.9500 %	Ashtead Capital USD Notes 23/33	USD	3,660.0	%	105.48	3,860,537.26	0.69
US053332BH40	6.5500 %	AutoZone USD Notes 23/33	USD	4,555.0	%	111.97	5,100,322.32	0.90
US06051GHQ55	3.9740 %	Bank of America USD FLR-MTN 19/30	USD	600.0	%	98.26	589,576.68	0.10
US06051GKY43	5.0150 %	Bank of America USD FLR-MTN 22/33	USD	2,785.0	%	102.80	2,863,095.58	0.51
US06051GMA49	5.4680 %	Bank of America USD FLR-Notes 24/35	USD	2,715.0	%	105.25	2,857,570.62	0.51
US06051GFU85	4.4500 %	Bank of America USD MTN 16/26	USD	800.0	%	100.22	801,784.64	0.14
US09951LAC72	5.9500 %	Booz Allen Hamilton USD Notes 23/33	USD	6,260.0	%	107.20	6,710,671.80	1.19
US11135FCD15	4.8000 %	Broadcom USD Notes 24/34	USD	5,585.0	%	100.62	5,619,505.81	1.00
US14040HCV50	5.2470 %	Capital One Financial USD FLR-Notes 22/30	USD	4,870.0	%	101.90	4,962,599.64	0.88
US12513GBL23	5.5500 %	CDW Via CDW Finance USD Notes 24/34	USD	4,840.0	%	102.31	4,951,665.09	0.88
US15089QAN43	6.3300 %	Celanese US Holdings USD Notes 22/29	USD	4,615.0	%	106.31	4,906,356.95	0.87
US808513CD58	5.6430 %	Charles Schwab USD FLR-Notes 23/29	USD	3,610.0	%	104.47	3,771,265.92	0.67
US172967PA33	6.2700 %	Citigroup USD FLR-Notes 22/33	USD	2,585.0	%	110.00	2,843,406.42	0.50
US172967KA87	4.4500 %	Citigroup USD Notes 15/27	USD	2,200.0	%	100.24	2,205,173.52	0.39
US210385AD21	6.1250 %	Constellation Energy Generation LLC USD Notes 23/34	USD	3,800.0	%	109.92	4,176,972.54	0.74
US24703TAH95	6.2000 %	Dell International Via EMC USD Notes 21/30	USD	3,510.0	%	108.91	3,822,570.06	0.68
US25389JAV89	5.5500 %	Digital Realty Trust USD Notes 22/28	USD	6,255.0	%	103.61	6,480,564.06	1.15
US254709AS70	6.7000 %	Discover Financial Services USD Notes 22/32	USD	4,835.0	%	110.34	5,335,043.44	0.95
US29278NAN30	5.5000 %	Energy Transfer USD Notes 19/27	USD	3,435.0	%	102.65	3,525,904.53	0.63
US29444UBU97	3.9000 %	Equinix USD Notes 22/32	USD	4,030.0	%	95.80	3,860,617.09	0.69
US3134A4KX12	6.2500 %	Federal Home Loan Mortgage USD Bonds 02/32	USD	500.0	%	116.90	584,515.60	0.10
US31359MEU36	6.2500 %	Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	%	111.29	1,669,324.20	0.30
US31359MFJ71	7.1250 %	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	116.75	1,751,280.30	0.31

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US31359MFP32	7.2500 %	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	118.21	1,773,169.50	0.31
US337738BE73	5.6000 %	Fiserv USD Notes 23/33	USD	5,430.0	%	106.07	5,759,413.12	1.02
US345370CX67	9.6250 %	Ford Motor USD Notes 20/30	USD	3,165.0	%	118.99	3,766,132.88	0.67
US37045VAU44	6.8000 %	General Motors USD Notes 20/27	USD	2,825.0	%	106.10	2,997,231.49	0.53
US38141GA534	6.5610 %	Goldman Sachs Group USD FLR-Notes 23/34	USD	1,130.0	%	112.88	1,275,567.73	0.23
US382550BH30	9.5000 %	Goodyear Tire & Rubber USD Notes 20/25	USD	734.0	%	100.42	737,047.57	0.13
US382550BR12	5.2500 %	Goodyear Tire & Rubber USD Notes 22/31	USD	1,840.0	%	90.57	1,666,524.43	0.30
US404119BW86	5.8750 %	HCA USD Notes 19/29	USD	5,405.0	%	104.93	5,671,401.10	1.01
US45687VAF31	5.4500 %	Ingersoll Rand USD Notes 24/34	USD	3,920.0	%	105.38	4,131,023.01	0.73
US46266TAF57	6.2500 %	IQVIA USD Notes 24/29	USD	4,910.0	%	106.64	5,235,852.15	0.93
US46647PAX42	4.4520 %	JPMorgan Chase USD FLR-Notes 18/29	USD	2,830.0	%	100.62	2,847,463.93	0.51
US46647PEC68	5.3360 %	JPMorgan Chase USD FLR-Notes 24/35	USD	2,730.0	%	104.61	2,855,925.62	0.51
US46625HJZ47	4.1250 %	JPMorgan Chase USD Notes 14/26	USD	1,000.0	%	100.06	1,000,615.90	0.18
US46625HNJ58	4.2500 %	JPMorgan Chase USD Notes 15/27	USD	1,250.0	%	100.81	1,260,134.25	0.22
US548661EQ61	5.1500 %	Lowe's Companies USD Notes 23/33	USD	2,965.0	%	104.31	3,092,689.21	0.55
US55024UAD19	0.5000 %	Lumentum Holdings USD Notes 19/26	USD	2,000.0	%	99.05	1,981,000.00	0.35
US571748BR21	5.7500 %	Marsh & McLennan Companies USD Notes 22/32	USD	3,300.0	%	108.70	3,587,049.84	0.64
US573874AQ74	5.9500 %	Marvell Technology USD Notes 23/33	USD	4,750.0	%	107.52	5,107,156.78	0.91
US30303M8N52	4.9500 %	Meta Platforms USD Notes 23/33	USD	3,305.0	%	104.77	3,462,484.24	0.61
US595112BV48	6.7500 %	Micron Technology USD Notes 22/29	USD	5,195.0	%	109.88	5,708,397.95	1.01
US61747YFB65	5.9480 %	Morgan Stanley USD FLR-Notes 23/38	USD	850.0	%	105.05	892,899.16	0.16
US617446HD43	7.2500 %	Morgan Stanley USD Notes 02/32	USD	1,000.0	%	118.75	1,187,536.30	0.21
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	1,130.0	%	102.31	1,156,094.16	0.21
US63938CAN83	9.3750 %	Navient USD Notes 23/30	USD	1,450.0	%	110.70	1,605,100.70	0.28
US64110LAX47	6.3750 %	Netflix USD Notes 18/29	USD	2,320.0	%	109.40	2,538,125.94	0.45
US64110LAZ94	4.9000 %	Netflix USD Notes 24/34	USD	2,035.0	%	103.68	2,109,864.60	0.37
US674599ED34	6.6250 %	Occidental Petroleum USD Notes 20/30	USD	4,655.0	%	108.22	5,037,692.21	0.89
US682695AA94	9.0000 %	OneMain Finance USD Notes 23/29	USD	2,790.0	%	106.02	2,957,944.05	0.52
US68389XCJ28	6.2500 %	Oracle USD Notes 22/32	USD	2,485.0	%	110.77	2,752,589.27	0.49
US690742AP69	5.7000 %	Owens Corning USD Notes 24/34	USD	3,855.0	%	106.30	4,097,822.60	0.73
US694308KG17	5.9000 %	Pacific Gas and Electric USD Notes 22/32	USD	5,395.0	%	106.60	5,750,895.74	1.02
US695156AX75	5.7000 %	Packaging Corporation of America USD Notes 23/33	USD	5,365.0	%	106.53	5,715,601.68	1.01
US75513ECR09	5.1500 %	RTX USD Notes 23/33	USD	3,575.0	%	104.07	3,720,517.87	0.66
US854502AT83	6.0000 %	Stanley Black & Decker USD Notes 23/28	USD	1,250.0	%	105.68	1,321,043.75	0.23
US87165BAP85	5.1500 %	Synchrony Financial USD Notes 19/29	USD	5,595.0	%	99.90	5,589,439.13	0.99
US871829BL07	5.9500 %	Sysco USD Notes 20/30	USD	3,315.0	%	107.55	3,565,213.88	0.63
US87612GAC50	6.1250 %	Targa Resources USD Notes 23/33	USD	4,750.0	%	107.76	5,118,792.85	0.91
US87901JAH86	5.0000 %	TEGNA USD Notes 19/29	USD	1,140.0	%	95.22	1,085,553.26	0.19
US88033GDK31	6.1250 %	Tenet Healthcare USD Notes 20/28	USD	3,425.0	%	101.01	3,459,565.10	0.61
US880591CJ98	6.7500 %	Tennessee Valley Authority USD Bonds 95/25	USD	500.0	%	102.95	514,774.05	0.09
US880591DM19	7.1250 %	Tennessee Valley Authority USD Bonds 00/30	USD	500.0	%	117.05	585,256.10	0.10
US87264ADF93	5.1500 %	T-Mobile USA USD Notes 24/34	USD	5,520.0	%	103.14	5,693,249.62	1.01
US90353TAP57	4.8000 %	Uber Technologies Inc USD Notes 24/34	USD	6,375.0	%	100.05	6,377,980.31	1.13
US912810ES34	7.5000 %	United States Government USD Bonds 94/24	USD	2,250.0	%	100.48	2,260,712.93	0.40
US912810ET17	7.6250 %	United States Government USD Bonds 95/25	USD	2,500.0	%	101.48	2,537,083.00	0.45
US912810EV62	6.8750 %	United States Government USD Bonds 95/25	USD	2,500.0	%	102.91	2,572,649.50	0.46
US912810EW46	6.0000 %	United States Government USD Bonds 96/26	USD	2,500.0	%	103.25	2,581,245.00	0.46
US912810EX29	6.7500 %	United States Government USD Bonds 96/26	USD	2,500.0	%	105.92	2,648,042.75	0.47

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US912810EY02	6.5000 %	United States Government USD Bonds 96/26	USD	2,000.0	%	106.58	2,131,556.40	0.38
US912810EZ76	6.6250 %	United States Government USD Bonds 97/27	USD	2,500.0	%	107.43	2,685,730.75	0.48
US912810FA17	6.3750 %	United States Government USD Bonds 97/27	USD	2,500.0	%	107.91	2,697,842.75	0.48
US912810FB99	6.1250 %	United States Government USD Bonds 97/27	USD	2,500.0	%	107.73	2,693,157.25	0.48
US912810FE39	5.5000 %	United States Government USD Bonds 98/28	USD	2,000.0	%	107.44	2,148,888.60	0.38
US912810FF04	5.2500 %	United States Government USD Bonds 98/28	USD	2,250.0	%	106.62	2,398,851.00	0.43
US912810FG86	5.2500 %	United States Government USD Bonds 99/29	USD	2,750.0	%	107.30	2,950,656.78	0.52
US912810FJ26	6.1250 %	United States Government USD Bonds 99/29	USD	2,500.0	%	111.48	2,786,952.50	0.49
US912810FM54	6.2500 %	United States Government USD Bonds 00/30	USD	3,500.0	%	113.52	3,973,100.60	0.71
US912810FP85	5.3750 %	United States Government USD Bonds 01/31	USD	2,500.0	%	110.26	2,756,601.00	0.49
US91282CFQ96	4.3750 %	United States Government USD Bonds 22/24	USD	2,500.0	%	99.96	2,499,023.50	0.44
US91282CFX48	4.5000 %	United States Government USD Bonds 22/24	USD	1,500.0	%	99.98	1,499,648.40	0.27
US91282CFU09	4.1250 %	United States Government USD Bonds 22/27	USD	3,000.0	%	101.72	3,051,492.00	0.54
US91282CFV81	4.1250 %	United States Government USD Bonds 22/32	USD	4,500.0	%	102.98	4,634,191.35	0.82
US91282CGN56	4.6250 %	United States Government USD Bonds 23/25	USD	3,500.0	%	100.09	3,503,281.25	0.62
US91282CHD65	4.2500 %	United States Government USD Bonds 23/25	USD	3,000.0	%	100.06	3,001,710.90	0.53
US91282CGL90	4.0000 %	United States Government USD Bonds 23/26	USD	2,000.0	%	100.35	2,007,015.60	0.36
US91282CGR60	4.6250 %	United States Government USD Bonds 23/26	USD	3,000.0	%	101.29	3,038,648.40	0.54
US91282CGP05	4.0000 %	United States Government USD Bonds 23/28	USD	3,000.0	%	101.49	3,044,765.70	0.54
US91282CHQ78	4.1250 %	United States Government USD Bonds 23/28	USD	3,000.0	%	102.09	3,062,578.20	0.54
US91282CJM47	4.3750 %	United States Government USD Bonds 23/30	USD	3,000.0	%	104.15	3,124,452.90	0.55
US91282CGM73	3.5000 %	United States Government USD Bonds 23/33	USD	2,000.0	%	98.35	1,967,078.00	0.35
US91282CJJ18	4.5000 %	United States Government USD Bonds 23/33	USD	4,500.0	%	105.70	4,756,288.95	0.84
US91282CJV46	4.2500 %	United States Government USD Bonds 24/26	USD	2,500.0	%	100.63	2,515,664.00	0.45
US91282CKJ98	4.5000 %	United States Government USD Bonds 24/27	USD	1,500.0	%	102.29	1,534,335.90	0.27
US91282CKG59	4.1250 %	United States Government USD Bonds 24/29	USD	1,000.0	%	102.40	1,024,007.80	0.18
US91282CJX02	4.0000 %	United States Government USD Bonds 24/31	USD	2,500.0	%	102.11	2,552,675.75	0.45
US91282CKN01	4.6250 %	United States Government USD Bonds 24/31	USD	1,500.0	%	105.77	1,586,601.45	0.28
US91282CJZ59	4.0000 %	United States Government USD Bonds 24/34	USD	5,250.0	%	101.81	5,345,155.73	0.95

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US91282CKQ32	4.3750 % United States Government USD Bonds 24/34	USD	5,000.0	%	104.82	5,241,171.50	0.93
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	1,715.0	%	100.83	1,729,306.53	0.31
US925550AH86	1.6250 % Viavi Solutions USD Notes 23/26	USD	1,000.0	%	99.50	995,000.00	0.18
US95000U3F88	5.5570 % Wells Fargo USD FLR-MTN 23/34	USD	2,455.0	%	104.92	2,575,764.64	0.46
US94974BGL80	4.3000 % Wells Fargo USD MTN 15/27	USD	1,000.0	%	100.12	1,001,236.60	0.18
US969457CJ76	5.6500 % Williams Companies USD Notes 23/33	USD	2,260.0	%	104.70	2,366,310.40	0.42
Securities and money-market instruments dealt on another regulated market						**168,255,610.03**	**29.85**
Bonds						**168,255,610.03**	**29.85**
Bermuda						**3,897,099.39**	**0.69**
US62886HBL42	8.3750 % NCL USD Notes 23/28	USD	1,870.0	%	105.01	1,963,636.58	0.35
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	1,855.0	%	104.23	1,933,462.81	0.34
Canada						**8,790,403.96**	**1.56**
US68245XAR08	6.1250 % 1011778 BC Via New Red Finance USD Notes 24/29	USD	2,400.0	%	102.90	2,469,501.60	0.44
US097751BZ39	7.5000 % Bombardier USD Notes 23/29	USD	2,665.0	%	105.89	2,822,067.11	0.50
US36168QAQ73	6.7500 % GFL Environmental USD Notes 23/31	USD	2,050.0	%	105.15	2,155,616.45	0.38
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	1,320.0	%	101.76	1,343,218.80	0.24
France						**1,034,885.50**	**0.18**
US83368RBL50	6.2210 % Société Générale USD FLR-Notes 22/33	USD	1,000.0	%	103.49	1,034,885.50	0.18
Ireland						**6,576,020.63**	**1.17**
US344045AA72	6.3750 % Flutter Treasury USD Notes 24/29	USD	6,350.0	%	103.56	6,576,020.63	1.17
Jersey						**1,205,517.92**	**0.22**
US00687YAC93	8.2500 % Adient Global Holdings USD Notes 23/31	USD	1,135.0	%	106.21	1,205,517.92	0.22
Liberia						**3,119,003.58**	**0.55**
US780153BU54	6.2500 % Royal Caribbean Cruises USD Notes 24/32	USD	3,000.0	%	103.97	3,119,003.58	0.55
Panama						**1,033,342.55**	**0.18**
US143658BS00	10.5000 % Carnival USD Notes 22/30	USD	950.0	%	108.77	1,033,342.55	0.18
Supranational						**2,518,545.00**	**0.45**
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	2,500.0	%	100.74	2,518,545.00	0.45
Switzerland						**2,542,793.07**	**0.45**
US225401AZ15	6.5370 % UBS Group USD FLR-Notes 22/33	USD	1,405.0	%	110.04	1,546,058.77	0.27
US90351DAB38	4.1250 % UBS Group USD Notes 15/25	USD	1,000.0	%	99.67	996,734.30	0.18
United Kingdom						**1,297,796.41**	**0.23**
US92769VAJ89	5.0000 % Virgin Media Finance USD Notes 20/30	USD	1,470.0	%	88.29	1,297,796.41	0.23
USA						**136,240,202.02**	**24.17**
US00253PAA66	6.7500 % AAR Escrow Issuer USD Notes 24/29	USD	3,000.0	%	104.28	3,128,331.00	0.56
US02352NAA72	6.7500 % Amer Sports USD Notes 24/31	USD	1,600.0	%	102.54	1,640,668.80	0.29
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	1,355.0	%	100.85	1,366,498.53	0.24
US04288BAB62	8.0000 % Arsenal AIC Parent USD Notes 23/30	USD	1,520.0	%	107.57	1,635,035.12	0.29
US053773BH95	8.0000 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 23/31	USD	2,360.0	%	102.37	2,415,835.24	0.43
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	565.0	%	102.32	578,126.65	0.10
US073685AK54	6.5000 % Beacon Roofing Supply USD Notes 23/30	USD	1,015.0	%	103.53	1,050,813.26	0.19
US12008RAR84	6.3750 % Builders FirstSource USD Notes 22/32	USD	2,320.0	%	103.69	2,405,703.14	0.43
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	3,260.0	%	102.23	3,332,740.38	0.59
US1248EPCS01	6.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	700.0	%	100.13	700,917.51	0.12
US1248EPCT83	7.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	2,550.0	%	102.30	2,608,657.65	0.46
US154915AA07	8.0000 % Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	1,275.0	%	104.03	1,326,383.78	0.24
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	2,265.0	%	105.29	2,384,743.76	0.42
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	1,770.0	%	95.23	1,685,583.21	0.30
US171484AJ78	6.7500 % Churchill Downs USD Notes 23/31	USD	1,585.0	%	103.52	1,640,818.95	0.29

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US17888HAB96	8.7500 %	Civitas Resources USD Notes 23/31	USD	1,570.0	%	106.14	1,666,391.72	0.30
US185899AP61	7.0000 %	Cleveland-Cliffs Inc USD Notes 24/32	USD	840.0	%	100.97	848,153.88	0.15
US902104AC24	5.0000 %	Coherent USD Notes 21/29	USD	2,215.0	%	97.82	2,166,788.31	0.39
US20600DAA19	6.8750 %	Concentra Escrow Issuer USD Notes 24/32	USD	1,395.0	%	105.50	1,471,790.57	0.26
US212015AT84	5.7500 %	Continental Resources USD Notes 20/31	USD	2,000.0	%	102.63	2,052,599.20	0.36
US247361ZX93	7.0000 %	Delta Air Lines USD Notes 20/25	USD	1,000.0	%	101.05	1,010,481.30	0.18
US29365BAB99	5.9500 %	Entegris USD Notes 22/30	USD	1,600.0	%	101.98	1,631,707.20	0.29
US29450YAB56	8.6250 %	EquipmentShare.com USD Notes 24/32	USD	2,460.0	%	105.00	2,583,085.56	0.46
US30212PAS48	6.2500 %	Expedia Group USD Notes 20/25	USD	4,725.0	%	100.31	4,739,562.92	0.84
US34960PAE16	7.8750 %	Fortress Transportation and Infrastructure Investors USD Notes 23/30	USD	2,800.0	%	107.91	3,021,408.68	0.54
US35908MAD20	8.7500 %	Frontier Communications Holdings USD Notes 22/30	USD	2,290.0	%	106.57	2,440,361.40	0.43
US668771AL22	7.1250 %	Gen Digital USD Notes 22/30	USD	2,815.0	%	104.88	2,952,260.95	0.52
US398905AQ20	6.3750 %	Group 1 Automotive USD Notes 24/30	USD	1,225.0	%	102.16	1,251,435.50	0.22
US43284MAA62	5.0000 %	Hilton Grand Vacations Borrower Escrow Via Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	1,355.0	%	95.04	1,287,765.98	0.23
US46284VAJ08	5.2500 %	Iron Mountain USD Notes 20/30	USD	1,145.0	%	98.77	1,130,958.75	0.20
US46284VAP67	7.0000 %	Iron Mountain USD Notes 23/29	USD	2,315.0	%	104.21	2,412,558.73	0.43
US80874YBC30	7.0000 %	Light & Wonder International USD Notes 19/28	USD	2,275.0	%	100.73	2,291,566.55	0.41
US538034AV10	6.5000 %	Live Nation Entertainment USD Notes 20/27	USD	1,310.0	%	102.03	1,336,627.06	0.24
US57763RAD98	7.8750 %	Mauser Packaging Solutions Holding USD Notes 24/27	USD	2,085.0	%	103.47	2,157,412.05	0.38
US62482BAB80	5.2500 %	Medline Borrower USD Notes 21/29	USD	2,540.0	%	98.23	2,495,062.98	0.44
US63861CAC38	5.5000 %	Nationstar Mortgage Holdings USD Notes 20/28	USD	420.0	%	98.81	415,012.50	0.07
US63861CAF68	7.1250 %	Nationstar Mortgage Holdings USD Notes 24/32	USD	3,810.0	%	104.46	3,979,986.96	0.71
US62886EBA55	5.1250 %	NCR Voyix USD Notes 21/29	USD	1,205.0	%	97.87	1,179,283.25	0.21
US65343HAA95	5.6250 %	Nexstar Media USD Notes 19/27	USD	3,095.0	%	99.08	3,066,634.94	0.54
US62922LAD01	8.3750 %	NGL Energy Operating Via NGL Energy Finance USD Notes 24/32	USD	1,520.0	%	103.16	1,568,076.08	0.28
US665530AB71	8.7500 %	Northern Oil & Gas USD Notes 23/31	USD	1,415.0	%	104.54	1,479,224.02	0.26
US68622FAB76	7.8750 %	Organon Via Organon Foreign Debt Co-Issuer USD Notes 24/34	USD	2,320.0	%	105.93	2,457,480.88	0.44
US69867RAA59	7.1250 %	Panther Escrow Issuer USD Notes 24/31	USD	3,180.0	%	104.26	3,315,601.56	0.59
US70052LAB99	5.8750 %	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	1,190.0	%	99.91	1,188,890.33	0.21
US70932MAD92	7.8750 %	PennyMac Financial Services USD Notes 23/29	USD	2,285.0	%	106.70	2,438,202.40	0.43
US71376LAF76	6.1250 %	Performance Food Group Inc USD Notes 24/32	USD	2,055.0	%	102.34	2,103,115.77	0.37
US71424VAB62	6.2500 %	Permian Resources Operating USD Notes 24/33	USD	1,640.0	%	101.78	1,669,149.56	0.30
US737446AV69	6.3750 %	Post Holdings USD Notes 24/33	USD	2,550.0	%	101.61	2,591,011.65	0.46
US69354NAE67	8.3750 %	PRA Group USD Notes 23/28	USD	2,035.0	%	103.55	2,107,277.10	0.37
US81282UAG76	5.2500 %	SeaWorld Parks & Entertainment USD Notes 21/29	USD	1,260.0	%	97.73	1,231,369.90	0.22
US82453AAB35	6.7500 %	Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 24/32	USD	2,490.0	%	104.33	2,597,794.59	0.46
US82967NBG25	4.1250 %	Sirius XM Radio USD Notes 20/30	USD	700.0	%	90.79	635,561.96	0.11
US82967NBJ63	4.0000 %	Sirius XM Radio USD Notes 21/28	USD	1,525.0	%	94.67	1,443,647.05	0.26
US78454LAY65	7.0000 %	SM Energy USD Notes 24/32	USD	2,430.0	%	100.57	2,443,902.03	0.43
US857691AJ89	6.6250 %	Station Casinos USD Notes 24/32	USD	1,890.0	%	102.40	1,935,434.26	0.34
US85855CAE03	6.3750 %	Stellantis Finance US USD Notes 22/32	USD	2,670.0	%	107.40	2,867,620.85	0.51

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US86614RAP29	7.2500 %	Summit Materials Via Summit Materials Finance USD Notes 23/31	USD	1,750.0	%	105.75	1,850,710.75	0.33
US880349AU90	8.0000 %	Tenneco USD Notes 23/28	USD	850.0	%	93.96	798,633.40	0.14
US896818AU56	9.0000 %	Triumph Group USD Notes 23/28	USD	1,484.0	%	105.51	1,565,781.98	0.28
US897051AC29	4.6250 %	Tronox USD Notes 21/29	USD	1,765.0	%	93.58	1,651,680.82	0.29
US90279XAA00	6.8750 %	UKG USD Notes 24/31	USD	2,890.0	%	103.28	2,984,858.47	0.53
US911365BQ63	6.0000 %	United Rentals North America USD Notes 22/29	USD	5,285.0	%	103.40	5,464,769.28	0.97
US92564RAJ41	5.7500 %	VICI Properties Via VICI Note USD Notes 22/27	USD	5,345.0	%	101.86	5,444,208.55	0.97
US95081QAP90	7.2500 %	WESCO Distribution USD Notes 20/28	USD	2,320.0	%	102.62	2,380,875.41	0.42
US98379KAB89	7.1250 %	XPO USD Notes 23/31	USD	2,420.0	%	104.78	2,535,569.45	0.45
Other securities and money-market instruments							**13,832,773.97**	**2.45**
Bonds							**13,832,773.97**	**2.45**
USA							**13,832,773.97**	**2.45**
US17302XAN66	8.3750 %	CITGO Petroleum USD Notes 23/29	USD	2,140.0	%	103.62	2,217,461.58	0.39
US12653CAK45	7.3750 %	CNX Resources USD Notes 22/31	USD	2,275.0	%	104.52	2,377,773.13	0.42
US20451RAB87	5.2500 %	Compass Group Diversified Holdings USD Notes 21/29	USD	2,315.0	%	97.83	2,264,796.10	0.40
US25461LAA08	5.8750 %	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	1,555.0	%	97.90	1,522,312.19	0.27
US98379KAA07	6.2500 %	XPO USD Notes 23/28	USD	5,320.0	%	102.45	5,450,430.97	0.97
Investments in securities and money-market instruments							**550,904,342.07**	**97.73**
Deposits at financial institutions							**10,300,494.61**	**1.83**
Sight deposits							**10,300,494.61**	**1.83**
	State Street Bank International GmbH, Luxembourg Branch		USD				10,300,494.61	1.83
Investments in deposits at financial institutions							**10,300,494.61**	**1.83**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**603,623.31**	**0.11**
Forward Foreign Exchange Transactions					**603,623.31**	**0.11**
Sold AUD / Bought USD - 15 Nov 2024		AUD	-362,018.09		-9,483.27	0.00
Sold CNY / Bought USD - 15 Nov 2024		CNY	-410,877.25		-892.16	0.00
Sold JPY / Bought USD - 15 Nov 2024		JPY	-125,436,737.00		-18,575.96	0.00
Sold SGD / Bought USD - 15 Nov 2024		SGD	-2,962.59		-27.84	0.00
Sold USD / Bought AUD - 15 Nov 2024		USD	-7,869,717.65		399,281.37	0.07
Sold USD / Bought CHF - 15 Nov 2024		USD	-11,234.83		214.14	0.00
Sold USD / Bought CNY - 15 Nov 2024		USD	-9,188,684.94		182,896.20	0.03
Sold USD / Bought EUR - 15 Nov 2024		USD	-49,373.37		587.68	0.00
Sold USD / Bought JPY - 15 Nov 2024		USD	-2,505,853.57		46,684.01	0.01
Sold USD / Bought SGD - 15 Nov 2024		USD	-92,293.84		2,939.14	0.00
Investments in derivatives					**603,623.31**	**0.11**
Net current assets/liabilities		**USD**			**1,894,202.29**	**0.33**
Net assets of the Subfund		**USD**			**563,702,662.28**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	7.93	7.58	7.77
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	7.80	7.58	7.87
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YT/ISIN: LU2756315235	10.18	--	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YY/ISIN: LU2756314774	9.99	--	--
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	7.74	7.40	7.71
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YV/ISIN: LU2756315078	10.08	--	--
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YU/ISIN: LU2756315151	10.14	--	--
- Class WT8 (H2-EUR) (accumulating)	WKN: A40 MRV/ISIN: LU2883296308	1,003.59	--	--
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	8.05	7.75	7.91
- Class AM (H2-JPY) (distributing)	WKN: A3D 20B/ISIN: LU2556244403	1,004.86	965.63	--
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YX/ISIN: LU2756314857	1,979.16	--	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YW/ISIN: LU2756314931	10.13	--	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	8.52	8.11	8.23
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	7.51	7.38	7.63
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	7.95	7.70	7.96
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	10.77	9.68	9.28
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	7.36	7.28	7.56
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	7.50	7.31	7.60
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	9.94	8.98	8.66
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	9.81	8.85	8.52
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	1,110.30	991.45	944.09
- Class RT (USD) (accumulating)	WKN: A3C RLR/ISIN: LU2349349881	10.13	9.05	8.62
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	95,966.68	89,688.10	89,246.77
Shares in circulation		50,141,808	36,102,826	21,439,510
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	913,705	604,130	84,196
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	566,282	489,363	387,055
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YT/ISIN: LU2756315235	1,710	--	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YY/ISIN: LU2756314774	987	--	--
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	8,425,976	1,771,113	7,354,063
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YV/ISIN: LU2756315078	47,866	--	--
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YU/ISIN: LU2756315151	1,032	--	--
- Class WT8 (H2-EUR) (accumulating)	WKN: A40 MRV/ISIN: LU2883296308	34	--	--
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	14,331,561	11,269,232	2,282,052
- Class AM (H2-JPY) (distributing)	WKN: A3D 20B/ISIN: LU2556244403	138,568	221,282	--
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YX/ISIN: LU2756314857	50,316	--	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YW/ISIN: LU2756314931	11,871	--	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	6,177,285	5,189,865	2,847,907
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	541,885	62,303	28,148
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	3,807,597	1,651,483	1,070,682
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	3,301,226	2,623,767	1,914,524
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	1,735,884	929,424	358,066

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	8,158,079	9,502,034	4,153,094
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	955,627	1,241,764	785,235
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	817,229	469,566	164,330
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	128,763	67,069	3,880
- Class RT (USD) (accumulating)	WKN: A3C RLR/ISIN: LU2349349881	26,529	9,468	5,065
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	1,796	963	1,212
Subfund assets in millions of USD		563.7	344.9	217.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	87.37
Bonds Ireland	3.19
Bonds other countries	7.17
Other net assets	2.27
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	26,317,014.45
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	401,367.18
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**26,718,381.63**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-141,628.46
All-in-fee	-4,909,645.06
Other expenses	-4,618.44
Total expenses	**-5,055,891.96**
Net income/loss	**21,662,489.67**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,064,143.59
- financial futures transactions	0.00
- forward foreign exchange transactions	-175,563.60
- foreign exchange	-42,039.68
- swap transactions	0.00
Net realised gain/loss	**18,380,742.80**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	31,375,784.56
- financial futures transactions	0.00
- forward foreign exchange transactions	808,782.55
- foreign exchange	-42.98
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**50,565,266.93**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 544,825,434.55)	550,904,342.07
Time deposits	0.00
Cash at banks	10,300,494.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,749,888.52
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	969,621.36
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	632,602.54
Total Assets	**570,556,949.10**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-749,971.67
- securities transactions	-5,573,439.05
Capital gain tax	0.00
Other payables	-501,896.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-28,979.23
Total Liabilities	**-6,854,286.82**
Net assets of the Subfund	**563,702,662.28**

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	344,890,175.36
Subscriptions	399,118,930.78
Redemptions	-214,477,762.05
Distribution	-16,393,948.74
Result of operations	50,565,266.93
Net assets of the Subfund at the end of the reporting period	**563,702,662.28**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	36,102,826
- issued	47,245,956
- redeemed	-33,206,974
- at the end of the reporting period	**50,141,808**

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

Allianz Asia Pacific Income

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**30,317,177.10**	**86.20**
Equities						**10,899,964.53**	**31.00**
India						**441,753.92**	**1.26**
MU0295S00016	MakeMyTrip	Shs	4,652	USD	94.96	441,753.92	1.26
Indonesia						**481,413.08**	**1.37**
ID1000106701	AKR Corporindo	Shs	2,009,100	IDR	1,550.00	205,687.25	0.58
ID1000115306	Ciputra Development	Shs	2,032,300	IDR	1,330.00	178,530.98	0.51
ID1000058407	United Tractors	Shs	54,200	IDR	27,150.00	97,194.85	0.28
Malaysia						**228,130.52**	**0.65**
MYL5014OO005	Malaysia Airports Holdings	Shs	89,900	MYR	10.46	228,130.52	0.65
Philippines						**261,822.17**	**0.74**
PHY0967S1694	Bank of the Philippine Islands	Shs	108,600	PHP	135.10	261,822.17	0.74
Singapore						**201,644.72**	**0.57**
SG1F60858221	Singapore Technologies Engineering	Shs	55,500	SGD	4.65	201,644.72	0.57
South Korea						**3,948,935.00**	**11.23**
KR7086790003	Hana Financial Group	Shs	4,508	KRW	59,017.56	203,449.69	0.58
KR7012450003	Hanwha Aeroce	Shs	1,339	KRW	298,098.90	305,233.94	0.87
KR7489790006	Hanwha Industrial Solutions	Shs	1,483	KRW	33,423.21	37,903.66	0.11
KR7267260008	HD Hyundai Electric	Shs	428	KRW	330,719.15	108,241.80	0.31
KR7005380001	Hyundai Motor	Shs	1,516	KRW	244,902.80	283,912.71	0.81
KR7035720002	Kakao	Shs	1,851	KRW	36,283.76	51,358.29	0.14
KR7000270009	Kia	Shs	3,149	KRW	100,269.63	241,453.75	0.69
KR7030200000	KT	Shs	5,944	KRW	40,348.74	183,400.56	0.52
KR7058470006	LEENO Industrial	Shs	1,279	KRW	189,699.30	185,535.98	0.53
KR7005930003	Samsung Electronics	Shs	28,684	KRW	61,727.55	1,353,974.95	3.85
KR7010140002	Samsung Heavy Industries	Shs	45,243	KRW	10,067.11	348,295.71	0.99
KR7055550008	Shinhan Financial Group	Shs	5,143	KRW	55,705.35	219,081.30	0.62
KR7000660001	SK Hynix	Shs	3,187	KRW	175,246.02	427,092.66	1.21
Taiwan						**4,475,421.91**	**12.73**
TW0002345006	Accton Technology	Shs	11,000	TWD	532.00	184,917.76	0.53
TW0002891009	CTBC Financial Holding	Shs	256,000	TWD	34.40	278,274.06	0.79
TW0002308004	Delta Electronics	Shs	19,000	TWD	380.50	228,445.48	0.65
TW0002383007	Elite Material	Shs	7,000	TWD	447.00	98,873.49	0.28
TW0002881000	Fubon Financial Holding	Shs	117,600	TWD	90.40	335,930.99	0.96
TW0002317005	Hon Hai Precision Industry	Shs	35,000	TWD	187.50	207,368.90	0.59
TW0003653002	Jentech Precision Industrial	Shs	7,000	TWD	1,295.00	286,445.58	0.81
TW0002454006	MediaTek	Shs	4,000	TWD	1,175.00	148,515.63	0.42
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	86,000	TWD	957.00	2,600,666.74	7.40
TW0003218004	Universal Vision Biotechnology	Shs	13,000	TWD	258.00	105,983.28	0.30
Thailand						**511,746.94**	**1.46**
TH0264A10Z12	Bangkok Dusit Medical Services -F-	Shs	191,900	THB	30.25	180,362.75	0.52
TH0737010Y16	CP ALL	Shs	161,600	THB	66.00	331,384.19	0.94
Vietnam						**349,096.27**	**0.99**
VN000000FPT1	FPT	Shs	23,000	VND	134,500.00	125,931.20	0.36
VN000000MWG0	Mobile World Investment	Shs	80,500	VND	68,100.00	223,165.07	0.63
Bonds						**17,677,101.08**	**50.25**
Australia						**1,687,244.03**	**4.80**
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	250.0	%	98.31	245,768.63	0.70
US55608YAB11	4.8750 % Macquarie Bank USD Notes 15/25	USD	250.0	%	100.04	250,101.78	0.71
US55608KBL89	6.2070 % Macquarie Group USD Notes 22/24	USD	200.0	%	100.17	200,331.66	0.57
USQ66345AB78	4.7000 % Newcastle Coal Infrastructure Group USD Notes 21/31	USD	198.6	%	94.94	188,551.30	0.54
USQ7390AAB81	7.5000 % Perenti Finance USD Notes 24/29	USD	200.0	%	104.14	208,282.66	0.59
XS1707749229	5.2500 % QBE Insurance Group USD FLR-MTN 17/undefined	USD	200.0	%	99.71	199,411.30	0.57

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USQ8053LAB01	5.1250 %	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	%	98.23	196,469.56	0.56
US961214EM13	2.8940 %	Westpac Banking USD FLR-Notes 20/30	USD	200.0	%	99.16	198,327.14	0.56
British Virgin Islands							**581,076.04**	**1.65**
XS2277590209	4.0000 %	CAS Capital No 1 USD FLR-Notes 21/undefined	USD	200.0	%	95.98	191,963.08	0.55
XS1213177295	3.6250 %	HKT Capital No 2 USD Notes 15/25	USD	200.0	%	99.34	198,679.62	0.56
XS1248248343	4.5000 %	LS Finance 2025 USD Notes 15/25	USD	200.0	%	95.22	190,433.34	0.54
Cayman Islands							**217,610.88**	**0.62**
XS2850435731	7.6350 %	FWD Group Holdings USD MTN 24/31	USD	200.0	%	108.81	217,610.88	0.62
Hong Kong							**486,561.13**	**1.38**
XS2222027364	5.8250 %	Bank of East Asia USD FLR-MTN 20/undefined	USD	250.0	%	99.05	247,623.65	0.70
XS2393542548	3.0000 %	Dah Sing Bank USD FLR-EUR MTN 21/31	USD	250.0	%	95.57	238,937.48	0.68
India							**1,544,356.12**	**4.39**
XS1636266832	4.0000 %	Adani Ports & Special Economic Zone USD Notes 17/27	USD	200.0	%	95.86	191,715.60	0.54
USY00130VS35	4.2000 %	Adani Ports & Special Economic Zone USD Notes 20/27	USD	250.0	%	96.56	241,406.25	0.69
USY00130XS17	3.1000 %	Adani Ports & Special Economic Zone USD Notes 21/31	USD	350.0	%	85.11	297,877.79	0.85
USY0889VAC47	3.2500 %	Bharti Airtel USD Notes 21/31	USD	200.0	%	91.35	182,698.48	0.52
USY7279WAA90	5.8750 %	ReNew USD Notes 20/27	USD	250.0	%	98.38	245,937.60	0.70
USY7280PAA13	4.5000 %	ReNew Wind Energy AP2 Via ReNew Power other 9 Subsidiaries USD Notes 21/28	USD	200.0	%	93.73	187,456.80	0.53
USY7758EEH00	4.1500 %	Shriram Finance USD EUR MTN 22/25	USD	200.0	%	98.63	197,263.60	0.56
Indonesia							**738,581.92**	**2.10**
XS2169280919	4.7500 %	Bank Mandiri USD MTN 20/25	USD	300.0	%	99.94	299,815.14	0.85
XS2385923722	4.3000 %	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	250.0	%	95.93	239,830.28	0.68
XS2099372802	4.2000 %	Bank Tabungan Negara USD Notes 20/25	USD	200.0	%	99.47	198,936.50	0.57
Isle Of Man							**197,462.52**	**0.56**
XS1551355149	4.2500 %	Gohl Capital USD Notes 17/27	USD	200.0	%	98.73	197,462.52	0.56
Japan							**1,112,194.13**	**3.16**
XS2066405536	2.6500 %	Chiba Bank USD MTN 19/24	USD	200.0	%	99.80	199,596.14	0.57
US606822CA06	0.9620 %	Mitsubishi UFJ Financial Group USD FLR-Notes 21/25	USD	300.0	%	99.89	299,657.61	0.85
USJ54675BC69	6.2500 %	Nippon Life Insurance USD FLR-Notes 23/53	USD	200.0	%	107.83	215,653.30	0.61
USJ57160DX83	3.5220 %	Nissan Motor USD Notes 20/25	USD	200.0	%	98.41	196,820.60	0.56
US65535HBE80	5.0990 %	Nomura Holdings USD Notes 22/25	USD	200.0	%	100.23	200,466.48	0.57
Malaysia							**182,099.30**	**0.52**
USY2700RAA06	3.8820 %	GENM Capital Labuan USD Notes 21/31	USD	200.0	%	91.05	182,099.30	0.52
Mauritius							**1,269,031.60**	**3.60**
USV04008AA29	5.6500 %	Azure Power Solar Energy USD EUR MTN 19/24	USD	351.0	%	99.86	350,505.09	0.99
USV1541CAA19	5.3750 %	CA Magnum Holdings USD Notes 21/26	USD	250.0	%	98.77	246,925.63	0.70
USV3855GAA86	5.5500 %	Greenko Solar Mauritius USD Notes 19/25	USD	250.0	%	99.78	249,453.98	0.71
USV3856JAA17	5.5000 %	Greenko Wind Projects Mauritius USD Notes 22/25	USD	200.0	%	99.61	199,227.38	0.57
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	233.3	%	95.54	222,919.52	0.63
New Zealand							**249,194.00**	**0.71**
US96122UAA25	5.0000 %	Westpac Banking USD FLR-Notes 17/undefined	USD	250.0	%	99.68	249,194.00	0.71

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Philippines							**249,505.20**	**0.71**
XS2219370660	6.5000 %	Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	250.0	%	99.80	249,505.20	0.71
Singapore							**1,730,925.68**	**4.92**
XS2885079702	5.3000 %	Cathaylife Singapore USD FLR-Notes 24/39	USD	200.0	%	101.05	202,101.86	0.57
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/undefined	USD	200.0	%	99.13	198,258.08	0.56
XS2050614796	5.9500 %	Global Prime Capital USD Notes 20/25	USD	200.0	%	99.67	199,347.66	0.57
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	300.0	%	95.58	286,725.00	0.82
XS2099563228	3.9000 %	Jollibee Worldwide USD FLR-Notes 20/undefined	USD	200.0	%	99.58	199,152.92	0.57
XS2888260564	5.4500 %	Nanshan Life USD Notes 24/34	USD	250.0	%	100.26	250,643.58	0.71
US91127LAH33	3.8630 %	United Overseas Bank USD FLR-EUR MTN 22/32	USD	200.0	%	98.16	196,316.72	0.56
XS2122900330	3.1330 %	Vena Energy Capital USD MTN 20/25	USD	200.0	%	99.19	198,379.86	0.56
South Korea							**3,061,549.13**	**8.71**
XS1452410571	3.6250 %	Busan Bank USD MTN 16/26	USD	200.0	%	97.87	195,739.68	0.56
USY306AXAD26	3.3790 %	Hanwha Life Insurance USD FLR-Notes 22/32	USD	200.0	%	96.63	193,262.06	0.55
XS2473375124	4.0000 %	KB Kookmin Card USD Notes 22/25	USD	250.0	%	99.49	248,718.65	0.71
USY4S96CVW07	3.5000 %	KEB Hana Bank USD FLR-EUR MTN 21/undefined	USD	200.0	%	95.59	191,187.50	0.54
USY4760JAC72	2.3750 %	Kia USD Notes 22/25	USD	200.0	%	99.15	198,303.86	0.56
XS2363709929	2.1250 %	Korea Investment & Securities USD Notes 21/26	USD	200.0	%	95.43	190,851.90	0.54
XS2703610050	6.8750 %	Korea Investment & Securities USD Notes 23/26	USD	200.0	%	104.05	208,091.50	0.59
XS2647856348	1.2500 %	LG Chem USD Notes 23/28	USD	200.0	%	98.00	195,995.68	0.56
XS2209331300	2.6250 %	Mirae Asset Securities USD Notes 20/25	USD	200.0	%	98.05	196,099.16	0.56
XS2739009939	5.8750 %	Mirae Asset Securities USD Notes 24/27	USD	200.0	%	102.06	204,124.48	0.58
XS2861753924	5.5000 %	Mirae Asset Securities USD Notes 24/27	USD	200.0	%	101.53	203,061.24	0.58
XS2380610910	1.8750 %	NH Investment & Securities USD Notes 21/26	USD	200.0	%	94.83	189,668.42	0.54
USY7749XAY77	2.8750 %	Shinhan Financial Group USD FLR-Notes 21/undefined	USD	200.0	%	95.69	191,372.14	0.55
USY9700WAB29	6.3750 %	Woori Bank USD FLR-MTN 24/undefined	USD	200.0	%	102.56	205,120.26	0.58
USY9700WAA46	4.2500 %	Woori Bank USD FLR-EUR MTN 19/undefined	USD	250.0	%	99.98	249,952.60	0.71
Thailand							**883,976.63**	**2.52**
USY06072AD75	5.0000 %	Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	250.0	%	99.08	247,708.65	0.71
XS2242131071	5.2750 %	Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	200.0	%	99.10	198,190.50	0.56
XS2313655677	4.4000 %	Krung Thai Bank USD FLR-Notes 21/undefined	USD	250.0	%	98.06	245,160.48	0.70
XS2362785656	2.7000 %	Minor International USD FLR-Notes 21/undefined	USD	200.0	%	96.46	192,917.00	0.55
The Netherlands							**309,633.27**	**0.88**
USN8106HAA16	5.6250 %	SMRC Automotive Holdings USD Notes 24/29	USD	300.0	%	103.21	309,633.27	0.88
United Kingdom							**1,273,215.54**	**3.62**
US404280DE63	4.1800 %	HSBC Holdings USD FLR-Notes 22/25	USD	200.0	%	99.74	199,481.54	0.57
US404280DT33	8.0000 %	HSBC Holdings USD FLR-Notes 23/undefined	USD	200.0	%	107.44	214,885.08	0.61
XS2767345122	7.1060 %	ICICI Bank USD FLR-MTN 24/34	USD	200.0	%	104.76	209,511.74	0.59
USG84228FH65	7.7760 %	Standard Chartered USD FLR-Notes 22/25	USD	200.0	%	100.31	200,611.34	0.57
USG84228EW42	1.8220 %	Standard Chartered USD FLR-Notes 21/25	USD	250.0	%	99.48	248,705.60	0.71

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USG84228EH74	6.0000 % Standard Chartered USD FLR-Notes 20/undefined	USD	200.0	%	100.01	200,020.24	0.57
USA						**1,902,883.96**	**5.40**
US44891CBK80	5.8750 % Hyundai Capital America USD Notes 20/25	USD	300.0	%	100.35	301,051.23	0.85
USU24463AA68	10.5000 % Karoon USA Finance USD Notes 24/29	USD	200.0	%	102.84	205,686.00	0.59
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	250.0	%	98.79	246,983.88	0.70
USU6547TAG59	5.3000 % Nissan Motor Acceptance USD EUR MTN 24/27	USD	250.0	%	100.02	250,051.33	0.71
US912797LS40	0.0000 % United States Government USD Zero-Coupon Bonds 08.10.2024	USD	300.0	%	99.91	299,728.95	0.85
US912797LT23	0.0000 % United States Government USD Zero-Coupon Bonds 15.10.2024	USD	300.0	%	99.82	299,456.91	0.85
US912797GW17	0.0000 % United States Government USD Zero-Coupon Bonds 03.10.2024	USD	300.0	%	99.98	299,925.66	0.85
Participating Shares						**1,740,111.49**	**4.95**
India						**1,596,100.12**	**4.54**
US2561352038	Dr Reddy's Laboratories (ADR's)	Shs	4,721	USD	79.67	376,122.07	1.07
US40415F1012	HDFC Bank (ADR's)	Shs	6,163	USD	64.35	396,589.05	1.13
US45104G1040	ICICI Bank (ADR's)	Shs	5,189	USD	30.60	158,783.40	0.45
US4567881085	Infosys (ADR's)	Shs	13,740	USD	22.39	307,638.60	0.87
US7594701077	Reliance Industries (GDR's)	Shs	5,085	USD	70.20	356,967.00	1.02
Singapore						**144,011.37**	**0.41**
US81141R1005	Sea (ADR's)	Shs	1,527	USD	94.31	144,011.37	0.41
Securities and money-market instruments dealt on another regulated market						**248,613.20**	**0.71**
Bonds						**248,613.20**	**0.71**
Australia						**248,613.20**	**0.71**
US980236AM52	3.6500 % Woodside Finance USD Notes 15/25	USD	250.0	%	99.45	248,613.20	0.71
Investment Units						**3,536,797.59**	**10.06**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,536,797.59**	**10.06**
LU1697982145	Allianz Global Investors Fund - Allianz India Equity - WT2- USD - (0.870%)	Shs	1,497	USD	2,362.15	3,536,797.59	10.06
Investments in securities and money-market instruments						**34,102,587.89**	**96.97**
Deposits at financial institutions						**593,539.40**	**1.69**
Sight deposits						**593,539.40**	**1.69**
	State Street Bank International GmbH, Luxembourg Branch	USD				593,539.40	1.69
Investments in deposits at financial institutions						**593,539.40**	**1.69**
Net current assets/liabilities		**USD**				**471,501.31**	**1.34**
Net assets of the Subfund		**USD**				**35,167,628.60**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	346.25	333.70	356.75
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	5.32	4.86	4.82
- Class AM (USD) (distributing)	WKN: A40 0U6/ISIN: LU2746118475	10.99	--	--
- Class AMg (USD) (distributing)	WKN: A40 187/ISIN: LU2749775156	10.92	--	--
Shares in circulation		6,053,262	6,997,469	7,428,058
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	7,774	7,193	7,351

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	6,045,267	6,990,276	7,420,707
- Class AM (USD) (distributing)	WKN: A40 0U6/ISIN: LU2746118475	110	--	--
- Class AMg (USD) (distributing)	WKN: A40 187/ISIN: LU2749775156	111	--	--
Subfund assets in millions of USD		35.2	36.5	38.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	35.10
Technology	15.34
Consumer, Non-cyclical	14.03
Consumer, Cyclical	9.95
Industrial	6.53
Energy	6.48
Communications	4.49
Government	2.55
Other sectors	2.50
Other net assets	3.03
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	601,589.09
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	28,024.24
- negative interest rate	0.00
Dividend income	320,517.78
Income from	
- investment funds	0.00
Other income	2,690.72
Total income	**952,821.83**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,291.73
All-in-fee	-613,805.08
Other expenses	-1,395.61
Total expenses	**-632,492.42**
Net income/loss	**320,329.41**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,976,353.91
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-3,270,453.45
- swap transactions	0.00
Net realised gain/loss	**4,026,229.87**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-152,512.93
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-838.03
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,872,878.91**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 30,632,479.89)	34,102,587.89
Time deposits	0.00
Cash at banks	593,539.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	193,431.45
- swap transactions	0.00
Dividend receivable	8,587.66
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	85,935.42
- securities transactions	300,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**35,284,081.82**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-70,262.06
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-46,191.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-116,453.22**
Net assets of the Subfund	**35,167,628.60**

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	36,530,360.74
Subscriptions	5,813,690.36
Redemptions	-10,406,761.61
Distribution	-642,539.80
Result of operations	3,872,878.91
Net assets of the Subfund at the end of the reporting period	**35,167,628.60**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	6,997,469
- issued	998,852
- redeemed	-1,943,059
- at the end of the reporting period	**6,053,262**

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

Allianz Asian Multi Income Plus

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**210,930,558.50**	**99.37**
Equities						**133,481,037.51**	**62.88**
Australia						**16,614,873.94**	**7.83**
AU000000BOT2	Botanix Pharmaceuticals	Shs	6,638,897	AUD	0.41	1,862,096.18	0.88
AU000000CSL8	CSL	Shs	6,600	AUD	286.28	1,308,537.27	0.62
AU000000IAG3	Insurance Australia Group	Shs	545,834	AUD	7.36	2,782,207.72	1.31
AU000000NAB4	National Australia Bank	Shs	95,395	AUD	37.35	2,467,558.01	1.16
AU000000PDN8	Paladin Energy	Shs	160,340	AUD	11.55	1,282,552.10	0.60
AU000000PME8	Pro Medicus	Shs	24,000	AUD	178.25	2,962,729.03	1.40
AU000000QBE9	QBE Insurance Group	Shs	217,355	AUD	16.54	2,489,753.17	1.17
AU000000WOR2	Worley	Shs	142,100	AUD	14.83	1,459,440.46	0.69
China						**35,355,767.69**	**16.66**
KYG017191142	Alibaba Group Holding	Shs	286,800	HKD	110.00	4,061,643.04	1.91
KYG040111059	ANTA Sports Products	Shs	135,200	HKD	94.45	1,644,025.59	0.78
CNE1000002M1	China Merchants Bank -H-	Shs	579,000	HKD	38.55	2,873,643.35	1.35
CNE100000G29	China Tourism Group Duty Free -A-	Shs	168,004	CNY	76.80	1,844,869.71	0.87
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	248,253	CNY	47.69	1,692,861.05	0.80
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,080,000	HKD	7.87	2,107,501.96	0.99
KYG6470A1168	New Oriental Education & Technology Group	Shs	152,500	HKD	62.00	1,217,282.71	0.57
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	849,500	HKD	50.15	5,484,843.51	2.59
CNE100003PV3	Poly Property Services -H-	Shs	499,600	HKD	34.45	2,215,856.22	1.05
CNE100002TP9	Proya Cosmetics -A-	Shs	176,672	CNY	109.52	2,766,587.27	1.30
CNE100000478	Shenzhen Expressway -H-	Shs	2,148,000	HKD	6.96	1,924,746.05	0.91
KYG8586D1097	Sunny Optical Technology Group	Shs	207,300	HKD	57.50	1,534,606.62	0.72
KYG875721634	Tencent Holdings	Shs	104,600	HKD	444.60	5,987,300.61	2.82
Hong Kong						**5,671,950.35**	**2.67**
KYG0535Q1331	ASMPT	Shs	222,700	HKD	95.00	2,723,790.76	1.28
HK0388045442	Hong Kong Exchanges & Clearing	Shs	70,200	HKD	326.20	2,948,159.59	1.39
India						**29,124,935.74**	**13.72**
INE271C01023	DLF	Shs	128,117	INR	894.30	1,367,386.61	0.64
INE010601016	Entero Healthcare Solutions	Shs	45,697	INR	1,363.15	743,417.31	0.35
INE129A01019	GAIL India	Shs	981,536	INR	242.26	2,837,848.96	1.34
INE776C01039	GMR Airports Infrastructure	Shs	1,240,505	INR	94.18	1,394,307.41	0.66
INE795G01014	HDFC Life Insurance	Shs	154,473	INR	718.60	1,324,771.95	0.62
INE009A01021	Infosys	Shs	84,868	INR	1,874.85	1,898,942.55	0.90
INE878B01027	KEI Industries	Shs	21,522	INR	4,286.95	1,101,114.23	0.52
MU0295S00016	MakeMyTrip	Shs	48,495	USD	94.96	4,605,085.20	2.17
INE794A01010	Neuland Laboratories	Shs	7,625	INR	12,410.40	1,129,345.84	0.53
INE262H01021	Persistent Systems	Shs	35,291	INR	5,431.05	2,287,436.76	1.08
INE211B01039	Phoenix Mills	Shs	85,688	INR	1,782.45	1,822,798.63	0.86
INE752E01010	Power Grid Corporation of India	Shs	1,018,771	INR	353.15	4,293,753.57	2.02
INE002A01018	Reliance Industries	Shs	60,365	INR	2,954.85	2,128,736.83	1.00
INE775A01035	Samvardhana Motherson International	Shs	873,819	INR	210.00	2,189,989.89	1.03
Philippines						**2,381,910.90**	**1.12**
PHY1757W1054	Converge Information and Communications Technology Solutions	Shs	8,158,700	PHP	16.36	2,381,910.90	1.12
Singapore						**4,952,778.39**	**2.33**
SG9999015267	BOC Aviation	Shs	172,200	HKD	64.30	1,425,522.38	0.67
SG1L01001701	DBS Group Holdings	Shs	62,480	SGD	38.07	1,858,509.67	0.87
SG1F60858221	Singapore Technologies Engineering	Shs	459,300	SGD	4.65	1,668,746.34	0.79
South Korea						**15,318,795.13**	**7.22**
KR7267260008	HD Hyundai Electric	Shs	6,909	KRW	330,719.15	1,747,295.72	0.82
KR7000270009	Kia	Shs	16,227	KRW	100,269.63	1,244,226.72	0.59
KR7259960003	Krafton	Shs	5,194	KRW	343,767.25	1,365,395.04	0.64
KR7030200000	KT	Shs	100,289	KRW	40,348.74	3,094,390.75	1.46
KR7009150004	Samsung Electro-Mechanics	Shs	11,887	KRW	132,990.25	1,208,882.08	0.57
KR7005931001	Samsung Electronics	Shs	70,565	KRW	51,088.33	2,756,785.20	1.30

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
KR7005930003	Samsung Electronics	Shs	52,064	KRW	61,727.55	2,457,584.43	1.16
KR7000660001	SK Hynix	Shs	10,777	KRW	175,246.02	1,444,235.19	0.68
Taiwan						**21,810,057.99**	**10.27**
TW0003711008	ASE Technology Holding	Shs	297,000	TWD	151.00	1,417,123.54	0.67
TW0002360005	Chroma ATE	Shs	300,000	TWD	373.50	3,540,675.90	1.67
TW0003653002	Jentech Precision Industrial	Shs	40,000	TWD	1,295.00	1,636,831.88	0.77
TW0002454006	MediaTek	Shs	96,000	TWD	1,175.00	3,564,375.21	1.68
TW0002382009	Quanta Computer	Shs	228,000	TWD	264.00	1,902,011.28	0.89
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	247,000	TWD	957.00	7,469,356.80	3.52
TW0003037008	Unimicron Technology	Shs	501,000	TWD	144.00	2,279,683.38	1.07
Thailand						**2,249,967.38**	**1.06**
TH0737010Y16	CP ALL	Shs	1,097,200	THB	66.00	2,249,967.38	1.06
Bonds						**63,023,911.72**	**29.69**
Australia						**234,562.59**	**0.11**
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	234.3	%	100.10	234,562.59	0.11
Bermuda						**1,124,340.00**	**0.53**
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	500.0	%	92.34	461,685.00	0.22
XS2320779213	4.8500 % China Water Affairs Group USD Notes 21/26	USD	700.0	%	94.67	662,655.00	0.31
British Virgin Islands						**8,683,743.90**	**4.09**
XS2289202587	4.5000 % Champion Path Holdings USD Notes 21/26	USD	1,000.0	%	97.64	976,384.40	0.46
XS2841151553	7.1500 % China Great Wall International Holdings VI USD FLR-Notes 24/undefined	USD	200.0	%	104.43	208,854.00	0.10
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	500.0	%	97.93	489,665.00	0.23
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	1,500.0	%	99.93	1,498,875.00	0.71
XS1422790615	4.6250 % Huarong Finance II USD MTN 16/26	USD	200.0	%	98.48	196,952.00	0.09
XS2352436526	4.8000 % LS Finance USD Notes 21/26	USD	1,500.0	%	86.60	1,298,962.50	0.61
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	1,000.0	%	84.08	840,813.50	0.40
XS2435611327	6.1500 % NWD Finance USD FLR-Notes 22/undefined	USD	500.0	%	95.79	478,937.50	0.23
XS2239623437	5.3500 % Peak RE Holding USD FLR-Notes 20/undefined	USD	1,200.0	%	98.28	1,179,300.00	0.55
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	1,500.0	%	101.00	1,515,000.00	0.71
Cayman Islands						**17,709,082.16**	**8.34**
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	200.0	%	96.26	192,524.00	0.09
XS2364121645	8.7500 % Anton Oilfield Services Group (Hong Kong) USD Notes 21/25	USD	1,511.0	%	100.18	1,513,755.91	0.71
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	1,700.0	%	95.08	1,616,394.00	0.76
XS2335327388	7.7500 % eHi Car Services USD Notes 21/24	USD	1,000.0	%	99.04	990,350.00	0.47
XS1628340538	8.0450 % FWD Group Holdings USD FLR-Notes 17/undefined	USD	1,500.0	%	100.23	1,503,412.50	0.71
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	800.0	%	99.56	796,448.00	0.37
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	1,500.0	%	98.21	1,473,150.00	0.69
XS2193529562	5.6500 % Greentown China Holdings USD Notes 20/25	USD	500.0	%	98.05	490,270.00	0.23
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	1,500.0	%	96.24	1,443,540.00	0.68
XS2621755375	13.5000 % Health & Happiness H&H International Holdings USD Notes 23/26	USD	1,600.0	%	106.14	1,698,176.00	0.80
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	1,500.0	%	91.34	1,370,055.00	0.65
USG59669AF11	4.6250 % Meituan USD Notes 24/29	USD	400.0	%	99.69	398,764.00	0.19
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	500.0	%	99.14	495,675.60	0.23
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	1,000.0	%	98.21	982,087.00	0.46
US80007RAL96	4.3750 % Sands China USD Notes 21/30	USD	500.0	%	95.82	479,087.25	0.23

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28		USD	1,000.0	%	97.35	973,478.90	0.46
XS2867272630	5.9800 % Zhongsheng Group Holdings USD Notes 24/28		USD	1,300.0	%	99.38	1,291,914.00	0.61
China							**3,326,284.00**	**1.57**
XS2287540053	3.3500 % Guoren Property & Casualty Insurance USD Notes 21/26		USD	200.0	%	96.01	192,020.00	0.09
XS1394990003	4.5000 % Sunshine Life Insurance USD Notes 16/26		USD	1,500.0	%	98.09	1,471,290.00	0.69
XS2178448861	3.1250 % ZhongAn Online P&C Insurance USD Notes 20/25		USD	1,700.0	%	97.82	1,662,974.00	0.79
Hong Kong							**1,752,196.63**	**0.82**
XS2775732451	6.6250 % Bank of East Asia USD FLR-MTN 24/27		USD	250.0	%	101.97	254,926.68	0.12
XS2393797530	4.2500 % Far East Horizon USD MTN 21/26		USD	500.0	%	96.63	483,159.95	0.22
XS2800583606	6.6250 % Far East Horizon USD MTN 24/27		USD	1,000.0	%	101.41	1,014,110.00	0.48
India							**9,403,105.78**	**4.43**
USY00130VS35	4.2000 % Adani Ports & Special Economic Zone USD Notes 20/27		USD	1,500.0	%	96.56	1,448,437.50	0.68
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined		USD	1,500.0	%	95.33	1,429,913.70	0.67
XS2052949968	5.4500 % HPCL-Mittal Energy USD Notes 19/26		USD	1,000.0	%	99.32	993,240.80	0.47
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29		USD	1,500.0	%	97.45	1,461,697.50	0.69
USY44680RV38	3.9500 % JSW Steel USD Notes 21/27		USD	1,500.0	%	96.18	1,442,648.40	0.68
XS2821647364	7.3750 % Manappuram Finance USD MTN 24/28		USD	1,000.0	%	102.38	1,023,771.60	0.48
US62828M2C41	7.1250 % Muthoot Finance USD MTN 24/28		USD	700.0	%	103.08	721,579.11	0.34
USY7279WAA90	5.8750 % ReNew USD Notes 20/27		USD	420.0	%	98.38	413,175.17	0.20
USY7280PAA13	4.5000 % ReNew Wind Energy AP2 Via ReNew Power other 9 Subsidiaries USD Notes 21/28		USD	500.0	%	93.73	468,642.00	0.22
Indonesia							**4,417,222.50**	**2.09**
USN5276YAD87	4.9500 % Cikarang Listrindo USD Notes 16/26		USD	1,500.0	%	98.55	1,478,211.75	0.70
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26		USD	1,500.0	%	99.07	1,486,079.25	0.70
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28		USD	1,500.0	%	96.86	1,452,931.50	0.69
Jersey							**154,668.00**	**0.07**
XS2346524783	4.9500 % West China Cement USD Notes 21/26		USD	200.0	%	77.33	154,668.00	0.07
Mauritius							**5,492,640.11**	**2.59**
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26		USD	1,500.0	%	98.77	1,481,553.75	0.70
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26		USD	1,500.0	%	99.81	1,497,219.90	0.71
USV4606AAA17	4.7000 % India Cleantech Energy USD Notes 21/26		USD	1,215.1	%	96.81	1,176,349.33	0.55
USV4819LAA09	4.0000 % India Green Power Holdings USD Notes 21/27		USD	1,400.0	%	95.54	1,337,517.13	0.63
Singapore							**4,417,355.15**	**2.08**
XS1242348164	3.8750 % GLP USD MTN 15/25		USD	1,500.0	%	95.58	1,433,625.00	0.68
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27		USD	500.0	%	99.78	498,882.00	0.23
USY59500AA95	6.9500 % Medco Laurel Tree USD Notes 21/28		USD	1,000.0	%	100.25	1,002,461.90	0.47
XS2350621517	4.3500 % TML Holdings USD Notes 21/26		USD	1,500.0	%	98.83	1,482,386.25	0.70
Thailand							**5,261,152.20**	**2.48**
USY06072AD75	5.0000 % Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined		USD	1,500.0	%	99.08	1,486,251.90	0.70
XS2313655677	4.4000 % Krung Thai Bank USD FLR-Notes 21/undefined		USD	1,500.0	%	98.06	1,470,962.85	0.69
XS2892939575	6.8750 % Muangthai Capital USD Notes 24/28		USD	800.0	%	101.22	809,796.00	0.38
XS2084378798	4.9000 % TMBThanachart Bank USD FLR-MTN 19/undefined		USD	1,500.0	%	99.61	1,494,141.45	0.71
United Kingdom							**1,047,558.70**	**0.49**
XS2767345122	7.1060 % ICICI Bank UK USD FLR-MTN 24/34		USD	1,000.0	%	104.76	1,047,558.70	0.49
Participating Shares							**9,315,549.98**	**4.39**
China							**1,606,000.00**	**0.76**
US4824971042	KE Holdings (ADR's)		Shs	80,300	USD	20.00	1,606,000.00	0.76

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Ireland						**914,782.41**	**0.43**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	23,000	AUD	57.43	914,782.41	0.43
Taiwan						**1,441,557.00**	**0.68**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	8,100	USD	177.97	1,441,557.00	0.68
USA						**5,353,210.57**	**2.52**
AU0000278103	Light & Wonder (CDI's)	Shs	27,989	AUD	132.63	2,570,871.12	1.21
AU000000RMD6	ResMed (CDI's)	Shs	114,885	AUD	34.97	2,782,339.45	1.31
REITs (Real Estate Investment Trusts)						**5,107,828.77**	**2.41**
Australia						**5,107,828.77**	**2.41**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	461,828	AUD	15.97	5,107,828.77	2.41
Warrants						**2,230.52**	**0.00**
Australia						**2,230.52**	**0.00**
AU0000302911	Paradigm Biopharmaceuticals -Warrants-	Shs	536,788	AUD	0.01	2,230.52	0.00
Investments in securities and money-market instruments						**210,930,558.50**	**99.37**
Deposits at financial institutions						**3,067,800.06**	**1.45**
Sight deposits						**3,067,800.06**	**1.45**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,067,800.06	1.45
Investments in deposits at financial institutions						**3,067,800.06**	**1.45**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**501,428.41**	**0.24**
Forward Foreign Exchange Transactions				**501,428.41**	**0.24**
Sold AUD / Bought USD - 31 Oct 2024	AUD	-57,695.74		-612.66	0.00
Sold CNY / Bought USD - 31 Oct 2024	CNY	-511,536.05		-149.89	0.00
Sold GBP / Bought USD - 31 Oct 2024	GBP	-55,832.89		-317.76	0.00
Sold NZD / Bought USD - 31 Oct 2024	NZD	-150,711.87		-592.16	0.00
Sold SGD / Bought USD - 02 Oct 2024	SGD	-200.00		-0.86	0.00
Sold SGD / Bought USD - 30 Oct 2024	SGD	-18,979.82		-107.76	0.00
Sold USD / Bought AUD - 31 Oct 2024	USD	-15,007,083.16		285,347.33	0.13
Sold USD / Bought CAD - 31 Oct 2024	USD	-4,367,722.45		16,536.87	0.01
Sold USD / Bought CNY - 08 Oct 2024	USD	-72,978.59		163.82	0.00
Sold USD / Bought CNY - 31 Oct 2024	USD	-8,290,817.97		49,868.06	0.02
Sold USD / Bought EUR - 31 Oct 2024	USD	-3,493,436.86		17,894.61	0.01
Sold USD / Bought GBP - 02 Oct 2024	USD	-3,484.42		16.71	0.00
Sold USD / Bought GBP - 31 Oct 2024	USD	-2,479,213.09		24,677.05	0.01
Sold USD / Bought NZD - 31 Oct 2024	USD	-3,507,202.01		76,213.85	0.04
Sold USD / Bought SGD - 30 Oct 2024	USD	-3,332,493.09		32,491.20	0.02
Investments in derivatives				**501,428.41**	**0.24**
Net current assets/liabilities	**USD**			**-2,239,823.59**	**-1.06**
Net assets of the Subfund	**USD**			**212,259,963.38**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	5.82	5.09	5.26
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	6.65	5.92	6.22
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	6.98	6.20	6.48
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	6.28	5.47	5.69
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	6.92	6.13	6.48
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	7.27	6.38	6.60
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	7.08	6.23	6.47
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	5.65	4.94	5.05
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	7.46	6.63	6.89
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	6.82	6.03	6.29
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	7.03	6.26	6.57
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	6.20	5.38	5.48
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	7.43	6.55	6.78
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	13.06	10.84	10.52
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	18.15	14.97	14.43
Shares in circulation		79,694,495	91,290,733	103,844,191
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	2,734,936	3,083,524	3,946,638
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	1,008,465	1,366,566	1,051,681
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	872,272	980,201	1,085,487
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	1,492,698	1,975,923	2,621,141
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	7,058,670	8,526,643	9,287,348
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	442,448	482,773	550,493
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	262,825	325,688	362,073
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	30,125,253	33,998,954	40,135,236
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	16,122,833	15,669,149	17,544,408
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	825,871	1,040,232	1,009,813
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	626,104	677,311	838,076
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	3,212,206	4,095,522	4,366,009
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	14,531,353	18,850,305	20,805,707
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	303,965	179,580	206,638
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	74,596	38,364	33,443
Subfund assets in millions of USD		212.3	224.0	256.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	16.66
Equities India	13.72
Equities Taiwan	10.27
Bonds Cayman Islands	8.34
Equities Australia	7.83
Equities South Korea	7.22
Bonds India	4.43
Bonds British Virgin Islands	4.09
Equities Hong Kong	2.67
Bonds Mauritius	2.59
Participating Shares USA	2.52
Bonds Thailand	2.48
REITs (Real Estate Investment Trusts) Australia	2.41
Equities Singapore	2.33
Bonds Indonesia	2.09
Bonds Singapore	2.08
Warrants Australia	0.00
Bonds other countries	3.59
Equities other countries	2.18
Participating Shares other countries	1.87
Other net assets	0.63
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	3,395,872.25
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,026.01
- negative interest rate	0.00
Dividend income	3,471,948.84
Income from	
- investment funds	303,952.68
Other income	304.71
Total income	**7,183,104.49**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-101,304.43
All-in-fee	-3,019,206.15
Other expenses	-6,283.41
Total expenses	**-3,126,793.99**
Net income/loss	**4,056,310.50**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-8,002,964.40
- financial futures transactions	0.00
- forward foreign exchange transactions	1,103,486.73
- foreign exchange	-4,770,737.98
- swap transactions	0.00
Net realised gain/loss	**-7,613,905.15**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	46,224,605.85
- financial futures transactions	0.00
- forward foreign exchange transactions	351,339.53
- foreign exchange	14,785.76
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**38,976,825.99**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	210,930,558.50
(Cost price USD 182,932,667.52)	
Time deposits	0.00
Cash at banks	3,067,800.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	865,946.03
- swap transactions	0.00
Dividend receivable	232,889.29
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	618,302.61
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	503,209.50
Total Assets	**216,218,705.99**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-80,469.81
- securities transactions	-2,709,162.60
Capital gain tax	-891,636.45
Other payables	-275,692.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,781.09
Total Liabilities	**-3,958,742.61**
Net assets of the Subfund	**212,259,963.38**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	223,951,341.37
Subscriptions	16,809,642.81
Redemptions	-56,581,519.84
Distribution	-10,896,326.95
Result of operations	38,976,825.99
Net assets of the Subfund at the end of the reporting period	**212,259,963.38**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	91,290,735
- issued	8,893,972
- redeemed	-20,490,212
- at the end of the reporting period	**79,694,495**

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

Allianz Asian Small Cap Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**156,014,550.04**	**99.04**
Equities						**152,641,550.04**	**96.90**
China						**9,331,996.33**	**5.92**
KYG0146B1032	Akeso	Shs	322,000	HKD	68.60	2,843,871.10	1.80
CNE000000TL3	Chongqing Brewery -A-	Shs	174,200	CNY	70.13	1,746,807.27	1.11
VGG2R04S1048	DPC Dash	Shs	196,700	HKD	78.40	1,985,410.63	1.26
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	1,433,800	SGD	2.46	2,755,907.33	1.75
Hong Kong						**4,090,036.44**	**2.60**
KYG4672N1198	HUTCHMED China	Shs	310,500	HKD	32.20	1,287,204.05	0.82
KYG846981028	Stella International Holdings	Shs	1,483,000	HKD	14.68	2,802,832.39	1.78
India						**50,696,222.12**	**32.18**
INE01FR01028	Baazar Style Retail*	Shs	460,788	INR	370.05	2,034,992.91	1.29
INE596I01012	Computer Age Management Services	Shs	91,183	INR	4,427.00	4,817,533.35	3.06
INE980O01024	Jyoti CNC Automation	Shs	330,978	INR	1,149.15	4,539,177.64	2.88
INE918Z01012	Kaynes Technology India	Shs	81,909	INR	5,403.95	5,282,558.03	3.35
INE878B01027	KEI Industries	Shs	61,327	INR	4,286.95	3,137,628.13	1.99
MU0295S00016	MakeMyTrip	Shs	49,209	USD	94.96	4,672,886.64	2.97
INE634S01028	Mankind Pharma	Shs	160,848	INR	2,545.00	4,885,452.36	3.10
INE794A01010	Neuland Laboratories	Shs	13,455	INR	12,410.40	1,992,832.57	1.27
INE619B01017	Newgen Software Technologies	Shs	350,435	INR	1,363.80	5,703,737.00	3.62
INE457L01029	PG Electroplast	Shs	780,412	INR	643.30	5,991,544.94	3.80
INE211B01039	Phoenix Mills	Shs	188,364	INR	1,782.45	4,006,974.62	2.54
INE961O01016	Rainbow Children's Medicare	Shs	216,224	INR	1,407.05	3,630,903.93	2.31
Indonesia						**2,879,322.66**	**1.83**
ID1000113707	Bank Tabungan Negara	Shs	30,064,100	IDR	1,450.00	2,879,322.66	1.83
Philippines						**5,130,141.55**	**3.26**
PHY1249R1024	Century Pacific Food	Shs	3,836,300	PHP	38.05	2,604,884.50	1.66
PHY1757W1054	Converge Information and Communications Technology Solutions	Shs	8,649,700	PHP	16.36	2,525,257.05	1.60
Singapore						**3,104,344.26**	**1.97**
SG2C93967918	Dyna-Mac Holdings	Shs	6,306,500	SGD	0.63	3,104,344.26	1.97
South Korea						**12,358,435.46**	**7.85**
KR7278470000	APR	Shs	16,197	KRW	266,500.00	3,300,833.91	2.09
KR7352480008	C&C International	Shs	37,638	KRW	94,000.00	2,705,492.09	1.72
KR7267260008	HD Hyundai Electric	Shs	6,478	KRW	329,500.00	1,632,255.87	1.04
KR7443060009	HD Hyundai Marine Solution -C-	Shs	33,949	KRW	103,700.00	2,692,139.86	1.71
KR7089030001	TechWing	Shs	71,185	KRW	37,250.00	2,027,713.73	1.29
Taiwan						**52,684,266.99**	**33.44**
KYG022421088	Alchip Technologies	Shs	42,000	TWD	1,975.00	2,621,142.94	1.66
TW0004770003	Allied Supreme	Shs	267,000	TWD	332.50	2,805,286.52	1.78
TW0005269005	ASMedia Technology	Shs	56,000	TWD	1,615.00	2,857,819.98	1.81
TW0005274005	ASPEED Technology	Shs	35,200	TWD	4,305.00	4,788,396.82	3.04
KYG3R83K1037	FIT Hon Teng	Shs	10,516,000	HKD	2.43	3,289,930.86	2.09
TW0009921007	Giant Manufacturing	Shs	450,000	TWD	224.00	3,185,186.36	2.02
TW0006873003	HD Renewable Energy	Shs	189,000	TWD	263.00	1,570,695.02	1.00
TW0003653002	Jentech Precision Industrial	Shs	111,000	TWD	1,295.00	4,542,208.46	2.88
TW0001736007	Johnson Health Tech	Shs	999,000	TWD	157.50	4,971,876.83	3.16
TW0001560001	Kinik	Shs	238,000	TWD	310.00	2,331,379.46	1.48
KYG5353T1013	Lai Yih Footwear	Shs	221,000	TWD	349.50	2,440,696.44	1.55
TW0003587002	Materials Analysis Technology	Shs	406,000	TWD	269.50	3,457,475.55	2.19
TW0003030003	Test Research	Shs	529,000	TWD	141.50	2,365,301.06	1.50
TW0003037008	Unimicron Technology	Shs	602,000	TWD	144.00	2,739,260.27	1.74
TW0006515000	WinWay Technology	Shs	137,000	TWD	1,225.00	5,303,114.09	3.37
TW0002327004	Yageo	Shs	173,446	TWD	623.00	3,414,496.33	2.17
Thailand						**3,470,626.38**	**2.20**
TH3871010Z19	WHA	Shs	20,495,800	THB	5.45	3,470,626.38	2.20

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Vietnam						**8,896,157.85**	**5.65**
VN000000FPT1	FPT	Shs	478,326	VND	134,500.00	2,618,963.85	1.66
VN000000NLG1	Nam Long Investment	Shs	975,600	VND	41,550.00	1,650,159.98	1.05
VN000000PNJ6	Phu Nhuan Jewelry	Shs	343,916	VND	98,800.00	1,383,224.13	0.88
VN000000VNM8	Vietnam Dairy Products	Shs	572,700	VND	70,100.00	1,634,287.40	1.04
VN000000CTR4	Viettel Construction Joint Stock	Shs	312,800	VND	126,400.00	1,609,522.49	1.02
Participating Shares						**3,373,000.00**	**2.14**
China						**3,373,000.00**	**2.14**
US4824971042	KE Holdings (ADR's)	Shs	168,650	USD	20.00	3,373,000.00	2.14
Other securities and money-market instruments						**1,428,602.98**	**0.91**
Warrants						**1,428,602.98**	**0.91**
Switzerland						**1,428,602.98**	**0.91**
CH1301307620	UBS -Warrants-	Shs	1,268,291	USD	1.13	1,428,602.98	0.91
Investments in securities and money-market instruments						**157,443,153.02**	**99.95**
Deposits at financial institutions						**5,943,551.56**	**3.77**
Sight deposits						**5,943,551.56**	**3.77**
	State Street Bank International GmbH, Luxembourg Branch	USD				5,943,551.56	3.77
Investments in deposits at financial institutions						**5,943,551.56**	**3.77**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-4,900.68**	**-0.01**
Forward Foreign Exchange Transactions				**-4,900.68**	**-0.01**
Sold USD / Bought CNY - 08 Oct 2024	USD	-1,716,865.58		-4,900.68	-0.01
Investments in derivatives				**-4,900.68**	**-0.01**
Net current assets/liabilities	**USD**			**-5,855,949.03**	**-3.71**
Net assets of the Subfund	**USD**			**157,525,854.87**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	94.73	80.25	75.22
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	958.37	810.37	757.17
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	1,396.06	1,160.42	1,056.71
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	20.27	16.18	13.83
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	2,269.92	1,789.52	1,510.17
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	9.78	7.72	6.52
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	962.86	761.60	644.72
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	2,299.50	1,817.78	1,538.24
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	1,020.63	806.02	681.34
Shares in circulation		1,369,797	1,170,730	1,571,541
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	564,857	329,303	419,379
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	13,995	10,243	14,359
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	18,411	26,298	10,111
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	723,946	736,279	827,403
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	12,426	9,362	19,838
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	26,835	39,563	232,949
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	1,648	1,855	258
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	917	2,805	25,611
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	6,762	15,021	21,633
Subfund assets in millions of USD		157.5	116.8	149.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	33.44
Equities India	32.18
Equities South Korea	7.85
Equities China	5.92
Equities Vietnam	5.65
Equities Philippines	3.26
Equities Hong Kong	2.60
Equities Thailand	2.20
Participating Shares China	2.14
Warrants Switzerland	0.91
Equities other countries	3.80
Other net assets	0.05
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	83,570.26
- negative interest rate	0.00
Dividend income	1,660,556.21
Income from	
- investment funds	0.00
Other income	0.00
Total income	**1,744,126.47**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	-161.57
Taxe d'Abonnement	-43,022.95
All-in-fee	-1,380,522.44
Other expenses	-4,779.59
Total expenses	**-1,428,486.55**
Net income/loss	**315,639.92**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,318,600.48
- financial futures transactions	0.00
- forward foreign exchange transactions	3,939.43
- foreign exchange	-2,565,644.32
- swap transactions	0.00
Net realised gain/loss	**5,072,535.51**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	24,553,294.37
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,900.68
- foreign exchange	6,092.16
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**29,627,021.36**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	157,443,153.02
(Cost price USD 119,322,170.81)	
Time deposits	0.00
Cash at banks	5,943,551.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	220,224.83
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	30,620.22
- securities transactions	823,297.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**164,460,847.09**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,121,647.79
- securities transactions	-2,533,415.48
Capital gain tax	-3,114,831.92
Other payables	-160,196.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-4,900.68
Total Liabilities	**-6,934,992.22**
Net assets of the Subfund	**157,525,854.87**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	116,813,687.60
Subscriptions	66,927,152.01
Redemptions	-55,747,324.03
Distribution	-94,682.07
Result of operations	29,627,021.36
Net assets of the Subfund at the end of the reporting period	**157,525,854.87**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,170,729
- issued	988,214
- redeemed	-789,146
- at the end of the reporting period	**1,369,797**

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

Allianz Best Ideas 2025

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**32,260,545.33**	**84.78**
Equities						**14,956,038.22**	**39.30**
Canada						**821,876.80**	**2.16**
CA0679011084	Barrick Gold	Shs	45,500	CAD	27.36	821,876.80	2.16
Denmark						**607,920.51**	**1.60**
DK0062498333	Novo Nordisk -B-	Shs	5,700	DKK	795.20	607,920.51	1.60
France						**1,786,990.00**	**4.70**
FR0000125338	Capgemini	Shs	1,000	EUR	196.15	196,150.00	0.51
FR0000120644	Danone	Shs	2,600	EUR	65.40	170,040.00	0.45
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	500	EUR	697.20	348,600.00	0.92
FR0000121329	Thales	Shs	3,500	EUR	140.40	491,400.00	1.29
FR0000125486	Vinci	Shs	5,500	EUR	105.60	580,800.00	1.53
Germany						**342,810.00**	**0.90**
DE0005557508	Deutsche Telekom	Shs	13,000	EUR	26.37	342,810.00	0.90
Italy						**593,920.00**	**1.56**
IT0003128367	Enel	Shs	40,000	EUR	7.14	285,720.00	0.75
IT0000072618	Intesa Sanpaolo	Shs	80,000	EUR	3.85	308,200.00	0.81
Spain						**184,800.00**	**0.48**
ES0109067019	Amadeus IT Group	Shs	2,800	EUR	66.00	184,800.00	0.48
Sweden						**435,963.03**	**1.14**
SE0017486889	Atlas Copco -A-	Shs	25,000	SEK	196.95	435,963.03	1.14
Switzerland						**493,081.10**	**1.30**
CH0038863350	Nestlé	Shs	2,500	CHF	85.04	225,003.31	0.59
CH0024608827	Partners Group Holding	Shs	200	CHF	1,266.50	268,077.79	0.71
The Netherlands						**1,023,914.00**	**2.69**
NL0011794037	Ahold Delhaize	Shs	4,000	EUR	31.20	124,800.00	0.33
NL0010273215	ASML Holding	Shs	500	EUR	750.30	375,150.00	0.99
NL0011821202	ING Groep	Shs	14,000	EUR	16.47	230,524.00	0.60
NL0000009082	KPN	Shs	80,000	EUR	3.67	293,440.00	0.77
United Kingdom						**434,248.63**	**1.14**
GB00B7KR2P84	easyJet	Shs	30,000	GBP	5.25	188,436.22	0.49
GB00BDR05C01	National Grid	Shs	20,000	GBP	10.27	245,812.41	0.65
USA						**8,230,514.15**	**21.63**
US0028241000	Abbott Laboratories	Shs	5,000	USD	112.43	501,718.31	1.32
US0126531013	Albemarle	Shs	2,000	USD	96.05	171,449.06	0.45
US00206R1023	AT&T	Shs	16,400	USD	21.90	320,549.94	0.84
US09260D1072	Blackstone	Shs	6,200	USD	154.94	857,359.53	2.25
US09857L1089	Booking Holdings	Shs	90	USD	4,248.10	341,228.25	0.90
US11135F1012	Broadcom	Shs	5,200	USD	172.69	801,453.39	2.11
US2199481068	Corpay	Shs	885	USD	311.24	245,836.53	0.65
IE0001827041	CRH	Shs	10,000	GBP	68.58	821,130.79	2.16
US43300A2033	Hilton Worldwide Holdings	Shs	1,800	USD	234.36	376,498.92	0.99
US46982L1089	Jacobs Solutions	Shs	2,000	USD	155.53	277,620.74	0.73
US46625H1005	JPMorgan Chase	Shs	2,600	USD	210.50	488,464.70	1.28
US5738741041	Marvell Technology	Shs	5,000	USD	70.99	316,792.52	0.83
US5949181045	Microsoft	Shs	3,400	USD	428.02	1,298,825.23	3.41
US60871R2094	Molson Coors Bevere -B-	Shs	4,500	USD	56.83	228,243.23	0.60
US65339F1012	NextEra Energy	Shs	5,500	USD	84.54	414,985.26	1.09
US8447411088	Southwest Airlines	Shs	7,000	USD	29.53	184,488.47	0.49
US9311421039	Walmart	Shs	8,200	USD	79.78	583,869.28	1.53
Bonds						**16,935,043.32**	**44.51**
Czech Republic						**702,495.08**	**1.85**
XS2555412001	6.6930 % Ceska sporitelna EUR FLR-MTN 22/25	EUR	700.0	%	100.36	702,495.08	1.85
France						**661,137.75**	**1.74**
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	700.0	%	94.45	661,137.75	1.74

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Germany							**830,124.13**	**2.18**
XS2480050090	4.0000 % Deutsche Bank GBP FLR-Notes 22/26		GBP	700.0	%	99.04	830,124.13	2.18
Ireland							**788,711.98**	**2.07**
US00774MAB19	3.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27		USD	900.0	%	98.19	788,711.98	2.07
Jersey							**590,459.70**	**1.55**
XS2242979719	1.5000 % Heathrow Funding EUR Notes 20/25		EUR	600.0	%	98.41	590,459.70	1.55
Luxembourg							**465,049.04**	**1.22**
XS2537060746	4.8750 % ArcelorMittal EUR MTN 22/26		EUR	450.0	%	103.34	465,049.04	1.22
New Zealand							**1,135,684.62**	**2.99**
NZGOVDT532C8	2.0000 % New Zealand Government NZD Bonds 21/32 S.532		NZD	1,600.0	%	86.24	783,008.65	2.06
NZGOVDT551C8	2.7500 % New Zealand Government NZD Bonds 21/51 S.551		NZD	900.0	%	69.06	352,675.97	0.93
South Africa							**787,961.08**	**2.07**
ZAG000107012	8.5000 % South Africa Government ZAR Bonds 13/37 S.2037		ZAR	17,350.0	%	87.12	787,961.08	2.07
Spain							**1,266,462.02**	**3.33**
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28		EUR	700.0	%	96.08	672,576.38	1.77
ES0213900220	1.0000 % Banco Santander EUR FLR-Notes 17/unde-fined		EUR	600.0	%	98.98	593,885.64	1.56
Switzerland							**624,626.82**	**1.64**
CH1266847149	4.1560 % Zürcher Kantonalbank EUR FLR-Notes 23/29		EUR	600.0	%	104.10	624,626.82	1.64
The Netherlands							**566,811.12**	**1.49**
XS2050933972	3.2500 % Cooperatieve Rabobank EUR FLR-Notes 19/undefined		EUR	600.0	%	94.47	566,811.12	1.49
United Kingdom							**1,760,396.55**	**4.63**
XS0184639895	6.0000 % Hammerson GBP Notes 04/26		GBP	550.0	%	101.50	668,378.14	1.76
US539439AV19	2.4380 % Lloyds Banking Group USD FLR-Notes 20/26		USD	700.0	%	99.06	618,863.22	1.63
XS1775239095	4.0000 % Virgin Money UK GBP FLR-MTN 18/26		GBP	400.0	%	98.79	473,155.19	1.24
USA							**6,755,123.43**	**17.75**
XS2621007231	3.6250 % Booking Holdings EUR Notes 23/28		EUR	700.0	%	103.14	721,948.99	1.90
US16411RAK59	4.6250 % Cheniere Energy USD Notes 21/28		USD	600.0	%	99.47	532,666.61	1.40
US281020AR84	4.9500 % Edison International USD Notes 20/25		USD	700.0	%	100.20	626,001.73	1.65
US29444UBD72	2.9000 % Equinix USD Notes 19/26		USD	750.0	%	97.46	652,377.97	1.71
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25		EUR	450.0	%	99.95	449,762.09	1.18
US37045VAV27	6.1250 % General Motors USD Notes 20/25		USD	500.0	%	100.90	450,273.82	1.18
US404121AH82	5.3750 % HCA USD Notes 18/26		USD	550.0	%	101.21	496,796.41	1.31
XS2036798150	2.2500 % IQVIA EUR Notes 19/28		EUR	850.0	%	95.42	811,095.76	2.13
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30		USD	700.0	%	99.46	621,386.15	1.63
US91282CJY84	1.7500 % United States Government USD Bonds 24/34		USD	839.0	%	101.04	756,650.75	1.99
US92556VAD82	2.7000 % Viatris USD Notes 21/30		USD	800.0	%	89.10	636,163.15	1.67
REITs (Real Estate Investment Trusts)							**369,463.79**	**0.97**
USA							**369,463.79**	**0.97**
US22822V1017	Crown Castle Real Estate Investment Trust		Shs	3,550	USD	116.61	369,463.79	0.97
Securities and money-market instruments dealt on another regulated market							**2,375,533.73**	**6.24**
Bonds							**2,375,533.73**	**6.24**
Cayman Islands							**644,675.88**	**1.69**
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26		USD	750.0	%	96.31	644,675.88	1.69
Supranational							**416,470.86**	**1.10**
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty USD Notes 21/26		USD	466.7	%	99.99	416,470.86	1.10
USA							**1,314,386.99**	**3.45**
US226373AQ18	5.6250 % Energy Transfer USD Notes 19/27		USD	800.0	%	100.51	717,606.97	1.88

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	660.0	%	101.31	596,780.02	1.57
Investment Units						**655,690.00**	**1.72**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**655,690.00**	**1.72**
LU1834983550	Lyxor Index Fund - Lyxor STOXX Europe 600 Basic Resources UCITS ETF EUR - (0.300%)	Shs	7,000	EUR	93.67	655,690.00	1.72
Investments in securities and money-market instruments						**35,291,769.06**	**92.74**
Deposits at financial institutions						**2,803,184.48**	**7.37**
Sight deposits						**2,803,184.48**	**7.37**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,710,562.53	4.50
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,092,621.95	2.87
Investments in deposits at financial institutions						**2,803,184.48**	**7.37**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-3,836.10**	**-0.01**
Futures Transactions					**9,685.60**	**0.03**
Purchased Bond Futures					**-570.98**	**0.00**
10-Year Australian Government Bond Futures 12/24	Ctr	41	AUD	96.01	-31,997.82	-0.08
10-Year German Government Bond (Bund) Futures 12/24	Ctr	33	EUR	134.47	27,720.00	0.07
10-Year UK Long Gilt Futures 12/24	Ctr	30	GBP	98.36	-37,536.38	-0.10
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	9	USD	114.73	5,208.57	0.01
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	76	USD	110.25	36,034.65	0.10
Purchased Index Futures					**64,265.03**	**0.17**
FTSE 100 Index Futures 12/24	Ctr	11	GBP	8,333.50	-790.24	0.00
Russell 1000 E-Mini Index Futures 12/24	Ctr	11	USD	1,879.10	24,764.62	0.06
Topix Index Futures 12/24	Ctr	9	JPY	2,647.50	40,290.65	0.11
Sold Bond Futures					**-13,821.45**	**-0.04**
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	-14	EUR	135.16	-14,700.00	-0.04
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-14	USD	133.88	878.55	0.00
Sold Index Futures					**-40,187.00**	**-0.10**
S&P 500 E-mini Index Futures 12/24	Ctr	-7	USD	5,791.25	-40,187.00	-0.10
Options Transactions					**-13,521.70**	**-0.04**
Long Put Options on Indices					**-27,259.23**	**-0.07**
Put 5,450 S&P 500 Index 10/24	Ctr	8	USD	14.20	-27,259.23	-0.07
Short Put Options on Indices					**13,737.53**	**0.03**
Put 5,200 S&P 500 Index 10/24	Ctr	-8	USD	5.75	13,737.53	0.03
OTC-Dealt Derivatives					**73,586.82**	**0.19**
Forward Foreign Exchange Transactions					**77,771.97**	**0.20**
Sold GBP / Bought EUR - 20 Dec 2024	GBP	-2,968,423.00			6,239.27	0.01
Sold NZD / Bought EUR - 20 Dec 2024	NZD	-1,953,500.00			-8,011.97	-0.02
Sold SEK / Bought NOK - 20 Dec 2024	SEK	-9,789,328.04			-11,385.32	-0.03
Sold USD / Bought EUR - 20 Dec 2024	USD	-18,843,080.00			93,937.97	0.25
Sold ZAR / Bought EUR - 20 Dec 2024	ZAR	-13,600,000.00			-3,007.98	-0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Swap Transactions				**-4,185.15**	**-0.01**
Credit Default Swaps				**-4,185.15**	**-0.01**
Protection Buyer				**-4,185.15**	**-0.01**
Markit CDX North America High Yield Index - 5.00% - 20.06.2029	USD	2,450,000.00		-5,274.34	-0.01
Markit CDX North America Investment Grade Index - 1.00% - 20.06.2029	USD	7,800,000.00		1,089.19	0.00
Investments in derivatives				**69,750.72**	**0.18**
Net current assets/liabilities	**EUR**			**-110,173.51**	**-0.29**
Net assets of the Subfund	**EUR**			**38,054,530.75**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	104.03	92.65	91.46
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	88.10	80.84	82.28
Shares in circulation		419,698	809,972	915,669
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	67,679	173,004	198,866
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	352,019	636,968	716,803
Subfund assets in millions of EUR		38.1	67.5	77.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	43.80
France	6.44
United Kingdom	5.77
The Netherlands	4.18
Spain	3.81
Germany	3.08
New Zealand	2.99
Luxembourg	2.94
Switzerland	2.94
Canada	2.16
Ireland	2.07
South Africa	2.07
Other countries	10.49
Other net assets	7.26
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	1,008,867.78
- swap transactions	31,963.29
- time deposits	0.00
Interest on credit balances	
- positive interest rate	115,873.29
- negative interest rate	-1,866.13
Dividend income	414,142.27
Income from	
- investment funds	0.00
Other income	0.00
Total income	**1,568,980.50**
Interest paid on	
- swap transactions	-198,421.16
- bank liabilities	-286.90
Performance fee	0.00
Taxe d'Abonnement	-22,753.46
All-in-fee	-610,208.02
Other expenses	-6,041.77
Total expenses	**-837,711.31**
Net income/loss	**731,269.19**
Realised gain/loss on	
- options transactions	-43,381.02
- securities transactions	2,665,108.00
- financial futures transactions	-406,878.73
- forward foreign exchange transactions	-1,438,438.12
- foreign exchange	596,168.26
- swap transactions	-198,245.42
Net realised gain/loss	**1,905,602.16**
Changes in unrealised appreciation/depreciation on	
- options transactions	13,128.30
- securities transactions	2,225,390.92
- financial futures transactions	46,501.92
- forward foreign exchange transactions	1,845,037.79
- foreign exchange	-14,384.88
- TBA transactions	0.00
- swap transactions	25,442.61
Result of operations	**6,046,718.82**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments (Cost price EUR 29,961,902.74)	35,291,769.06
Time deposits	0.00
Cash at banks	2,803,184.48
Premiums paid on purchase of options	37,398.02
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	252,782.13
- swap transactions	26.67
Dividend receivable	50,405.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	13,737.53
- futures transactions	134,897.04
- TBA transactions	0.00
- swap transactions	1,089.19
- forward foreign exchange transactions	100,177.24
Total Assets	**38,685,466.86**
Liabilities to banks	-28,605.17
Other interest liabilities	0.00
Premiums received on written options	-17,843.03
Upfront-payments received on swap transactions	-323,877.08
Interest liabilities on swap transactions	-5,494.47
Payable on	
- redemptions of fund shares	-31,122.15
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-43,843.93
Unrealised loss on	
- options transactions	-27,259.23
- futures transactions	-125,211.44
- TBA transactions	0.00
- swap transactions	-5,274.34
- forward foreign exchange transactions	-22,405.27
Total Liabilities	**-630,936.11**
Net assets of the Subfund	**38,054,530.75**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	67,520,334.46
Subscriptions	0.00
Redemptions	-34,041,402.13
Distribution	-1,471,120.40
Result of operations	6,046,718.82
Net assets of the Subfund at the end of the reporting period	**38,054,530.75**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	809,972
- issued	0
- redeemed	-390,274
- at the end of the reporting period	**419,698**

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

Allianz Best Styles Euroland Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**123,727,292.20**	**99.76**
Equities						**123,633,042.20**	**99.68**
Austria						**984,607.32**	**0.79**
AT0000652011	Erste Group Bank	Shs	2,000	EUR	49.11	98,220.00	0.08
AT0000743059	OMV	Shs	17,472	EUR	37.56	656,248.32	0.53
AT0000937503	voestalpine	Shs	9,835	EUR	23.40	230,139.00	0.18
Belgium						**2,208,544.52**	**1.78**
BE0974293251	Anheuser-Busch InBev	Shs	13,621	EUR	59.56	811,266.76	0.65
BE0003822393	Elia Group	Shs	1,277	EUR	102.50	130,892.50	0.11
BE0003470755	Solvay	Shs	6,329	EUR	34.24	216,704.96	0.17
BE0974464977	Syensqo	Shs	3,260	EUR	79.61	259,528.60	0.21
BE0003739530	UCB	Shs	4,882	EUR	161.85	790,151.70	0.64
Finland						**3,281,694.34**	**2.65**
FI0009013403	Kone -B-	Shs	1,800	EUR	54.44	97,992.00	0.08
FI0009014575	Metso	Shs	22,399	EUR	9.59	214,806.41	0.18
FI0009000681	Nokia	Shs	240,420	EUR	3.93	945,211.23	0.76
FI4000297767	Nordea Bank	Shs	44,067	EUR	10.72	472,177.91	0.38
FI4000552500	Sampo -A-	Shs	19,922	EUR	42.14	839,513.08	0.68
FI0009005961	Stora Enso -R-	Shs	34,779	EUR	11.47	398,915.13	0.32
FI0009005987	UPM-Kymmene	Shs	10,429	EUR	30.02	313,078.58	0.25
France						**44,049,370.96**	**35.51**
FR0000120073	Air Liquide	Shs	11,102	EUR	174.68	1,939,297.36	1.56
NL0000235190	Airbus	Shs	11,159	EUR	131.78	1,470,533.02	1.19
FR0010313833	Arkema	Shs	2,083	EUR	86.55	180,283.65	0.15
FR0000120628	AXA	Shs	28,573	EUR	34.93	998,054.89	0.80
FR0000131104	BNP Paribas	Shs	32,465	EUR	62.09	2,015,751.85	1.63
FR0000120503	Bouygues	Shs	23,786	EUR	30.03	714,293.58	0.58
FR0000125338	Capgemini	Shs	6,521	EUR	196.15	1,279,094.15	1.03
FR0000120172	Carrefour	Shs	7,143	EUR	15.67	111,930.81	0.09
FR0000125007	Compagnie de Saint-Gobain	Shs	19,996	EUR	81.46	1,628,874.16	1.31
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	17,563	EUR	36.58	642,454.54	0.52
FR0000045072	Crédit Agricole	Shs	12,057	EUR	13.71	165,241.19	0.13
FR0000120644	Danone	Shs	25,421	EUR	65.40	1,662,533.40	1.34
FR0014003TT8	Dassault Systemes	Shs	12,530	EUR	35.95	450,453.50	0.36
FR0010908533	Edenred	Shs	4,892	EUR	34.49	168,725.08	0.14
FR0000130452	Eiffage	Shs	8,931	EUR	87.20	778,783.20	0.63
FR0010208488	Engie	Shs	76,176	EUR	15.43	1,175,014.80	0.95
FR0000121667	EssilorLuxottica	Shs	10,225	EUR	213.90	2,187,127.50	1.76
FR0000052292	Hermes International	Shs	602	EUR	2,229.00	1,341,858.00	1.08
FR0010259150	Ipsen	Shs	5,206	EUR	111.00	577,866.00	0.47
FR0000121485	Kering	Shs	1,577	EUR	261.85	412,937.45	0.33
FR0010307819	Legrand	Shs	5,472	EUR	103.75	567,720.00	0.46
FR0000120321	L'Oreal	Shs	4,826	EUR	403.60	1,947,773.60	1.57
FR0000121014	LVMH Moet Hennessy Louis Vuitton	Shs	6,501	EUR	697.20	4,532,497.20	3.65
FR0000133308	Orange	Shs	17,537	EUR	10.29	180,455.73	0.15
FR0000120693	Pernod Ricard	Shs	7,639	EUR	139.80	1,067,932.20	0.86
FR0000130577	Publicis Groupe	Shs	11,894	EUR	98.60	1,172,748.40	0.95
FR0000130395	Remy Cointreau	Shs	1,900	EUR	69.90	132,810.00	0.11
FR0000131906	Renault	Shs	8,500	EUR	38.63	328,355.00	0.26
FR0010451203	Rexel	Shs	5,600	EUR	26.32	147,392.00	0.12
FR0000073272	Safran	Shs	7,070	EUR	210.50	1,488,235.00	1.20
FR0000120578	Sanofi*	Shs	28,820	EUR	103.62	2,986,328.40	2.41
FR0013154002	Sartorius Stedim Biotech	Shs	800	EUR	192.10	153,680.00	0.12
FR0000121972	Schneider Electric	Shs	10,989	EUR	237.25	2,607,140.25	2.10
FR0000130809	Société Générale	Shs	40,457	EUR	22.43	907,248.23	0.73
FR0000121220	Sodexo	Shs	8,615	EUR	75.30	648,709.50	0.52
FR0000051807	Teleperformance	Shs	1,316	EUR	94.60	124,493.60	0.10

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR0000121329	Thales	Shs	4,335	EUR	140.40	608,634.00	0.49
FR0000120271	TotalEnergies*	Shs	58,138	EUR	58.54	3,403,398.52	2.74
FR0000124141	Veolia Environnement	Shs	4,300	EUR	29.08	125,044.00	0.10
FR0000125486	Vinci	Shs	9,637	EUR	105.60	1,017,667.20	0.82
Germany						**29,734,030.33**	**23.97**
DE000A1EWWW0	adidas	Shs	1,840	EUR	241.80	444,912.00	0.36
DE0008404005	Allianz	Shs	7,484	EUR	296.30	2,217,509.20	1.79
DE000BASF111	BASF	Shs	11,998	EUR	47.36	568,225.28	0.46
DE000BAY0017	Bayer*	Shs	16,732	EUR	30.70	513,672.40	0.41
DE0005190003	Bayerische Motoren Werke	Shs	14,182	EUR	79.50	1,127,469.00	0.91
DE0005158703	Bechtle	Shs	5,776	EUR	40.30	232,772.80	0.19
DE0005200000	Beiersdorf	Shs	1,439	EUR	135.30	194,696.70	0.16
DE000A1DAHH0	Brenntag	Shs	9,026	EUR	67.34	607,810.84	0.49
DE000DTR0CK8	Daimler Truck Holding	Shs	15,736	EUR	33.59	528,572.24	0.43
DE0005140008	Deutsche Bank	Shs	46,782	EUR	15.65	732,138.30	0.59
DE0005810055	Deutsche Boerse	Shs	3,733	EUR	210.50	785,796.50	0.63
DE0008232125	Deutsche Lufthansa	Shs	27,401	EUR	6.56	179,695.76	0.14
DE0005552004	Deutsche Post	Shs	14,279	EUR	40.00	571,160.00	0.46
DE0005557508	Deutsche Telekom	Shs	100,001	EUR	26.37	2,637,026.37	2.13
DE000ENAG999	E.ON	Shs	103,756	EUR	13.37	1,387,217.72	1.12
DE0005664809	Evotec	Shs	28,165	EUR	6.35	178,706.93	0.14
DE0005785604	Fresenius	Shs	13,721	EUR	33.45	458,967.45	0.37
DE0005785802	Fresenius Medical Care	Shs	7,540	EUR	38.12	287,424.80	0.23
DE0006047004	Heidelberg Materials	Shs	8,877	EUR	98.36	873,141.72	0.70
DE0006231004	Infineon Technologies	Shs	41,456	EUR	31.76	1,316,435.28	1.06
DE000LEG1110	LEG Immobilien	Shs	3,083	EUR	94.38	290,973.54	0.23
DE0007100000	Mercedes-Benz Group	Shs	14,452	EUR	58.36	843,418.72	0.68
DE0006599905	Merck	Shs	5,548	EUR	159.15	882,964.20	0.71
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	Shs	2,567	EUR	496.50	1,274,515.50	1.03
DE0006452907	Nemetschek	Shs	2,304	EUR	94.80	218,419.20	0.18
DE000PAH0038	Porsche Automobil Holding	Shs	11,112	EUR	40.80	453,369.60	0.36
DE0007037129	RWE	Shs	2,000	EUR	32.86	65,720.00	0.05
DE0007164600	SAP	Shs	22,513	EUR	205.90	4,635,426.70	3.74
DE0007165631	Sartorius	Shs	530	EUR	252.20	133,666.00	0.11
DE0007236101	Siemens*	Shs	16,046	EUR	181.94	2,919,409.24	2.35
DE000ENER6Y0	Siemens Energy	Shs	16,441	EUR	32.98	542,224.18	0.44
DE000SHL1006	Siemens Healthineers	Shs	4,385	EUR	53.64	235,211.40	0.19
DE000A0DJ6J9	SMA Solar Technology	Shs	6,500	EUR	17.92	116,480.00	0.09
DE0007500001	thyssenkrupp	Shs	32,000	EUR	3.41	109,120.00	0.09
DE0007664039	Volkswagen	Shs	5,972	EUR	94.70	565,548.40	0.46
DE0007664005	Volkswagen	Shs	2,104	EUR	99.90	210,189.60	0.17
DE000A1ML7J1	Vonovia	Shs	12,057	EUR	32.68	394,022.76	0.32
Ireland						**714,067.91**	**0.58**
IE00BD1RP616	Bank of Ireland Group	Shs	13,001	EUR	10.26	133,390.26	0.11
IE0000669501	Glanbia	Shs	4,500	EUR	15.87	71,415.00	0.06
IE0004906560	Kerry Group -A-	Shs	5,473	EUR	93.05	509,262.65	0.41
Italy						**9,853,258.28**	**7.94**
IT0001233417	A2A	Shs	30,000	EUR	2.06	61,680.00	0.05
IT0005218380	Banco BPM	Shs	41,650	EUR	6.16	256,730.60	0.21
IT0000066123	BPER Banca	Shs	59,305	EUR	5.13	303,997.43	0.24
IT0003128367	Enel	Shs	257,157	EUR	7.14	1,836,872.45	1.48
IT0003132476	Eni	Shs	45,669	EUR	13.67	624,203.89	0.50
NL0011585146	Ferrari	Shs	2,429	EUR	419.00	1,017,751.00	0.82
IT0000062072	Generali	Shs	12,605	EUR	25.93	326,847.65	0.26
IT0000072618	Intesa Sanpaolo	Shs	472,795	EUR	3.85	1,821,442.74	1.47
IT0003856405	Leonardo	Shs	6,577	EUR	19.90	130,882.30	0.10
IT0004176001	Prysmian	Shs	19,113	EUR	64.62	1,235,082.06	1.00

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	13,500	EUR	8.05	108,702.00	0.09
IT0005239360	UniCredit	Shs	50,673	EUR	39.92	2,022,866.16	1.63
IT0004810054	Unipol Gruppo	Shs	10,000	EUR	10.62	106,200.00	0.09
Luxembourg						**341,911.72**	**0.28**
FR0014000MR3	Eurofins Scientific	Shs	2,500	EUR	56.18	140,450.00	0.12
LU2598331598	Tenaris	Shs	14,283	EUR	14.11	201,461.72	0.16
Portugal						**135,201.00**	**0.11**
PTBCP0AM0015	Banco Comercial Portugues -R-	Shs	330,000	EUR	0.41	135,201.00	0.11
Spain						**12,497,008.08**	**10.08**
ES0132105018	Acerinox	Shs	24,865	EUR	9.78	243,055.38	0.20
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	4,132	EUR	41.54	171,643.28	0.14
ES0105046009	Aena SME	Shs	500	EUR	198.40	99,200.00	0.08
ES0109067019	Amadeus IT Group	Shs	3,891	EUR	66.00	256,806.00	0.21
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	205,345	EUR	9.93	2,038,665.16	1.64
ES0113900J37	Banco Santander	Shs	302,246	EUR	4.68	1,414,209.03	1.14
ES0113679I37	Bankinter	Shs	20,825	EUR	7.95	165,642.05	0.13
ES0140609019	CaixaBank	Shs	262,269	EUR	5.45	1,429,890.59	1.15
ES0130670112	Endesa	Shs	4,700	EUR	19.60	92,120.00	0.08
ES0144580Y14	Iberdrola	Shs	216,302	EUR	13.76	2,975,234.01	2.40
ES0148396007	Industria de Diseno Textil	Shs	41,741	EUR	53.28	2,223,960.48	1.79
ES0173516115	Repsol	Shs	11,000	EUR	11.80	129,800.00	0.11
ES0178430E18	Telefónica	Shs	283,506	EUR	4.43	1,256,782.10	1.01
Switzerland						**606,697.18**	**0.49**
CH1216478797	DSM-Firmenich	Shs	1,120	EUR	122.45	137,144.00	0.11
NL0000226223	STMicroelectronics	Shs	17,462	EUR	26.89	469,553.18	0.38
The Netherlands						**19,074,714.56**	**15.38**
NL0012969182	Adyen	Shs	567	EUR	1,411.40	800,263.80	0.65
BMG0112X1056	Aegon	Shs	176,262	EUR	5.80	1,023,024.65	0.83
NL0011794037	Ahold Delhaize	Shs	43,577	EUR	31.20	1,359,602.40	1.10
NL0010832176	Argenx	Shs	1,135	EUR	481.60	546,616.00	0.44
NL0000334118	ASM International	Shs	533	EUR	584.80	311,698.40	0.25
NL0010273215	ASML Holding	Shs	9,094	EUR	750.30	6,823,228.20	5.50
NL0015001FS8	Ferrovial	Shs	9,000	EUR	38.54	346,860.00	0.28
NL0000009165	Heineken	Shs	10,992	EUR	79.78	876,941.76	0.71
NL0011821202	ING Groep	Shs	55,280	EUR	16.47	910,240.48	0.73
NL0014332678	JDE Peet's	Shs	19,012	EUR	18.87	358,756.44	0.29
NL0000009082	KPN	Shs	283,888	EUR	3.67	1,041,301.18	0.84
NL0010773842	NN Group	Shs	8,002	EUR	45.05	360,490.10	0.29
NL0000009538	Philips	Shs	11,509	EUR	29.50	339,515.50	0.27
NL0013654783	Prosus	Shs	26,226	EUR	39.68	1,040,516.55	0.84
NL0015001WM6	QIAGEN	Shs	14,427	EUR	40.54	584,870.58	0.47
NL00150001Q9	Stellantis	Shs	71,409	EUR	12.76	911,036.02	0.73
NL0000395903	Wolters Kluwer	Shs	9,441	EUR	152.50	1,439,752.50	1.16
USA						**151,936.00**	**0.12**
NL0015000IY2	Universal Music Group	Shs	6,400	EUR	23.74	151,936.00	0.12
Participating Shares						**94,250.00**	**0.08**
The Netherlands						**94,250.00**	**0.08**
NL0011540547	ABN AMRO Bank (CVI's)	Shs	5,800	EUR	16.25	94,250.00	0.08
Investments in securities and money-market instruments						**123,727,292.20**	**99.76**
Deposits at financial institutions						**130,721.99**	**0.11**
Sight deposits						**130,721.99**	**0.11**
	State Street Bank International GmbH, Luxembourg Branch	EUR				130,721.99	0.11
Investments in deposits at financial institutions						**130,721.99**	**0.11**
Net current assets/liabilities		**EUR**				**171,629.86**	**0.13**
Net assets of the Subfund		**EUR**				**124,029,644.05**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	193.12	166.87	134.96
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	15.28	12.93	10.25
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	14.01	11.92	9.49
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	15.60	13.47	10.90
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1,538.43	1,291.15	1,015.07
Shares in circulation		7,177,853	7,138,469	7,402,838
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	15,333	16,358	16,096
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	1,212,710	1,287,592	1,360,417
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,100,392	3,303,117	3,454,694
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	2,839,796	2,528,987	2,571,582
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	9,623	2,415	50
Subfund assets in millions of EUR		124.0	95.9	77.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	35.51
Germany	23.97
The Netherlands	15.46
Spain	10.08
Italy	7.94
Finland	2.65
Other countries	4.15
Other net assets	0.24
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,161.26
- negative interest rate	-11.97
Dividend income	3,587,614.78
Income from	
- investment funds	0.00
Other income	1,273.33
Total income	**3,593,037.40**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-36,907.17
All-in-fee	-1,328,959.26
Other expenses	-13,760.73
Total expenses	**-1,379,627.16**
Net income/loss	**2,213,410.24**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,024,207.60
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	239.06
- swap transactions	0.00
Net realised gain/loss	**3,237,856.90**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,396,633.63
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-6.49
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**17,634,484.04**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	123,727,292.20
(Cost price EUR 98,498,723.26)	
Time deposits	0.00
Cash at banks	130,721.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	252,977.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	59,528.48
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**124,170,520.35**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,270.33
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-125,605.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-140,876.30**
Net assets of the Subfund	**124,029,644.05**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	95,933,452.40
Subscriptions	23,717,398.59
Redemptions	-12,229,882.96
Distribution	-1,025,808.02
Result of operations	17,634,484.04
Net assets of the Subfund at the end of the reporting period	**124,029,644.05**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	7,138,469
- issued	593,814
- redeemed	-554,429
- at the end of the reporting period	**7,177,854**

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

Allianz Best Styles Europe Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**572,313,440.39**	**89.31**
Equities						**559,770,447.41**	**87.35**
Austria						**4,510,309.86**	**0.70**
AT0000730007	ANDRITZ	Shs	16,424	EUR	63.90	1,049,493.60	0.16
AT0000BAWAG2	BAWAG Group	Shs	16,909	EUR	69.00	1,166,721.00	0.18
AT0000743059	OMV	Shs	46,916	EUR	37.56	1,762,164.96	0.28
AT0000606306	Raiffeisen Bank International	Shs	29,634	EUR	17.95	531,930.30	0.08
Belgium						**2,768,140.80**	**0.43**
BE0974264930	Ageas	Shs	31,280	EUR	47.94	1,499,563.20	0.23
BE0974256852	Colruyt Group	Shs	10,790	EUR	42.24	455,769.60	0.07
BE0974259880	D'Ieteren Group	Shs	4,240	EUR	191.70	812,808.00	0.13
Denmark						**29,444,395.71**	**4.60**
DK0060083210	D/S Norden	Shs	19,340	DKK	282.60	733,034.14	0.12
DK0010274414	Danske Bank	Shs	35,110	DKK	203.00	955,921.96	0.15
DK0060738599	Demant	Shs	12,320	DKK	265.40	438,537.97	0.07
DK0061804770	H Lundbeck	Shs	121,870	DKK	43.78	715,596.39	0.11
DK0062498333	Novo Nordisk -B-	Shs	187,460	DKK	795.20	19,993,119.23	3.12
DK0060252690	Pandora	Shs	27,440	DKK	1,099.00	4,044,616.71	0.63
DK0010219153	ROCKWOOL -B-	Shs	4,070	DKK	3,150.00	1,719,493.49	0.27
DK0010311471	Sydbank	Shs	18,820	DKK	334.40	844,075.82	0.13
Finland						**10,848,655.93**	**1.69**
FI4000571013	Cargotec -B-	Shs	14,560	EUR	52.85	769,496.00	0.12
FI0009007884	Elisa	Shs	30,134	EUR	48.02	1,447,034.68	0.22
FI0009005870	Konecranes	Shs	15,120	EUR	67.65	1,022,868.00	0.16
FI4000297767	Nordea Bank	Shs	710,150	EUR	10.72	7,609,257.25	1.19
France						**78,903,707.00**	**12.31**
FR0010313833	Arkema	Shs	16,910	EUR	86.55	1,463,560.50	0.23
FR0006174348	Bureau Veritas	Shs	94,910	EUR	29.44	2,794,150.40	0.44
FR0000125007	Compagnie de Saint-Gobain	Shs	96,739	EUR	81.46	7,880,358.94	1.23
FR001400AJ45	Compagnie Générale des EtablissementsMichelin	Shs	185,840	EUR	36.58	6,798,027.20	1.06
FR0000130452	Eiffage	Shs	27,970	EUR	87.20	2,438,984.00	0.38
FR0010208488	Engie	Shs	463,970	EUR	15.43	7,156,737.25	1.12
FR0000052292	Hermès International	Shs	1,241	EUR	2,229.00	2,766,189.00	0.43
FR0000073298	IPSOS	Shs	7,880	EUR	56.50	445,220.00	0.07
FR0013451333	La Francaise des JeuxEM	Shs	17,997	EUR	38.06	684,965.82	0.11
FR0010307819	Legrand	Shs	51,995	EUR	103.75	5,394,481.25	0.84
FR0000120321	L'Oreal	Shs	11,594	EUR	403.60	4,679,338.40	0.73
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	6,707	EUR	697.20	4,676,120.40	0.73
FR0000130577	Publicis Groupe	Shs	47,874	EUR	98.60	4,720,376.40	0.74
FR0000131906	Renault	Shs	118,880	EUR	38.63	4,592,334.40	0.72
FR0010451203	Rexel	Shs	55,780	EUR	26.32	1,468,129.60	0.23
FR0013269123	Rubis	Shs	21,930	EUR	24.32	533,337.60	0.08
FR0000120578	Sanofi	Shs	65,259	EUR	103.62	6,762,137.58	1.05
FR0000121972	Schneider Electric	Shs	28,270	EUR	237.25	6,707,057.50	1.05
FR0000050809	Sopra Steria Group	Shs	6,460	EUR	190.70	1,231,922.00	0.19
FR0012757854	SPIE	Shs	39,804	EUR	34.66	1,379,606.64	0.21
FR0000120271	TotalEnergies	Shs	73,978	EUR	58.54	4,330,672.12	0.67
Germany						**61,710,991.54**	**9.63**
DE000A1EWWW0	adidas	Shs	6,400	EUR	241.80	1,547,520.00	0.24
DE0008404005	Allianz	Shs	3,640	EUR	296.30	1,078,532.00	0.17
DE0005190003	Bayerische Motoren Werke	Shs	29,937	EUR	79.50	2,379,991.50	0.37
DE000A2GS5D8	Dermapharm Holding	Shs	16,110	EUR	34.70	559,017.00	0.09
DE0005552004	Deutsche Post	Shs	21,980	EUR	40.00	879,200.00	0.14
DE0005557508	Deutsche Telekom	Shs	68,810	EUR	26.37	1,814,519.70	0.28
DE000ENAG999	E.ON	Shs	400,850	EUR	13.37	5,359,364.50	0.84
DE000A0Z2ZZ5	Freenet	Shs	34,430	EUR	26.80	922,724.00	0.14

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
DE0005785604	Fresenius	Shs	93,440	EUR	33.45	3,125,568.00	0.49
DE0006602006	GEA Group	Shs	32,590	EUR	43.82	1,428,093.80	0.22
DE0006048408	Henkel	Shs	9,160	EUR	75.90	695,244.00	0.11
DE000A1PHFF7	HUGO BOSS	Shs	33,640	EUR	40.86	1,374,530.40	0.21
DE0007100000	Mercedes-Benz Group	Shs	111,378	EUR	58.36	6,500,020.08	1.01
DE0006599905	Merck KGaA	Shs	28,180	EUR	159.15	4,484,847.00	0.70
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	14,260	EUR	496.50	7,080,090.00	1.11
DE0006452907	Nemetschek	Shs	10,200	EUR	94.80	966,960.00	0.15
DE0007164600	SAP	Shs	50,279	EUR	205.90	10,352,446.10	1.62
DE0007236101	Siemens	Shs	48,899	EUR	181.94	8,896,684.06	1.39
DE000SYM9999	Symrise	Shs	10,560	EUR	122.95	1,298,352.00	0.20
DE000TLX1005	Talanx	Shs	5,090	EUR	75.65	385,058.50	0.06
DE000A2YN900	TeamViewer	Shs	51,140	EUR	11.39	582,228.90	0.09
Ireland						**1,615,135.60**	**0.25**
IE00BF0L3536	AIB Group	Shs	307,060	EUR	5.26	1,615,135.60	0.25
Italy						**30,836,795.41**	**4.81**
IT0001233417	A2A	Shs	1,576,200	EUR	2.06	3,240,667.20	0.51
IT0000784196	Banca Popolare di Sondrio	Shs	175,160	EUR	6.98	1,221,741.00	0.19
IT0005244402	BFF Bank	Shs	67,880	EUR	9.88	670,315.00	0.10
IT0003128367	Enel	Shs	1,278,170	EUR	7.14	9,129,968.31	1.43
IT0001250932	Hera	Shs	234,450	EUR	3.55	832,766.40	0.13
IT0003027817	Iren	Shs	573,133	EUR	2.03	1,162,313.72	0.18
IT0005278236	Pirelli	Shs	157,080	EUR	5.43	853,258.56	0.13
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	40,820	EUR	50.95	2,079,779.00	0.32
IT0005239360	UniCredit	Shs	234,520	EUR	39.92	9,362,038.40	1.46
IT0004810054	Unipol Gruppo	Shs	215,061	EUR	10.62	2,283,947.82	0.36
Jordan						**3,656,862.97**	**0.57**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	160,240	GBP	19.06	3,656,862.97	0.57
Norway						**6,506,504.34**	**1.02**
NO0003043309	Kongsberg Gruppen	Shs	27,900	NOK	1,020.00	2,418,558.75	0.38
NO0005052605	Norsk Hydro	Shs	586,110	NOK	68.30	3,402,139.37	0.53
NO0010571680	Wallenius Wilhelmsen	Shs	63,390	NOK	127.30	685,806.22	0.11
Portugal						**3,573,244.36**	**0.56**
PTBCP0AM0015	Banco Comercial Português -R-	Shs	5,888,140	EUR	0.41	2,412,370.96	0.38
PTSON0AM0001	Sonae	Shs	1,224,550	EUR	0.95	1,160,873.40	0.18
Singapore						**2,815,184.83**	**0.44**
SGXZ69436764	BW LPG	Shs	111,260	NOK	150.40	1,422,129.54	0.22
BMG4233B1090	Hafnia	Shs	218,990	NOK	74.85	1,393,055.29	0.22
South Africa						**979,575.74**	**0.15**
GB00B17BBQ50	Investec	Shs	143,030	GBP	5.72	979,575.74	0.15
Spain						**39,098,002.71**	**6.10**
ES0132105018	Acerinox	Shs	85,130	EUR	9.78	832,145.75	0.13
ES0105046009	Aena SME	Shs	17,450	EUR	198.40	3,462,080.00	0.54
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	793,850	EUR	9.93	7,881,342.80	1.23
ES0113900J37	Banco Santander	Shs	663,795	EUR	4.68	3,105,896.81	0.48
ES0105027009	Compania de Distribución Integral Logista Holdings	Shs	28,370	EUR	27.18	771,096.60	0.12
ES0130670112	Endesa	Shs	120,060	EUR	19.60	2,353,176.00	0.37
ES0144580Y14	Iberdrola	Shs	443,051	EUR	13.76	6,094,166.51	0.95
ES0118594417	Indra Sistemas	Shs	78,800	EUR	16.50	1,300,200.00	0.20
ES0148396007	Industria de Diseno Textil	Shs	178,458	EUR	53.28	9,508,242.24	1.48
ES0157261019	Laboratorios Farmacéuticos Rovi	Shs	9,420	EUR	72.40	682,008.00	0.11
ES0173516115	Repsol	Shs	263,360	EUR	11.80	3,107,648.00	0.49
Sweden						**18,670,445.24**	**2.91**
SE0014781795	AddTech -B-	Shs	67,870	SEK	299.80	1,801,619.80	0.28
SE0000695876	Alfa Laval	Shs	61,920	SEK	487.00	2,670,014.24	0.42
SE0022726485	Betsson AB -B-	Shs	70,130	SEK	125.60	779,914.77	0.12
SE0009922164	Essity -B-	Shs	181,050	SEK	312.00	5,001,575.07	0.78
SE0015811963	Investor -B-	Shs	193,510	SEK	310.85	5,326,083.29	0.83

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
SE0014504817	Loomis	Shs	22,390	SEK	330.40	655,009.80	0.10
SE0000375115	Mycronic	Shs	14,640	SEK	394.40	511,248.04	0.08
SE0000120669	SSAB -B-	Shs	413,950	SEK	52.52	1,924,980.23	0.30
Switzerland						**86,798,228.96**	**13.55**
CH0012221716	ABB	Shs	197,450	CHF	48.78	10,193,529.22	1.59
CH0198251305	Coca-Cola	Shs	88,467	GBP	26.84	2,843,011.82	0.44
CH0016440353	EMS-Chemie Holding AG	Shs	600	CHF	708.50	449,900.78	0.07
CH0360674466	Galenica	Shs	11,830	CHF	75.25	942,143.13	0.15
CH0011029946	Inficon Holding AG	Shs	440	CHF	1,198.00	557,872.73	0.09
CH0012214059	LafargeHolcim	Shs	17,290	CHF	82.62	1,511,839.97	0.24
CH0025751329	Logitech International	Shs	63,980	CHF	75.32	5,100,117.54	0.80
CH0038863350	Nestle	Shs	122,553	CHF	85.04	11,029,932.04	1.72
CH0012005267	Novartis	Shs	164,068	CHF	97.33	16,900,371.27	2.64
CH0024608827	Partners Group Holding	Shs	3,650	CHF	1,266.50	4,892,419.59	0.76
CH0012032048	Roche Holding	Shs	60,726	CHF	272.60	17,519,679.81	2.73
CH0024638212	Schindler Holding	Shs	2,120	CHF	241.50	541,849.45	0.08
CH1256740924	SGS	Shs	48,460	CHF	92.48	4,743,040.89	0.74
CH0014284498	Siegfried Holding	Shs	970	CHF	1,140.00	1,170,313.52	0.18
CH0038388911	Sulzer	Shs	6,450	CHF	139.00	948,855.66	0.15
CH0126881561	Swiss Re	Shs	30,200	CHF	117.20	3,745,934.62	0.59
CH0244767585	UBS Group	Shs	68,600	CHF	26.12	1,896,369.34	0.30
CH0011075394	Zurich Insurance Group	Shs	3,337	CHF	512.80	1,811,047.58	0.28
The Netherlands						**41,262,266.26**	**6.44**
NL0011794037	Ahold Delhaize	Shs	175,622	EUR	31.20	5,479,406.40	0.85
NL0006237562	Arcadis	Shs	29,030	EUR	61.45	1,783,893.50	0.28
NL0010273215	ASML Holding	Shs	24,731	EUR	750.30	18,555,669.30	2.90
NL0000337319	BAM Groep	Shs	108,490	EUR	4.22	458,261.76	0.07
NL0011821202	ING Groep	Shs	100,000	EUR	16.47	1,646,600.00	0.26
NL0000009082	KPN	Shs	215,790	EUR	3.67	791,517.72	0.12
NL0010773842	NN Group	Shs	51,300	EUR	45.05	2,311,065.00	0.36
NL0015001WM6	QIAGEN	Shs	24,492	EUR	40.54	992,905.68	0.15
NL0011821392	Signify	Shs	35,230	EUR	21.26	748,989.80	0.12
NL00150001Q9	Stellantis	Shs	139,950	EUR	12.76	1,785,482.10	0.28
NL0000395903	Wolters Kluwer	Shs	43,990	EUR	152.50	6,708,475.00	1.05
United Kingdom						**135,772,000.15**	**21.19**
GB00B1YW4409	3i Group	Shs	208,245	GBP	32.76	8,167,084.35	1.27
GB00B6XZKY75	AG Barr	Shs	73,640	GBP	6.22	548,427.24	0.09
GB0006731235	Associated British Foods	Shs	150,010	GBP	23.15	4,158,015.08	0.65
GB0009895292	AstraZeneca	Shs	66,822	GBP	116.50	9,320,951.53	1.46
GB00BVYVFW23	Auto Trader Group	Shs	38,530	GBP	8.75	403,665.76	0.06
GB00BPQY8M80	Aviva	Shs	883,010	GBP	4.86	5,139,795.65	0.80
LU1072616219	B&M European Value Retail	Shs	327,120	GBP	4.22	1,652,461.98	0.26
GB0009697037	Babcock International Group	Shs	101,800	GBP	4.74	577,995.13	0.09
GB0000961622	Balfour Beatty	Shs	150,090	GBP	4.33	777,774.79	0.12
GB00BYQ0JC66	Beazley	Shs	315,910	GBP	7.65	2,893,607.78	0.45
GB00BP0RGD03	Berkeley Group Holdings PLC	Shs	36,328	GBP	47.64	2,072,182.95	0.32
GB0007980591	BP	Shs	973,510	GBP	3.91	4,554,642.12	0.71
GB00BMH18Q19	Bytes Technology Group	Shs	92,460	GBP	5.14	569,025.67	0.09
GB00B033F229	Centrica	Shs	1,822,433	GBP	1.16	2,540,265.43	0.40
GB00BV9FP302	Computacenter	Shs	51,140	GBP	24.82	1,519,768.21	0.24
GB00B2863827	CVS Group	Shs	50,490	GBP	10.84	655,314.09	0.10
GB00B1VNSX38	Drax Group	Shs	180,840	GBP	6.40	1,384,681.54	0.22
GB0003718474	Games Workshop Group	Shs	11,030	GBP	107.40	1,418,386.69	0.22
GB00BN7SWP63	GSK	Shs	523,356	GBP	15.25	9,552,993.68	1.49
GB0004270301	Hill & Smith	Shs	27,270	GBP	20.57	671,701.79	0.11
GB0005405286	HSBC Holdings	Shs	423,920	GBP	6.78	3,439,316.62	0.54
GB00BGLP8L22	IMI	Shs	95,500	GBP	18.56	2,122,248.32	0.33
GB0004544929	Imperial Brands	Shs	301,427	GBP	21.71	7,834,816.36	1.22
ES0177542018	International Consolidated Airlines Group	Shs	1,247,950	EUR	2.48	3,098,659.85	0.48

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB0031638363	Intertek Group	Shs	37,330	GBP	51.65	2,308,570.65	0.36
GB0033986497	ITV	Shs	921,880	GBP	0.81	897,938.94	0.14
GB0004866223	Keller Group	Shs	33,270	GBP	16.22	646,127.92	0.10
BMG5361W1047	Lancashire Holdings	Shs	96,990	GBP	6.93	805,008.32	0.13
JE00BJ1DLW90	Man Group	Shs	412,020	GBP	2.15	1,058,675.52	0.17
GB0031274896	Marks & Spencer Group	Shs	1,215,940	GBP	3.76	5,471,214.92	0.85
GB0004657408	Mitie Group	Shs	558,280	GBP	1.19	798,125.62	0.12
GB00B1ZBKY84	MONY Group	Shs	171,050	GBP	2.12	434,708.69	0.07
GB0008085614	Morgan Sindall Group	Shs	11,840	GBP	30.55	433,089.62	0.07
GB00BLDRH360	OSB Group	Shs	301,860	GBP	3.88	1,403,781.92	0.22
GB00B2NGPM57	Paragon Banking Group	Shs	121,710	GBP	7.73	1,126,472.54	0.18
GB0006776081	Pearson	Shs	81,220	GBP	10.17	989,005.69	0.15
GB00B24CGK77	Reckitt Benckiser Group	Shs	37,621	GBP	46.57	2,097,738.88	0.33
GB0007188757	Rio Tinto	Shs	153,040	GBP	53.90	9,876,625.27	1.54
GB00BVFNZH21	Rotork	Shs	417,960	GBP	3.36	1,680,468.08	0.26
GB00B8C3BL03	Sage Group	Shs	360,980	GBP	10.31	4,456,117.77	0.70
GB0007973794	Serco Group	Shs	424,590	GBP	1.78	902,874.89	0.14
GB00BP6MXD84	Shell	Shs	245,822	EUR	29.50	7,250,519.89	1.13
GB00B1WY2338	Smiths Group	Shs	98,010	GBP	17.16	2,014,176.03	0.31
GB00BYZDVK82	Softcat	Shs	38,910	GBP	15.58	725,844.41	0.11
GB0003308607	Spectris	Shs	34,490	GBP	27.39	1,130,973.71	0.18
GB0007908733	SSE	Shs	51,580	GBP	18.93	1,169,086.93	0.18
GB00BLGZ9862	Tesco	Shs	1,725,040	GBP	3.60	7,425,281.43	1.16
GB00BZ3CNK81	TORM -A-	Shs	34,040	DKK	227.20	1,037,273.90	0.16
GB00B10RZP78	Unilever	Shs	77,950	EUR	58.48	4,558,516.00	0.71
Participating Shares						**6,390,475.00**	**1.00**
The Netherlands						**6,390,475.00**	**1.00**
NL0011540547	ABN Amro Bank (CVI's)	Shs	393,260	EUR	16.25	6,390,475.00	1.00
REITs (Real Estate Investment Trusts)						**6,152,517.98**	**0.96**
France						**2,711,816.80**	**0.42**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	92,680	EUR	29.26	2,711,816.80	0.42
United Kingdom						**3,440,701.18**	**0.54**
GB0001367019	British Land Real Estate Investment Trust	Shs	658,910	GBP	4.36	3,440,701.18	0.54
Investment Units						**50,117,760.00**	**7.82**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**50,117,760.00**	**7.82**
LU2397364675	Allianz Global Investors Fund (SICAV) - Allianz Europe Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	42,000	EUR	1,193.28	50,117,760.00	7.82
Investments in securities and money-market instruments						**622,431,200.39**	**97.13**
Deposits at financial institutions						**17,163,603.79**	**2.68**
Sight deposits						**17,163,603.79**	**2.68**
	State Street Bank International GmbH, Luxembourg Branch	EUR				16,196,041.09	2.53
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				967,562.70	0.15
Investments in deposits at financial institutions						**17,163,603.79**	**2.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**318,550.00**	**0.05**
Futures Transactions					**318,550.00**	**0.05**
Purchased Index Futures					**318,550.00**	**0.05**
MSCI Europe Index Futures 12/24	Ctr	500	EUR	349.40	318,550.00	0.05
OTC-Dealt Derivatives					**-247,639.06**	**-0.04**
Forward Foreign Exchange Transactions					**-247,639.06**	**-0.04**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-5,285,629.46			16,666.54	0.00
Sold DKK / Bought EUR - 15 Nov 2024	DKK	-16,196,706.43			-704.57	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-423,615.36			4,093.79	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-25,182.66			-545.10	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-7,479,734.78			-255,043.67	-0.04
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-5,762,773.19			-97.91	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-13,602,668.17			-12,008.14	0.00
Investments in derivatives					**70,910.94**	**0.01**
Net current assets/liabilities	**EUR**				**1,132,304.04**	**0.18**
Net assets of the Subfund	**EUR**				**640,798,019.16**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	196.35	164.58	138.60
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	132.47	111.54	94.41
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,626.10	1,382.70	1,183.19
- Class IT (EUR) (accumulating)	WKN: A1X CBM/ISIN: LU1019963955	1,049.66	--	--
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	75.70	62.81	52.38
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	1,747.75	1,468.66	1,229.07
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	68.73	58.46	50.02
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,390.80	1,182.65	1,011.99
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	2,087.07	1,734.03	1,448.19
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	138,643.54	117,874.31	100,873.50
Shares in circulation		5,015,463	5,533,140	6,750,008
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	18,019	14,894	684,079
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	20,164	21,067	19,224
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	12,694	9,250	7,000
- Class IT (EUR) (accumulating)	WKN: A1X CBM/ISIN: LU1019963955	44	--	--
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	205,000	242,400	266,800
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	24,112	59,856	97,038
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	4,623,640	5,090,440	5,573,840
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,650	1,692	1,755
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	110,094	93,495	100,121
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	46	46	151

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

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	640.8	587.9	679.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.73
Switzerland	13.55
France	12.73
Germany	9.63
Luxembourg	7.82
The Netherlands	7.44
Spain	6.10
Italy	4.81
Denmark	4.60
Sweden	2.91
Other countries	5.81
Other net assets	2.87
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	323,086.02
- negative interest rate	-2,296.28
Dividend income	17,016,576.00
Income from	
- investment funds	0.00
Other income	1,193.52
Total income	**17,338,559.26**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-59,429.13
All-in-fee	-4,865,953.09
Other expenses	-26,803.37
Total expenses	**-4,952,185.59**
Net income/loss	**12,386,373.67**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	37,683,783.25
- financial futures transactions	-432,066.10
- forward foreign exchange transactions	-53,690.46
- foreign exchange	2,871,198.46
- swap transactions	0.00
Net realised gain/loss	**52,455,598.82**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	50,010,486.35
- financial futures transactions	345,895.00
- forward foreign exchange transactions	-330,754.32
- foreign exchange	9,397.96
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**102,490,623.81**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	622,431,200.39
(Cost price EUR 527,493,539.27)	
Time deposits	0.00
Cash at banks	17,163,603.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	1,587,132.22
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,296.07
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	318,550.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	20,760.33
Total Assets	**641,528,542.80**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-28,352.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-433,772.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-268,399.39
Total Liabilities	**-730,523.64**
Net assets of the Subfund	**640,798,019.16**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	587,865,410.92
Subscriptions	148,418,946.99
Redemptions	-192,200,806.99
Distribution	-5,776,155.57
Result of operations	102,490,623.81
Net assets of the Subfund at the end of the reporting period	**640,798,019.16**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	5,533,140
- issued	147,169
- redeemed	-664,846
- at the end of the reporting period	**5,015,463**

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

Allianz Best Styles Europe Equity SRI

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,056,040,554.22**	**98.88**
Equities						**1,034,591,562.03**	**96.88**
Austria						**3,812,214.53**	**0.36**
AT0000741053	EVN	Shs	22,234	EUR	28.25	628,110.50	0.06
AT0000A0E9W5	Kontron	Shs	18,278	EUR	16.16	295,372.48	0.03
AT0000606306	Raiffeisen Bank International	Shs	72,149	EUR	17.95	1,295,074.55	0.12
AT0000937503	voestalpine	Shs	68,105	EUR	23.40	1,593,657.00	0.15
Belgium						**2,583,428.46**	**0.24**
BE0974259880	D'Ieteren Group	Shs	6,979	EUR	191.70	1,337,874.30	0.12
BE0003810273	Proximus	Shs	131,464	EUR	7.07	929,450.48	0.09
BE0003470755	Solvay	Shs	9,232	EUR	34.24	316,103.68	0.03
Denmark						**61,655,165.48**	**5.77**
DK0061802139	ALK-Abello	Shs	37,540	DKK	171.30	862,476.37	0.08
DK0060738599	Demant	Shs	7,596	DKK	265.40	270,384.29	0.02
DK0061804770	H Lundbeck	Shs	527,572	DKK	43.78	3,097,797.80	0.29
DK0062498333	Novo Nordisk -B-	Shs	431,263	DKK	795.20	45,995,372.77	4.31
DK0060336014	Novonesis (Novozymes) -B-	Shs	6,697	DKK	477.90	429,252.57	0.04
DK0060094928	Orsted	Shs	19,205	DKK	448.20	1,154,467.56	0.11
DK0060252690	Pandora	Shs	46,791	DKK	1,099.00	6,896,926.40	0.64
DK0010219153	ROCKWOOL -B-	Shs	6,979	DKK	3,150.00	2,948,487.72	0.28
Finland						**11,673,841.61**	**1.09**
FI0009005870	Konecranes	Shs	28,441	EUR	67.65	1,924,033.65	0.18
FI0009000681	Nokia	Shs	2,291,913	EUR	3.93	9,010,655.96	0.84
FI0009000277	TietoEVRY	Shs	39,825	EUR	18.56	739,152.00	0.07
France						**125,903,638.07**	**11.79**
FR0000120628	AXA	Shs	163,289	EUR	34.93	5,703,684.77	0.53
FR0000131104	BNP Paribas	Shs	109,774	EUR	62.09	6,815,867.66	0.64
FR0000125338	Capgemini	Shs	3,665	EUR	196.15	718,889.75	0.07
FR0000125007	Compagnie de Saint-Gobain	Shs	53,784	EUR	81.46	4,381,244.64	0.41
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	255,970	EUR	36.58	9,363,382.60	0.88
FR0000045072	Credit Agricole	Shs	353,488	EUR	13.71	4,844,553.04	0.45
FR0000120644	Danone	Shs	12,526	EUR	65.40	819,200.40	0.08
FR0000130452	Eiffage	Shs	49,091	EUR	87.20	4,280,735.20	0.40
FR0012435121	Elis	Shs	84,193	EUR	18.89	1,590,405.77	0.15
FR0010208488	Engie	Shs	464,232	EUR	15.43	7,160,778.60	0.67
FR0000052292	Hermes International	Shs	2,949	EUR	2,229.00	6,573,321.00	0.61
FR0010259150	Ipsen	Shs	20,984	EUR	111.00	2,329,224.00	0.22
FR0000120321	L'Oreal	Shs	32,723	EUR	403.60	13,207,002.80	1.24
FR0000121014	LVMH Moet Hennessy Louis Vuitton	Shs	7,917	EUR	697.20	5,519,732.40	0.52
FR0000133308	Orange	Shs	462,480	EUR	10.29	4,758,919.20	0.44
FR0010451203	Rexel	Shs	208,428	EUR	26.32	5,485,824.96	0.51
FR0013269123	Rubis	Shs	31,892	EUR	24.32	775,613.44	0.07
FR0000121972	Schneider Electric	Shs	115,330	EUR	237.25	27,362,042.50	2.56
FR0000120966	Societe BIC	Shs	6,753	EUR	60.30	407,205.90	0.04
FR0000050809	Sopra Steria Group	Shs	17,944	EUR	190.70	3,421,920.80	0.32
FR0012757854	SPIE	Shs	66,586	EUR	34.66	2,307,870.76	0.22
FR0000051807	Teleperformance	Shs	4,204	EUR	94.60	397,698.40	0.04
FR0000054900	Television Francaise 1	Shs	50,922	EUR	8.01	407,630.61	0.04
FR0000127771	Vivendi	Shs	696,779	EUR	10.44	7,270,888.87	0.68
Germany						**77,237,688.97**	**7.23**
DE000A1EWWW0	adidas	Shs	10,394	EUR	241.80	2,513,269.20	0.24
DE0005104400	Atoss Software	Shs	3,206	EUR	129.80	416,138.80	0.04
DE0005190003	Bayerische Motoren Werke	Shs	62,387	EUR	79.50	4,959,766.50	0.46
DE0005909006	Bilfinger	Shs	12,516	EUR	48.10	602,019.60	0.06
DE0006305006	Deutz	Shs	119,374	EUR	4.48	534,318.02	0.05
DE0005677108	Elmos Semiconductor	Shs	4,611	EUR	67.10	309,398.10	0.03

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
DE0005785604	Fresenius	Shs	228,007	EUR	33.45	7,626,834.15	0.71
DE0006602006	GEA Group	Shs	67,712	EUR	43.82	2,967,139.84	0.28
DE0008402215	Hannover Rueck	Shs	15,368	EUR	256.60	3,943,428.80	0.37
DE0006048432	Henkel	Shs	89,386	EUR	83.70	7,481,608.20	0.70
DE000A2NB601	Jenoptik	Shs	13,918	EUR	27.54	383,301.72	0.04
DE000KGX8881	KION Group	Shs	21,646	EUR	36.00	779,256.00	0.07
DE0007100000	Mercedes-Benz Group	Shs	244,238	EUR	58.36	14,253,729.68	1.33
DE0006599905	Merck	Shs	2,293	EUR	159.15	364,930.95	0.03
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft	Shs	44,903	EUR	496.50	22,294,339.50	2.09
DE000A12DM80	Scout24	Shs	2,883	EUR	77.90	224,585.70	0.02
DE000SYM9999	Symrise	Shs	46,497	EUR	122.95	5,716,806.15	0.54
DE0008303504	TAG Immobilien	Shs	85,857	EUR	16.58	1,423,509.06	0.13
DE000TLX1005	Talanx	Shs	5,860	EUR	75.65	443,309.00	0.04
Ireland						**1,316,194.32**	**0.12**
IE0000669501	Glanbia	Shs	82,936	EUR	15.87	1,316,194.32	0.12
Italy						**57,828,865.83**	**5.42**
IT0001233417	A2A	Shs	2,905,021	EUR	2.06	5,972,723.18	0.56
IT0001207098	ACEA	Shs	32,162	EUR	17.38	558,975.56	0.05
IT0004998065	Anima Holding	Shs	133,737	EUR	5.43	726,191.91	0.07
IT0003188064	Banca IFIS	Shs	32,322	EUR	21.96	709,791.12	0.07
IT0005508921	Banca Monte dei Paschi di Siena	Shs	196,909	EUR	5.27	1,037,710.43	0.10
IT0003121677	Credito Emiliano	Shs	54,337	EUR	10.22	555,324.14	0.05
IT0003115950	De' Longhi	Shs	31,077	EUR	27.50	854,617.50	0.08
IT0003128367	Enel	Shs	1,087,561	EUR	7.14	7,768,448.22	0.73
IT0001250932	Hera	Shs	1,270,371	EUR	3.55	4,512,357.79	0.42
IT0000072618	Intesa Sanpaolo	Shs	1,163,918	EUR	3.85	4,483,994.10	0.42
IT0003027817	Iren	Shs	696,543	EUR	2.03	1,412,589.20	0.13
IT0005211237	Italga	Shs	617,593	EUR	5.40	3,335,002.20	0.31
NL0015000LU4	Iveco Group	Shs	289,556	EUR	8.90	2,577,627.51	0.24
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	117,677	EUR	15.26	1,795,162.64	0.17
IT0005278236	Pirelli	Shs	554,237	EUR	5.43	3,010,615.38	0.28
IT0005282865	Reply	Shs	9,140	EUR	135.80	1,241,212.00	0.12
IT0005239360	UniCredit	Shs	399,832	EUR	39.92	15,961,293.44	1.50
IT0004810054	Unipol Gruppo	Shs	51,022	EUR	10.62	541,853.64	0.05
IT0003865570	Webuild	Shs	305,924	EUR	2.53	773,375.87	0.07
Jersey						**2,513,305.34**	**0.24**
JE00B5TT1872	Centamin	Shs	1,386,451	GBP	1.51	2,513,305.34	0.24
Jordan						**4,089,552.20**	**0.38**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	179,200	GBP	19.06	4,089,552.20	0.38
Norway						**7,675,145.16**	**0.72**
NO0011082075	Hoegh Autoliners	Shs	123,220	NOK	136.80	1,432,582.26	0.14
NO0005052605	Norsk Hydro	Shs	370,411	NOK	68.30	2,150,091.02	0.20
NO0003733800	Orkla	Shs	227,619	NOK	98.95	1,914,152.68	0.18
NO0010571680	Wallenius Wilhelmsen	Shs	201,345	NOK	127.30	2,178,319.20	0.20
Portugal						**3,757,398.44**	**0.35**
PTBCP0AM0015	Banco Comercial Portugues -R-	Shs	9,171,097	EUR	0.41	3,757,398.44	0.35
Singapore						**1,555,288.52**	**0.15**
SGXZ69436764	BW LPG	Shs	97,440	NOK	150.40	1,245,481.78	0.12
BMG4233B1090	Hafnia	Shs	48,702	NOK	74.85	309,806.74	0.03
South Africa						**689,627.35**	**0.06**
GB00B17BBQ50	Investec	Shs	100,694	GBP	5.72	689,627.35	0.06
Spain						**49,937,875.57**	**4.68**
ES0132105018	Acerinox	Shs	214,740	EUR	9.78	2,099,083.50	0.20
ES0105046009	Aena SME	Shs	30,731	EUR	198.40	6,097,030.40	0.57
ES0113900J37	Banco Santander	Shs	1,081,918	EUR	4.68	5,062,294.32	0.47
ES0140609019	CaixaBank	Shs	1,010,410	EUR	5.45	5,508,755.32	0.52
ES0144580Y14	Iberdrola	Shs	548,566	EUR	13.76	7,545,525.33	0.71
ES0148396007	Industria de Diseno Textil	Shs	278,374	EUR	53.28	14,831,766.72	1.39

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
ES0157261019	Laboratorios Farmaceuticos Rovi	Shs	10,732	EUR	72.40	776,996.80	0.07
ES0124244E34	Mapfre	Shs	608,027	EUR	2.41	1,467,777.18	0.14
ES0173516115	Repsol	Shs	554,970	EUR	11.80	6,548,646.00	0.61
Sweden						**46,554,859.38**	**4.36**
SE0014781795	AddTech -B-	Shs	125,929	SEK	299.80	3,342,805.07	0.31
SE0000695876	Alfa Laval	Shs	61,418	SEK	487.00	2,648,367.81	0.25
SE0017615644	Alleima	Shs	116,813	SEK	71.35	737,970.20	0.07
SE0010468116	Arjo -B-	Shs	235,910	SEK	44.70	933,700.40	0.09
SE0017486889	Atlas Copco -A-	Shs	705,312	SEK	196.95	12,299,598.27	1.15
SE0020050417	Boliden	Shs	47,456	SEK	345.00	1,449,652.45	0.14
SE0000163628	Elekta -B-	Shs	80,051	SEK	72.80	516,002.50	0.05
SE0009922164	Essity -B-	Shs	284,180	SEK	312.00	7,850,580.53	0.74
SE0006288015	Granges	Shs	23,534	SEK	122.40	255,053.23	0.02
SE0015811955	Investor -A-	Shs	85,969	SEK	310.60	2,364,269.58	0.22
SE0014990966	Lagercrantz Group -B-	Shs	13,545	SEK	193.80	232,426.93	0.02
SE0000375115	Mycronic	Shs	24,033	SEK	394.40	839,263.94	0.08
SE0000117970	NCC -B-	Shs	63,551	SEK	168.70	949,273.03	0.09
SE0000108227	SKF -B-	Shs	306,719	SEK	202.20	5,491,304.16	0.51
SE0000120669	SSAB -B-	Shs	800,816	SEK	52.52	3,724,012.48	0.35
SE0005190238	Tele2 -B-	Shs	222,018	SEK	114.25	2,245,939.55	0.21
SE0018012635	Wihlborgs Fastigheter	Shs	65,571	SEK	116.20	674,639.25	0.06
Switzerland						**216,519,264.33**	**20.27**
CH0012221716	ABB	Shs	485,751	CHF	48.78	25,077,320.89	2.35
CH0432492467	Alcon	Shs	81,255	CHF	84.36	7,254,580.49	0.68
CH0198251305	Coca-Cola	Shs	162,420	GBP	26.84	5,219,595.79	0.49
CH0360674466	Galenica	Shs	34,814	CHF	75.25	2,772,592.65	0.26
CH0030170408	Geberit	Shs	1,861	CHF	552.20	1,087,598.03	0.10
CH0010645932	Givaudan	Shs	3,571	CHF	4,637.00	17,524,780.38	1.64
CH0012214059	LafargeHolcim	Shs	52,321	CHF	82.62	4,574,955.40	0.43
CH0371153492	Landis+Gyr Group	Shs	28,111	CHF	77.40	2,302,729.34	0.21
CH0025751329	Logitech International	Shs	45,942	CHF	75.32	3,662,231.95	0.34
CH0013841017	Lonza Group	Shs	5,608	CHF	537.40	3,189,563.88	0.30
CH0038863350	Nestle	Shs	480,738	CHF	85.04	43,267,055.61	4.05
CH0012005267	Novartis	Shs	490,371	CHF	97.33	50,512,299.54	4.73
CH0012032048	Roche Holding	Shs	10,488	CHF	272.60	3,025,827.52	0.28
CH0024638212	Schindler Holding	Shs	4,054	CHF	241.50	1,036,159.27	0.10
CH0014284498	Siegfried Holding	Shs	2,004	CHF	1,140.00	2,417,843.61	0.23
CH0418792922	Sika	Shs	3,622	CHF	278.40	1,067,193.85	0.10
CH0012549785	Sonova Holding	Shs	20,036	CHF	303.00	6,425,091.10	0.60
NL0000226223	STMicroelectronics	Shs	250,426	EUR	26.89	6,733,955.14	0.63
CH0038388911	Sulzer	Shs	14,947	CHF	139.00	2,198,844.27	0.21
CH0126881561	Swiss Re	Shs	105,516	CHF	117.20	13,087,948.24	1.22
CH0311864901	VAT Group	Shs	12,137	CHF	429.80	5,520,817.63	0.52
CH0011075394	Zurich Insurance Group	Shs	15,773	CHF	512.80	8,560,279.75	0.80
The Netherlands						**107,760,759.61**	**10.09**
NL0011794037	Ahold Delhaize	Shs	417,750	EUR	31.20	13,033,800.00	1.22
NL0006237562	Arcadis	Shs	46,914	EUR	61.45	2,882,865.30	0.27
NL0000334118	ASM International	Shs	7,312	EUR	584.80	4,276,057.60	0.40
NL0010273215	ASML Holding	Shs	63,334	EUR	750.30	47,519,500.20	4.45
NL0000337319	BAM Groep	Shs	186,040	EUR	4.22	785,832.96	0.07
NL0006294274	Euronext	Shs	34,600	EUR	97.45	3,371,770.00	0.31
NL00150003E1	Fugro	Shs	20,620	EUR	20.20	416,524.00	0.04
NL0011821202	ING Groep	Shs	304,158	EUR	16.47	5,008,265.63	0.47
NL0000009082	KPN	Shs	1,933,366	EUR	3.67	7,091,586.49	0.66
NL0013654783	Prosus	Shs	117,567	EUR	39.68	4,664,470.73	0.44
NL0011821392	Signify	Shs	103,788	EUR	21.26	2,206,532.88	0.21
NL00150001Q9	Stellantis	Shs	98,707	EUR	12.76	1,259,501.32	0.12
NL0000395903	Wolters Kluwer	Shs	99,961	EUR	152.50	15,244,052.50	1.43

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**249,755,447.78**	**23.39**
GB00B1YW4409	3i Group	Shs	404,356	GBP	32.76	15,858,289.79	1.48
GB0009895292	AstraZeneca	Shs	286,074	GBP	116.50	39,904,251.41	3.74
GB00BVYVFW23	Auto Trader Group	Shs	557,468	GBP	8.75	5,840,403.47	0.55
GB00BPQY8M80	Aviva	Shs	508,438	GBP	4.86	2,959,499.24	0.28
GB0000961622	Balfour Beatty	Shs	686,419	GBP	4.33	3,557,061.73	0.33
GB0031348658	Barclays	Shs	361,196	GBP	2.28	985,819.45	0.09
GB00B0744B38	Bunzl	Shs	124,013	GBP	35.42	5,260,036.27	0.49
GB00BMH18Q19	Bytes Technology Group	Shs	241,526	GBP	5.14	1,486,421.10	0.14
GB00B033F229	Centrica	Shs	2,793,129	GBP	1.16	3,893,305.84	0.36
GB00BD6K4575	Compass Group	Shs	84,268	GBP	24.20	2,441,703.39	0.23
GB00BV9FP302	Computacenter	Shs	79,462	GBP	24.82	2,361,435.69	0.22
GB00BD3VFW73	ConvaTec Group	Shs	1,092,259	GBP	2.27	2,973,931.40	0.28
GB0002318888	Cranswick	Shs	16,646	GBP	50.40	1,004,512.35	0.09
GB0003452173	Firstgroup	Shs	244,052	GBP	1.48	432,765.15	0.04
GB00B63QSB39	Greggs	Shs	26,713	GBP	30.87	987,344.06	0.09
GB00BN7SWP63	GSK	Shs	384,221	GBP	15.25	7,013,315.58	0.66
GB0004052071	Halma	Shs	137,167	GBP	26.11	4,288,163.80	0.40
GB0005405286	HSBC Holdings	Shs	3,107,865	GBP	6.78	25,214,502.12	2.36
GB00B61TVQ02	Inchcape	Shs	140,906	GBP	8.05	1,358,126.49	0.13
GB00BYT1DJ19	Intermediate Capital Group	Shs	248,738	GBP	22.56	6,718,867.67	0.63
ES0177542018	International Consolidated Airlines Group	Shs	1,719,498	EUR	2.48	4,269,513.53	0.40
GB0031638363	Intertek Group	Shs	108,684	GBP	51.65	6,721,261.52	0.63
GB0033986497	ITV	Shs	1,243,250	GBP	0.81	1,210,963.02	0.11
GB00BZ4BQC70	Johnson Matthey	Shs	10,728	GBP	15.43	198,244.37	0.02
GB00BCRX1J15	Just Group	Shs	483,534	GBP	1.39	803,584.10	0.08
GB0033195214	Kingfisher	Shs	1,328,975	GBP	3.21	5,111,015.55	0.48
JE00BJ1DLW90	Man Group	Shs	405,768	GBP	2.15	1,042,611.15	0.10
GB0031274896	Marks & Spencer Group	Shs	359,469	GBP	3.76	1,617,458.23	0.15
GB0004657408	Mitie Group	Shs	716,638	GBP	1.19	1,024,516.63	0.10
GB00BDR05C01	National Grid	Shs	412,716	GBP	10.27	5,072,535.72	0.48
GB00BM8PJY71	NatWest Group	Shs	1,800,680	GBP	3.46	7,466,273.36	0.70
GB0032089863	Next	Shs	88,709	GBP	97.26	10,330,392.03	0.97
GB00B2NGPM57	Paron Banking Group	Shs	370,306	GBP	7.73	3,427,323.49	0.32
GB0006776081	Pearson	Shs	287,924	GBP	10.17	3,506,014.23	0.33
GB00B24CGK77	Reckitt Benckiser Group	Shs	6,106	GBP	46.57	340,469.25	0.03
GB00B2B0DG97	RELX	Shs	343,462	GBP	35.39	14,553,723.22	1.36
GB00BGDT3G23	Rightmove	Shs	31,271	GBP	6.49	242,952.29	0.02
GB00BVFNZH21	Rotork	Shs	51,877	GBP	3.36	208,578.92	0.02
GB00B8C3BL03	Sage Group	Shs	545,587	GBP	10.31	6,734,998.96	0.63
GB00BYZDVK82	Softcat	Shs	84,267	GBP	15.58	1,571,954.03	0.15
GB0007908733	SSE	Shs	15,648	GBP	18.93	354,669.88	0.03
BMG850801025	Stolt-Nielsen	Shs	35,948	NOK	389.00	1,188,438.19	0.11
GB00BLGZ9862	Tesco	Shs	1,828,383	GBP	3.60	7,870,112.20	0.74
GB00BK9RKT01	Travis Perkins	Shs	79,116	GBP	9.27	877,656.55	0.08
GB00B10RZP78	Unilever	Shs	421,809	GBP	48.81	24,651,281.65	2.31
GB00B82YXW83	Vesuvius	Shs	97,652	GBP	3.92	458,333.99	0.04
GB00BH4HKS39	Vodafone Group	Shs	4,825,263	GBP	0.75	4,360,815.72	0.41
USA						**1,772,001.08**	**0.17**
NL0015000IY2	Universal Music Group	Shs	74,642	EUR	23.74	1,772,001.08	0.17
Participating Shares						**7,312,305.00**	**0.68**
The Netherlands						**7,312,305.00**	**0.68**
NL0011540547	ABN Amro Bank (CVI's)	Shs	449,988	EUR	16.25	7,312,305.00	0.68
REITs (Real Estate Investment Trusts)						**14,136,687.19**	**1.32**
France						**10,073,399.62**	**0.94**
FR0000064578	Covivio Real Estate Investment Trust	Shs	24,838	EUR	54.40	1,351,187.20	0.13
FR0000121964	Klepierre Real Estate Investment Trust	Shs	137,294	EUR	29.26	4,017,222.44	0.37
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	60,491	EUR	77.78	4,704,989.98	0.44

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
The Netherlands						**233,645.28**	**0.02**
NL0000289213	Wereldhave Real Estate Investment Trust	Shs	15,618	EUR	14.96	233,645.28	0.02
United Kingdom						**3,829,642.29**	**0.36**
GB0001367019	British Land Real Estate Investment Trust	Shs	733,394	GBP	4.36	3,829,642.29	0.36
Investments in securities and money-market instruments						**1,056,040,554.22**	**98.88**
Deposits at financial institutions						**11,885,752.24**	**1.11**
Sight deposits						**11,885,752.24**	**1.11**
	State Street Bank International GmbH, Luxembourg Branch	EUR				11,429,959.49	1.07
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				455,792.75	0.04
Investments in deposits at financial institutions						**11,885,752.24**	**1.11**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**157,860.00**	**0.02**
Futures Transactions					**157,860.00**	**0.02**
Purchased Index Futures					**157,860.00**	**0.02**
DJ EURO STOXX 600 ESG-X Index Futures 12/24	Ctr	574	EUR	196.20	157,860.00	0.02
Investments in derivatives					**157,860.00**	**0.02**
Net current assets/liabilities	**EUR**				**-129,870.49**	**-0.01**
Net assets of the Subfund	**EUR**				**1,067,954,295.97**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	146.18	123.08	104.76
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	1,472.42	1,239.18	1,055.06
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	148.94	122.85	102.12
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	151,496.69	124,526.14	103,165.18
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	1.40	1.17	1.00
Shares in circulation		2,998,923	3,100,458	2,343,169
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	2,805,928	2,915,355	2,198,297
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	74,025	83,528	65,411
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	102,402	84,756	63,002
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	3,522	4,109	4,134
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	13,047	12,710	12,325
Subfund assets in millions of EUR		1,068.0	984.5	732.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	23.75
Switzerland	20.27
France	12.73
The Netherlands	10.79
Germany	7.23
Denmark	5.77
Italy	5.42
Spain	4.68
Sweden	4.36
Other countries	3.88
Other net assets	1.12
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	125,835.78
- negative interest rate	-1,369.01
Dividend income	32,764,008.79
Income from	
- investment funds	0.00
Other income	1,779.61
Total income	**32,890,255.17**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-314,975.84
All-in-fee	-8,513,595.32
Other expenses	-23,265.81
Total expenses	**-8,851,836.97**
Net income/loss	**24,038,418.20**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	83,195,299.77
- financial futures transactions	540,801.55
- forward foreign exchange transactions	8,655.38
- foreign exchange	2,619,334.63
- swap transactions	0.00
Net realised gain/loss	**110,402,509.53**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	85,939,880.91
- financial futures transactions	225,570.00
- forward foreign exchange transactions	0.00
- foreign exchange	19,333.87
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**196,587,294.31**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	1,056,040,554.22
(Cost price EUR 895,571,939.09)	
Time deposits	0.00
Cash at banks	11,885,752.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	2,138,779.76
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	127,197.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	157,860.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**1,070,350,143.22**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,596,164.76
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-799,682.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-2,395,847.25**
Net assets of the Subfund	**1,067,954,295.97**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	984,470,865.60
Subscriptions	148,108,294.56
Redemptions	-253,140,512.51
Distribution	-8,071,645.99
Result of operations	196,587,294.31
Net assets of the Subfund at the end of the reporting period	**1,067,954,295.97**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	3,100,458
- issued	425,005
- redeemed	-526,539
- at the end of the reporting period	**2,998,924**

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

Allianz Best Styles Global AC Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**109,344,583.97**	**89.42**
Equities						**107,789,023.70**	**88.15**
Australia						**448,377.83**	**0.37**
AU0000251498	Helia Group	Shs	35,561	AUD	4.06	89,239.86	0.07
AU000000RSG6	Resolute Mining	Shs	307,418	AUD	0.74	140,611.20	0.12
AU000000WGX6	Westgold Resources	Shs	42,638	AUD	2.67	70,366.67	0.06
AU0000224040	Woodside Energy Group	Shs	9,512	AUD	25.20	148,160.10	0.12
Austria						**248,265.80**	**0.20**
AT0000720008	Telekom Austria	Shs	28,180	EUR	8.81	248,265.80	0.20
Belgium						**367,147.92**	**0.30**
BE0974258874	Bekaert	Shs	1,350	EUR	37.08	50,058.00	0.04
BE0974256852	Colruyt Group	Shs	5,938	EUR	42.24	250,821.12	0.21
BE0974338700	Titan Cement International	Shs	1,872	EUR	35.40	66,268.80	0.05
Bermuda						**383,297.62**	**0.31**
BMG0450A1053	Arch Capital Group	Shs	1,692	USD	113.41	171,261.38	0.14
BMG0585R1060	Assured Guaranty	Shs	2,988	USD	79.51	212,036.24	0.17
Brazil						**416,212.03**	**0.34**
BRBBASACNOR3	Banco do Brasil	Shs	35,800	BRL	27.25	160,214.45	0.13
BRECORAC-NOR8	EcoRodovias Infraestrutura e Logistica	Shs	52,400	BRL	7.14	61,444.31	0.05
BRFLRYACNOR5	Fleury	Shs	15,300	BRL	15.59	39,173.26	0.03
BRPOMOAC-NPR7	Marcopolo	Shs	53,500	BRL	8.05	70,729.70	0.06
BRTOTSACNOR8	TOTVS	Shs	9,400	BRL	28.28	43,657.55	0.04
BRVULCACNOR2	Vulcabras	Shs	14,700	BRL	16.98	40,992.76	0.03
Cambodia						**33,430.36**	**0.03**
KYG6382M1096	NagaCorp	Shs	78,000	HKD	3.73	33,430.36	0.03
Canada						**1,046,875.78**	**0.86**
US69047Q1022	1847432 Alberta	Shs	3,288	USD	38.37	112,598.17	0.09
CA15101Q2071	Celestica	Shs	7,170	CAD	69.09	327,049.57	0.27
CA9611485090	George Weston	Shs	2,038	CAD	225.16	302,952.58	0.25
CA5394811015	Loblaw Companies	Shs	2,593	CAD	177.74	304,275.46	0.25
Chile						**209,474.91**	**0.17**
CLP0939W1081	Banco de Chile	Shs	979,575	CLP	114.11	110,816.90	0.09
CL0002266774	Enel Chile	Shs	1,049,845	CLP	49.90	51,936.22	0.04
CL0002132620	SMU	Shs	323,057	CLP	145.88	46,721.79	0.04
China						**2,762,802.84**	**2.26**
KYG070341048	Baidu -A-	Shs	24,400	HKD	105.60	296,067.95	0.24
CNE1000001Z5	Bank of China -H-	Shs	599,000	HKD	3.67	252,598.37	0.21
CNE1000001Q4	China CITIC Bank -H-	Shs	411,000	HKD	4.96	234,240.05	0.19
CNE1000002H1	China Construction Bank -H-	Shs	113,000	HKD	5.88	76,347.26	0.06
CNE1000021L3	China Railway Signal & Communication -H-	Shs	277,000	HKD	3.25	103,442.92	0.08
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	120,500	HKD	13.04	180,552.00	0.15
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	61,500	CNY	25.19	197,698.80	0.16
CNE100000353	Hisense Home Appliances Group -H-	Shs	58,000	HKD	29.00	193,269.65	0.16
CNE1000003K3	Jiangxi Copper -H-	Shs	37,000	HKD	15.82	67,258.30	0.06
KYG550441045	JNBY Design	Shs	43,000	HKD	16.16	79,844.95	0.07
CNE1000003W8	PetroChina -H-	Shs	256,000	HKD	6.34	186,494.87	0.15
HK3808041546	Sinotruk Hong Kong	Shs	96,500	HKD	23.35	258,911.81	0.21
CNE1000004L9	Weichai Power -H-	Shs	136,000	HKD	14.36	224,404.21	0.18
KYG9830T1067	Xiaomi -B-	Shs	104,800	HKD	22.50	270,945.20	0.22
CNE1000004B0	Xinhua Winshare Publishing and Media -H-	Shs	73,000	HKD	10.10	84,719.21	0.07
CNE100001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	44,800	HKD	10.88	56,007.29	0.05
Colombia						**103,063.22**	**0.08**
COB07PA00086	Bancolombia	Shs	10,307	COP	33,580.00	73,881.35	0.06
COD38PA00046	Cementos Argos	Shs	18,155	COP	7,530.00	29,181.87	0.02

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Denmark						**1,250,182.60**	**1.02**
DK0062498333	Novo Nordisk -B-	Shs	10,255	DKK	795.20	1,093,723.66	0.89
DK0060336014	Novonesis (Novozymes) -B-	Shs	2,441	DKK	477.90	156,458.94	0.13
Finland						**146,647.20**	**0.12**
FI4000552500	Sampo -A-	Shs	3,480	EUR	42.14	146,647.20	0.12
France						**2,497,720.12**	**2.04**
FR0010667147	Coface	Shs	10,982	EUR	14.72	161,655.04	0.13
FR0000125007	Compagnie de Saint-Gobain	Shs	7,323	EUR	81.46	596,531.58	0.49
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	2,554	EUR	36.58	93,425.32	0.08
FR0010208488	Engie	Shs	60,382	EUR	15.43	931,392.35	0.76
FR0000051070	Etablissements Maurel et Prom	Shs	7,949	EUR	4.77	37,900.83	0.03
FR0000052292	Hermès International	Shs	95	EUR	2,229.00	211,755.00	0.17
FR0010259150	Ipsen	Shs	2,274	EUR	111.00	252,414.00	0.21
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	305	EUR	697.20	212,646.00	0.17
Germany						**49,574.80**	**0.04**
DE000SAFH001	SAF-Holland	Shs	2,965	EUR	16.72	49,574.80	0.04
Greece						**435,112.96**	**0.36**
GRS495003006	Aegean Airlines	Shs	3,600	EUR	11.12	40,032.00	0.03
GRS393503008	Metlen Energy & Metals	Shs	2,928	EUR	35.72	104,588.16	0.09
GRS003003035	National Bank of Greece	Shs	28,499	EUR	7.89	224,971.11	0.19
GRS014003032	Piraeus Financial Holdings	Shs	16,822	EUR	3.90	65,521.69	0.05
Hong Kong						**387,596.42**	**0.31**
BMG348041077	First Pacific	Shs	126,000	HKD	4.30	62,255.35	0.05
HK0086000525	Sun Hung Kai	Shs	109,000	HKD	2.72	34,066.93	0.03
HK0087000532	Swire Pacific -B-	Shs	25,000	HKD	10.52	30,219.93	0.02
KYG8813K1085	United Laboratories International Holdings	Shs	146,000	HKD	10.10	169,438.42	0.14
KYG9463P1081	Wasion Holdings	Shs	124,000	HKD	6.43	91,615.79	0.07
Hungary						**83,300.13**	**0.07**
HU0000073507	Magyar Telekom Telecommunications	Shs	31,539	HUF	1,050.00	83,300.13	0.07
Ireland						**295,386.88**	**0.24**
IE0000669501	Glanbia	Shs	2,950	EUR	15.87	46,816.50	0.04
IE00BTN1Y115	Medtronic	Shs	2,267	USD	89.32	180,720.73	0.15
IE00BK9ZQ967	Trane Technologies	Shs	198	USD	383.95	67,849.65	0.05
Israel						**104,689.90**	**0.09**
IL0010818685	Ituran Location and Control	Shs	2,032	USD	26.51	48,077.42	0.04
IL0025902482	Oil Refineries	Shs	249,118	ILS	0.94	56,612.48	0.05
Italy						**2,044,633.99**	**1.67**
IT0001233417	A2A	Shs	135,696	EUR	2.06	278,990.98	0.23
IT0005508921	Banca Monte dei Paschi di Siena	Shs	29,267	EUR	5.27	154,237.09	0.13
IT0003128367	Enel	Shs	64,019	EUR	7.14	457,287.72	0.37
IT0003874101	PRADA	Shs	23,600	HKD	60.00	162,705.00	0.13
IT0005239360	UniCredit	Shs	24,835	EUR	39.92	991,413.20	0.81
Japan						**4,901,652.60**	**4.01**
JP3778630008	Bandai Namco Holdings	Shs	7,200	JPY	3,276.00	147,683.56	0.12
JP3242800005	Canon	Shs	13,500	JPY	4,703.00	397,525.05	0.33
JP3491000000	Daido Steel	Shs	15,500	JPY	1,404.50	136,304.19	0.11
JP3457690000	Elematec	Shs	2,600	JPY	1,728.00	28,130.20	0.02
JP3806000000	Fukuda Denshi	Shs	800	JPY	7,700.00	38,568.83	0.03
JP3294460005	Inpex	Shs	15,300	JPY	1,938.00	185,652.56	0.15
JP3289800009	Kobe Steel	Shs	12,600	JPY	1,711.50	135,021.58	0.11
JP3247400009	Kyoei Steel	Shs	3,600	JPY	1,730.00	38,994.59	0.03
JP3868400007	Mazda Motor	Shs	26,200	JPY	1,070.00	175,525.74	0.14
JP3902900004	Mitsubishi UFJ Financial Group	Shs	102,700	JPY	1,453.50	934,633.26	0.76
JP3720600000	Nippon Seiki	Shs	5,900	JPY	1,162.00	42,925.35	0.04
JP3381000003	Nippon Steel	Shs	27,400	JPY	3,198.00	548,636.59	0.45
JP3735400008	Nippon Telegraph & Telephone	Shs	362,900	JPY	146.80	333,556.01	0.27
JP3677200002	Nisshin Oillio Group	Shs	2,800	JPY	5,270.00	92,389.88	0.08
JP3762600009	Nomura Holdings	Shs	152,400	JPY	743.00	708,972.73	0.58

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
JP3763000001	Noritake	Shs	2,400	JPY	3,905.00	58,679.72	0.05
JP3194000000	Oki Electric Industry	Shs	9,100	JPY	974.00	55,495.29	0.05
JP3975800008	Ryobi	Shs	5,300	JPY	1,947.00	64,609.68	0.05
JP3324000003	San-In Godo Bank	Shs	6,100	JPY	1,220.00	46,595.65	0.04
JP3396350005	SKY Perfect JSAT Holdings	Shs	12,500	JPY	892.00	69,812.09	0.06
JP3404600003	Sumitomo	Shs	33,100	JPY	3,194.00	661,940.05	0.54
Luxembourg						**49,638.64**	**0.04**
LU2592315662	d'Amico International Shipping	Shs	8,588	EUR	5.78	49,638.64	0.04
Malaysia						**920,799.57**	**0.75**
MYL5139OO000	AEON Credit Service	Shs	23,900	MYR	6.99	36,172.19	0.03
MYL2488OO004	Alliance Bank Malaysia	Shs	99,800	MYR	4.45	96,159.08	0.08
MYL1023OO000	CIMB Group Holdings	Shs	51,700	MYR	8.05	90,112.74	0.07
MYL4707OO005	Nestle Malaysia	Shs	2,200	MYR	104.00	49,539.97	0.04
MYL5681OO001	Petronas Dagangan	Shs	11,500	MYR	17.86	44,471.22	0.04
MYL8869OO009	Press Metal Aluminium Holdings	Shs	112,600	MYR	5.06	123,364.06	0.10
MYL4197OO009	Sime Darby	Shs	445,500	MYR	2.46	237,291.71	0.19
MYL4863OO006	Telekom Malaysia	Shs	65,800	MYR	6.72	95,740.33	0.08
MYL2089OO000	United Plantations	Shs	26,100	MYR	26.18	147,948.27	0.12
Mexico						**212,833.79**	**0.17**
MXP225611567	Cemex	Shs	205,300	MXN	12.26	114,181.17	0.09
MXP369181377	El Puerto de Liverpool	Shs	4,500	MXN	114.97	23,469.95	0.02
MX01HE010008	Grupo Herdez	Shs	30,100	MXN	55.06	75,182.67	0.06
Norway						**253,448.10**	**0.21**
NO0011082075	Hoegh Autoliners	Shs	6,225	NOK	136.80	72,373.19	0.06
NO0010571680	Wallenius Wilhelmsen	Shs	16,737	NOK	127.30	181,074.91	0.15
Panama						**58,577.24**	**0.05**
PAP169941328	Banco Latinoamericano de Comercio Exterior	Shs	2,044	USD	32.11	58,577.24	0.05
Philippines						**158,251.75**	**0.13**
PHY1757W1054	Converge Information and Communications Technology Solutions	Shs	194,600	PHP	16.36	50,705.51	0.04
PHY6028G1361	Metropolitan Bank & Trust	Shs	85,910	PHP	78.60	107,546.24	0.09
Poland						**303,947.95**	**0.25**
PLBH00000012	Bank Handlowy w Warszawie	Shs	4,038	PLN	91.40	86,252.28	0.07
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	6,169	PLN	151.00	217,695.67	0.18
Qatar						**255,657.44**	**0.21**
QA000A0Q6LH4	Gulf International Services	Shs	64,813	QAR	3.26	51,713.05	0.04
QA0007227737	Ooredoo	Shs	22,848	QAR	11.74	65,751.15	0.06
QA0006929895	Qatar National Bank	Shs	33,359	QAR	16.90	138,193.24	0.11
Russia						**0.01**	**0.00**
RU0007661625	Gazprom*	Shs	87,610	RUB	0.00	0.01	0.00
RU0009024277	LUKOIL*	Shs	3,781	RUB	0.00	0.00	0.00
RU000A0JRKT8	PhosAgro*	Shs	2,726	RUB	0.00	0.00	0.00
Singapore						**1,045,465.56**	**0.86**
SGXZ69436764	BW LPG	Shs	11,280	NOK	150.40	144,181.39	0.12
SG1S04926220	Oversea-Chinese Banking	Shs	39,300	SGD	15.10	413,826.37	0.34
SG1V61937297	Singapore Airlines	Shs	103,100	SGD	6.78	487,457.80	0.40
South Africa						**509,284.21**	**0.42**
ZAE000017745	DataTec	Shs	58,428	ZAR	37.57	114,428.57	0.09
ZAE000015228	Harmony Gold Mining	Shs	27,363	ZAR	183.72	262,054.98	0.22
GB0004300496	Pan African Resources	Shs	170,846	GBP	0.32	65,970.45	0.05
ZAE000028296	Truworths International	Shs	11,526	ZAR	111.23	66,830.21	0.06
South Korea						**2,474,510.25**	**2.02**
KR7003850005	Boryung	Shs	4,894	KRW	10,820.00	36,140.22	0.03
KR7005830005	DB Insurance	Shs	3,367	KRW	112,300.00	258,061.07	0.21
KR7049770001	Dongwon F&B	Shs	1,906	KRW	32,750.00	42,602.38	0.03
KR7161390000	Hankook Tire & Technology	Shs	1,088	KRW	41,450.00	30,778.90	0.03
KR7294870001	HDC Hyundai Development Co-Engineering & Construction -E-	Shs	9,444	KRW	22,300.00	143,734.31	0.12

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
KR7005380001	Hyundai Motor	Shs	3,805	KRW	244,000.00	633,642.21	0.52
KR7175330000	JB Financial Group	Shs	17,798	KRW	15,310.00	185,971.33	0.15
KR7002380004	KCC	Shs	291	KRW	301,500.00	59,879.74	0.05
KR7000270009	Kia	Shs	1,748	KRW	99,900.00	119,180.86	0.10
KR7003490000	Korean Air Lines	Shs	15,773	KRW	22,550.00	242,750.68	0.20
KR7005931001	Samsung Electronics	Shs	16,710	KRW	50,900.00	580,488.80	0.47
KR7003030004	SeAH Steel Holdings	Shs	337	KRW	174,200.00	40,066.15	0.03
KR7200880003	Seoyon E-Hwa	Shs	3,138	KRW	14,370.00	30,775.80	0.03
KR7006120000	SK Discovery	Shs	1,223	KRW	34,500.00	28,796.86	0.02
KR7015750003	Sungwoo Hitech	Shs	9,120	KRW	6,690.00	41,640.94	0.03
Spain						**2,831,754.58**	**2.32**
ES0109427734	Atresmedia Corporation de Medios de Comunicacion	Shs	12,058	EUR	4.73	57,034.34	0.05
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	92,804	EUR	9.93	921,358.11	0.75
ES0144580Y14	Iberdrola	Shs	60,455	EUR	13.76	831,558.53	0.68
ES0118594417	Indra Sistemas	Shs	3,820	EUR	16.50	63,030.00	0.05
ES0148396007	Industria de Diseno Textil	Shs	17,995	EUR	53.28	958,773.60	0.79
Sweden						**871,040.34**	**0.71**
SE0007666110	Attendo	Shs	9,997	SEK	46.70	41,337.12	0.03
SE0000115446	Volvo -B-	Shs	34,861	SEK	268.80	829,703.22	0.68
Switzerland						**2,687,387.33**	**2.20**
CH0012221716	ABB	Shs	13,808	CHF	48.78	712,850.10	0.58
CH0210483332	Compagnie Financière Richemont	Shs	1,693	CHF	134.00	240,097.37	0.20
CH0012214059	LafargeHolcim	Shs	5,598	CHF	82.62	489,489.89	0.40
CH0025751329	Logitech International	Shs	1,327	CHF	75.32	105,780.81	0.09
CH0012005267	Novartis	Shs	11,059	CHF	97.33	1,139,169.16	0.93
Taiwan						**1,372,659.04**	**1.12**
TW0003264008	Ardentec	Shs	25,000	TWD	60.20	42,444.22	0.04
TW0002357001	Asustek Computer	Shs	7,000	TWD	553.00	109,170.48	0.09
TW0002607009	Evergreen International Storage & Transport	Shs	58,000	TWD	31.05	50,789.23	0.04
TW0002603008	Evergreen Marine Taiwan	Shs	18,000	TWD	201.00	102,035.34	0.08
TW0006139009	L&K Engineering	Shs	24,000	TWD	208.50	141,123.50	0.12
TW0001808004	Run Long Construction	Shs	35,200	TWD	53.30	52,911.73	0.04
TW0002850005	Shinkong Insurance	Shs	29,000	TWD	93.90	76,797.25	0.06
TW0002633005	Taiwan High Speed Rail	Shs	60,000	TWD	29.60	50,087.00	0.04
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	26,000	TWD	957.00	701,725.63	0.57
TW0003231007	Wistron	Shs	16,000	TWD	101.00	45,574.66	0.04
The Netherlands						**1,150,963.42**	**0.94**
NL0009538784	NXP Semiconductors	Shs	3,514	USD	244.93	768,159.63	0.63
NL00150001Q9	Stellantis	Shs	30,005	EUR	12.76	382,803.79	0.31
Turkey						**517,551.14**	**0.42**
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	32,115	TRY	196.80	165,041.86	0.14
TRAKCHOL91Q8	KOC Holding	Shs	36,595	TRY	185.40	177,170.97	0.14
TRAISCTR91N2	Turkiye Is Bankasi -C-	Shs	128,886	TRY	14.10	47,455.43	0.04
TRAYKBNK91N6	Yapi ve Kredi Bankasi	Shs	160,460	TRY	30.52	127,882.88	0.10
United Arab Emirates						**708,401.94**	**0.58**
AEA006101017	Abu Dhabi National Oil for Distribution	Shs	71,168	AED	3.64	62,946.70	0.05
AEA004601018	Abu Dhabi Ports	Shs	31,632	AED	5.13	39,430.37	0.03
AEA007601015	Alpha Dhabi Holding	Shs	11,511	AED	11.80	33,005.16	0.03
AEE001901017	Emaar Development	Shs	52,437	AED	8.70	110,852.09	0.09
AEE000301011	Emaar Properties	Shs	122,160	AED	8.64	256,465.87	0.21
AEE000801010	Emirates NBD Bank	Shs	40,896	AED	20.70	205,701.75	0.17
United Kingdom						**3,551,643.74**	**2.91**
GB00B1YW4409	3i Group	Shs	22,467	GBP	32.76	881,125.05	0.72
GB00BF4HYT85	Bank of Georgia Group	Shs	3,241	GBP	37.07	143,850.86	0.12
GB00BV9FP302	Computacenter	Shs	5,087	GBP	24.82	151,174.44	0.13
GB00BN7SWP63	GSK	Shs	46,926	GBP	15.25	856,556.11	0.70
GB0004866223	Keller Group	Shs	6,400	GBP	16.22	124,292.72	0.10
GB00B2NGPM57	Paragon Banking Group	Shs	19,854	GBP	7.73	183,756.35	0.15
GB0007908733	SSE	Shs	6,810	GBP	18.93	154,352.11	0.13

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
BMG850801025	Stolt-Nielsen	Shs	3,761	NOK	389.00	124,338.38	0.10
GB00BLGZ9862	Tesco	Shs	216,568	GBP	3.60	932,197.72	0.76
Uruguay						**619,164.54**	**0.51**
US58733R1023	MercadoLibre	Shs	336	USD	2,064.71	619,164.54	0.51
USA						**69,020,597.21**	**56.44**
US0028241000	Abbott Laboratories	Shs	6,338	USD	112.43	635,978.13	0.52
US00287Y1091	AbbVie	Shs	6,295	USD	194.79	1,094,385.00	0.89
US0028962076	Abercrombie & Fitch -A-	Shs	381	USD	144.50	49,136.09	0.04
US00724F1012	Adobe	Shs	427	USD	515.48	196,447.92	0.16
US0130911037	Albertsons Companies	Shs	1,629	USD	18.49	26,882.26	0.02
US02079K3059	Alphabet -A-	Shs	11,104	USD	163.95	1,624,795.14	1.33
US02079K1079	Alphabet -C-	Shs	12,342	USD	165.29	1,820,706.15	1.49
US0231351067	Amazon.com	Shs	12,021	USD	187.97	2,016,679.47	1.65
US0255371017	American Electric Power	Shs	3,406	USD	101.84	309,578.49	0.25
US0258161092	American Express	Shs	1,432	USD	271.06	346,430.56	0.28
US0305061097	American Woodmark	Shs	1,666	USD	92.96	138,222.53	0.11
US0311621009	Amgen	Shs	519	USD	322.67	149,463.00	0.12
IE00BLP1HW54	Aon -A-	Shs	716	USD	347.67	222,171.31	0.18
US0378331005	Apple	Shs	24,108	USD	227.79	4,901,212.99	4.01
US0382221051	Applied Materials	Shs	3,723	USD	204.92	680,902.80	0.56
US0394831020	Archer-Daniels-Midland	Shs	12,700	USD	60.00	680,084.24	0.56
US0404131064	Arista Networks	Shs	1,185	USD	380.26	402,167.28	0.33
US0530151036	Automatic Data Processing	Shs	1,155	USD	272.88	281,294.62	0.23
US0846707026	Berkshire Hathaway -B-	Shs	3,005	USD	457.47	1,226,916.01	1.00
US09247X1019	BlackRock	Shs	116	USD	945.21	97,857.48	0.08
US09739D1000	Boise Cascade	Shs	344	USD	141.49	43,440.21	0.04
US09857L1089	Booking Holdings	Shs	247	USD	4,248.10	936,481.98	0.77
US1101221083	Bristol-Myers Squibb	Shs	3,989	USD	50.91	181,248.69	0.15
US11135F1012	Broadcom	Shs	4,880	USD	172.69	752,133.18	0.61
US15135B1017	Centene	Shs	7,863	USD	74.58	523,381.53	0.43
US1696561059	Chipotle Mexican Grill	Shs	10,900	USD	57.34	557,817.23	0.46
US1255231003	Cigna Group	Shs	635	USD	347.70	197,054.41	0.16
US17275R1023	Cisco Systems	Shs	17,502	USD	53.02	828,199.84	0.68
US1729674242	Citigroup	Shs	4,870	USD	61.87	268,916.11	0.22
US20030N1019	Comcast -A-	Shs	14,379	USD	41.64	534,376.24	0.44
US2041661024	CommVault Systems	Shs	1,665	USD	151.82	225,606.16	0.18
US2091151041	Consolidated Edison	Shs	9,684	USD	104.05	899,300.02	0.74
US21874C1027	Core & Main -A-	Shs	8,259	USD	45.77	337,377.50	0.28
US22160K1051	Costco Wholesale	Shs	1,204	USD	885.62	951,659.62	0.78
IE0001827041	CRH	Shs	6,041	USD	92.50	498,721.75	0.41
US22788C1053	Crowdstrike Holdings -A-	Shs	2,138	USD	285.86	545,467.44	0.45
US1266501006	CVS Health	Shs	1,345	USD	61.38	73,681.24	0.06
US25278X1090	Diamondback Energy	Shs	3,356	USD	170.63	511,075.52	0.42
IE00B8KQN827	Eaton	Shs	3,238	USD	328.45	949,191.52	0.78
US2788651006	Ecolab	Shs	3,602	USD	254.59	818,451.20	0.67
US2855121099	Electronic Arts	Shs	2,656	USD	144.65	342,889.55	0.28
US0367521038	Elevance Health	Shs	1,339	USD	523.95	626,149.68	0.51
US5324571083	Eli Lilly	Shs	1,174	USD	877.79	919,742.94	0.75
US29084Q1004	EMCOR Group	Shs	1,924	USD	427.09	733,385.31	0.60
US29249E1091	Enact Holdings	Shs	8,924	USD	36.21	288,400.38	0.24
US30161N1019	Exelon	Shs	3,718	USD	40.38	133,993.41	0.11
US30231G1022	Exxon Mobil	Shs	6,078	USD	115.82	628,278.21	0.51
US3647601083	Gap	Shs	1,935	USD	21.42	36,992.03	0.03
US3755581036	Gilead Sciences	Shs	3,404	USD	83.61	254,012.75	0.21
US3802371076	GoDaddy -A-	Shs	1,541	USD	156.00	214,553.19	0.18
US38246G1085	GoodRx Holdings -A-	Shs	16,940	USD	6.85	103,564.69	0.08
US38526M1062	Grand Canyon Education	Shs	986	USD	142.34	125,259.77	0.10
US4424874018	Hovnanian Enterprises -A-	Shs	535	USD	206.30	98,505.56	0.08
US4448591028	Humana	Shs	359	USD	319.57	102,392.51	0.08

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US45168D1046	IDEXX Laboratories	Shs	115	USD	511.78	52,527.76	0.04
US4571871023	Ingredion	Shs	3,013	USD	137.37	369,401.60	0.30
US4586653044	Interface	Shs	9,184	USD	18.40	150,819.48	0.12
US46120E6023	Intuitive Surgical	Shs	287	USD	479.18	122,740.62	0.10
US46817M1071	Jackson Financial -A-	Shs	3,868	USD	91.35	315,357.20	0.26
US4781601046	Johnson & Johnson	Shs	4,194	USD	161.40	604,142.93	0.49
US46625H1005	JPMorgan Chase	Shs	8,737	USD	210.50	1,641,429.27	1.34
US4824801009	KLA	Shs	1,147	USD	782.40	800,940.03	0.65
US5010441013	Kroger	Shs	17,055	USD	56.52	860,323.16	0.70
US5128071082	Lam Research	Shs	498	USD	827.12	367,625.48	0.30
US5260571048	Lennar -A-	Shs	4,112	USD	187.03	686,391.85	0.56
US5261071071	Lennox International	Shs	421	USD	604.87	227,275.11	0.19
US55305B1017	M/I Homes	Shs	339	USD	170.09	51,461.95	0.04
US56585A1025	Marathon Petroleum	Shs	5,387	USD	163.65	786,811.54	0.64
US57636Q1040	Mastercard -A-	Shs	1,598	USD	493.64	704,035.98	0.58
US5801351017	McDonald's	Shs	1,628	USD	303.69	441,258.04	0.36
US30303M1027	Meta Platforms -A-	Shs	4,928	USD	567.36	2,495,382.65	2.04
US59156R1086	MetLife	Shs	3,016	USD	82.48	222,017.77	0.18
US5528481030	MGIC Investment	Shs	12,232	USD	25.37	276,965.50	0.23
US5949181045	Microsoft	Shs	12,205	USD	428.02	4,662,400.58	3.81
US6200763075	Motorola Solutions	Shs	1,548	USD	446.36	616,685.82	0.50
US64110L1061	Netflix	Shs	1,590	USD	707.35	1,003,781.58	0.82
US6292093050	NMI Holdings	Shs	6,041	USD	41.03	221,216.79	0.18
US67066G1040	NVIDIA	Shs	42,324	USD	121.40	4,585,779.10	3.75
US68554V1089	OraSure Technologies	Shs	14,723	USD	4.29	56,371.73	0.05
US6882392011	Oshkosh	Shs	679	USD	100.19	60,715.82	0.05
US6907421019	Owens Corning	Shs	1,568	USD	174.30	243,922.12	0.20
US6937181088	PACCAR	Shs	7,622	USD	98.13	667,541.82	0.55
US6951561090	Packaging Corporation of America	Shs	403	USD	215.70	77,582.35	0.06
US70450Y1038	PayPal Holdings	Shs	3,362	USD	77.88	233,685.30	0.19
US70805E1091	Pennant Group	Shs	5,884	USD	34.39	180,597.85	0.15
US7170811035	Pfizer	Shs	13,229	USD	29.09	343,461.83	0.28
US7433151039	Progressive	Shs	3,828	USD	251.10	857,879.68	0.70
US7458671010	PulteGroup	Shs	6,294	USD	143.17	804,241.54	0.66
US7475251036	QUALCOMM	Shs	4,653	USD	170.13	706,515.50	0.58
US75886F1075	Regeneron Pharmaceuticals	Shs	263	USD	1,042.69	244,747.74	0.20
US79466L3024	Salesforce	Shs	5,132	USD	276.64	1,267,095.54	1.04
US81762P1021	ServiceNow	Shs	406	USD	881.79	319,520.66	0.26
US8243481061	Sherwin-Williams	Shs	2,710	USD	382.73	925,698.45	0.76
US78454L1008	SM Energy	Shs	5,819	USD	39.81	206,751.31	0.17
US86800U1043	Super Micro Computer	Shs	243	USD	419.74	91,032.06	0.07
US87612E1064	Target	Shs	6,558	USD	155.18	908,269.85	0.74
CH0102993182	TE Connectivity	Shs	5,445	USD	151.22	734,877.34	0.60
US88033G4073	Tenet Healthcare	Shs	861	USD	163.22	125,425.04	0.10
US88160R1014	Tesla	Shs	193	USD	260.46	44,864.84	0.04
US8835561023	Thermo Fisher Scientific	Shs	837	USD	614.42	458,985.05	0.37
US8894781033	Toll Brothers	Shs	3,362	USD	155.35	466,140.36	0.38
US9113631090	United Rentals	Shs	626	USD	814.10	454,841.23	0.37
US91324P1021	UnitedHealth Group	Shs	2,770	USD	581.85	1,438,462.50	1.18
US91529Y1064	Unum Group	Shs	6,217	USD	58.65	325,429.28	0.27
US9224751084	Veeva Systems -A-	Shs	3,560	USD	210.85	669,932.95	0.55
US92343V1044	Verizon Communications	Shs	27,433	USD	44.89	1,099,083.40	0.90
US92532F1003	Vertex Pharmaceuticals	Shs	468	USD	462.88	193,340.13	0.16
US92537N1081	Vertiv Holdings -A-	Shs	809	USD	98.41	71,055.14	0.06
US9598021098	Western Union	Shs	8,802	USD	12.16	95,526.24	0.08
US9699041011	Williams-Sonoma	Shs	1,722	USD	154.35	237,217.93	0.19
Participating Shares						**1,132,246.89**	**0.92**
China						**299,101.85**	**0.24**
US88557W1018	Qifu Technology (ADR's)	Shs	7,555	USD	29.58	199,452.91	0.16

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US92763W1036	Vipshop Holdings (ADR's)	Shs	7,080	USD	15.77	99,648.94	0.08
India						**315,624.41**	**0.26**
USY541641194	Mahindra & Mahindra (GDR's)	Shs	3,815	USD	37.20	126,661.67	0.10
US8565522039	State Bank of India (GDR's)	Shs	2,262	USD	93.60	188,962.74	0.16
Ireland						**233,920.13**	**0.19**
US7223041028	PDD Holdings (ADR's)	Shs	1,936	USD	135.38	233,920.13	0.19
Luxembourg						**160,683.27**	**0.13**
US8808901081	Ternium (ADR's)	Shs	4,858	USD	37.06	160,683.27	0.13
Thailand						**122,917.23**	**0.10**
TH0420010R18	Bangchak (NVDR's)	Shs	119,800	THB	37.00	122,917.23	0.10
REITs (Real Estate Investment Trusts)						**423,313.38**	**0.35**
Australia						**59,498.73**	**0.05**
AU000000CQR9	Charter Hall Retail Real Estate Investment Trust	Shs	26,665	AUD	3.61	59,498.73	0.05
USA						**363,814.65**	**0.30**
US0240131047	American Assets Trust Real Estate Investment Trust	Shs	7,612	USD	26.57	180,508.67	0.15
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	13,868	USD	14.81	183,305.98	0.15
Other securities and money-market instruments						**522,561.88**	**0.43**
Equities						**522,561.88**	**0.43**
Canada						**522,561.88**	**0.43**
CA87971M9969	Telus	Shs	34,930	CAD	22.66	522,561.88	0.43
Investment Units						**9,002,735.32**	**7.36**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**9,002,735.32**	**7.36**
LU2397363941	Allianz Global Investors Fund - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	6,000	EUR	1,280.85	7,685,100.00	6.28
LU1697982145	Allianz Global Investors Fund - Allianz India Equity - WT2- USD - (0.870%)	Shs	625	USD	2,362.15	1,317,635.32	1.08
Investments in securities and money-market instruments						**118,869,881.17**	**97.21**
Deposits at financial institutions						**3,299,932.28**	**2.69**
Sight deposits						**3,299,932.28**	**2.69**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,147,463.97	2.57
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				152,468.31	0.12
Investments in deposits at financial institutions						**3,299,932.28**	**2.69**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**45,839.00**	**0.04**
Futures Transactions					**45,839.00**	**0.04**
Purchased Index Futures					**45,839.00**	**0.04**
MSCI ACWI Index Futures 12/24	Ctr	65	EUR	388.80	45,839.00	0.04
Investments in derivatives					**45,839.00**	**0.04**
Net current assets/liabilities	**EUR**				**65,956.24**	**0.06**
Net assets of the Subfund	**EUR**				**122,281,608.69**	**100.00**

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

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	2,525.64	1,984.78	1,728.42
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	2,206.37	1,763.66	1,563.00
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	212.81	170.54	151.10
Shares in circulation		70,928	85,509	113,814
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	37,401	45,159	64,765
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	10,376	15,993	16,281
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	23,151	24,357	32,716
Subfund assets in millions of EUR		122.3	122.0	142.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	56.74
Luxembourg	7.53
Japan	4.01
United Kingdom	2.91
China	2.50
Spain	2.32
Switzerland	2.20
France	2.04
South Korea	2.02
Other countries	14.94
Other net assets	2.79
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,163.88
- negative interest rate	0.00
Dividend income	2,162,790.07
Income from	
- investment funds	0.00
Other income	19,012.65
Total income	**2,203,966.60**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-55,471.55
All-in-fee	-418,290.96
Other expenses	-19,133.57
Total expenses	**-492,896.08**
Net income/loss	**1,711,070.52**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,463,065.12
- financial futures transactions	-2,321.02
- forward foreign exchange transactions	6.95
- foreign exchange	-215,334.97
- swap transactions	0.00
Net realised gain/loss	**16,956,486.60**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	11,020,523.12
- financial futures transactions	45,839.00
- forward foreign exchange transactions	0.00
- foreign exchange	34,959.78
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**28,057,808.50**

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

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

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	118,869,881.17
(Cost price EUR 89,075,753.62)	
Time deposits	0.00
Cash at banks	3,299,932.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	265,484.24
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,097.90
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	45,839.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**122,483,234.59**
Liabilities to banks	-1,795.91
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-150,535.66
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-49,294.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-201,625.90**
Net assets of the Subfund	**122,281,608.69**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	121,991,111.92
Subscriptions	23,192,072.64
Redemptions	-50,405,308.23
Distribution	-554,076.14
Result of operations	28,057,808.50
Net assets of the Subfund at the end of the reporting period	**122,281,608.69**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	85,509
- issued	12,789
- redeemed	-27,370
- at the end of the reporting period	**70,928**

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

Allianz Best Styles Global Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,709,631,863.98**	**96.85**
Equities						**2,693,412,209.63**	**96.27**
Australia						**13,301,215.86**	**0.47**
AU000000BSL0	BlueScope Steel	Shs	132,685	AUD	22.20	1,820,680.31	0.06
AU000000FMG4	Fortescue	Shs	652,677	AUD	20.68	8,342,721.28	0.30
AU000000IFL2	Insignia Financial	Shs	440,956	AUD	2.63	716,819.64	0.03
AU000000PRU3	Perseus Mining	Shs	603,670	AUD	2.61	973,865.53	0.03
AU000000WBC1	Westpac Banking	Shs	73,810	AUD	31.72	1,447,129.10	0.05
Austria						**3,058,679.58**	**0.11**
AT0000BAWAG2	BAWAG Group	Shs	11,771	EUR	69.00	812,199.00	0.03
AT0000652011	Erste Group Bank	Shs	15,910	EUR	49.11	781,340.10	0.03
AT0000743059	OMV	Shs	39,008	EUR	37.56	1,465,140.48	0.05
Belgium						**1,695,732.86**	**0.06**
BE0974259880	D'Ieteren Group	Shs	3,651	EUR	191.70	699,896.70	0.02
BE0003470755	Solvay	Shs	29,084	EUR	34.24	995,836.16	0.04
Canada						**41,426,238.25**	**1.48**
US69047Q1022	1847432 Alberta	Shs	153,160	USD	38.37	5,244,992.78	0.19
CA0467894006	Atco -I-	Shs	19,196	CAD	48.23	611,233.62	0.02
CA1367178326	Canadian Utilities -A-	Shs	74,426	CAD	36.01	1,769,404.11	0.06
CA15101Q2071	Celestica	Shs	66,642	CAD	69.09	3,039,782.06	0.11
CA15135U1093	Cenovus Energy	Shs	244,429	CAD	22.49	3,629,287.89	0.13
CA2652692096	Dundee Precious Metals	Shs	69,837	CAD	13.66	629,818.64	0.02
CA3039011026	Fairfax Financial Holdings	Shs	1,410	CAD	1,683.82	1,567,451.13	0.05
CA3180714048	Finning International	Shs	40,055	CAD	43.86	1,159,857.40	0.04
CA9611485090	George Weston	Shs	22,009	CAD	225.16	3,271,679.73	0.12
CA4969024047	Kinross Gold	Shs	452,530	CAD	12.79	3,821,176.98	0.14
CA5394811015	Loblaw Companies	Shs	35,662	CAD	177.74	4,184,755.65	0.15
US5500211090	Lululemon Athletica	Shs	7,676	USD	280.01	1,918,298.76	0.07
CA8672241079	Suncor Energy	Shs	321,877	CAD	49.78	10,578,499.50	0.38
Denmark						**23,379,167.53**	**0.83**
DK0061804770	H Lundbeck	Shs	89,912	DKK	43.78	527,945.37	0.02
DK0062498333	Novo Nordisk -B-	Shs	170,136	DKK	795.20	18,145,467.48	0.65
DK0060252690	Pandora	Shs	22,312	DKK	1,099.00	3,288,756.85	0.11
DK0010219153	ROCKWOOL -B-	Shs	3,354	DKK	3,150.00	1,416,997.83	0.05
Finland						**8,352,895.88**	**0.30**
FI0009005870	Konecranes	Shs	15,890	EUR	67.65	1,074,958.50	0.04
FI4000297767	Nordea Bank	Shs	533,860	EUR	10.72	5,720,309.90	0.20
FI0009003727	Wartsila	Shs	77,034	EUR	20.22	1,557,627.48	0.06
France						**35,091,738.04**	**1.25**
FR0000125338	Capgemini	Shs	31,352	EUR	196.15	6,149,694.80	0.22
FR0000120172	Carrefour	Shs	143,842	EUR	15.67	2,254,004.14	0.08
FR0000125007	Compagnie de Saint-Gobain	Shs	76,301	EUR	81.46	6,215,479.46	0.22
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	127,151	EUR	36.58	4,651,183.58	0.17
FR0000130452	Eiffage	Shs	21,165	EUR	87.20	1,845,588.00	0.07
FR0010208488	Engie	Shs	641,508	EUR	15.43	9,895,260.90	0.35
FR0010259150	Ipsen	Shs	7,016	EUR	111.00	778,776.00	0.03
FR0000044448	Nexans	Shs	17,638	EUR	130.90	2,308,814.20	0.08
FR0013269123	Rubis	Shs	40,828	EUR	24.32	992,936.96	0.03
Germany						**12,846,801.97**	**0.46**
DE0005190003	Bayerische Motoren Werke	Shs	40,672	EUR	79.50	3,233,424.00	0.12
DE000A0Z2ZZ5	Freenet	Shs	25,897	EUR	26.80	694,039.60	0.02
DE0006602006	GEA Group	Shs	20,630	EUR	43.82	904,006.60	0.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	12,528	EUR	496.50	6,220,152.00	0.22
DE0006452907	Nemetschek	Shs	8,038	EUR	94.80	762,002.40	0.03
DE000A2YN900	TeamViewer	Shs	90,749	EUR	11.39	1,033,177.37	0.04
Hong Kong						**3,653,238.69**	**0.13**
HK0293001514	Cathay Pacific Airways	Shs	775,000	HKD	8.35	743,576.81	0.03

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
HK0012000102	Henderson Land Development	Shs	507,000	HKD	24.80	1,444,765.29	0.05
HK0019000162	Swire Pacific -A-	Shs	192,000	HKD	66.40	1,464,896.59	0.05
Ireland						**39,227,423.71**	**1.40**
IE00BTN1Y115	Medtronic	Shs	89,854	USD	89.32	7,162,982.13	0.25
IE00BK9ZQ967	Trane Technologies	Shs	93,571	USD	383.95	32,064,441.58	1.15
Italy						**71,523,366.63**	**2.56**
IT0001233417	A2A	Shs	3,433,893	EUR	2.06	7,060,084.01	0.25
IT0005508921	Banca Monte dei Paschi di Siena	Shs	178,491	EUR	5.27	940,647.57	0.03
IT0000784196	Banca Popolare di Sondrio	Shs	166,056	EUR	6.98	1,158,240.60	0.04
IT0005218380	Banco BPM	Shs	793,708	EUR	6.16	4,892,416.11	0.18
IT0000066123	BPER Banca	Shs	329,793	EUR	5.13	1,690,518.92	0.06
IT0003128367	Enel	Shs	2,291,702	EUR	7.14	16,369,627.39	0.59
IT0001250932	Hera	Shs	324,527	EUR	3.55	1,152,719.90	0.04
IT0000072618	Intesa Sanpaolo	Shs	3,955,631	EUR	3.85	15,239,068.43	0.55
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	118,283	EUR	15.26	1,804,407.17	0.06
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	28,399	EUR	50.95	1,446,929.05	0.05
IT0005282865	Reply	Shs	4,061	EUR	135.80	551,483.80	0.02
IT0005239360	UniCredit	Shs	440,749	EUR	39.92	17,594,700.08	0.63
IT0004810054	Unipol Gruppo	Shs	152,780	EUR	10.62	1,622,523.60	0.06
Japan						**157,009,424.13**	**5.61**
JP3122800000	Amada	Shs	239,200	JPY	1,457.50	2,182,858.02	0.08
JP3242800005	Canon	Shs	66,800	JPY	4,703.00	1,967,012.82	0.07
JP3566800003	Central Japan Railway	Shs	141,400	JPY	3,317.00	2,936,639.46	0.11
JP3352400000	Citizen Watch	Shs	138,700	JPY	911.00	791,134.98	0.03
JP3298000005	Cosmo Energy Holdings	Shs	25,200	JPY	7,814.00	1,232,905.24	0.04
JP3505000004	Daiwa House Industry	Shs	141,900	JPY	4,505.00	4,002,514.75	0.14
JP3502200003	Daiwa Securities Group	Shs	578,500	JPY	1,005.00	3,640,199.41	0.13
JP3386450005	ENEOS Holdings	Shs	189,100	JPY	778.70	921,971.41	0.03
JP3854600008	Honda Motor	Shs	2,293,800	JPY	1,507.50	21,650,534.33	0.77
JP3853000002	Horiba	Shs	15,700	JPY	9,344.00	918,519.19	0.03
JP3142500002	Idemitsu Kosan	Shs	499,500	JPY	1,028.00	3,215,025.02	0.12
JP3735000006	Jeol	Shs	33,800	JPY	5,559.00	1,176,438.22	0.04
JP3289800009	Kobe Steel	Shs	452,100	JPY	1,711.50	4,844,703.02	0.17
JP3304200003	Komatsu	Shs	35,000	JPY	3,966.00	869,113.52	0.03
JP3877600001	Marubeni	Shs	493,200	JPY	2,340.00	7,225,945.39	0.26
JP3868400007	Mazda Motor	Shs	174,600	JPY	1,070.00	1,169,724.99	0.04
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,361,100	JPY	1,453.50	12,386,848.33	0.44
JP3362700001	Mitsui OSK Lines	Shs	238,000	JPY	4,926.00	7,340,524.87	0.26
JP3885780001	Mizuho Financial Group	Shs	176,100	JPY	2,936.00	3,237,212.12	0.12
JP3890310000	MS&AD Insurance Group Holdings	Shs	587,600	JPY	3,330.00	12,251,288.60	0.44
JP3733000008	NEC	Shs	133,200	JPY	13,750.00	11,467,339.57	0.41
JP3753000003	Nippon Yusen KK	Shs	158,000	JPY	5,220.00	5,163,965.59	0.18
JP3762600009	Nomura Holdings	Shs	1,470,700	JPY	743.00	6,841,772.92	0.24
JP3663900003	Sojitz	Shs	197,240	JPY	3,365.00	4,155,619.85	0.15
JP3165000005	Sompo Holdings	Shs	201,800	JPY	3,201.00	4,044,479.01	0.14
JP3814800003	Subaru	Shs	225,900	JPY	2,482.00	3,510,538.64	0.13
JP3404600003	Sumitomo	Shs	406,200	JPY	3,194.00	8,123,264.24	0.29
JP3407400005	Sumitomo Electric Industries	Shs	400,000	JPY	2,295.50	5,749,009.66	0.21
JP3409800004	Sumitomo Forestry	Shs	83,100	JPY	7,095.00	3,691,553.56	0.13
JP3569200003	Tokyu Fudosan Holdings	Shs	116,200	JPY	986.00	717,362.70	0.03
JP3610600003	Toyo Tire	Shs	117,300	JPY	2,087.00	1,532,767.25	0.06
JP3633400001	Toyota Motor	Shs	170,900	JPY	2,542.50	2,720,562.92	0.10
JP3635000007	Toyota Tsusho	Shs	232,400	JPY	2,585.00	3,761,425.12	0.13
JP3955800002	Yokohama Rubber	Shs	78,000	JPY	3,212.00	1,568,649.41	0.06
Norway						**3,818,645.98**	**0.14**
NO0011082075	Hoegh Autoliners	Shs	51,389	NOK	136.80	597,459.58	0.02
NO0003043309	Kongsberg Gruppen	Shs	21,694	NOK	1,020.00	1,880,581.13	0.07
NO0010791353	MPC Container Ships	Shs	287,354	NOK	24.39	595,636.51	0.02
NO0003733800	Orkla	Shs	88,587	NOK	98.95	744,968.76	0.03

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Portugal						**3,292,395.50**	**0.12**
PTBCP0AM0015	Banco Comercial Portugues	Shs	8,036,113	EUR	0.41	3,292,395.50	0.12
Singapore						**15,898,521.85**	**0.57**
SGXZ69436764	BW LPG	Shs	51,961	NOK	150.40	664,167.47	0.02
SG1L01001701	DBS Group Holdings	Shs	305,600	SGD	38.07	8,113,063.82	0.29
SG1S04926220	Oversea-Chinese Banking	Shs	601,800	SGD	15.10	6,336,913.75	0.23
SG1V61937297	Singapore Airlines	Shs	165,900	SGD	6.78	784,376.81	0.03
South Africa						**1,194,482.45**	**0.04**
GB00B17BBQ50	Investec	Shs	174,409	GBP	5.72	1,194,482.45	0.04
Spain						**49,446,814.63**	**1.77**
ES0132105018	Acerinox	Shs	105,827	EUR	9.78	1,034,458.93	0.04
ES0105046009	Aena SME	Shs	13,731	EUR	198.40	2,724,230.40	0.10
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	979,857	EUR	9.93	9,728,020.30	0.35
ES0113679I37	Bankinter	Shs	236,359	EUR	7.95	1,879,999.49	0.07
ES0140609019	CaixaBank	Shs	716,412	EUR	5.45	3,905,878.22	0.14
ES0144580Y14	Iberdrola	Shs	844,279	EUR	13.76	11,613,057.65	0.42
ES0118594417	Indra Sistemas	Shs	56,430	EUR	16.50	931,095.00	0.03
ES0148396007	Industria de Diseño Textil	Shs	195,578	EUR	53.28	10,420,395.84	0.37
ES0116870314	Naturgy Energy Group	Shs	41,096	EUR	23.50	965,756.00	0.03
ES0173516115	Repsol	Shs	529,146	EUR	11.80	6,243,922.80	0.22
Sweden						**28,888,435.80**	**1.03**
SE0014781795	AddTech -B-	Shs	63,877	SEK	299.80	1,695,624.99	0.06
SE0009922164	Essity -B-	Shs	129,713	SEK	312.00	3,583,370.93	0.13
SE0015811963	Investor -B-	Shs	259,023	SEK	310.85	7,129,234.00	0.25
SE0000108227	SKF -B-	Shs	129,603	SEK	202.20	2,320,330.64	0.08
SE0000171100	SSAB -A-	Shs	294,572	SEK	53.52	1,395,922.27	0.05
SE0005190238	Tele2 -B-	Shs	210,519	SEK	114.25	2,129,615.39	0.08
SE0000667925	Telia	Shs	975,956	SEK	32.87	2,840,426.86	0.10
SE0000114837	Trelleborg -B-	Shs	35,761	SEK	399.00	1,263,386.46	0.05
SE0000115446	Volvo -B-	Shs	274,388	SEK	268.80	6,530,524.26	0.23
Switzerland						**85,231,192.88**	**3.05**
CH0012221716	ABB	Shs	283,005	CHF	48.78	14,610,381.04	0.52
CH0198251305	Coca-Cola	Shs	39,455	GBP	26.84	1,267,942.07	0.05
CH0114405324	Garmin	Shs	63,474	USD	173.99	9,856,617.28	0.35
CH0010645932	Givaudan	Shs	1,530	CHF	4,637.00	7,508,516.94	0.27
CH0012214059	LafargeHolcim	Shs	128,296	CHF	82.62	11,218,219.80	0.40
CH0025751329	Logitech International	Shs	61,431	CHF	75.32	4,896,925.92	0.18
CH0012005267	Novartis	Shs	342,117	CHF	97.33	35,240,902.05	1.26
CH0038388911	Sulzer	Shs	4,294	CHF	139.00	631,687.78	0.02
The Netherlands						**40,463,939.79**	**1.45**
NL0011794037	Ahold Delhaize	Shs	231,967	EUR	31.20	7,237,370.40	0.26
NL0006237562	Arcadis	Shs	21,608	EUR	61.45	1,327,811.60	0.05
NL0000334118	ASM International	Shs	7,413	EUR	584.80	4,335,122.40	0.15
NL0010273215	ASML Holding	Shs	9,188	EUR	750.30	6,893,756.40	0.25
NL00150003E1	Fugro	Shs	30,134	EUR	20.20	608,706.80	0.02
NL0011821202	ING Groep	Shs	191,979	EUR	16.47	3,161,126.21	0.11
NL0000009538	Philips	Shs	131,084	EUR	29.50	3,866,978.00	0.14
NL00150001Q9	Stellantis	Shs	526,098	EUR	12.76	6,713,010.48	0.24
NL0000395903	Wolters Kluwer	Shs	41,443	EUR	152.50	6,320,057.50	0.23
United Kingdom						**100,637,220.07**	**3.60**
GB00B1YW4409	3i Group	Shs	215,527	GBP	32.76	8,452,674.44	0.30
GB00BF8Q6K64	abrdn	Shs	480,693	GBP	1.63	939,008.95	0.03
GB0006731235	Associated British Foods	Shs	111,115	GBP	23.15	3,079,913.65	0.11
GB00BVYVFW23	Auto Trader Group	Shs	224,170	GBP	8.75	2,348,553.18	0.08
GB0000961622	Balfour Beatty	Shs	592,632	GBP	4.33	3,071,052.25	0.11
GB00BYQ0JC66	Beazley PLC	Shs	222,077	GBP	7.65	2,034,135.46	0.07
GB0002875804	British American Tobacco	Shs	340,762	GBP	27.30	11,138,550.03	0.40
GB00B033F229	Centrica	Shs	2,024,232	GBP	1.16	2,821,550.41	0.10
GB00BV9FP302	Computacenter	Shs	61,213	GBP	24.82	1,819,115.59	0.07

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GB00BD3VFW73	ConvaTec Group	Shs	361,093	GBP	2.27	983,160.41	0.04
GB00B1VNSX38	Drax Group	Shs	113,137	GBP	6.40	866,283.54	0.03
GB00BN7SWP63	GSK	Shs	839,704	GBP	15.25	15,327,400.48	0.55
GB0004544929	Imperial Brands	Shs	239,722	GBP	21.71	6,230,954.26	0.22
GB00BYT1DJ19	Intermediate Capital Group	Shs	68,279	GBP	22.56	1,844,340.49	0.07
ES0177542018	International Consolidated Airlines Group	Shs	1,310,476	EUR	2.48	3,253,911.91	0.12
GB00B1722W11	JET2	Shs	110,823	GBP	14.10	1,870,987.79	0.07
GB0031274896	Marks & Spencer Group	Shs	529,802	GBP	3.76	2,383,884.58	0.09
GB0004657408	Mitie Group	Shs	407,707	GBP	1.19	582,864.16	0.02
GB00BM8PJY71	NatWest Group	Shs	2,304,188	GBP	3.46	9,554,000.42	0.34
GB0032089863	Next	Shs	29,401	GBP	97.26	3,423,822.34	0.12
GB00B2NGPM57	Paragon Banking Group	Shs	133,164	GBP	7.73	1,232,483.69	0.04
GB0006776081	Pearson	Shs	68,871	GBP	10.17	838,633.48	0.03
GB00B0WMWD03	QinetiQ Group	Shs	103,297	GBP	4.46	551,616.72	0.02
GB0007188757	Rio Tinto	Shs	19,168	GBP	53.90	1,237,030.54	0.04
GB00B8C3BL03	Sage Group	Shs	271,874	GBP	10.31	3,356,148.71	0.12
GB00BYZDVK82	Softcat	Shs	31,493	GBP	15.58	587,484.40	0.02
GB00BLGZ9862	Tesco	Shs	2,255,136	GBP	3.60	9,707,032.57	0.35
GB00BZ3CNK81	TORM PLC	Shs	36,119	DKK	227.20	1,100,625.62	0.04
USA						**1,953,974,637.55**	**69.84**
US0021211018	A10 Networks	Shs	93,812	USD	14.19	1,188,087.78	0.04
US0028241000	Abbott Laboratories	Shs	267,398	USD	112.43	26,831,694.68	0.96
US00287Y1091	AbbVie	Shs	129,159	USD	194.79	22,454,276.67	0.80
US00724F1012	Adobe	Shs	38,359	USD	515.48	17,647,648.08	0.63
US00737L1035	Adtalem Global Education	Shs	57,458	USD	75.22	3,857,372.43	0.14
US0082521081	Affiliated Managers Group	Shs	20,589	USD	176.28	3,239,261.68	0.12
US01973R1014	Allison Transmission Holdings	Shs	68,417	USD	96.50	5,892,493.04	0.21
US0200021014	Allstate	Shs	14,587	USD	188.36	2,452,236.78	0.09
US02005N1000	Ally Financial	Shs	173,067	USD	34.97	5,401,540.49	0.19
US02079K3059	Alphabet -A-	Shs	263,115	USD	163.95	38,500,357.89	1.38
US02079K1079	Alphabet -C-	Shs	297,859	USD	165.29	43,940,505.10	1.57
US02209S1033	Altria Group	Shs	10,724	USD	51.05	488,607.68	0.02
US0231351067	Amazon.com	Shs	327,015	USD	187.97	54,861,029.54	1.96
US0378331005	Apple	Shs	738,351	USD	227.79	150,108,491.32	5.37
US0382221051	Applied Materials	Shs	97,807	USD	204.92	17,888,009.77	0.64
US03831W1080	AppLovin -A-	Shs	22,805	USD	127.75	2,600,151.92	0.09
US0394831020	Archer-Daniels-Midland	Shs	166,515	USD	60.00	8,916,868.26	0.32
US0404131064	Arista Networks	Shs	18,815	USD	380.26	6,385,466.11	0.23
US04247X1028	Armstrong World Industries	Shs	28,579	USD	131.05	3,342,656.82	0.12
US00206R1023	AT&T	Shs	841,411	USD	21.90	16,445,990.62	0.59
US0527691069	Autodesk	Shs	37,409	USD	271.90	9,078,059.91	0.32
US0530151036	Automatic Data Processing	Shs	66,818	USD	272.88	16,273,198.30	0.58
US0758871091	Becton Dickinson	Shs	29,614	USD	241.51	6,383,221.69	0.23
US0846707026	Berkshire Hathaway -B-	Shs	79,672	USD	457.47	32,529,401.78	1.16
US09857L1089	Booking Holdings	Shs	3,079	USD	4,248.10	11,673,797.58	0.42
US1011371077	Boston Scientific	Shs	60,104	USD	83.35	4,471,124.04	0.16
US1046741062	Brady -A-	Shs	19,995	USD	75.23	1,342,518.28	0.05
US1101221083	Bristol-Myers Squibb	Shs	130,238	USD	50.91	5,917,640.17	0.21
US11135F1012	Broadcom	Shs	152,206	USD	172.69	23,458,849.03	0.84
US1152361010	Brown & Brown	Shs	50,170	USD	102.65	4,596,325.67	0.16
US1468691027	Carvana	Shs	20,223	USD	169.78	3,064,360.45	0.11
US15135B1017	Centene	Shs	84,128	USD	74.58	5,599,776.34	0.20
US1252691001	CF Industries Holdings	Shs	83,340	USD	85.64	6,369,977.42	0.23
US16411R2085	Cheniere Energy	Shs	133,421	USD	179.63	21,390,000.73	0.76
US1696561059	Chipotle Mexican Grill	Shs	202,181	USD	57.34	10,346,793.15	0.37
US1255231003	Cigna Group	Shs	12,473	USD	347.70	3,870,645.09	0.14
US12621E1038	CNO Financial Group	Shs	30,331	USD	34.26	927,431.46	0.03
US1941621039	Colgate-Palmolive	Shs	305,857	USD	103.66	28,296,802.72	1.01
US20030N1019	Comcast -A-	Shs	715,600	USD	41.64	26,594,313.91	0.95

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US2041661024	CommVault Systems	Shs	38,421	USD	151.82	5,206,014.69	0.19
US2091151041	Consolidated Edison	Shs	93,641	USD	104.05	8,695,926.60	0.31
US22160K1051	Costco Wholesale	Shs	16,082	USD	885.62	12,711,453.45	0.45
IE0001827041	CRH	Shs	93,247	USD	92.50	7,698,114.02	0.28
US22788C1053	Crowdstrike Holdings -A-	Shs	20,655	USD	285.86	5,269,705.28	0.19
US1266501006	CVS Health	Shs	21,653	USD	61.38	1,186,185.74	0.04
US2358511028	Danaher	Shs	24,237	USD	275.44	5,958,179.88	0.21
US23804L1035	Datadog -A-	Shs	84,744	USD	114.20	8,637,395.40	0.31
US24703L2025	Dell Technologies -C-	Shs	53,150	USD	120.22	5,702,794.61	0.20
US2473617023	Delta Air Lines	Shs	45,978	USD	51.54	2,114,960.34	0.08
US25179M1036	Devon Energy	Shs	45,687	USD	38.96	1,588,617.45	0.06
US25278X1090	Diamondback Energy	Shs	84,202	USD	170.63	12,822,878.76	0.46
US25809K1051	DoorDash -A-	Shs	30,653	USD	142.23	3,891,095.89	0.14
US23331A1097	DR Horton	Shs	33,148	USD	190.35	5,631,420.40	0.20
US26210C1045	Dropbox -A-	Shs	176,105	USD	25.31	3,978,062.21	0.14
US2786421030	eBay	Shs	210,753	USD	64.00	12,038,197.87	0.43
US2788651006	Ecolab	Shs	89,081	USD	254.59	20,241,102.44	0.72
US0367521038	Elevance Health	Shs	51,368	USD	523.95	24,020,953.34	0.86
US5324571083	Eli Lilly	Shs	33,737	USD	877.79	26,430,466.48	0.94
US29084Q1004	EMCOR Group	Shs	14,062	USD	427.09	5,360,116.57	0.19
US29261A1007	Encompass Health	Shs	27,875	USD	96.01	2,388,576.11	0.09
US26875P1012	EOG Resources	Shs	67,233	USD	122.44	7,347,059.37	0.26
US30161N1019	Exelon	Shs	97,369	USD	40.38	3,509,092.06	0.13
US31488V1070	Ferguson Enterprises	Shs	94,909	USD	201.86	17,098,791.02	0.61
SG9999000020	Flex	Shs	284,648	USD	33.56	8,525,852.74	0.30
US3453708600	Ford Motor	Shs	92,718	USD	10.78	892,052.79	0.03
US3462321015	Forestar Group Inc.	Shs	23,259	USD	32.56	675,901.13	0.02
US34959E1091	Fortinet	Shs	49,171	USD	77.45	3,398,898.54	0.12
US3647601083	Gap	Shs	158,265	USD	21.42	3,025,604.01	0.11
US3666511072	Gartner	Shs	8,853	USD	508.94	4,021,284.39	0.14
US37045V1008	General Motors	Shs	168,848	USD	46.48	7,004,381.27	0.25
US3755581036	Gilead Sciences	Shs	103,075	USD	83.61	7,691,646.30	0.27
US3802371076	GoDaddy -A-	Shs	148,087	USD	156.00	20,618,129.90	0.74
US38526M1062	Grand Canyon Education	Shs	22,181	USD	142.34	2,817,836.70	0.10
US40412C1018	HCA Healthcare	Shs	59,952	USD	403.28	21,578,343.30	0.77
US4364401012	Hologic	Shs	31,064	USD	80.82	2,240,701.28	0.08
US4370761029	Home Depot	Shs	53,943	USD	399.53	19,235,001.70	0.69
US4448591028	Humana	Shs	8,897	USD	319.57	2,537,565.91	0.09
US45168D1046	IDEXX Laboratories	Shs	5,348	USD	511.78	2,442,769.26	0.09
US4571871023	Ingredion	Shs	31,776	USD	137.37	3,895,819.82	0.14
US45784P1012	Insulet	Shs	20,743	USD	232.03	4,295,596.16	0.15
US46120E6023	Intuitive Surgical	Shs	18,454	USD	479.18	7,892,179.20	0.28
US46817M1071	Jackson Financial -A-	Shs	11,691	USD	91.35	953,164.70	0.03
US4781601046	Johnson & Johnson	Shs	254,848	USD	161.40	36,710,685.83	1.31
US46625H1005	JPMorgan Chase	Shs	229,074	USD	210.50	43,036,370.49	1.54
US48666K1097	KB Home	Shs	90,944	USD	85.94	6,975,528.85	0.25
US4824801009	KLA	Shs	3,107	USD	782.40	2,169,590.81	0.08
US5010441013	Kroger	Shs	332,642	USD	56.52	16,779,807.51	0.60
US5049221055	Labcorp Holdings	Shs	7,765	USD	222.10	1,539,209.58	0.06
US5128071082	Lam Research	Shs	12,737	USD	827.12	9,402,501.45	0.34
NL0009434992	LyondellBasell Industries -A-	Shs	28,411	USD	96.43	2,445,155.17	0.09
US55305B1017	M/I Homes	Shs	37,024	USD	170.09	5,620,434.05	0.20
US5627501092	Manhattan Associates	Shs	20,438	USD	280.25	5,112,010.70	0.18
US56585A1025	Marathon Petroleum	Shs	34,396	USD	163.65	5,023,792.44	0.18
US57686G1058	Matson	Shs	34,235	USD	141.93	4,336,629.03	0.16
US58155Q1031	McKesson	Shs	6,648	USD	488.25	2,896,950.01	0.10
US30303M1027	Meta Platforms -A-	Shs	101,153	USD	567.36	51,220,665.82	1.83
US5528481030	MGIC Investment	Shs	167,703	USD	25.37	3,797,248.65	0.14
US5949181045	Microsoft	Shs	362,196	USD	428.02	138,361,560.17	4.95

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US60855R1005	Molina Healthcare	Shs	6,653	USD	341.86	2,029,894.89	0.07
US6098391054	Monolithic Power Systems	Shs	9,065	USD	924.99	7,483,634.77	0.27
US61945C1036	Mosaic	Shs	68,530	USD	27.02	1,652,623.08	0.06
US6200763075	Motorola Solutions	Shs	35,256	USD	446.36	14,045,139.09	0.50
US62482R1077	Mr Cooper Group	Shs	25,019	USD	91.07	2,033,541.42	0.07
US6247581084	Mueller Water Products -A-	Shs	124,456	USD	21.27	2,362,604.72	0.08
US64110D1046	NetApp	Shs	77,457	USD	121.24	8,381,356.97	0.30
US64110L1061	Netflix	Shs	32,931	USD	707.35	20,789,642.19	0.74
US6501111073	New York Times -A-	Shs	84,196	USD	55.32	4,157,012.87	0.15
US6292093050	NMI Holdings -A-	Shs	38,793	USD	41.03	1,420,569.94	0.05
US6703461052	Nucor	Shs	35,446	USD	150.13	4,749,440.55	0.17
US67066G1040	NVIDIA	Shs	1,003,703	USD	121.40	108,750,596.32	3.89
US62944T1051	NVR	Shs	2,000	USD	9,734.55	17,376,152.28	0.62
US6708371033	OGE Energy	Shs	104,383	USD	40.84	3,804,724.77	0.14
US68389X1054	Oracle	Shs	33,163	USD	168.74	4,994,357.13	0.18
US6907421019	Owens Corning	Shs	76,884	USD	174.30	11,960,273.07	0.43
US6937181088	PACCAR	Shs	81,250	USD	98.13	7,115,950.31	0.25
US6951561090	Packaging Corporation of America	Shs	20,509	USD	215.70	3,948,229.31	0.14
US69608A1088	Palantir Technologies -A-	Shs	132,631	USD	36.84	4,360,862.60	0.16
US69888T2078	Par Pacific Holdings	Shs	51,486	USD	17.86	820,688.49	0.03
US7010941042	Parker-Hannifin	Shs	10,090	USD	632.77	5,698,293.11	0.20
US70450Y1038	PayPal Holdings	Shs	212,675	USD	77.88	14,782,576.07	0.53
US7055731035	Pegasystems	Shs	37,692	USD	72.21	2,429,149.62	0.09
US70805E1091	Pennant Group	Shs	29,781	USD	34.39	914,069.44	0.03
US7170811035	Pfizer	Shs	28,681	USD	29.09	744,638.95	0.03
US7433151039	Progressive	Shs	81,587	USD	251.10	18,284,176.92	0.65
US7445731067	Public Service Enterprise Group	Shs	303,435	USD	88.25	23,899,462.05	0.85
US7458671010	PulteGroup	Shs	87,401	USD	143.17	11,168,019.53	0.40
US7475251036	QUALCOMM	Shs	106,710	USD	170.13	16,202,937.62	0.58
US74834L1008	Quest Dinostics	Shs	88,963	USD	154.80	12,291,025.34	0.44
US7502361014	Radian Group	Shs	59,226	USD	34.82	1,840,555.46	0.07
US7512121010	Ralph Lauren	Shs	84,013	USD	196.53	14,736,117.82	0.53
US79466L3024	Salesforce	Shs	53,242	USD	276.64	13,145,498.96	0.47
US81762P1021	ServiceNow	Shs	19,475	USD	881.79	15,326,760.60	0.55
US78442P1066	SLM	Shs	77,791	USD	22.56	1,566,304.47	0.06
US78454L1008	SM Energy	Shs	111,176	USD	39.81	3,950,126.10	0.14
US8581552036	Steelcase -A-	Shs	54,999	USD	13.25	650,396.82	0.02
US8636671013	Stryker	Shs	11,279	USD	360.27	3,626,656.59	0.13
US87165B1035	Synchrony Financial	Shs	186,601	USD	49.65	8,268,770.87	0.30
US8760301072	Tapestry	Shs	98,600	USD	47.94	4,218,739.24	0.15
US87612G1013	Targa Resources	Shs	71,393	USD	146.80	9,353,828.98	0.33
US87612E1064	Target	Shs	39,610	USD	155.18	5,485,905.57	0.20
US87724P1066	Taylor Morrison Home	Shs	89,695	USD	70.27	5,625,303.07	0.20
CH0102993182	TE Connectivity	Shs	141,803	USD	151.22	19,138,257.37	0.68
US8803451033	Tennant	Shs	13,321	USD	96.58	1,148,237.61	0.04
US88160R1014	Tesla	Shs	40,050	USD	260.46	9,310,034.59	0.33
US8826811098	Texas Roadhouse	Shs	71,654	USD	174.90	11,185,051.47	0.40
US8835561023	Thermo Fisher Scientific	Shs	9,382	USD	614.42	5,144,800.17	0.18
US8725401090	TJX Companies	Shs	15,512	USD	117.50	1,626,722.23	0.06
US8894781033	Toll Brothers	Shs	71,650	USD	155.35	9,934,252.41	0.36
US90278Q1085	UFP Industries	Shs	9,275	USD	131.27	1,086,643.64	0.04
US9078181081	Union Pacific	Shs	53,345	USD	244.22	11,627,401.91	0.42
US91324P1021	UnitedHealth Group	Shs	55,096	USD	581.85	28,611,382.72	1.02
US9139031002	Universal Health Services -B-	Shs	6,472	USD	229.92	1,328,076.21	0.05
US91529Y1064	Unum Group	Shs	100,897	USD	58.65	5,281,460.16	0.19
US91913Y1001	Valero Energy	Shs	11,015	USD	135.97	1,336,704.28	0.05
US9224751084	Veeva Systems -A-	Shs	32,146	USD	210.85	6,049,344.03	0.22
US92343V1044	Verizon Communications	Shs	817,049	USD	44.89	32,734,479.99	1.17
US92537N1081	Vertiv Holdings -A-	Shs	32,657	USD	98.41	2,868,291.30	0.10

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US9311421039	Walmart	Shs	44,776	USD	79.78	3,188,211.06	0.11
US94106L1098	Waste Management	Shs	53,884	USD	205.51	9,883,266.92	0.35
US9497461015	Wells Fargo	Shs	319,339	USD	55.90	15,932,044.36	0.57
US9598021098	Western Union	Shs	423,965	USD	12.16	4,601,202.20	0.16
US9699041011	Williams-Sonoma	Shs	5,785	USD	154.35	796,925.52	0.03
US98138H1014	Workday -A-	Shs	24,959	USD	243.62	5,426,850.50	0.19
US98389B1008	Xcel Energy	Shs	130,445	USD	64.57	7,517,370.61	0.27
US98980L1017	Zoom Video Communications -A-	Shs	136,065	USD	69.55	8,446,004.30	0.30
REITs (Real Estate Investment Trusts)						**16,219,654.35**	**0.58**
France						**1,977,478.58**	**0.07**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	67,583	EUR	29.26	1,977,478.58	0.07
United Kingdom						**2,193,216.59**	**0.08**
GB0001367019	British Land Real Estate Investment Trust	Shs	420,011	GBP	4.36	2,193,216.59	0.08
USA						**12,048,959.18**	**0.43**
US0240131047	American Assets Trust Real Estate Investment Trust	Shs	38,989	USD	26.57	924,573.39	0.03
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	3,414	USD	225.23	686,273.91	0.02
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	17,890	USD	116.61	1,861,889.38	0.07
US2971781057	Essex Property Real Estate Investment Trust	Shs	11,193	USD	294.60	2,942,977.79	0.11
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	37,635	USD	167.71	5,633,244.71	0.20
Other securities and money-market instruments						**0.00**	**0.00**
Equities						**0.00**	**0.00**
USA						**0.00**	**0.00**
US003CVR0169	Contra Abiomed*	Shs	1,443	USD	0.00	0.00	0.00
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					**32,131,890.00**	**1.15**
Luxembourg						**32,131,890.00**	**1.15**
LU2397363941	Allianz Global Investors Fund - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	13,000	EUR	1,280.85	16,651,050.00	0.60
LU2397366027	Allianz Global Investors Fund - Allianz US Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	12,000	EUR	1,290.07	15,480,840.00	0.55
Investments in securities and money-market instruments						**2,741,763,753.98**	**98.00**
Deposits at financial institutions						**34,008,659.74**	**1.21**
Sight deposits						**34,008,659.74**	**1.21**
	State Street Bank International GmbH, Luxembourg Branch	EUR				32,264,759.24	1.15
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,743,900.50	0.06
Investments in deposits at financial institutions						**34,008,659.74**	**1.21**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**307,128.00**	**0.01**
Futures Transactions						**307,128.00**	**0.01**
Purchased Index Futures						**307,128.00**	**0.01**
MSCI World Net Total Return Index Futures 12/24		Ctr	737	EUR	540.55	307,128.00	0.01
OTC-Dealt Derivatives						**17,847,955.67**	**0.64**
Forward Foreign Exchange Transactions						**17,847,955.67**	**0.64**
Sold AUD / Bought EUR - 15 Nov 2024		AUD	-13,434,565.31			-254,532.30	-0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-22,147,071.15		82,943.53	0.00
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-34,446,022.09		96,962.51	0.00
Sold DKK / Bought EUR - 15 Nov 2024	DKK	-85,880,112.91		-3,553.46	0.00
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-174,701.96		3,154.07	0.00
Sold EUR / Bought CAD - 15 Nov 2024	EUR	-100,782.61		-680.97	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-225,019.00		-824.19	0.00
Sold EUR / Bought DKK - 15 Nov 2024	EUR	-78,990.97		9.80	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-305,158.80		896.74	0.00
Sold EUR / Bought HKD - 15 Nov 2024	EUR	-10,788.77		-53.88	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-472,738.49		-1,632.50	0.00
Sold EUR / Bought NOK - 15 Nov 2024	EUR	-13,365.94		-51.01	0.00
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-84,846.63		217.44	0.00
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-143,012,610.90		1,591,556.11	0.05
Sold EUR / Bought USD - 15 Nov 2024	EUR	-6,437,399.02		-47,848.06	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-32,505,464.26		-1,152,363.61	-0.04
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-2,281,491.97		5,112.36	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-11,172,103,018.00		-336,247.77	-0.01
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-33,791,977.38		-801.35	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-117,587,763.71		-116,848.10	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-11,822,230.49		-89,356.13	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-981,074,743.40		18,071,896.44	0.65
Investments in derivatives				**18,155,083.67**	**0.65**
Net current assets/liabilities	**EUR**			**3,885,939.58**	**0.14**
Net assets of the Subfund	**EUR**			**2,797,813,436.97**	**100.00**

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

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	259.16	211.74	183.62
- Class AT (EUR) (accumulating)	WKN: A3E WJ6/ISIN: LU2696130686	124.44	--	--
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	205.94	161.03	133.69
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	218.61	176.84	153.54
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	1,985.17	1,611.35	1,397.67
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	1,375.47	1,119.53	--
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	2,907.22	2,266.80	1,653.83
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	1,241.58	964.47	--
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,727.34	2,214.77	1,921.10
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	2,389.07	1,911.44	1,641.49
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	233.32	186.86	160.63
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	158.55	137.22	113.31
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	2,994.85	2,426.06	2,104.57
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	2,158.31	1,722.65	1,475.84
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	1,431.48	1,127.38	950.89
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	20.84	16.81	14.32
- Class AT (USD) (accumulating)	WKN: A3E Y0L/ISIN: LU2710823126	126.43	--	--
- Class CT2 (USD) (accumulating)	WKN: A3E 4W9/ISIN: LU2735508959	11.91	--	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	2,555.85	1,931.87	1,527.15
- Class RT (USD) (accumulating)	WKN: A40 MRX/ISIN: LU2884015863	10.25	--	--
Shares in circulation		12,621,506	8,246,428	8,521,251
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	179,840	124,887	108,131
- Class AT (EUR) (accumulating)	WKN: A3E WJ6/ISIN: LU2696130686	30,090	--	--
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	109,759	92,700	93,590
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	630,799	621,191	666,689
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	18,733	22,572	13,479
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	4,300	5,310	--
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	5,636	8	3,210
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	931,989	480,262	--
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,194	2,033	2,021
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	8,370	8,445	8,577
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	31,013	41,236	36,529
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	7,597	12,200	15,200
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	159,315	187,470	158,489
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	124,301	111,875	69,076
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	10	10	10
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	9,973,149	6,407,222	7,292,746
- Class AT (USD) (accumulating)	WKN: A3E Y0L/ISIN: LU2710823126	30,964	--	--
- Class CT2 (USD) (accumulating)	WKN: A3E 4W9/ISIN: LU2735508959	180,376	--	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	192,961	129,007	53,452
- Class RT (USD) (accumulating)	WKN: A40 MRX/ISIN: LU2884015863	111	--	--

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

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	2,797.8	1,643.7	777.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	70.27
Japan	5.61
United Kingdom	3.68
Switzerland	3.05
Italy	2.56
Other countries	12.83
Other net assets	2.00
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	702,445.73
- negative interest rate	-14,672.65
Dividend income	39,895,300.34
Income from	
- investment funds	0.00
Other income	2,850.08
Total income	**40,585,923.50**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-390,889.28
All-in-fee	-17,907,789.99
Other expenses	-36,138.79
Total expenses	**-18,334,818.06**
Net income/loss	**22,251,105.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	222,607,597.27
- financial futures transactions	10,907,691.60
- forward foreign exchange transactions	8,194,770.28
- foreign exchange	-19,007,600.58
- swap transactions	0.00
Net realised gain/loss	**244,953,564.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	295,346,190.26
- financial futures transactions	273,208.00
- forward foreign exchange transactions	22,269,086.38
- foreign exchange	-254,568.96
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**562,587,479.69**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments (Cost price EUR 2,337,327,979.65)	2,741,763,753.98
Time deposits	0.00
Cash at banks	34,008,659.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	4,257,076.43
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,281,674.87
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	307,128.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	19,852,749.00
Total Assets	**2,807,471,042.02**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,852,643.95
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,800,167.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,004,793.33
Total Liabilities	**-9,657,605.05**
Net assets of the Subfund	**2,797,813,436.97**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	1,643,747,018.31
Subscriptions	1,603,284,950.65
Redemptions	-1,003,625,477.05
Distribution	-8,180,534.63
Result of operations	562,587,479.69
Net assets of the Subfund at the end of the reporting period	**2,797,813,436.97**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	8,246,428
- issued	11,655,949
- redeemed	-7,280,870
- at the end of the reporting period	**12,621,507**

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

Allianz Best Styles Global Equity SRI

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,836,589,429.24**	**99.17**
Equities						**1,798,972,050.74**	**97.14**
Australia						**2,057,890.67**	**0.11**
AU0000251498	Helia Group	Shs	125,989	AUD	4.06	354,249.96	0.02
CA6752221037	OceanaGold	Shs	127,345	CAD	3.74	351,839.02	0.02
AU000000QBE9	QBE Insurance Group	Shs	65,136	AUD	16.54	746,118.39	0.04
AU000000RSG6	Resolute Mining	Shs	1,181,851	AUD	0.74	605,683.30	0.03
Austria						**1,985,009.01**	**0.11**
AT0000BAWAG2	BAWAG Group	Shs	14,665	EUR	68.95	1,132,944.41	0.06
AT0000741053	EVN	Shs	26,777	EUR	28.40	852,064.60	0.05
Bermuda						**7,704,111.73**	**0.42**
BMG0585R1060	Assured Guaranty	Shs	77,854	USD	79.48	6,187,835.92	0.34
BMG0692U1099	Axis Capital Holdings	Shs	19,323	USD	78.47	1,516,275.81	0.08
Canada						**5,472,002.43**	**0.29**
CA19239C1068	Cogeco Communications	Shs	26,674	CAD	71.26	1,406,065.20	0.07
CA2652692096	Dundee Precious Metals	Shs	73,028	CAD	13.53	730,901.24	0.04
CA3180714048	Finning International	Shs	24,788	CAD	44.13	809,183.30	0.04
CA5503711080	Lundin Gold	Shs	26,599	CAD	28.87	568,046.11	0.03
CA69946Q1046	Parex Resources	Shs	98,815	CAD	11.99	876,422.57	0.05
CA8910546032	Torex Gold Resources	Shs	57,486	CAD	25.43	1,081,384.01	0.06
Denmark						**29,862,854.84**	**1.61**
DK0060738599	Demant	Shs	17,746	DKK	264.00	704,031.74	0.04
DK0061804770	H Lundbeck	Shs	136,867	DKK	43.60	896,753.48	0.05
DK0062498333	Novo Nordisk -B-	Shs	170,046	DKK	788.20	20,141,447.78	1.09
DK0060252690	Pandora	Shs	31,400	DKK	1,105.50	5,216,464.17	0.28
DK0010219153	ROCKWOOL -B-	Shs	6,139	DKK	3,148.00	2,904,157.67	0.15
Finland						**2,260,503.32**	**0.12**
FI0009005870	Konecranes	Shs	29,911	EUR	67.45	2,260,503.32	0.12
France						**18,818,394.54**	**1.02**
FR0000125338	Capgemini	Shs	3,549	EUR	194.60	773,822.04	0.04
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	203,483	EUR	36.56	8,335,402.59	0.45
FR0010208488	Engie	Shs	338,408	EUR	15.47	5,865,745.24	0.32
FR0010451203	Rexel	Shs	43,003	EUR	26.19	1,261,904.57	0.07
FR0000120966	Societe BIC	Shs	13,660	EUR	61.00	933,625.70	0.05
FR0000050809	Sopra Steria Group	Shs	7,753	EUR	189.70	1,647,894.40	0.09
Germany						**4,218,959.00**	**0.23**
DE0006602006	GEA Group	Shs	75,693	EUR	43.86	3,719,774.45	0.20
DE000A2YN900	TeamViewer	Shs	39,098	EUR	11.40	499,184.55	0.03
Hong Kong						**4,254,199.02**	**0.23**
BMG524401079	Kerry Properties	Shs	190,000	HKD	16.56	405,082.85	0.02
HK0019000162	Swire Pacific -A-	Shs	240,000	HKD	66.40	2,051,678.19	0.11
KYG8813K1085	United Laboratories International Holdings	Shs	918,000	HKD	10.10	1,193,696.65	0.07
BMG988031446	Yue Yuen Industrial Holdings	Shs	316,000	HKD	14.84	603,741.33	0.03
Ireland						**20,134,803.56**	**1.09**
IE00B4BNMY34	Accenture -A-	Shs	1,630	USD	352.91	575,243.30	0.03
IE00BF0L3536	AIB Group	Shs	252,009	EUR	5.16	1,456,994.84	0.08
IE0000669501	Glanbia	Shs	42,228	EUR	15.76	745,673.98	0.04
IE00BK9ZQ967	Trane Technologies	Shs	45,192	USD	384.07	17,356,891.44	0.94
Italy						**38,509,131.32**	**2.08**
IT0001233417	A2A	Shs	1,515,195	EUR	2.07	3,509,144.63	0.19
IT0004776628	Banca Mediolanum	Shs	226,933	EUR	11.33	2,880,844.56	0.16
IT0005218380	Banco BPM	Shs	109,178	EUR	6.09	744,980.13	0.04
IT0003128367	Enel	Shs	1,735,028	EUR	7.18	13,961,888.02	0.75
IT0001250932	Hera	Shs	335,427	EUR	3.57	1,342,461.16	0.07
IT0004931058	Maire	Shs	42,375	EUR	7.37	349,920.56	0.02
IT0005278236	Pirelli & C	Shs	332,567	EUR	5.45	2,030,803.56	0.11

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
IT0005282865	Reply	Shs	4,726	EUR	136.00	720,153.19	0.04
IT0005239360	UniCredit	Shs	231,908	EUR	39.54	10,274,120.55	0.55
IT0004810054	Unipol Gruppo	Shs	227,327	EUR	10.58	2,694,814.96	0.15
Japan						**94,003,830.04**	**5.07**
JP3122800000	Amada	Shs	276,000	JPY	1,457.50	2,822,056.19	0.15
JP3754200008	BIPROGY	Shs	11,100	JPY	4,860.00	378,448.91	0.02
JP3242800005	Canon	Shs	213,400	JPY	4,703.00	7,040,725.38	0.38
JP3493800001	Dai Nippon Printing	Shs	137,600	JPY	2,552.00	2,463,469.08	0.13
JP3385820000	GS Yuasa	Shs	106,500	JPY	2,847.50	2,127,459.75	0.11
JP3854600008	Honda Motor	Shs	938,300	JPY	1,507.50	9,923,092.71	0.54
JP3853000002	Horiba	Shs	44,200	JPY	9,344.00	2,897,364.34	0.16
JP3142500002	Idemitsu Kosan	Shs	97,000	JPY	1,028.00	699,540.50	0.04
JP3735000006	Jeol	Shs	58,200	JPY	5,559.00	2,269,695.89	0.12
JP3289800009	Kobe Steel	Shs	286,200	JPY	1,711.50	3,436,327.48	0.19
JP3297000006	Kokuyo	Shs	32,000	JPY	2,531.00	568,185.49	0.03
JP3947800003	Megmilk Snow Brand	Shs	50,000	JPY	2,706.00	949,173.95	0.05
JP3902000003	Mitsubishi Logistics	Shs	49,300	JPY	5,222.00	1,806,058.44	0.10
JP3362700001	Mitsui OSK Lines	Shs	52,900	JPY	4,926.00	1,828,092.18	0.10
JP3905200006	Mizuno	Shs	30,200	JPY	9,100.00	1,927,952.58	0.10
JP3733000008	NEC	Shs	70,100	JPY	13,750.00	6,761,899.75	0.36
JP3700200003	Nippon Light Metal Holdings	Shs	48,200	JPY	1,628.00	550,490.02	0.03
JP3732200005	Nippon Television Holdings *	Shs	170,300	JPY	2,244.50	2,681,527.59	0.14
JP3753000003	Nippon Yusen	Shs	94,100	JPY	5,220.00	3,445,943.39	0.19
JP3677200002	Nisshin Oillio Group	Shs	15,500	JPY	5,270.00	573,047.11	0.03
JP3738600000	Niterra	Shs	61,800	JPY	3,995.00	1,732,021.47	0.09
JP3762600009	Nomura Holdings	Shs	1,088,700	JPY	743.00	5,674,727.98	0.31
JP3762900003	Nomura Real Estate Holdings	Shs	95,600	JPY	3,831.00	2,569,319.16	0.14
JP3192400004	Okamura	Shs	40,500	JPY	1,977.00	561,706.83	0.03
JP3494600004	SCREEN Holdings	Shs	33,800	JPY	9,973.00	2,364,778.84	0.13
JP3592600005	Shibaura Machine	Shs	42,500	JPY	3,950.00	1,177,698.27	0.06
JP3396350005	SKY Perfect JSAT Holdings	Shs	187,300	JPY	892.00	1,172,062.16	0.06
JP3663900003	Sojitz	Shs	244,500	JPY	3,365.00	5,771,808.90	0.31
JP3814800003	Subaru	Shs	47,400	JPY	2,482.00	825,330.95	0.04
JP3407400005	Sumitomo Electric Industries	Shs	54,600	JPY	2,295.50	879,261.29	0.05
JP3569200003	Tokyu Fudosan Holdings	Shs	257,600	JPY	986.00	1,781,848.54	0.10
JP3610600003	Toyo Tire	Shs	221,200	JPY	2,087.00	3,238,587.11	0.17
JP3633400001	Toyota Motor	Shs	226,300	JPY	2,542.50	4,036,393.77	0.22
JP3158800007	UBE	Shs	68,700	JPY	2,669.50	1,286,573.71	0.07
JP3126190002	Ulvac	Shs	54,000	JPY	7,619.00	2,886,288.54	0.16
JP3955000009	Yokogawa Electric	Shs	112,900	JPY	3,655.00	2,894,871.79	0.16
Jersey						**1,056,955.74**	**0.06**
JE00B5TT1872	Centamin	Shs	537,056	GBP	1.47	1,056,955.74	0.06
Jordan						**5,083,635.68**	**0.27**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	197,466	GBP	19.19	5,083,635.68	0.27
Norway						**1,183,825.07**	**0.06**
NO0003733800	Orkla	Shs	125,071	NOK	99.40	1,183,825.07	0.06
Portugal						**3,693,360.98**	**0.20**
PTBCP0AM0015	Banco Comercial Portugues	Shs	8,171,346	EUR	0.40	3,693,360.98	0.20
Singapore						**22,246,806.34**	**1.20**
SGXZ69436764	BW LPG	Shs	96,431	NOK	150.50	1,381,967.08	0.07
SG1N31909426	ComfortDelGro	Shs	494,700	SGD	1.51	583,659.80	0.03
BMG4233B1090	Hafnia	Shs	45,704	NOK	75.30	327,713.03	0.02
SG1S04926220	Oversea-Chinese Banking	Shs	1,068,700	SGD	15.10	12,608,797.91	0.68
SG1M31001969	United Overseas Bank	Shs	292,200	SGD	32.17	7,344,668.52	0.40
South Africa						**1,961,599.12**	**0.11**
GB00B17BBQ50	Investec	Shs	256,975	GBP	5.69	1,961,599.12	0.11
Spain						**44,867,200.15**	**2.42**
ES0105046009	Aena SME	Shs	17,628	EUR	198.20	3,914,704.22	0.21
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	596,107	EUR	9.76	6,520,115.46	0.35

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
ES0113679I37	Bankinter	Shs	146,073	EUR	7.88	1,289,699.19	0.07
ES0144580Y14	Iberdrola	Shs	770,062	EUR	13.87	11,967,251.44	0.65
ES0148396007	Industria de Diseno Textil	Shs	247,408	EUR	53.72	14,891,622.02	0.80
ES0173516115	Repsol	Shs	475,279	EUR	11.80	6,283,807.82	0.34
Sweden						**16,796,289.03**	**0.91**
SE0010468116	Arjo -B-	Shs	87,428	SEK	44.84	388,921.61	0.02
SE0015811963	Investor -B-	Shs	288,410	SEK	311.90	8,924,247.78	0.48
SE0000375115	Mycronic	Shs	9,473	SEK	396.40	372,535.03	0.02
SE0000171100	SSAB -A-	Shs	109,015	SEK	52.94	572,553.57	0.03
SE0000115446	Volvo -B-	Shs	245,721	SEK	268.20	6,538,031.04	0.36
Switzerland						**60,532,866.69**	**3.27**
CH0012221716	ABB	Shs	287,807	CHF	49.05	16,740,108.32	0.90
CH0198251305	Coca-Cola	Shs	61,644	GBP	26.72	2,209,705.42	0.12
CH0360674466	Galenica	Shs	25,749	CHF	74.65	2,279,334.58	0.12
CH0010645932	Givaudan	Shs	2,000	CHF	4,656.00	11,042,333.69	0.60
CH0025751329	Logitech International	Shs	45,343	CHF	75.30	4,048,770.19	0.22
CH0038863350	Nestle	Shs	8,594	CHF	85.30	869,285.19	0.05
CH0012005267	Novartis	Shs	193,530	CHF	97.36	22,343,271.43	1.21
CH0038388911	Sulzer	Shs	6,076	CHF	138.80	1,000,057.87	0.05
The Netherlands						**32,074,012.73**	**1.73**
NL0006237562	Arcadis	Shs	25,713	EUR	62.10	1,789,108.22	0.10
NL0010273215	ASML Holding	Shs	15,505	EUR	748.50	13,003,367.51	0.70
NL0000337319	BAM Groep	Shs	134,042	EUR	4.21	631,687.71	0.03
NL00150003E1	Fugro	Shs	36,498	EUR	20.12	822,790.57	0.05
NL0000009082	KPN	Shs	731,228	EUR	3.68	3,012,580.81	0.16
NL0009538784	NXP Semiconductors	Shs	50,097	USD	237.60	11,903,047.20	0.64
NL0000395903	Wolters Kluwer	Shs	5,308	EUR	153.25	911,430.71	0.05
United Kingdom						**75,724,167.53**	**4.09**
GB00B1YW4409	3i Group	Shs	279,123	GBP	33.18	12,424,505.76	0.67
GB0006731235	Associated British Foods	Shs	181,726	GBP	23.30	5,680,415.51	0.31
GB0009895292	AstraZeneca	Shs	2,022	GBP	116.40	315,748.46	0.02
GB0000961622	Balfour Beatty	Shs	372,860	GBP	4.31	2,156,941.22	0.12
GB00BV9FP302	Computacenter	Shs	35,775	GBP	24.82	1,191,210.56	0.06
GB00BD3VFW73	ConvaTec Group	Shs	477,503	GBP	2.26	1,450,305.99	0.08
GB00BN7SWP63	GSK	Shs	602,046	GBP	15.26	12,321,086.40	0.67
GB00BYT1DJ19	Intermediate Capital Group	Shs	137,596	GBP	22.46	4,145,936.79	0.22
ES0177542018	International Consolidated Airlines Group	Shs	154,968	EUR	2.47	428,701.87	0.02
GB0033195214	Kingfisher	Shs	445,851	GBP	3.22	1,923,591.73	0.10
GB0031274896	Marks & Spencer Group	Shs	1,065,894	GBP	3.77	5,393,434.57	0.29
GB00BM8PJY71	NatWest Group	Shs	2,486,215	GBP	3.43	11,443,701.38	0.62
GB0032089863	Next	Shs	15,441	GBP	97.88	2,027,573.00	0.11
GB00B2NGPM57	Paron Banking Group	Shs	216,759	GBP	7.74	2,249,285.45	0.12
GB00B8C3BL03	Sage Group	Shs	284,590	GBP	10.30	3,932,456.94	0.21
GB00BYZDVK82	Softcat	Shs	33,537	GBP	15.52	698,269.45	0.04
GB00BLGZ9862	Tesco	Shs	1,642,417	GBP	3.60	7,941,002.45	0.43
Uruguay						**3,665,782.98**	**0.20**
US58733R1023	MercadoLibre	Shs	1,791	USD	2,046.78	3,665,782.98	0.20
USA						**1,300,803,859.22**	**70.24**
US0028241000	Abbott Laboratories	Shs	113,266	USD	112.82	12,778,670.12	0.69
US00724F1012	Adobe	Shs	23,694	USD	514.36	12,187,245.84	0.66
US00790R1041	Advanced Drainage Systems	Shs	23,552	USD	158.70	3,737,702.40	0.20
US0079031078	Advanced Micro Devices	Shs	21,775	USD	163.85	3,567,833.75	0.19
US02079K3059	Alphabet -A-	Shs	292,735	USD	164.78	48,236,873.30	2.60
US02079K1079	Alphabet -C-	Shs	267,181	USD	165.97	44,344,030.57	2.39
US0226711010	Amalgamated Financial	Shs	23,876	USD	30.95	738,962.20	0.04
US0231351067	Amazon.com	Shs	502,199	USD	187.31	94,066,894.69	5.08
US0258161092	American Express	Shs	2,823	USD	268.98	759,330.54	0.04
US0305061097	American Woodmark	Shs	3,676	USD	92.63	340,507.88	0.02
US0311621009	Amgen	Shs	24,206	USD	320.14	7,749,308.84	0.42

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US0378331005	Apple	Shs	35,906	USD	231.20	8,301,467.20	0.45
US0382221051	Applied Materials	Shs	93,891	USD	202.93	19,053,300.63	1.03
US03957W1062	Archrock	Shs	139,309	USD	20.14	2,805,683.26	0.15
US0404131064	Arista Networks	Shs	13,219	USD	379.22	5,012,909.18	0.27
US04247X1028	Armstrong World Industries	Shs	31,184	USD	130.31	4,063,587.04	0.22
US04621X1081	Assurant	Shs	3,800	USD	198.39	753,882.00	0.04
US00206R1023	AT&T	Shs	934,590	USD	21.83	20,402,099.70	1.10
US0530151036	Automatic Data Processing	Shs	64,981	USD	273.22	17,754,108.82	0.96
US05478C1053	AZEK	Shs	26,294	USD	46.72	1,228,455.68	0.07
US0024741045	AZZ	Shs	4,265	USD	82.00	349,730.00	0.02
US0605051046	Bank of America	Shs	489,430	USD	39.30	19,234,599.00	1.04
US0708301041	Bath & Body Works	Shs	37,531	USD	31.78	1,192,735.18	0.06
US0758871091	Becton Dickinson	Shs	21,459	USD	240.68	5,164,752.12	0.28
US0865161014	Best Buy	Shs	8,461	USD	102.80	869,790.80	0.05
US1046741062	Brady -A-	Shs	25,421	USD	75.11	1,909,371.31	0.10
US11135F1012	Broadcom	Shs	11,866	USD	171.14	2,030,747.24	0.11
US1423391002	Carlisle	Shs	11,960	USD	444.15	5,312,034.00	0.29
US14843C1053	Castle Biosciences	Shs	25,717	USD	28.53	733,706.01	0.04
US15135B1017	Centene	Shs	22,963	USD	74.27	1,705,462.01	0.09
US16411R2085	Cheniere Energy	Shs	15,622	USD	178.17	2,783,371.74	0.15
US1696561059	Chipotle Mexican Grill	Shs	240,883	USD	57.57	13,867,634.31	0.75
US1255231003	Cigna Group	Shs	16,888	USD	345.63	5,836,999.44	0.32
US1727551004	Cirrus Logic	Shs	38,791	USD	123.22	4,779,827.02	0.26
US17275R1023	Cisco Systems	Shs	80,029	USD	52.80	4,225,131.06	0.23
US18538R1032	Clearwater Paper	Shs	22,398	USD	28.66	641,926.68	0.03
US1912161007	Coca-Cola	Shs	18,359	USD	71.96	1,321,113.64	0.07
US1924461023	Cognizant Technology Solutions -A-	Shs	38,245	USD	76.59	2,929,184.55	0.16
US1941621039	Colgate-Palmolive	Shs	124,233	USD	103.91	12,909,051.03	0.70
US20030N1019	Comcast -A-	Shs	477,602	USD	41.63	19,882,571.26	1.07
US2091151041	Consolidated Edison	Shs	55,654	USD	103.82	5,777,998.28	0.31
US22160K1051	Costco Wholesale	Shs	11,392	USD	898.41	10,234,686.72	0.55
US22788C1053	Crowdstrike Holdings -A-	Shs	19,531	USD	284.00	5,546,706.35	0.30
US1264081035	CSX	Shs	269,681	USD	34.74	9,368,717.94	0.51
US1266501006	CVS Health	Shs	24,599	USD	63.30	1,557,116.70	0.08
US2358511028	Danaher	Shs	43,062	USD	275.26	11,853,246.12	0.64
US23804L1035	Datadog -A-	Shs	32,478	USD	114.99	3,734,645.22	0.20
US23918K1088	DaVita	Shs	2,268	USD	162.69	368,980.92	0.02
US2435371073	Deckers Outdoor	Shs	19,065	USD	159.33	3,037,626.45	0.16
US2533931026	Dick's Sporting Goods	Shs	12,746	USD	207.57	2,645,687.22	0.14
US2576511099	Donaldson	Shs	47,343	USD	73.50	3,479,710.50	0.19
US2774321002	Eastman Chemical	Shs	31,498	USD	111.51	3,512,341.98	0.19
US2788651006	Ecolab	Shs	49,210	USD	253.39	12,469,321.90	0.67
US2855121099	Electronic Arts	Shs	3,520	USD	143.99	506,844.80	0.03
US0367521038	Elevance Health	Shs	32,944	USD	517.34	17,043,248.96	0.92
US5324571083	Eli Lilly	Shs	31,596	USD	874.20	27,621,223.20	1.49
US29249E1091	Enact Holdings	Shs	74,053	USD	36.24	2,683,680.72	0.15
US29261A1007	Encompass Health	Shs	12,218	USD	95.58	1,167,796.44	0.06
US30161N1019	Exelon	Shs	240,306	USD	40.37	9,701,153.22	0.52
US31428X1063	FedEx	Shs	16,957	USD	273.44	4,636,722.08	0.25
US31488V1070	Ferguson Enterprises	Shs	9,543	USD	197.51	1,884,837.93	0.10
SG9999000020	Flex	Shs	157,845	USD	33.56	5,297,278.20	0.29
US3453708600	Ford Motor	Shs	67,112	USD	10.59	710,380.52	0.04
US35905A1097	Frontdoor	Shs	57,465	USD	48.79	2,803,430.03	0.15
US3647601083	Gap	Shs	37,301	USD	21.50	801,971.50	0.04
US37045V1008	General Motors	Shs	125,192	USD	45.21	5,659,930.32	0.31
US3755581036	Gilead Sciences	Shs	157,878	USD	83.69	13,212,809.82	0.71
US3802371076	GoDaddy -A-	Shs	49,590	USD	155.82	7,727,113.80	0.42
US38526M1062	Grand Canyon Education	Shs	9,173	USD	142.69	1,308,895.37	0.07
US3976241071	Greif -A-	Shs	23,619	USD	61.77	1,458,945.63	0.08

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US4165151048	Hartford Financial Services Group	Shs	14,677	USD	115.73	1,698,569.21	0.09
US40412C1018	HCA Healthcare	Shs	11,998	USD	398.97	4,786,842.06	0.26
US4228191023	Heidrick & Struggles International	Shs	19,304	USD	38.00	733,552.00	0.04
US42824C1099	Hewlett Packard Enterprise	Shs	47,836	USD	20.18	965,330.48	0.05
US4370761029	Home Depot	Shs	31,283	USD	400.13	12,517,266.79	0.68
US4448591028	Humana	Shs	3,583	USD	319.82	1,145,897.15	0.06
US4571871023	Ingredion	Shs	57,106	USD	137.20	7,834,943.20	0.42
US4592001014	International Business Machines	Shs	11,159	USD	220.64	2,462,121.76	0.13
US46120E6023	Intuitive Surgical	Shs	4,458	USD	486.04	2,166,766.32	0.12
US46817M1071	Jackson Financial -A-	Shs	30,978	USD	90.11	2,791,427.58	0.15
US4781601046	Johnson & Johnson	Shs	200,390	USD	161.27	32,316,895.30	1.75
US46625H1005	JPMorgan Chase	Shs	196,597	USD	207.61	40,815,503.17	2.20
US48666K1097	KB Home	Shs	59,840	USD	84.62	5,063,660.80	0.27
US4881522084	Kelly Services -A-	Shs	35,239	USD	21.21	747,419.19	0.04
US4943681035	Kimberly-Clark	Shs	15,126	USD	142.58	2,156,665.08	0.12
US4824801009	KLA	Shs	6,843	USD	780.99	5,344,314.57	0.29
US5006432000	Korn Ferry	Shs	47,233	USD	74.19	3,504,216.27	0.19
US5010441013	Kroger	Shs	117,171	USD	56.81	6,656,484.51	0.36
US5128071082	Lam Research	Shs	16,897	USD	825.22	13,943,742.34	0.75
US5627501092	Manhattan Associates	Shs	4,846	USD	279.52	1,354,553.92	0.07
US57636Q1040	Mastercard -A-	Shs	14,714	USD	494.14	7,270,775.96	0.39
US57686G1058	Matson	Shs	26,905	USD	143.26	3,854,410.30	0.21
US58155Q1031	McKesson	Shs	17,437	USD	488.52	8,518,323.24	0.46
US59001A1025	Merite Homes	Shs	35,358	USD	202.53	7,161,055.74	0.39
US5528481030	MGIC Investment	Shs	338,488	USD	25.31	8,567,131.28	0.46
US5949181045	Microsoft	Shs	232,518	USD	426.66	99,206,129.88	5.36
US6098391054	Monolithic Power Systems	Shs	2,560	USD	924.67	2,367,142.40	0.13
US55345K1034	MRC Global	Shs	101,386	USD	12.56	1,273,408.16	0.07
US6247581084	Mueller Water Products -A-	Shs	124,027	USD	21.34	2,646,736.18	0.14
US64110D1046	NetApp	Shs	53,562	USD	122.35	6,553,310.70	0.35
US64110L1061	Netflix	Shs	9,266	USD	705.62	6,538,274.92	0.35
US6703461052	Nucor	Shs	18,821	USD	149.96	2,822,397.16	0.15
US67066G1040	NVIDIA	Shs	840,669	USD	120.47	101,275,394.43	5.47
US6907421019	Owens Corning	Shs	64,300	USD	172.05	11,062,815.00	0.60
US6937181088	PACCAR	Shs	71,967	USD	97.34	7,005,267.78	0.38
US6951561090	Packaging Corporation of America	Shs	22,998	USD	214.52	4,933,530.96	0.27
US70450Y1038	PayPal Holdings	Shs	4,861	USD	78.50	381,588.50	0.02
US7055731035	Pegasystems	Shs	18,480	USD	72.38	1,337,582.40	0.07
US70805E1091	Pennant Group	Shs	17,027	USD	35.24	600,031.48	0.03
US7170811035	Pfizer	Shs	137,498	USD	29.05	3,993,629.41	0.22
US6934751057	PNC Financial Services Group	Shs	36,404	USD	182.01	6,625,892.04	0.36
US7427181091	Procter & Gamble	Shs	41,829	USD	173.38	7,252,312.02	0.39
US7433151039	Progressive	Shs	73,103	USD	250.54	18,315,225.62	0.99
US7475251036	QUALCOMM	Shs	61,021	USD	169.69	10,354,653.49	0.56
US74834L1008	Quest Dinostics	Shs	19,190	USD	154.21	2,959,289.90	0.16
US7512121010	Ralph Lauren	Shs	12,994	USD	194.58	2,528,372.52	0.14
US7782961038	Ross Stores	Shs	29,348	USD	150.28	4,410,270.70	0.24
GB00BMVP7Y09	Royalty Pharma -A-	Shs	144,827	USD	28.21	4,084,845.54	0.22
US79466L3024	Salesforce	Shs	9,576	USD	270.85	2,593,659.60	0.14
US81725T1007	Sensient Technologies	Shs	27,218	USD	79.77	2,171,179.86	0.12
US81762P1021	ServiceNow	Shs	16,576	USD	881.62	14,613,733.12	0.79
US8305661055	Skechers USA -A-	Shs	13,397	USD	67.09	898,804.73	0.05
US78442P1066	SLM	Shs	233,257	USD	22.56	5,262,277.92	0.28
US8581191009	Steel Dynamics	Shs	29,462	USD	125.54	3,698,659.48	0.20
US8581552036	Steelcase -A-	Shs	96,887	USD	13.29	1,287,628.23	0.07
US87165B1035	Synchrony Financial	Shs	203,175	USD	49.54	10,065,289.50	0.54
US8760301072	Tapestry	Shs	156,258	USD	46.85	7,320,687.30	0.40
US87612G1013	Targa Resources	Shs	37,800	USD	145.96	5,517,288.00	0.30
US87612E1064	Target	Shs	109,922	USD	156.00	17,147,832.00	0.93

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
CH0102993182	TE Connectivity	Shs	83,911	USD	149.31	12,528,751.41	0.68
US8803451033	Tennant	Shs	9,531	USD	96.32	918,025.92	0.05
US88160R1014	Tesla	Shs	114,455	USD	263.27	30,132,567.85	1.63
US8894781033	Toll Brothers	Shs	5,285	USD	152.37	805,275.45	0.04
US87265H1095	Tri Pointe Homes	Shs	50,898	USD	44.80	2,280,230.40	0.12
US91307C1027	United Therapeutics	Shs	4,195	USD	359.00	1,506,005.00	0.08
US91324P1021	UnitedHealth Group	Shs	65,182	USD	581.77	37,920,932.14	2.05
US9029733048	US Bancorp	Shs	103,776	USD	45.01	4,670,957.76	0.25
US9224751084	Veeva Systems -A-	Shs	11,188	USD	210.07	2,350,263.16	0.13
US92343V1044	Verizon Communications	Shs	483,769	USD	45.15	21,839,751.51	1.18
US92847W1036	Vital Farms	Shs	17,526	USD	36.08	632,250.45	0.03
US94106L1098	Waste Management	Shs	9,596	USD	206.14	1,978,119.44	0.11
US9598021098	Western Union	Shs	647,459	USD	11.95	7,737,135.05	0.42
US9699041011	Williams-Sonoma	Shs	18,031	USD	154.42	2,784,347.02	0.15
US98138H1014	Workday -A-	Shs	24,732	USD	243.06	6,011,359.92	0.32
US98978V1035	Zoetis	Shs	7,844	USD	194.54	1,525,971.76	0.08
US98980L1017	Zoom Video Communications -A-	Shs	118,785	USD	70.07	8,323,264.95	0.45
Participating Shares						**2,147,611.58**	**0.12**
The Netherlands						**2,147,611.58**	**0.12**
NL0011540547	ABN Amro Bank (CVI's)	Shs	118,794	EUR	16.14	2,147,611.58	0.12
REITs (Real Estate Investment Trusts)						**35,469,766.92**	**1.91**
France						**5,494,206.94**	**0.29**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	73,487	EUR	29.36	2,417,457.41	0.13
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	35,142	EUR	78.14	3,076,749.53	0.16
USA						**29,975,559.98**	**1.62**
US0240131047	American Assets Trust Real Estate Investment Trust	Shs	42,523	USD	26.48	1,126,009.04	0.06
US03027X1000	American Tower Real Estate Investment Trust	Shs	88,083	USD	230.19	20,275,825.77	1.10
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	86,711	USD	17.58	1,523,945.83	0.08
US9026531049	UDR Real Estate Investment Trust	Shs	86,350	USD	45.15	3,898,702.50	0.21
US9256521090	VICI Properties Real Estate Investment Trust	Shs	95,894	USD	32.86	3,151,076.84	0.17
Investments in securities and money-market instruments						**1,836,589,429.24**	**99.17**
Deposits at financial institutions						**13,507,214.15**	**0.73**
Sight deposits						**13,507,214.15**	**0.73**
	State Street Bank International GmbH, Luxembourg Branch	USD				12,958,844.54	0.70
	Cash at Broker and Deposits for collateralisation of derivatives	USD				548,369.61	0.03
Investments in deposits at financial institutions						**13,507,214.15**	**0.73**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**216,033.61**	**0.01**
Futures Transactions					**216,033.61**	**0.01**
Purchased Index Futures					**216,033.61**	**0.01**
DJ EURO STOXX 600 ESG-X Index Futures 12/24	Ctr	190	EUR	195.90	45,893.61	0.00
S&P 500 E-mini Index Futures 12/24	Ctr	38	USD	5,785.25	170,140.00	0.01
OTC-Dealt Derivatives					**442,079.23**	**0.02**
Forward Foreign Exchange Transactions					**442,079.23**	**0.02**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-391,058.36			-8,371.62	0.00
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-86,825.39			518.94	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-846,710.28		2,241.62	0.00
Sold DKK / Bought EUR - 15 Nov 2024	DKK	-3,831,848.83		-170.99	0.00
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-208,583.96		5,746.20	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-159,460.83		-2,468.86	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-100,704.95		-684.53	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-1,033,416.80		-41,230.35	0.00
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-196,426.84		502.40	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-255,881,533.00		-8,682.06	0.00
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-17,194.76		-0.84	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-2,840,616.50		-3,099.46	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-330,448.96		-2,921.75	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-24,285,630.34		500,700.53	0.02
Investments in derivatives				**658,112.84**	**0.03**
Net current assets/liabilities	**USD**			**1,271,062.93**	**0.07**
Net assets of the Subfund	**USD**			**1,852,025,819.16**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	166.64	135.37	120.48
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	1,837.01	1,461.18	1,279.43
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	1,693.03	1,366.40	1,211.81
- Class P12 (EUR) (distributing)	WKN: A40 GCW/ISIN: LU2849614040	990.75	--	--
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	1,471.40	1,184.14	1,048.09
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	1,876.71	1,488.76	1,300.28
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	1,667.33	1,286.76	1,077.93
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	1,352.69	1,074.27	934.93
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	183,564.29	145,657.73	127,780.94
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	1,705.96	1,368.89	1,214.10
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	185.39	139.78	113.61
Shares in circulation		1,103,607	418,776	481,464
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	541,941	41,825	156,007
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	5,977	2,051	2,251
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	14,410	24	7,094
- Class P12 (EUR) (distributing)	WKN: A40 GCW/ISIN: LU2849614040	1	--	--
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	69,342	33,473	8,473
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	232,509	130,548	135,806
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	17,300	18,620	18,375
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	152,380	132,657	23,301
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	3,594	2,215	2,455
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	54,050	57,351	57,251
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	12,103	11	70,451

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

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of USD	1,852.0	859.7	638.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	71.86
Japan	5.07
United Kingdom	4.09
Switzerland	3.27
Spain	2.42
Italy	2.08
Other countries	10.38
Other net assets	0.83
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	268,323.45
- negative interest rate	-1,433.18
Dividend income	23,365,892.95
Income from	
- investment funds	0.00
Other income	447.51
Total income	**23,633,230.73**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-214,868.50
All-in-fee	-7,924,072.27
Other expenses	-21,973.46
Total expenses	**-8,160,914.23**
Net income/loss	**15,472,316.50**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	130,206,333.67
- financial futures transactions	596,532.16
- forward foreign exchange transactions	-225,338.85
- foreign exchange	377,181.42
- swap transactions	0.00
Net realised gain/loss	**146,427,024.90**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	240,119,976.68
- financial futures transactions	644,283.61
- forward foreign exchange transactions	1,187,567.46
- foreign exchange	-4,283.39
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**388,374,569.26**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 1,555,000,966.53)	1,836,589,429.24
Time deposits	0.00
Cash at banks	13,507,214.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	2,018,921.79
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	227,280.16
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	216,033.61
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	509,709.69
Total Assets	**1,853,068,588.64**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-119,166.75
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-855,972.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-67,630.46
Total Liabilities	**-1,042,769.48**
Net assets of the Subfund	**1,852,025,819.16**

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	859,682,058.95
Subscriptions	904,922,004.96
Redemptions	-297,191,981.13
Distribution	-3,760,832.88
Result of operations	388,374,569.26
Net assets of the Subfund at the end of the reporting period	**1,852,025,819.16**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	418,775
- issued	1,177,505
- redeemed	-492,673
- at the end of the reporting period	**1,103,607**

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

Allianz Best Styles Pacific Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**83,011,465.79**	**95.34**
Equities						**81,131,138.14**	**93.18**
Australia						**16,280,816.91**	**18.70**
AU000000ANZ3	ANZ Group Holdings	Shs	36,353	AUD	30.48	684,879.41	0.79
AU000000ALL7	Aristocrat Leisure	Shs	21,231	AUD	58.60	769,001.09	0.88
AU000000BHP4	BHP Group	Shs	72,547	AUD	45.96	2,060,906.88	2.37
AU000000CAR3	CAR Group	Shs	30,840	AUD	37.46	714,070.41	0.82
AU000000COH5	Cochlear	Shs	3,700	AUD	282.09	645,131.59	0.74
AU000000CBA7	Commonwealth Bank of Australia	Shs	18,235	AUD	135.39	1,525,988.45	1.75
AU000000CSL8	CSL	Shs	4,311	AUD	286.28	762,830.28	0.88
AU000000FMG4	Fortescue	Shs	60,840	AUD	20.68	777,675.88	0.89
AU000000GNC9	GrainCorp -A-	Shs	3,172	AUD	9.20	18,037.65	0.02
AU0000251498	Helia Group	Shs	16,241	AUD	4.06	40,756.58	0.05
AU000000IFL2	Insignia Financial	Shs	11,411	AUD	2.63	18,549.76	0.02
AU000000IAG3	Insurance Australia Group	Shs	117,895	AUD	7.36	536,330.00	0.62
AU000000MQG1	Macquarie Group	Shs	4,185	AUD	232.37	601,082.95	0.69
AU000000MMS5	McMillan Shakespeare	Shs	2,338	AUD	15.33	22,153.66	0.03
AU000000MPL3	Medibank	Shs	169,841	AUD	3.65	383,172.47	0.44
AU000000NAB4	National Australia Bank	Shs	22,000	AUD	37.35	507,892.94	0.58
AU000000NHF0	nib holdings	Shs	39,519	AUD	5.94	145,094.61	0.17
AU000000OML6	oOh!media	Shs	91,299	AUD	1.32	74,207.99	0.09
AU0000061897	Perenti	Shs	73,946	AUD	1.09	49,819.58	0.06
AU000000PME8	Pro Medicus	Shs	7,556	AUD	178.25	832,492.60	0.96
AU000000QBE9	QBE Insurance Group	Shs	58,643	AUD	16.54	599,529.53	0.69
AU000000REA9	REA Group	Shs	4,657	AUD	201.00	578,577.03	0.66
AU000000RSG6	Resolute Mining	Shs	41,666	AUD	0.74	19,057.78	0.02
AU000000RIO1	Rio Tinto	Shs	2,673	AUD	129.13	213,346.24	0.24
AU000000SVW5	Seven Group Holdings	Shs	21,569	AUD	42.88	571,667.73	0.66
AU000000SIG5	Sigma Healthcare	Shs	88,381	AUD	1.44	78,664.77	0.09
AU000000SIQ4	SmartGroup	Shs	17,624	AUD	8.38	91,286.68	0.10
AU000000TNE8	Technology One	Shs	24,072	AUD	23.86	355,010.75	0.41
AU000000WES1	Wesfarmers	Shs	10,041	AUD	70.43	437,112.82	0.50
AU000000WGX6	Westgold Resources	Shs	45,822	AUD	2.67	75,621.31	0.09
AU000000WBC1	Westpac Banking	Shs	18,145	AUD	31.72	355,753.39	0.41
AU000000WTC3	WiseTech Global	Shs	11,859	AUD	137.19	1,005,609.61	1.15
AU0000224040	Woodside Energy Group	Shs	33,269	AUD	25.20	518,202.11	0.59
AU000000WOW2	Woolworths Group	Shs	10,266	AUD	33.30	211,302.38	0.24
China						**192,990.66**	**0.22**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	112,500	SGD	2.46	192,990.66	0.22
Hong Kong						**4,482,303.67**	**5.15**
BMG7155A1577	3DG Holdings International	Shs	738	HKD	0.64	54.27	0.00
HK0000069689	AIA Group	Shs	197,000	HKD	69.65	1,576,612.65	1.81
HK2388011192	BOC Hong Kong Holdings	Shs	59,000	HKD	24.90	168,806.44	0.19
HK0293001514	Cathay Pacific Airways	Shs	248,000	HKD	8.35	237,944.58	0.27
BMG2113M1203	Chow Sang Sang Holdings International	Shs	104,000	HKD	7.17	85,682.11	0.10
HK1883037637	CITIC Telecom International Holdings	Shs	148,000	HKD	2.40	40,814.14	0.05
KYG217651051	CK Hutchison Holdings	Shs	11,000	HKD	44.70	56,498.62	0.07
KYG2701R1011	Crystal International Group	Shs	158,000	HKD	3.80	68,988.76	0.08
BMG348041077	First Pacific	Shs	146,000	HKD	4.30	72,137.15	0.08
HK0012000102	Henderson Land Development	Shs	103,000	HKD	24.80	293,512.47	0.34
KYG451581055	HKBN	Shs	116,000	HKD	3.10	41,319.72	0.05
HK0000093390	HKT Trust & HKT	Shs	194,000	HKD	9.95	221,800.47	0.26
BMG5695X1258	Luk Fook Holdings International	Shs	60,000	HKD	16.74	115,410.24	0.13
BMG5800U1071	Man Wah Holdings	Shs	134,000	HKD	6.46	99,466.07	0.11
HK0083000502	Sino Land	Shs	172,000	HKD	8.53	168,583.53	0.19
KYG846981028	Stella International Holdings	Shs	10,500	HKD	14.68	17,711.40	0.02
HK0016000132	Sun Hung Kai Properties	Shs	46,000	HKD	85.55	452,184.33	0.52

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
HK0019000162	Swire Pacific -A-	Shs	40,000	HKD	66.40	305,186.79	0.35
HK0087000532	Swire Pacific -B-	Shs	122,500	HKD	10.52	148,077.64	0.17
KYG8813K1085	United Laboratories International Holdings	Shs	132,000	HKD	10.10	153,190.90	0.18
BMG9400S1329	VTech Holdings	Shs	11,300	HKD	54.30	70,504.35	0.08
BMG988031446	Yue Yuen Industrial Holdings	Shs	51,500	HKD	14.84	87,817.04	0.10
Japan						**56,124,116.40**	**64.46**
JP3122400009	Advantest	Shs	21,700	JPY	6,741.00	915,882.61	1.05
JP3105400000	AOKI Holdings	Shs	2,400	JPY	1,194.00	17,942.02	0.02
JP3106200003	Aoyama Trading	Shs	8,200	JPY	1,347.00	69,157.17	0.08
JP3160960005	Appier Group	Shs	5,500	JPY	1,782.00	61,365.76	0.07
JP3968600001	Arcs	Shs	3,800	JPY	2,561.00	60,932.49	0.07
JP3118000003	Asics	Shs	30,700	JPY	3,001.00	576,846.31	0.66
JP3778630008	Bandai Namco Holdings	Shs	11,400	JPY	3,276.00	233,832.30	0.27
JP3830000000	Brother Industries	Shs	18,300	JPY	2,780.00	318,530.95	0.37
JP3242800005	Canon	Shs	35,700	JPY	4,703.00	1,051,232.90	1.21
JP3226450009	Cawachi	Shs	1,800	JPY	2,698.00	30,406.76	0.04
JP3425000001	Central Glass	Shs	1,200	JPY	3,400.00	25,545.59	0.03
JP3528450004	Chiyoda Integre	Shs	4,900	JPY	3,375.00	103,544.16	0.12
JP3526600006	Chubu Electric Power	Shs	1,600	JPY	1,681.00	16,840.05	0.02
JP3519400000	Chugai Pharmaceutical	Shs	21,100	JPY	6,932.00	915,791.82	1.05
JP3352400000	Citizen Watch	Shs	18,100	JPY	911.00	103,241.12	0.12
JP3475350009	Daiichi Sankyo	Shs	14,200	JPY	4,709.00	418,670.91	0.48
JP3505000004	Daiwa House Industry	Shs	26,900	JPY	4,505.00	758,757.20	0.87
JP3548600000	Disco	Shs	2,900	JPY	37,490.00	680,721.06	0.78
JP3783600004	East Japan Railway	Shs	1,100	JPY	2,848.50	19,618.45	0.02
JP3130300001	eGuarantee	Shs	3,900	JPY	1,419.00	34,649.96	0.04
JP3168200008	Elecom	Shs	1,800	JPY	1,451.00	16,352.93	0.02
JP3457690000	Elematec	Shs	3,800	JPY	1,728.00	41,113.37	0.05
JP3469800001	ESPEC	Shs	2,500	JPY	2,566.00	40,165.43	0.05
JP3802650006	FALCO HOLDINGS	Shs	5,000	JPY	2,355.00	73,725.32	0.08
JP3802300008	Fast Retailing	Shs	4,700	JPY	47,420.00	1,395,452.82	1.60
JP3166900005	FCC	Shs	2,400	JPY	2,380.00	35,763.82	0.04
JP3819400007	Fuji Media Holdings	Shs	1,600	JPY	1,717.50	17,205.71	0.02
JP3814000000	FUJIFILM Holdings	Shs	42,100	JPY	3,688.00	972,139.88	1.12
JP3824000008	Futaba Industrial	Shs	9,400	JPY	690.00	40,609.97	0.05
JP3771150004	Hamakyorex	Shs	11,200	JPY	1,248.00	87,516.18	0.10
JP3788600009	Hitachi	Shs	94,235	JPY	3,781.00	2,230,872.05	2.56
JP3854600008	Honda Motor	Shs	124,677	JPY	1,507.50	1,176,791.21	1.35
JP3837800006	Hoya	Shs	3,800	JPY	19,785.00	470,733.82	0.54
JP3360800001	Hulic	Shs	38,100	JPY	1,454.50	346,972.02	0.40
JP3793800008	Hyakugo Bank	Shs	4,400	JPY	545.00	15,014.29	0.02
JP3142500002	Idemitsu Kosan	Shs	73,800	JPY	1,028.00	475,012.71	0.55
JP3153850007	INFRONEER Holdings	Shs	10,200	JPY	1,172.50	74,880.51	0.09
JP3294460005	Inpex	Shs	46,400	JPY	1,938.00	563,024.77	0.65
JP3143600009	ITOCHU	Shs	5,574	JPY	7,678.00	267,960.53	0.31
JP3143700007	Itochu-Shokuhin	Shs	600	JPY	7,190.00	27,010.70	0.03
JP3386130003	JAC Recruitment	Shs	4,200	JPY	764.00	20,090.85	0.02
JP3183200009	Japan Exchange Group	Shs	15,600	JPY	1,855.50	181,234.68	0.21
JP3421100003	Japan Petroleum Exploration	Shs	11,000	JPY	1,042.00	71,765.57	0.08
JP3726800000	Japan Tobacco	Shs	5,200	JPY	4,179.00	136,060.31	0.16
JP3213300001	Kato Sangyo	Shs	1,200	JPY	4,240.00	31,856.85	0.04
JP3223800008	Kawasaki Kisen Kaisha	Shs	3,400	JPY	2,214.00	47,131.61	0.05
JP3496400007	KDDI	Shs	44,281	JPY	4,594.00	1,273,691.24	1.46
JP3236200006	Keyence	Shs	3,700	JPY	68,360.00	1,583,651.18	1.82
JP3240400006	Kikkoman	Shs	54,600	JPY	1,628.00	556,548.21	0.64
JP3240600001	Kissei Pharmaceutical	Shs	4,700	JPY	3,545.00	104,320.55	0.12
JP3240700009	Kitz	Shs	8,300	JPY	1,041.00	54,098.42	0.06
JP3289800009	Kobe Steel	Shs	22,100	JPY	1,711.50	236,823.57	0.27
JP3304200003	Komatsu	Shs	26,800	JPY	3,966.00	665,492.64	0.76

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
JP3300200007	Konami Group	Shs	9,400	JPY	14,545.00	856,046.45	0.98
JP3288970001	Konoike Transport	Shs	2,700	JPY	2,491.00	42,110.78	0.05
JP3270000007	Kurita Water Industries	Shs	5,000	JPY	6,166.00	193,031.98	0.22
JP3247400009	Kyoei Steel	Shs	4,800	JPY	1,730.00	51,992.79	0.06
JP3877600001	Marubeni	Shs	999	JPY	2,340.00	14,636.50	0.02
JP3791800000	Maxell	Shs	6,000	JPY	1,839.00	69,085.79	0.08
JP3868400007	Mazda Motor	Shs	32,900	JPY	1,070.00	220,412.10	0.25
JP3268950007	Medipal Holdings	Shs	12,000	JPY	2,490.50	187,121.44	0.21
JP3918200001	Meisei Industrial	Shs	3,300	JPY	1,196.00	24,711.60	0.03
JP3898400001	Mitsubishi	Shs	30,800	JPY	2,952.50	569,372.35	0.65
JP3900000005	Mitsubishi Heavy Industries	Shs	96,300	JPY	2,117.50	1,276,748.79	1.47
JP3902200009	Mitsubishi Research Institute	Shs	600	JPY	4,160.00	15,627.89	0.02
JP3902900004	Mitsubishi UFJ Financial Group	Shs	211,054	JPY	1,453.50	1,920,721.39	2.21
JP3893600001	Mitsui	Shs	45,810	JPY	3,178.00	911,527.83	1.05
JP3893200000	Mitsui Fudosan	Shs	42,800	JPY	1,338.00	358,554.88	0.41
JP3362700001	Mitsui OSK Lines	Shs	24,800	JPY	4,926.00	764,895.03	0.88
JP3885780001	Mizuho Financial Group	Shs	56,500	JPY	2,936.00	1,038,628.53	1.19
JP3914400001	Murata Manufacturing	Shs	37,000	JPY	2,806.50	650,163.40	0.75
JP3646400006	Nakayama Steel Works	Shs	3,100	JPY	776.00	15,061.88	0.02
JP3756600007	Nintendo	Shs	14,400	JPY	7,636.00	688,468.64	0.79
JP3723000000	Nippn	Shs	5,600	JPY	2,219.00	77,803.85	0.09
JP3725200004	Nippon Ceramic	Shs	1,200	JPY	2,529.00	19,001.41	0.02
JP3740200005	Nippon Road	Shs	1,800	JPY	1,721.00	19,395.86	0.02
JP3720600000	Nippon Seiki	Shs	4,600	JPY	1,162.00	33,467.23	0.04
JP3717600005	Nippon Shinyaku	Shs	900	JPY	3,726.00	20,996.22	0.02
JP3381000003	Nippon Steel	Shs	41,400	JPY	3,198.00	828,961.86	0.95
JP3735400008	Nippon Telegraph & Telephone	Shs	1,073,800	JPY	146.80	986,972.85	1.13
JP3732200005	Nippon Television Holdings*	Shs	18,500	JPY	2,244.50	259,984.28	0.30
JP3753000003	Nippon Yusen	Shs	25,200	JPY	5,220.00	823,619.83	0.95
JP3673600007	Nipro	Shs	10,200	JPY	1,423.50	90,910.36	0.10
JP3658850007	Nishi-Nippon Financial Holdings	Shs	4,700	JPY	1,632.00	48,025.71	0.06
JP3672400003	Nissan Motor	Shs	5,300	JPY	402.50	13,356.65	0.02
JP3677200002	Nisshin Oillio Group	Shs	1,400	JPY	5,270.00	46,194.94	0.05
JP3738600000	Niterra	Shs	10,000	JPY	3,995.00	250,133.89	0.29
JP3680800004	Nittetsu Mining	Shs	2,200	JPY	4,270.00	58,817.47	0.07
JP3762400004	Nomura	Shs	15,400	JPY	818.00	78,873.26	0.09
JP3762600009	Nomura Holdings	Shs	142,100	JPY	743.00	661,056.59	0.76
JP3763000001	Noritake	Shs	3,500	JPY	3,905.00	85,574.59	0.10
JP3759500006	Noritsu Koki	Shs	4,500	JPY	4,370.00	123,125.98	0.14
JP3190800007	Okasan Securities Group	Shs	3,700	JPY	620.00	14,363.13	0.02
JP3194000000	Oki Electric Industry	Shs	12,200	JPY	974.00	74,400.27	0.09
JP3197600004	Ono Pharmaceutical	Shs	27,200	JPY	1,911.50	325,535.95	0.37
JP3188220002	Otsuka Holdings	Shs	16,600	JPY	8,083.00	840,110.51	0.96
JP3448400006	Pacific Industrial	Shs	2,800	JPY	1,371.00	24,035.39	0.03
JP3639650005	Pan Pacific International Holdings	Shs	30,700	JPY	3,695.00	710,245.63	0.82
JP3781620004	Paramount Bed Holdings	Shs	1,200	JPY	2,590.00	19,459.73	0.02
JP3780050005	PKSHA Technology	Shs	2,000	JPY	3,385.00	42,388.15	0.05
JP3833740008	Proto	Shs	9,400	JPY	1,485.00	87,399.72	0.10
JP3970300004	Recruit Holdings	Shs	32,100	JPY	8,705.00	1,749,562.89	2.01
JP3164720009	Renesas Electronics	Shs	1,000	JPY	2,079.00	13,016.98	0.02
JP3981400009	Rengo	Shs	22,800	JPY	998.90	142,597.73	0.16
JP3944360001	Restar	Shs	1,900	JPY	2,710.00	32,238.78	0.04
JP3973400009	Ricoh	Shs	2,100	JPY	1,542.50	20,281.51	0.02
JP3972600005	Riken Vitamin	Shs	6,100	JPY	2,582.00	98,614.74	0.11
JP3975800008	Ryobi	Shs	5,900	JPY	1,947.00	71,923.98	0.08
JP3314200001	Sakai Moving Service	Shs	2,700	JPY	2,511.00	42,448.88	0.05
JP3324000003	San-In Godo Bank	Shs	2,100	JPY	1,220.00	16,041.13	0.02
JP3326410002	Sankyo	Shs	1,700	JPY	2,106.00	22,416.25	0.03
JP3344400001	Sanwa Holdings	Shs	15,200	JPY	3,775.00	359,266.14	0.41

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
JP3323040000	Sawai Group Holdings	Shs	1,500	JPY	2,037.50	19,135.71	0.02
JP3494600004	SCREEN Holdings	Shs	2,000	JPY	9,973.00	124,885.37	0.14
JP3400400002	SCSK	Shs	17,300	JPY	2,959.50	320,568.02	0.37
JP3414750004	Seiko Epson	Shs	20,300	JPY	2,639.50	335,485.27	0.39
JP3353200003	Shinagawa Refractories	Shs	4,000	JPY	1,699.00	42,550.94	0.05
JP3371200001	Shin-Etsu Chemical	Shs	12,300	JPY	5,977.00	460,303.33	0.53
JP3371600002	Shin-Etsu Polymer	Shs	8,300	JPY	1,550.00	80,550.00	0.09
JP3396350005	SKY Perfect JSAT Holdings	Shs	20,800	JPY	892.00	116,167.31	0.13
JP3732000009	SoftBank	Shs	15,000	JPY	187.20	17,581.38	0.02
JP3436100006	SoftBank Group	Shs	19,998	JPY	8,427.00	1,055,152.68	1.21
JP3663900003	Sojitz	Shs	6,800	JPY	3,365.00	143,268.18	0.16
JP3165000005	Sompo Holdings	Shs	31,600	JPY	3,201.00	633,327.73	0.73
JP3435000009	Sony Group	Shs	63,000	JPY	2,777.50	1,095,595.82	1.26
JP3399900004	Sparx Group	Shs	7,600	JPY	1,315.00	62,574.17	0.07
JP3399000003	Star Micronics	Shs	2,100	JPY	1,923.00	25,284.50	0.03
JP3814800003	Subaru	Shs	37,900	JPY	2,482.00	588,974.83	0.68
JP3404600003	Sumitomo	Shs	759	JPY	3,194.00	15,178.63	0.02
JP3407400005	Sumitomo Electric Industries	Shs	36,800	JPY	2,295.50	528,908.89	0.61
JP3409800004	Sumitomo Forestry	Shs	8,300	JPY	7,095.00	368,711.13	0.42
JP3890350006	Sumitomo Mitsui Financial Group	Shs	82,407	JPY	3,045.00	1,571,112.02	1.80
JP3409000001	Sumitomo Realty & Development	Shs	22,300	JPY	4,806.00	671,033.77	0.77
JP3405600002	Sumitomo Seika Chemicals	Shs	900	JPY	5,150.00	29,020.54	0.03
JP3336950005	Sun Frontier Fudousan	Shs	3,900	JPY	1,758.00	42,927.86	0.05
JP3398000004	Suzuken	Shs	5,800	JPY	5,003.00	181,682.98	0.21
JP3397200001	Suzuki Motor	Shs	52,900	JPY	1,592.50	527,461.62	0.61
JP3465400004	Tachi-S	Shs	1,500	JPY	1,824.00	17,130.57	0.02
JP3454400007	Takasago International	Shs	2,800	JPY	5,510.00	96,597.39	0.11
JP3463000004	Takeda Pharmaceutical	Shs	1,400	JPY	4,103.00	35,965.43	0.04
JP3552230009	Toenec	Shs	13,500	JPY	930.00	78,609.04	0.09
JP3605400005	Tohoku Electric Power	Shs	34,700	JPY	1,371.00	297,867.20	0.34
JP3910660004	Tokio Marine Holdings	Shs	43,700	JPY	5,231.00	1,431,271.12	1.64
JP3585800000	Tokyo Electric Power Holdings	Shs	17,500	JPY	636.90	69,785.48	0.08
JP3571400005	Tokyo Electron	Shs	9,400	JPY	25,290.00	1,488,443.77	1.71
JP3571600000	Tokyo Electron Device	Shs	700	JPY	3,600.00	15,778.16	0.02
JP3598200008	Topre	Shs	4,100	JPY	1,789.00	45,925.08	0.05
JP3595070008	Tosei	Shs	1,200	JPY	2,300.00	17,280.84	0.02
JP3594000006	Toshiba TEC	Shs	900	JPY	3,470.00	19,553.65	0.02
JP3616600007	Toyo	Shs	7,600	JPY	1,614.00	76,802.06	0.09
JP3610600003	Toyo Tire	Shs	12,200	JPY	2,087.00	159,418.25	0.18
JP3634600005	Toyota Industries	Shs	9,100	JPY	11,025.00	628,167.90	0.72
JP3633400001	Toyota Motor	Shs	147,800	JPY	2,542.50	2,352,833.23	2.70
JP3635000007	Toyota Tsusho	Shs	1,000	JPY	2,585.00	16,185.13	0.02
JP3535400000	Tsubakimoto Chain	Shs	11,100	JPY	1,879.00	130,588.67	0.15
JP3531800005	Tsugami	Shs	1,900	JPY	1,482.00	17,630.21	0.02
JP3429000007	TV Asahi Holdings	Shs	5,300	JPY	1,986.00	65,903.86	0.08
JP3157200001	Uchida Yoko	Shs	1,400	JPY	6,800.00	59,606.37	0.07
JP3778400006	Valor Holdings	Shs	1,300	JPY	2,203.00	17,931.38	0.02
JP3854700006	VT Holdings	Shs	11,000	JPY	470.00	32,370.27	0.04
JP3687800007	Wavelock Holdings	Shs	11,700	JPY	610.00	44,686.00	0.05
JP3428800001	Xebio Holdings	Shs	4,800	JPY	1,254.00	37,687.26	0.04
JP3943000004	YAMABIKO	Shs	3,000	JPY	2,541.00	47,728.93	0.05
JP3940400009	Yamato Kogyo	Shs	3,300	JPY	7,157.00	147,877.03	0.17
JP3936800006	Yamazen	Shs	2,000	JPY	1,359.00	17,017.87	0.02
JP3955000009	Yokogawa Electric	Shs	15,200	JPY	3,655.00	347,845.76	0.40
JP3955800002	Yokohama Rubber	Shs	14,300	JPY	3,212.00	287,585.72	0.33
JP3945200008	Yuasa Trading	Shs	600	JPY	4,980.00	18,708.39	0.02
JP3946200007	Yurtec	Shs	10,400	JPY	1,532.00	99,758.03	0.11
New Zealand						**77,615.74**	**0.09**
NZSUME0001S0	Summerset Group Holdings	Shs	11,446	NZD	11.95	77,615.74	0.09

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Singapore						**3,973,294.76**	**4.56**
SG1L01001701	DBS Group Holdings	Shs	51,926	SGD	38.07	1,378,530.60	1.58
SG1S04926220	Oversea-Chinese Banking	Shs	104,400	SGD	15.10	1,099,325.02	1.26
SG1U22933048	Riverstone Holdings	Shs	71,100	SGD	0.89	43,879.49	0.05
SG1V61937297	Singapore Airlines	Shs	89,800	SGD	6.78	424,575.27	0.49
SG1M31001969	United Overseas Bank	Shs	42,300	SGD	32.21	950,122.84	1.09
SG1T56930848	Wilmar International	Shs	33,000	SGD	3.34	76,861.54	0.09
REITs (Real Estate Investment Trusts)						**1,880,327.65**	**2.16**
Australia						**1,137,460.46**	**1.31**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	49,750	AUD	36.99	1,137,460.46	1.31
Singapore						**742,867.19**	**0.85**
SG1M51904654	CapitaLand Integrated Commercial Real Estate Investment Trust	Shs	500,130	SGD	2.13	742,867.19	0.85
Investment Units						**948,635.92**	**1.09**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**948,635.92**	**1.09**
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -A- EUR - (2.050%)	Shs	7,981	EUR	118.86	948,635.92	1.09
Investments in securities and money-market instruments						**83,960,101.71**	**96.43**
Deposits at financial institutions						**2,672,686.72**	**3.07**
Sight deposits						**2,672,686.72**	**3.07**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,392,872.34	2.75
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				279,814.38	0.32
Investments in deposits at financial institutions						**2,672,686.72**	**3.07**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**42,663.14**	**0.05**
Futures Transactions					**42,663.14**	**0.05**
Purchased Index Futures					**42,663.14**	**0.05**
JPX-Nikkei 400 Index Futures 12/24	Ctr	110	JPY	24,210.00	15,477.62	0.02
MSCI Pacific ex Japan Index Futures 12/24	Ctr	11	USD	8,795.00	27,185.52	0.03
OTC-Dealt Derivatives					**-207,139.59**	**-0.24**
Forward Foreign Exchange Transactions					**-207,139.59**	**-0.24**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-7,492,394.37			-138,504.69	-0.16
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-333,222.91			9,723.50	0.01
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-1,991,563.88			-20,699.14	-0.02
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-8,843,172.78			20,703.49	0.02
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-2,630,997,426.00			-64,569.50	-0.07
Sold NZD / Bought EUR - 15 Nov 2024	NZD	-18,502.09			-345.16	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-1,737,461.74			-13,690.59	-0.02
Sold USD / Bought EUR - 15 Nov 2024	USD	-12,302.29			242.50	0.00

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**-164,476.45**	**-0.19**
Net current assets/liabilities	**EUR**			**604,851.76**	**0.69**
Net assets of the Subfund	**EUR**			**87,073,163.74**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,277.28	1,107.19	1,003.80
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	69.90	59.02	51.99
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	1,973.47	1,633.24	1,296.05
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	62.96	54.59	49.48
Shares in circulation		922,118	1,053,699	1,277,757
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	5,020	4,316	4,347
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	298,524	336,832	445,103
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	10,912	35,091	67,048
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	607,661	677,460	761,259
Subfund assets in millions of EUR		87.1	119.0	152.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	64.46
Australia	20.01
Singapore	5.41
Hong Kong	5.15
Other countries	1.40
Other net assets	3.57
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,951.79
- negative interest rate	0.00
Dividend income	2,598,730.17
Income from	
- investment funds	14,669.30
Other income	0.00
Total income	**2,634,351.26**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,936.42
All-in-fee	-775,380.80
Other expenses	-2,321.89
Total expenses	**-786,639.11**
Net income/loss	**1,847,712.15**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	13,911,094.65
- financial futures transactions	885,780.98
- forward foreign exchange transactions	1,363,006.98
- foreign exchange	-6,873,007.07
- swap transactions	0.00
Net realised gain/loss	**11,134,587.69**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,266,428.73
- financial futures transactions	52,719.67
- forward foreign exchange transactions	-575,249.62
- foreign exchange	1,785.23
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**14,880,271.70**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	83,960,101.71
(Cost price EUR 72,262,675.90)	
Time deposits	0.00
Cash at banks	2,672,686.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	642,380.42
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	64,784.25
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	42,663.14
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	30,669.49
Total Assets	**87,413,285.73**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-38,670.24
Capital gain tax	0.00
Other payables	-63,642.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-237,809.08
Total Liabilities	**-340,121.99**
Net assets of the Subfund	**87,073,163.74**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	118,956,532.81
Subscriptions	20,315,891.62
Redemptions	-66,235,018.77
Distribution	-844,513.62
Result of operations	14,880,271.70
Net assets of the Subfund at the end of the reporting period	**87,073,163.74**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,053,699
- issued	255,614
- redeemed	-387,196
- at the end of the reporting period	**922,117**

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

Allianz Best Styles US Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,658,990,942.82**	**97.90**
Equities						**2,638,063,264.55**	**97.13**
Bermuda						**9,575,573.64**	**0.35**
BMG0450A1053	Arch Capital Group	Shs	60,555	USD	113.41	6,867,542.55	0.25
BMG0585R1060	Assured Guaranty	Shs	34,059	USD	79.51	2,708,031.09	0.10
Canada						**65,272,357.80**	**2.40**
US69047Q1022	1847432 Alberta	Shs	133,818	USD	38.37	5,134,596.66	0.19
CA1363851017	Canadian Natural Resources	Shs	80,643	CAD	44.89	2,677,859.43	0.10
CA15101Q2071	Celestica	Shs	118,103	CAD	69.09	6,035,977.56	0.22
CA25675T1075	Dollarama	Shs	111,025	CAD	136.85	11,239,243.44	0.41
CA2918434077	Empire -A-	Shs	27,927	CAD	40.87	844,307.05	0.03
CA3180714048	Finning International	Shs	24,069	CAD	43.86	780,904.94	0.03
CA45075E1043	iA Financial	Shs	55,257	CAD	111.30	4,549,398.31	0.17
CA53278L1076	Linamar	Shs	16,499	CAD	63.90	779,883.94	0.03
CA5394811015	Loblaw Companies	Shs	70,589	CAD	177.74	9,280,977.08	0.34
CA56501R1064	Manulife Financial	Shs	456,353	CAD	39.93	13,479,435.80	0.50
CA76131D1033	Restaurant Brands International	Shs	31,668	CAD	96.40	2,258,235.16	0.08
CA8672241079	Suncor Energy	Shs	111,049	CAD	49.78	4,089,225.30	0.15
CA94106B1013	Waste Connections	Shs	23,244	CAD	239.75	4,122,313.13	0.15
Ireland						**36,880,880.04**	**1.36**
IE00BTN1Y115	Medtronic	Shs	170,715	USD	89.32	15,248,263.80	0.56
IE00028FXN24	Smurfit WestRock	Shs	150,631	USD	50.09	7,545,106.79	0.28
IE00BK9ZQ967	Trane Technologies	Shs	36,691	USD	383.95	14,087,509.45	0.52
Puerto Rico						**2,449,515.84**	**0.09**
PR7331747001	Popular	Shs	24,848	USD	98.58	2,449,515.84	0.09
Sweden						**2,133,237.60**	**0.08**
LU1778762911	Spotify Technology	Shs	5,778	USD	369.20	2,133,237.60	0.08
Switzerland						**19,816,722.95**	**0.73**
CH0044328745	Chubb	Shs	68,435	USD	289.57	19,816,722.95	0.73
The Netherlands						**7,507,349.43**	**0.28**
NL0009538784	NXP Semiconductors	Shs	30,651	USD	244.93	7,507,349.43	0.28
United Kingdom						**6,872,744.82**	**0.25**
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	86,799	USD	79.18	6,872,744.82	0.25
Uruguay						**6,838,319.52**	**0.25**
US58733R1023	MercadoLibre	Shs	3,312	USD	2,064.71	6,838,319.52	0.25
USA						**2,480,716,562.91**	**91.34**
US0028241000	Abbott Laboratories	Shs	220,550	USD	112.43	24,796,436.50	0.91
US00287Y1091	AbbVie	Shs	129,333	USD	194.79	25,192,775.07	0.93
US0028962076	Abercrombie & Fitch -A-	Shs	22,254	USD	144.50	3,215,703.00	0.12
US00724F1012	Adobe	Shs	38,144	USD	515.48	19,662,469.12	0.72
US02079K3059	Alphabet -A-	Shs	355,260	USD	163.95	58,244,877.00	2.14
US02079K1079	Alphabet -C-	Shs	321,349	USD	165.29	53,115,776.21	1.96
US0231351067	Amazon.com	Shs	605,028	USD	187.97	113,727,113.16	4.19
GB0022569080	Amdocs	Shs	24,403	USD	87.83	2,143,315.49	0.08
US0268747849	American International Group	Shs	104,146	USD	73.34	7,638,067.64	0.28
US03076C1062	Ameriprise Financial	Shs	23,360	USD	468.62	10,946,963.20	0.40
US0316521006	Amkor Technology	Shs	79,551	USD	30.89	2,457,330.39	0.09
US0320951017	Amphenol -A-	Shs	132,140	USD	65.02	8,591,742.80	0.32
US0378331005	Apple	Shs	781,040	USD	227.79	177,913,101.60	6.55
US03820C1053	Applied Industrial Technologies	Shs	10,996	USD	223.06	2,452,767.76	0.09
US0382221051	Applied Materials	Shs	67,251	USD	204.92	13,781,074.92	0.51
US0404131064	Arista Networks	Shs	38,066	USD	380.26	14,474,977.16	0.53
US00206R1023	AT&T	Shs	854,600	USD	21.90	18,715,740.00	0.69
US0530151036	Automatic Data Processing	Shs	57,552	USD	272.88	15,704,789.76	0.58
US0545402085	Axcelis Technologies	Shs	9,539	USD	107.37	1,024,202.43	0.04
US0605051046	Bank of America	Shs	522,419	USD	39.40	20,583,308.60	0.76

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US07831C1036	BellRing Brands	Shs	160,363	USD	61.11	9,799,782.93	0.36
US09857L1089	Booking Holdings	Shs	4,206	USD	4,248.10	17,867,508.60	0.66
US1011371077	Boston Scientific	Shs	260,331	USD	83.35	21,698,588.85	0.80
US11135F1012	Broadcom	Shs	345,795	USD	172.69	59,715,338.55	2.20
US15135B1017	Centene	Shs	77,984	USD	74.58	5,816,046.72	0.21
US16411R2085	Cheniere Energy	Shs	14,567	USD	179.63	2,616,670.21	0.10
US1667641005	Chevron	Shs	60,704	USD	145.49	8,831,824.96	0.33
US1696561059	Chipotle Mexican Grill	Shs	262,882	USD	57.34	15,073,653.88	0.55
US6742152076	Chord Energy	Shs	39,523	USD	130.80	5,169,608.40	0.19
US1255231003	Cigna Group	Shs	42,676	USD	347.70	14,838,445.20	0.55
US17275R1023	Cisco Systems	Shs	325,974	USD	53.02	17,283,141.48	0.64
US1729674242	Citigroup	Shs	151,246	USD	61.87	9,357,590.02	0.34
US1746101054	Citizens Financial Group	Shs	130,050	USD	40.80	5,306,040.00	0.20
US1912161007	Coca-Cola	Shs	263,070	USD	71.79	18,885,795.30	0.70
US20030N1019	Comcast -A-	Shs	321,258	USD	41.64	13,377,183.12	0.49
US1999081045	Comfort Systems USA	Shs	26,629	USD	390.07	10,387,174.03	0.38
US20825C1045	ConocoPhillips	Shs	94,794	USD	104.72	9,926,827.68	0.37
US21037T1097	Constellation Energy	Shs	49,694	USD	257.00	12,771,358.00	0.47
US22160K1051	Costco Wholesale	Shs	21,453	USD	885.62	18,999,205.86	0.70
US2358511028	Danaher	Shs	22,844	USD	275.44	6,292,151.36	0.23
US24703L2025	Dell Technologies -C-	Shs	51,851	USD	120.22	6,233,527.22	0.23
US2521311074	Dexcom	Shs	84,321	USD	67.29	5,673,960.09	0.21
US2547091080	Discover Financial Services	Shs	58,660	USD	139.25	8,168,405.00	0.30
US25754A2015	Domino's Pizza	Shs	19,841	USD	429.03	8,512,384.23	0.31
US23331A1097	DR Horton	Shs	54,817	USD	190.35	10,434,415.95	0.38
US2788651006	Ecolab	Shs	25,980	USD	254.59	6,614,248.20	0.24
NL0013056914	Elastic	Shs	10,092	USD	77.35	780,616.20	0.03
US2855121099	Electronic Arts	Shs	55,473	USD	144.65	8,024,169.45	0.30
US0367521038	Elevance Health	Shs	28,892	USD	523.95	15,137,963.40	0.56
US26856L1035	elf Beauty	Shs	21,174	USD	112.56	2,383,345.44	0.09
US5324571083	Eli Lilly	Shs	57,360	USD	877.79	50,350,034.40	1.85
US2910111044	Emerson Electric	Shs	157,278	USD	109.22	17,177,903.16	0.63
US29364G1031	Entergy	Shs	138,353	USD	131.13	18,142,228.89	0.67
US29452E1010	Equitable Holdings	Shs	66,891	USD	41.98	2,808,084.18	0.10
US31428X1063	FedEx	Shs	62,464	USD	267.55	16,712,243.20	0.62
US31488V1070	Ferguson Enterprises	Shs	52,113	USD	201.86	10,519,530.18	0.39
SG9999000020	Flex	Shs	338,462	USD	33.56	11,358,784.72	0.42
US3647601083	Gap	Shs	187,652	USD	21.42	4,019,505.84	0.15
US37045V1008	General Motors	Shs	334,662	USD	46.48	15,555,089.76	0.57
US3755581036	Gilead Sciences	Shs	165,196	USD	83.61	13,812,037.56	0.51
US38526M1062	Grand Canyon Education	Shs	11,971	USD	142.34	1,703,952.14	0.06
US3886891015	Graphic Packaging Holding	Shs	242,992	USD	29.50	7,168,264.00	0.26
US4050241003	Haemonetics	Shs	15,349	USD	79.80	1,224,850.20	0.05
US4165151048	Hartford Financial Services Group	Shs	147,334	USD	116.78	17,205,664.52	0.63
US42809H1077	Hess	Shs	45,640	USD	133.61	6,097,960.40	0.22
US42824C1099	Hewlett Packard Enterprise	Shs	245,228	USD	20.14	4,938,891.92	0.18
US4039491000	HF Sinclair	Shs	141,813	USD	45.29	6,422,710.77	0.24
US4435731009	HubSpot	Shs	4,523	USD	536.00	2,424,328.00	0.09
US45337C1027	Incyte	Shs	54,692	USD	65.83	3,600,374.36	0.13
US45841N1072	Interactive Brokers Group -A-	Shs	68,839	USD	137.53	9,467,427.67	0.35
US46120E6023	Intuitive Surgical	Shs	50,839	USD	479.18	24,361,032.02	0.90
US4781601046	Johnson & Johnson	Shs	91,655	USD	161.40	14,793,117.00	0.54
US46625H1005	JPMorgan Chase	Shs	212,346	USD	210.50	44,698,833.00	1.65
US49456B1017	Kinder Morgan	Shs	262,428	USD	21.79	5,718,306.12	0.21
US4824801009	KLA	Shs	14,113	USD	782.40	11,042,011.20	0.41
US5006432000	Korn Ferry	Shs	67,190	USD	73.40	4,931,746.00	0.18
US5010441013	Kroger	Shs	272,888	USD	56.52	15,423,629.76	0.57
US5128071082	Lam Research	Shs	15,513	USD	827.12	12,831,112.56	0.47
US5165441032	Lantheus Holdings	Shs	13,142	USD	107.36	1,410,925.12	0.05

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US5658491064	Marathon Oil	Shs	282,462	USD	26.48	7,479,593.76	0.28
US5717481023	Marsh & McLennan Companies	Shs	59,937	USD	223.94	13,422,291.78	0.49
US57636Q1040	Mastercard -A-	Shs	61,908	USD	493.64	30,560,265.12	1.13
US5766901012	Materion	Shs	12,548	USD	112.43	1,410,771.64	0.05
US58155Q1031	McKesson	Shs	31,381	USD	488.25	15,321,773.25	0.56
US58933Y1055	Merck	Shs	168,327	USD	113.69	19,137,096.63	0.70
US30303M1027	Meta Platforms -A-	Shs	138,198	USD	567.36	78,408,017.28	2.89
US5528481030	MGIC Investment	Shs	259,496	USD	25.37	6,583,413.52	0.24
US5950171042	Microchip Technology	Shs	138,666	USD	80.59	11,175,092.94	0.41
US5951121038	Micron Technology	Shs	131,481	USD	107.50	14,134,207.50	0.52
US5949181045	Microsoft	Shs	425,206	USD	428.02	181,996,672.12	6.70
US6092071058	Mondelez International -A-	Shs	99,128	USD	74.20	7,355,297.60	0.27
US6098391054	Monolithic Power Systems	Shs	8,039	USD	924.99	7,435,994.61	0.27
US6200763075	Motorola Solutions	Shs	37,467	USD	446.36	16,723,770.12	0.62
US6361801011	National Fuel Gas	Shs	30,797	USD	60.61	1,866,606.17	0.07
US64110L1061	Netflix	Shs	36,386	USD	707.35	25,737,637.10	0.95
US65249B1098	News -A-	Shs	153,263	USD	26.50	4,061,469.50	0.15
US65339F1012	NextEra Energy	Shs	200,184	USD	84.54	16,923,555.36	0.62
US67066G1040	NVIDIA	Shs	1,415,178	USD	121.40	171,802,609.20	6.33
US6907421019	Owens Corning	Shs	83,162	USD	174.30	14,495,136.60	0.53
US6937181088	PACCAR	Shs	121,331	USD	98.13	11,906,211.03	0.44
US7010941042	Parker-Hannifin	Shs	34,403	USD	632.77	21,769,186.31	0.80
US7433151039	Progressive	Shs	112,546	USD	251.10	28,260,300.60	1.04
US7458671010	PulteGroup	Shs	115,703	USD	143.17	16,565,198.51	0.61
US74624M1027	Pure Storage -A-	Shs	169,189	USD	49.44	8,364,704.16	0.31
US7475251036	QUALCOMM	Shs	116,692	USD	170.13	19,852,809.96	0.73
US7502361014	Radian Group	Shs	187,422	USD	34.82	6,526,034.04	0.24
US7512121010	Ralph Lauren	Shs	14,071	USD	196.53	2,765,373.63	0.10
US7591EP1005	Regions Financial	Shs	352,754	USD	23.03	8,123,924.62	0.30
US7607591002	Republic Services	Shs	63,983	USD	199.38	12,756,930.54	0.47
US7782961038	Ross Stores	Shs	97,512	USD	151.56	14,778,918.72	0.54
LR0008862868	Royal Caribbean Cruises	Shs	55,903	USD	177.54	9,925,018.62	0.37
US7818462092	Rush Enterprises -A-	Shs	31,194	USD	53.09	1,656,089.46	0.06
US79466L3024	Salesforce	Shs	79,345	USD	276.64	21,950,000.80	0.81
US81762P1021	ServiceNow	Shs	24,938	USD	881.79	21,990,079.02	0.81
US8243481061	Sherwin-Williams	Shs	50,794	USD	382.73	19,440,387.62	0.72
US8305661055	Skechers USA -A-	Shs	41,685	USD	68.48	2,854,588.80	0.11
US8581191009	Steel Dynamics	Shs	58,376	USD	125.98	7,354,208.48	0.27
US86800U1043	Super Micro Computer	Shs	5,709	USD	419.74	2,396,295.66	0.09
US87165B1035	Synchrony Financial	Shs	323,561	USD	49.65	16,064,803.65	0.59
US8716071076	Synopsys	Shs	18,375	USD	513.31	9,432,071.25	0.35
US8760301072	Tapestry	Shs	234,215	USD	47.94	11,228,267.10	0.41
US87612E1064	Target	Shs	102,861	USD	155.18	15,961,969.98	0.59
US87724P1066	Taylor Morrison Home	Shs	86,566	USD	70.27	6,082,992.82	0.22
US87162W1009	TD SYNNEX	Shs	46,429	USD	119.67	5,556,158.43	0.20
CH0102993182	TE Connectivity	Shs	53,433	USD	151.22	8,080,138.26	0.30
US88033G4073	Tenet Healthcare	Shs	56,445	USD	163.22	9,212,952.90	0.34
US8807791038	Terex	Shs	15,693	USD	52.74	827,648.82	0.03
US88160R1014	Tesla	Shs	71,744	USD	260.46	18,686,442.24	0.69
US8835561023	Thermo Fisher Scientific	Shs	14,997	USD	614.42	9,214,456.74	0.34
US8725401090	TJX Companies	Shs	116,955	USD	117.50	13,742,212.50	0.51
US9113631090	United Rentals	Shs	14,827	USD	814.10	12,070,660.70	0.44
US9129091081	United States Steel	Shs	181,752	USD	35.62	6,474,006.24	0.24
US91307C1027	United Therapeutics	Shs	17,854	USD	358.53	6,401,194.62	0.24
US91324P1021	UnitedHealth Group	Shs	60,863	USD	581.85	35,413,136.55	1.30
US91529Y1064	Unum Group	Shs	202,342	USD	58.65	11,867,358.30	0.44
US91913Y1001	Valero Energy	Shs	74,595	USD	135.97	10,142,682.15	0.37
US92338C1036	Veralto	Shs	42,446	USD	110.30	4,681,793.80	0.17
US92343V1044	Verizon Communications	Shs	579,661	USD	44.89	26,020,982.29	0.96

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US92532F1003	Vertex Pharmaceuticals	Shs	24,940	USD	462.88	11,544,227.20	0.42
US92537N1081	Vertiv Holdings -A-	Shs	86,229	USD	98.41	8,485,795.89	0.31
US94106L1098	Waste Management	Shs	47,532	USD	205.51	9,768,301.32	0.36
US9497461015	Wells Fargo	Shs	93,171	USD	55.90	5,208,258.90	0.19
US98956P1021	Zimmer Biomet Holdings	Shs	25,547	USD	108.22	2,764,696.34	0.10
US98978V1035	Zoetis	Shs	73,075	USD	194.81	14,235,740.75	0.52
REITs (Real Estate Investment Trusts)						**20,927,678.27**	**0.77**
USA						**20,927,678.27**	**0.77**
US29444U7000	Equinix Real Estate Investment Trust	Shs	11,687	USD	882.69	10,315,998.03	0.38
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	181,400	USD	18.13	3,288,782.00	0.12
US9256521090	VICI Properties Real Estate Investment Trust	Shs	221,102	USD	33.12	7,322,898.24	0.27
Investment Units						**26,461,122.05**	**0.98**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**26,461,122.05**	**0.98**
LU2397365219	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- USD - (0.500%)	Shs	21,395	USD	1,236.79	26,461,122.05	0.98
Investments in securities and money-market instruments						**2,685,452,064.87**	**98.88**
Deposits at financial institutions						**1,436,487.79**	**0.05**
Sight deposits						**1,436,487.79**	**0.05**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,360,977.79	0.05
	Cash at Broker and Deposits for collateralisation of derivatives	USD				75,510.00	0.00
Investments in deposits at financial institutions						**1,436,487.79**	**0.05**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**20,850.00**	**0.00**
Futures Transactions					**20,850.00**	**0.00**
Purchased Index Futures					**20,850.00**	**0.00**
S&P 500 E-mini Index Futures 12/24	Ctr	6	USD	5,791.25	20,850.00	0.00
OTC-Dealt Derivatives					**17,456,566.46**	**0.64**
Forward Foreign Exchange Transactions					**17,456,566.46**	**0.64**
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-15,426,272.62			93,669.47	0.00
Sold EUR / Bought CAD - 15 Nov 2024	EUR	-231,861.90			-302.06	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-7,034.20			240.88	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-17,152,936.83			-127,408.01	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-4,271.67			-170.77	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-822,844,365.88			17,490,536.95	0.64
Investments in derivatives					**17,477,416.46**	**0.64**
Net current assets/liabilities	**USD**				**11,654,012.13**	**0.43**
Net assets of the Subfund	**USD**				**2,716,019,981.25**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	273.90	219.70	200.46
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	410.97	324.77	296.17
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	291.38	221.83	192.81
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	219.97	168.19	147.27
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	2,797.56	2,190.19	1,985.95
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	2,386.43	1,802.16	1,559.66
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	47.43	37.41	34.10
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	2,841.52	2,265.18	2,064.97
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	187.72	142.12	123.45
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,865.23	2,258.97	2,058.45
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	4,227.44	3,304.00	2,996.58
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	2,940.56	2,220.97	1,918.90
- Class WT3 (EUR) (accumulating)	WKN: A40 6RQ/ISIN: LU2777439220	1,055.41	--	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	27.56	20.62	17.44
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	3,125.12	2,333.21	1,970.77
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	270.95	204.42	172.66
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	4,596.36	3,408.95	2,860.05
Shares in circulation		3,888,009	3,402,140	5,506,956
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	180,345	175,155	185,261
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	108,642	87,367	86,882
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	1,131,680	529,035	2,140,455
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	117,929	127,299	131,297
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	7,919	5,945	9,176
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	69,402	226,490	372,926
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	609,580	722,080	837,480
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,124	1,181	1,244
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	6,560	7,454	8,126
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,412	2,412	2,412
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	77,357	54,321	73,260
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	78,650	13,612	5,912
- Class WT3 (EUR) (accumulating)	WKN: A40 6RQ/ISIN: LU2777439220	9,436	--	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,141,477	1,196,755	1,265,074
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	181,986	63,407	9,663
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	7,357	7,507	8,258
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	156,153	182,121	369,531
Subfund assets in millions of USD		2,716.0	1,720.9	2,439.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	91.34
Equities Canada	2.40
Investment Units Luxembourg	0.98
REITs (Real Estate Investment Trusts) USA	0.77
Equities other countries	3.39
Other net assets	1.12
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	799,381.83
- negative interest rate	-11,005.15
Dividend income	17,074,001.49
Income from	
- investment funds	0.00
Other income	41,980.62
Total income	**17,904,358.79**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-375,875.66
All-in-fee	-14,120,076.77
Other expenses	-26,462.29
Total expenses	**-14,522,414.72**
Net income/loss	**3,381,944.07**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	102,911,761.57
- financial futures transactions	2,448,208.06
- forward foreign exchange transactions	-25,338,933.13
- foreign exchange	306,844.44
- swap transactions	0.00
Net realised gain/loss	**83,709,825.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	416,812,484.28
- financial futures transactions	20,850.00
- forward foreign exchange transactions	51,090,393.30
- foreign exchange	170,740.05
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**551,804,292.64**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	2,685,452,064.87
(Cost price USD 2,032,901,567.64)	
Time deposits	0.00
Cash at banks	1,436,487.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	1,096,294.13
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	16,224,895.34
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	20,850.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	17,584,447.30
Total Assets	**2,721,815,039.43**
Liabilities to banks	-430,392.31
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,563,694.13
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,673,090.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-127,880.84
Total Liabilities	**-5,795,058.18**
Net assets of the Subfund	**2,716,019,981.25**

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	1,720,902,181.69
Subscriptions	1,672,889,957.06
Redemptions	-1,228,013,466.67
Distribution	-1,562,983.47
Result of operations	551,804,292.64
Net assets of the Subfund at the end of the reporting period	**2,716,019,981.25**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	3,402,141
- issued	2,323,144
- redeemed	-1,837,276
- at the end of the reporting period	**3,888,009**

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

Allianz Better World Defensive

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**126,376,008.38**	**98.78**
Equities						**42,546,594.03**	**33.26**
Australia						**328,144.05**	**0.26**
AU000000CGF5	Challenger	Shs	7,383	AUD	6.50	29,662.32	0.02
AU000000QBE9	QBE Insurance Group	Shs	29,196	AUD	16.54	298,481.73	0.24
Austria						**458,823.05**	**0.36**
AT0000730007	ANDRITZ	Shs	2,592	EUR	63.90	165,628.80	0.13
AT0000BAWAG2	BAWAG Group	Shs	3,389	EUR	69.00	233,841.00	0.18
AT0000741053	EVN	Shs	2,101	EUR	28.25	59,353.25	0.05
Belgium						**253,688.59**	**0.20**
BE0974264930	Ageas	Shs	2,435	EUR	47.94	116,733.90	0.09
BE0974258874	Bekaert	Shs	577	EUR	37.08	21,395.16	0.02
BE0974256852	Colruyt Group	Shs	862	EUR	42.24	36,410.88	0.03
BE0003810273	Proximus	Shs	11,195	EUR	7.07	79,148.65	0.06
Bermuda						**422,561.21**	**0.33**
BMG0450A1053	Arch Capital Group	Shs	368	USD	113.41	37,248.34	0.03
BMG0585R1060	Assured Guaranty	Shs	5,017	USD	79.51	356,019.34	0.28
BMG0692U1099	Axis Capital Holdings	Shs	414	USD	79.28	29,293.53	0.02
Canada						**1,208,145.29**	**0.94**
CA19239C1068	Cogeco Communications	Shs	3,773	CAD	71.34	177,704.79	0.14
CA9611485090	George Weston	Shs	1,611	CAD	225.16	239,478.22	0.19
CA5394811015	Loblaw Companies	Shs	4,704	CAD	177.74	551,990.65	0.43
CA56501R1064	Manulife Financial	Shs	9,065	CAD	39.93	238,971.63	0.18
Denmark						**844,887.54**	**0.66**
DK0061804770	H Lundbeck	Shs	9,783	DKK	43.78	57,443.83	0.05
DK0062498333	Novo Nordisk -B-	Shs	4,852	DKK	795.20	517,479.01	0.40
DK0010219153	ROCKWOOL -B-	Shs	639	DKK	3,150.00	269,964.70	0.21
Finland						**169,546.05**	**0.13**
FI4000571013	Cargotec -B-	Shs	1,128	EUR	52.85	59,614.80	0.05
FI0009005870	Konecranes	Shs	1,625	EUR	67.65	109,931.25	0.08
France						**382,011.54**	**0.30**
FR0000120172	Carrefour	Shs	13,294	EUR	15.67	208,316.98	0.17
FR0010259150	Ipsen	Shs	237	EUR	111.00	26,307.00	0.02
FR0010451203	Rexel	Shs	2,080	EUR	26.32	54,745.60	0.04
FR0013506730	Vallourec	Shs	3,064	EUR	13.44	41,164.84	0.03
FR0013447729	Verallia	Shs	1,944	EUR	26.48	51,477.12	0.04
Germany						**336,837.20**	**0.26**
DE0005545503	1&1	Shs	1,952	EUR	13.80	26,937.60	0.02
DE000A0Z2ZZ5	Freenet	Shs	5,149	EUR	26.80	137,993.20	0.11
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	168	EUR	496.50	83,412.00	0.06
DE000A12DM80	Scout24	Shs	1,136	EUR	77.90	88,494.40	0.07
Ireland						**864,973.61**	**0.68**
IE00B4BNMY34	Accenture -A-	Shs	938	USD	349.70	292,756.27	0.23
IE0000669501	Glanbia	Shs	3,992	EUR	15.87	63,353.04	0.05
IE00BTN1Y115	Medtronic	Shs	606	USD	89.32	48,309.11	0.04
IE00BK9ZQ967	Trane Technologies	Shs	1,344	USD	383.95	460,555.19	0.36
Italy						**732,985.32**	**0.57**
IT0001233417	A2A	Shs	46,733	EUR	2.06	96,083.05	0.08
IT0000066123	BPER Banca	Shs	5,117	EUR	5.13	26,229.74	0.02
IT0003128367	Enel	Shs	9,517	EUR	7.14	67,979.93	0.05
IT0001157020	ERG	Shs	1,687	EUR	24.36	41,095.32	0.03
IT0003027817	Iren	Shs	12,871	EUR	2.03	26,102.39	0.02
IT0004176001	Prysmian	Shs	1,172	EUR	64.62	75,734.64	0.06
IT0005282865	Reply	Shs	749	EUR	135.80	101,714.20	0.08
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	9,381	EUR	8.05	75,535.81	0.06
IT0004810054	Unipol Gruppo	Shs	20,952	EUR	10.62	222,510.24	0.17

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Japan						**2,052,605.22**	**1.60**
JP3566800003	Central Japan Railway	Shs	11,200	JPY	3,317.00	232,605.11	0.18
JP3352400000	Citizen Watch	Shs	9,500	JPY	911.00	54,187.33	0.04
JP3385820000	GS Yuasa	Shs	14,400	JPY	2,847.50	256,733.16	0.20
JP3777800008	Hanwa	Shs	600	JPY	4,970.00	18,670.82	0.02
JP3735000006	Jeol	Shs	1,200	JPY	5,559.00	41,767.04	0.03
JP3217100001	Kanematsu	Shs	5,800	JPY	2,419.00	87,845.52	0.07
JP3877600001	Marubeni	Shs	3,100	JPY	2,340.00	45,418.55	0.04
JP3947800003	Megmilk Snow Brand	Shs	4,100	JPY	2,706.00	69,465.22	0.05
JP3976000004	Mitsubishi Shokuhin	Shs	2,000	JPY	5,260.00	65,867.55	0.05
JP3905200006	Mizuno	Shs	3,200	JPY	9,100.00	182,325.38	0.14
JP3733000008	NEC	Shs	1,000	JPY	13,750.00	86,091.14	0.07
JP3700200003	Nippon Light Metal Holdings	Shs	4,400	JPY	1,628.00	44,850.04	0.04
JP3735400008	Nippon Telegraph & Telephone	Shs	29,800	JPY	146.80	27,390.38	0.02
JP3718800000	Nissui	Shs	19,600	JPY	917.50	112,594.69	0.09
JP3762900003	Nomura Real Estate Holdings	Shs	8,300	JPY	3,831.00	199,088.42	0.16
JP3164720009	Renesas Electronics	Shs	4,800	JPY	2,079.00	62,481.50	0.05
JP3494600004	SCREEN Holdings	Shs	900	JPY	9,973.00	56,198.42	0.04
JP3396350005	SKY Perfect JSAT Holdings	Shs	12,200	JPY	892.00	68,136.60	0.05
JP3663900003	Sojitz	Shs	2,600	JPY	3,365.00	54,779.01	0.04
JP3404600003	Sumitomo	Shs	5,200	JPY	3,194.00	103,990.58	0.08
JP3569200003	Tokyu Fudosan Holdings	Shs	29,500	JPY	986.00	182,118.76	0.14
Portugal						**26,967.68**	**0.02**
PTBCP0AM0015	Banco Comercial Português -R-	Shs	65,823	EUR	0.41	26,967.68	0.02
Singapore						**902,611.92**	**0.71**
SG1L01001701	DBS Group Holdings	Shs	6,000	SGD	38.07	159,287.90	0.13
SG1S04926220	Oversea-Chinese Banking	Shs	53,100	SGD	15.10	559,139.45	0.44
SG1M31001969	United Overseas Bank	Shs	8,200	SGD	32.21	184,184.57	0.14
Spain						**349,175.92**	**0.27**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	22,796	EUR	9.93	226,318.69	0.18
ES0157261019	Laboratorios Farmacéuticos Rovi	Shs	594	EUR	72.40	43,005.60	0.03
ES0178430E18	Telefónica	Shs	18,013	EUR	4.43	79,851.63	0.06
Sweden						**161,570.05**	**0.13**
SE0010468116	Arjo -B-	Shs	16,921	SEK	44.70	66,971.07	0.05
SE0015811963	Investor -B-	Shs	2,246	SEK	310.85	61,817.91	0.05
SE0000108227	SKF -B-	Shs	1,831	SEK	202.20	32,781.07	0.03
Switzerland						**1,141,410.50**	**0.89**
CH0012221716	ABB	Shs	6,177	CHF	48.78	318,893.04	0.25
CH0371153492	Landis&Gyr Group	Shs	2,945	CHF	77.40	241,241.43	0.19
CH0012005267	Novartis	Shs	5,643	CHF	97.33	581,276.03	0.45
The Netherlands						**687,020.91**	**0.54**
NL0010273215	ASML Holding	Shs	180	EUR	750.30	135,054.00	0.11
NL0000337319	BAM Groep	Shs	18,905	EUR	4.22	79,854.72	0.06
NL0000009082	KPN	Shs	91,309	EUR	3.67	334,921.41	0.26
NL0011821392	Signify	Shs	6,453	EUR	21.26	137,190.78	0.11
United Kingdom						**1,750,098.03**	**1.37**
GB0009895292	AstraZeneca	Shs	902	GBP	116.50	125,819.32	0.10
GB00BV9FP302	Computacenter	Shs	1,518	GBP	24.82	45,111.62	0.04
GB0002318888	Cranswick	Shs	1,139	GBP	50.40	68,733.60	0.05
GB00B1VNSX38	Drax Group	Shs	4,375	GBP	6.40	33,499.13	0.03
GB0003452173	Firstgroup	Shs	86,218	GBP	1.48	152,886.05	0.12
GB00BN7SWP63	GSK	Shs	16,061	GBP	15.25	293,166.86	0.23
BMG5361W1047	Lancashire Holdings	Shs	7,876	GBP	6.93	65,370.09	0.05
GB0031274896	Marks & Spencer Group	Shs	18,546	GBP	3.76	83,449.15	0.06
GB00B1ZBKY84	MONY Group	Shs	35,147	GBP	2.12	89,323.05	0.07
GB0030232317	Pagegroup	Shs	12,998	GBP	3.90	60,664.30	0.05
GB0006776081	Pearson	Shs	25,291	GBP	10.17	307,965.32	0.24
GB00BLGZ9862	Tesco	Shs	86,286	GBP	3.60	371,410.42	0.29
GB00B82YXW83	Vesuvius	Shs	11,228	GBP	3.92	52,699.12	0.04

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
USA						**29,472,530.35**	**23.04**
US0028241000	Abbott Laboratories	Shs	2,672	USD	112.43	268,118.27	0.21
US00287Y1091	AbbVie	Shs	824	USD	194.79	143,252.30	0.11
US00737L1035	Adtalem Global Education	Shs	3,269	USD	75.22	219,460.31	0.17
US00790R1041	Advanced Drainage Systems	Shs	810	USD	160.29	115,877.52	0.09
US0079031078	Advanced Micro Devices	Shs	700	USD	164.35	102,677.55	0.08
US0010841023	AGCO	Shs	649	USD	98.31	56,944.28	0.04
US00846U1016	Agilent Technologies	Shs	1,056	USD	148.06	139,543.43	0.11
US00971T1016	Akamai Technologies	Shs	1,675	USD	101.57	151,840.63	0.12
US0162551016	Align Technology	Shs	187	USD	254.81	42,527.10	0.03
US02005N1000	Ally Financial	Shs	6,135	USD	34.97	191,477.58	0.15
US02079K3059	Alphabet -A-	Shs	4,039	USD	163.95	591,007.53	0.46
US02079K1079	Alphabet -C-	Shs	4,575	USD	165.29	674,909.31	0.53
US0231351067	Amazon.com	Shs	5,746	USD	187.97	963,966.41	0.75
US0268747849	American International Group	Shs	4,801	USD	73.34	314,253.66	0.25
US0311621009	Amgen	Shs	708	USD	322.67	203,891.72	0.16
US0316521006	Amkor Technology	Shs	1,814	USD	30.89	50,010.70	0.04
US0378331005	Apple	Shs	8,626	USD	227.79	1,753,686.05	1.37
US0382221051	Applied Materials	Shs	1,891	USD	204.92	345,846.68	0.27
US0394831020	Archer-Daniels-Midland	Shs	460	USD	60.00	24,632.97	0.02
US0404131064	Arista Networks	Shs	545	USD	380.26	184,963.01	0.15
US0427351004	Arrow Electronics	Shs	1,372	USD	133.92	163,986.20	0.13
US04621X1081	Assurant	Shs	549	USD	199.95	97,971.89	0.08
US00206R1023	AT&T	Shs	7,499	USD	21.90	146,573.41	0.12
US0530151036	Automatic Data Processing	Shs	1,152	USD	272.88	280,563.99	0.22
US0538071038	Avnet	Shs	1,893	USD	54.35	91,824.36	0.07
US05478C1053	AZEK	Shs	1,571	USD	46.77	65,576.96	0.05
US0565251081	Badger Meter	Shs	905	USD	216.24	174,659.56	0.14
US0708301041	Bath & Body Works	Shs	1,285	USD	32.39	37,146.83	0.03
US0718131099	Baxter International	Shs	2,516	USD	38.91	87,373.47	0.07
US0758871091	Becton Dickinson	Shs	94	USD	241.51	20,261.46	0.02
US1011371077	Boston Scientific	Shs	2,543	USD	83.35	189,173.24	0.15
US1101221083	Bristol-Myers Squibb	Shs	7,278	USD	50.91	330,691.39	0.26
US11135F1012	Broadcom	Shs	3,484	USD	172.69	536,973.77	0.42
CH1300646267	Bunge Global	Shs	2,184	USD	97.73	190,497.06	0.15
US1280302027	Cal-Maine Foods	Shs	420	USD	74.65	27,982.52	0.02
US14149Y1082	Cardinal Health	Shs	905	USD	109.79	88,678.66	0.07
US14888U1016	Catalyst Pharmaceuticals	Shs	1,572	USD	19.56	27,442.84	0.02
US1720621010	Cincinnati Financial	Shs	1,075	USD	135.64	130,137.96	0.10
US1746101054	Citizens Financial Group	Shs	1,501	USD	40.80	54,657.35	0.04
US18538R1032	Clearwater Paper	Shs	3,022	USD	28.52	76,922.20	0.06
US1941621039	Colgate-Palmolive	Shs	964	USD	103.66	89,185.85	0.07
US20030N1019	Comcast -A-	Shs	13,570	USD	41.64	504,310.84	0.39
US2017231034	Commercial Metals	Shs	760	USD	55.00	37,306.46	0.03
US2041661024	CommVault Systems	Shs	115	USD	151.82	15,582.41	0.01
US2091151041	Consolidated Edison	Shs	3,476	USD	104.05	322,797.07	0.25
US22788C1053	Crowdstrike Holdings -A-	Shs	266	USD	285.86	67,864.52	0.05
US2358511028	Danaher	Shs	1,395	USD	275.44	342,932.74	0.27
US2372661015	Darling Ingredients	Shs	1,388	USD	37.76	46,776.66	0.04
US23804L1035	Datadog -A-	Shs	1,115	USD	114.20	113,644.58	0.09
US24703L2025	Dell Technologies -C-	Shs	530	USD	120.22	56,867.00	0.04
US2521311074	Dexcom	Shs	1,702	USD	67.29	102,215.75	0.08
US2788651006	Ecolab	Shs	2,402	USD	254.59	545,785.61	0.43
US28176E1082	Edwards Lifesciences	Shs	3,956	USD	66.58	235,075.74	0.18
US0367521038	Elevance Health	Shs	411	USD	523.95	192,193.81	0.15
US5324571083	Eli Lilly	Shs	532	USD	877.79	416,783.00	0.33
US29249E1091	Enact Holdings	Shs	3,571	USD	36.21	115,405.40	0.09
US29261A1007	Encompass Health	Shs	626	USD	96.01	53,641.21	0.04
US31488V1070	Ferguson Enterprises	Shs	2,566	USD	201.86	462,290.17	0.36

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US3364331070	First Solar	Shs	173	USD	255.75	39,488.40	0.03
US34354P1057	Flowserve	Shs	1,445	USD	51.37	66,249.89	0.05
US35905A1097	Frontdoor	Shs	7,562	USD	48.62	328,140.14	0.26
US3755581036	Gilead Sciences	Shs	2,439	USD	83.61	182,002.67	0.14
US3802371076	GoDaddy -A-	Shs	521	USD	156.00	72,538.75	0.06
US38526M1062	Grand Canyon Education	Shs	2,334	USD	142.34	296,507.41	0.23
US4050241003	Haemonetics	Shs	470	USD	79.80	33,474.07	0.03
US4228191023	Heidrick & Struggles International	Shs	7,684	USD	37.62	257,996.54	0.20
US42704L1044	Herc Holdings	Shs	453	USD	159.53	64,498.31	0.05
US42824C1099	Hewlett Packard Enterprise	Shs	9,734	USD	20.14	174,967.97	0.14
US45168D1046	IDEXX Laboratories	Shs	67	USD	511.78	30,603.13	0.02
US4571871023	Ingredion	Shs	2,095	USD	137.37	256,852.42	0.20
US45780R1014	Installed Building Products	Shs	210	USD	250.40	46,931.17	0.04
US45784P1012	Insulet	Shs	981	USD	232.03	203,151.90	0.16
US4581401001	Intel	Shs	5,467	USD	23.91	116,663.87	0.09
US46120E6023	Intuitive Surgical	Shs	241	USD	479.18	103,067.91	0.08
US44980X1090	IPG Photonics	Shs	554	USD	74.89	37,028.94	0.03
US46817M1071	Jackson Financial -A-	Shs	2,563	USD	91.35	208,960.84	0.16
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	1,956	USD	110.93	193,653.61	0.15
US4781601046	Johnson & Johnson	Shs	1,865	USD	161.40	268,652.02	0.21
US4881522084	Kelly Services -A-	Shs	6,220	USD	21.12	117,244.38	0.09
US4824801009	KLA	Shs	193	USD	782.40	134,770.20	0.11
US5006432000	Korn Ferry	Shs	3,530	USD	73.40	231,248.28	0.18
US5010441013	Kroger	Shs	5,420	USD	56.52	273,406.72	0.21
US5128071082	Lam Research	Shs	456	USD	827.12	336,620.92	0.26
US5261071071	Lennox International	Shs	220	USD	604.87	118,766.09	0.09
US53815P1084	LiveRamp Holdings	Shs	1,483	USD	25.09	33,208.52	0.03
US5627501092	Manhattan Associates	Shs	349	USD	280.25	87,292.87	0.07
US5717481023	Marsh & McLennan Companies	Shs	518	USD	223.94	103,530.71	0.08
US5745991068	Masco	Shs	491	USD	83.57	36,621.80	0.03
US58933Y1055	Merck	Shs	645	USD	113.69	65,447.00	0.05
US5528481030	MGIC Investment	Shs	6,911	USD	25.37	156,483.70	0.12
US5949181045	Microsoft	Shs	6,002	USD	428.02	2,292,808.55	1.79
US6200763075	Motorola Solutions	Shs	1,092	USD	446.36	435,026.43	0.34
US6247581084	Mueller Water Products -A-	Shs	13,274	USD	21.27	251,986.36	0.20
US64110D1046	NetApp	Shs	2,138	USD	121.24	231,345.67	0.18
US6292093050	NMI Holdings	Shs	5,782	USD	41.03	211,732.41	0.17
US6703461052	Nucor	Shs	274	USD	150.13	36,713.50	0.03
US67059N1081	Nutanix -A-	Shs	1,485	USD	59.61	79,004.77	0.06
US67066G1040	NVIDIA	Shs	21,801	USD	121.40	2,362,124.80	1.85
US68389X1054	Oracle	Shs	1,445	USD	168.74	217,617.41	0.17
US6907421019	Owens Corning	Shs	3,264	USD	174.30	507,756.25	0.40
US70805E1091	Pennant Group	Shs	1,382	USD	34.39	42,417.78	0.03
US7433151039	Progressive	Shs	457	USD	251.10	102,416.67	0.08
US7475251036	QUALCOMM	Shs	2,085	USD	170.13	316,588.18	0.25
US75886F1075	Regeneron Pharmaceuticals	Shs	298	USD	1,042.69	277,318.74	0.22
US7593516047	Reinsurance Group of America	Shs	666	USD	215.61	128,159.52	0.10
US79466L3024	Salesforce	Shs	770	USD	276.64	190,113.71	0.15
US8060371072	ScanSource	Shs	1,532	USD	47.49	64,933.48	0.05
US81762P1021	ServiceNow	Shs	249	USD	881.79	195,962.18	0.15
US78442P1066	SLM	Shs	3,869	USD	22.56	77,901.45	0.06
US8581191009	Steel Dynamics	Shs	1,279	USD	125.98	143,806.95	0.11
US86800U1043	Super Micro Computer	Shs	81	USD	419.74	30,344.02	0.02
US87165B1035	Synchrony Financial	Shs	4,075	USD	49.65	180,573.74	0.14
US8718291078	Sysco	Shs	1,147	USD	77.66	79,500.26	0.06
US88160R1014	Tesla	Shs	935	USD	260.46	217,350.37	0.17
US8835561023	Thermo Fisher Scientific	Shs	312	USD	614.42	171,091.20	0.13
US89055F1030	TopBuild	Shs	348	USD	409.33	127,133.66	0.10
US88339J1051	Trade Desk -A-	Shs	378	USD	109.45	36,924.56	0.03

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US90384S3031	Ulta Beauty	Shs	262	USD	404.01	94,471.57	0.07
US9113631090	United Rentals	Shs	81	USD	814.10	58,853.26	0.05
US91307C1027	United Therapeutics	Shs	644	USD	358.53	206,072.06	0.16
US91324P1021	UnitedHealth Group	Shs	329	USD	581.85	170,849.88	0.13
US91529Y1064	Unum Group	Shs	4,316	USD	58.65	225,921.31	0.18
US9120081099	US Foods Holding	Shs	3,932	USD	60.16	211,119.85	0.17
US9224751084	Veeva Systems -A-	Shs	1,654	USD	210.85	311,255.37	0.24
US92343V1044	Verizon Communications	Shs	19,411	USD	44.89	777,687.74	0.61
US92532F1003	Vertex Pharmaceuticals	Shs	435	USD	462.88	179,707.17	0.14
US92537N1081	Vertiv Holdings -A-	Shs	554	USD	98.41	48,658.28	0.04
US92847W1036	Vital Farms	Shs	851	USD	35.13	26,681.82	0.02
US94106L1098	Waste Management	Shs	768	USD	205.51	140,864.62	0.11
US9497461015	Wells Fargo	Shs	2,332	USD	55.90	116,345.10	0.09
US98138H1014	Workday -A-	Shs	647	USD	243.62	140,677.60	0.11
Bonds						**83,178,269.29**	**65.01**
Austria						**1,039,401.45**	**0.81**
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	700.0	%	104.68	732,725.28	0.57
XS2821745374	3.2500 % Verbund EUR Notes 24/31	EUR	300.0	%	102.23	306,676.17	0.24
Belgium						**2,696,132.30**	**2.11**
BE6344187966	3.8750 % Belfius Bank EUR MTN 23/28	EUR	400.0	%	103.34	413,354.32	0.32
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	200.0	%	102.68	205,364.82	0.16
BE6349118800	3.7500 % Elia Transmission Belgium EUR Notes 24/36	EUR	1,000.0	%	101.75	1,017,535.40	0.80
BE0002875566	3.0000 % KBC Group EUR MTN 22/30	EUR	100.0	%	98.34	98,343.89	0.08
BE0002951326	4.3750 % KBC Group EUR MTN 23/31	EUR	600.0	%	107.03	642,165.60	0.50
BE0002977586	4.1250 % Proximus EUR MTN 23/33	EUR	300.0	%	106.46	319,368.27	0.25
Denmark						**1,819,155.56**	**1.42**
XS2573569576	4.1250 % Danske Bank EUR FLR-Notes 23/31	EUR	1,050.0	%	105.02	1,102,742.66	0.86
XS2820455678	3.2500 % Novo Nordisk Finance Netherlands EUR MTN 24/31	EUR	700.0	%	102.34	716,412.90	0.56
Finland						**1,133,405.34**	**0.89**
XS2695011978	4.0000 % Elisa EUR MTN 23/29	EUR	400.0	%	103.94	415,764.56	0.33
XS2723860990	4.8750 % Nordea Bank EUR FLR-MTN 23/34	EUR	300.0	%	105.71	317,119.17	0.25
XS2828791074	4.1250 % Nordea Bank EUR FLR-MTN 24/35	EUR	100.0	%	102.75	102,746.05	0.08
XS2886143770	3.3750 % UPM-Kymmene EUR MTN 24/34	EUR	300.0	%	99.26	297,775.56	0.23
France						**10,909,176.31**	**8.53**
FR001400QB37	3.3750 % Air Liquide Finance EUR MTN 24/34	EUR	1,200.0	%	102.26	1,227,149.88	0.96
FR0014004750	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	400.0	%	90.85	363,414.56	0.28
FR001400DZN3	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	600.0	%	104.34	626,026.50	0.49
FR001400KO38	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	200.0	%	105.47	210,938.40	0.17
FR001400Q0T5	3.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 24/31	EUR	400.0	%	102.00	407,991.12	0.32
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	1,200.0	%	94.06	1,128,680.16	0.88
FR001400I7P8	5.7500 % BPCE EUR FLR-MTN 23/33	EUR	100.0	%	106.81	106,809.00	0.08
FR001400O671	4.8750 % BPCE EUR FLR-MTN 24/36	EUR	100.0	%	104.26	104,264.80	0.08
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	200.0	%	106.16	212,327.60	0.17
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	1,800.0	%	90.13	1,622,346.84	1.27
FR001400M4O2	4.3750 % Crédit Agricole EUR MTN 23/33	EUR	100.0	%	106.29	106,287.93	0.08
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	1,000.0	%	93.43	934,267.60	0.73
FR001400PU35	3.4810 % Danone EUR MTN 24/30	EUR	500.0	%	102.49	512,431.60	0.40
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	400.0	%	92.95	371,814.72	0.29
FR001400NDQ2	3.8750 % Klepierre EUR MTN 24/33	EUR	200.0	%	101.32	202,649.00	0.16
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	500.0	%	101.36	506,795.00	0.40
FR001400IJU1	3.5000 % Schneider Electric EUR MTN 23/33	EUR	600.0	%	103.28	619,702.50	0.48
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	800.0	%	93.00	743,968.48	0.58
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	200.0	%	94.45	188,896.50	0.15

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FR001400KZQ1	4.7500 %	Société Générale EUR FLR-Notes 23/29	EUR	400.0	%	104.66	418,652.68	0.33
FR001400PAJ8	4.5000 %	Valeo EUR MTN 24/30	EUR	300.0	%	97.92	293,761.44	0.23
Germany							**4,005,740.93**	**3.13**
DE000CZ439B6	5.2500 %	Commerzbank EUR FLR-Notes 23/29	EUR	400.0	%	106.42	425,676.08	0.33
XS2895631567	3.1250 %	E.ON EUR MTN 24/30	EUR	200.0	%	100.46	200,927.80	0.16
XS2527319979	3.2790 %	Eurogrid EUR MTN 22/31	EUR	400.0	%	99.54	398,165.20	0.31
XS2615183501	3.7220 %	Eurogrid EUR MTN 23/30	EUR	400.0	%	102.03	408,112.16	0.32
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/80	EUR	1,500.0	%	96.50	1,447,523.40	1.13
XS2221845683	1.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	1,300.0	%	86.56	1,125,336.29	0.88
Ireland							**3,536,445.08**	**2.76**
XS2343340852	0.5000 %	AIB Group EUR FLR-MTN 21/27	EUR	700.0	%	94.85	663,931.59	0.52
XS2578472339	4.6250 %	AIB Group EUR FLR-MTN 23/29	EUR	250.0	%	104.82	262,052.20	0.21
XS2823235085	4.6250 %	AIB Group EUR FLR-MTN 24/35	EUR	100.0	%	102.37	102,365.42	0.08
XS2555925218	5.7500 %	AIB Group EUR FLR-Notes 22/29	EUR	650.0	%	108.05	702,303.75	0.55
XS2643234011	5.0000 %	Bank of Ireland Group EUR FLR-MTN 23/31	EUR	950.0	%	108.38	1,029,627.29	0.80
XS2576362839	4.8750 %	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	250.0	%	104.73	261,823.23	0.20
XS2797546624	4.2500 %	Permanent TSB Group Holdings EUR FLR-MTN 24/30	EUR	500.0	%	102.87	514,341.60	0.40
Italy							**12,342,629.97**	**9.65**
XS2830327446	5.0000 %	A2A EUR FLR-Notes 24/undefined	EUR	100.0	%	102.06	102,063.57	0.08
XS2579284469	3.8750 %	ACEA EUR MTN 23/31	EUR	1,450.0	%	102.97	1,493,010.34	1.17
IT0005611253	3.8750 %	Banco BPM EUR FLR-MTN 24/30	EUR	600.0	%	100.63	603,802.08	0.47
XS2056491587	2.1240 %	Generali EUR MTN 19/30	EUR	1,300.0	%	92.51	1,202,620.64	0.94
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	1,000.0	%	101.03	1,010,294.90	0.79
XS2592650373	5.0000 %	Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	550.0	%	104.49	574,711.83	0.45
XS2529233814	4.7500 %	Intesa Sanpaolo EUR MTN 22/27	EUR	400.0	%	104.74	418,943.40	0.33
XS2545759099	5.2500 %	Intesa Sanpaolo EUR MTN 22/30	EUR	800.0	%	110.10	880,822.24	0.69
XS2625195891	4.0000 %	Intesa Sanpaolo EUR MTN 23/26	EUR	600.0	%	101.72	610,292.28	0.48
XS2804485915	3.6250 %	Intesa Sanpaolo EUR MTN 24/30	EUR	600.0	%	101.81	610,885.02	0.48
XS2752472436	3.8750 %	Iren EUR MTN 24/32	EUR	1,000.0	%	102.37	1,023,706.50	0.80
XS2563002653	4.6250 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	500.0	%	105.18	525,907.00	0.41
XS2227196404	1.0000 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	700.0	%	94.71	662,993.94	0.52
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	200.0	%	102.43	204,858.82	0.16
XS2655852726	3.8750 %	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	1,000.0	%	103.71	1,037,080.50	0.81
XS2209023402	0.7500 %	Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	500.0	%	83.33	416,659.50	0.32
XS2360310044	0.8000 %	UniCredit EUR FLR-MTN 21/29	EUR	300.0	%	92.30	276,894.84	0.21
XS2555420103	5.8500 %	UniCredit EUR FLR-MTN 22/27	EUR	650.0	%	105.71	687,082.57	0.54
Japan							**1,995,514.42**	**1.56**
XS2411311579	0.0820 %	NTT Finance EUR MTN 21/25	EUR	400.0	%	96.60	386,405.16	0.30
XS2197348597	1.0000 %	Takeda Pharmaceutical EUR Notes 20/29	EUR	800.0	%	91.52	732,188.56	0.57
XS2197349645	1.3750 %	Takeda Pharmaceutical EUR Notes 20/32	EUR	1,000.0	%	87.69	876,920.70	0.69
Luxembourg							**4,951,679.82**	**3.87**
XS2351301499	0.7500 %	Acef Holding EUR Notes 21/28	EUR	400.0	%	91.49	365,958.36	0.29
XS2401704189	1.2500 %	Acef Holding EUR Notes 21/30	EUR	600.0	%	88.56	531,341.64	0.41
XS2793256137	4.7500 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	400.0	%	105.07	420,272.72	0.33
XS2397357463	0.9000 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	1,600.0	%	88.18	1,410,938.08	1.10

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XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	900.0	%	83.83	754,489.08	0.59
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	600.0	%	87.33	523,951.14	0.41
XS2485265214	3.1250 % Prologis International Funding II EUR MTN 22/31	EUR	750.0	%	97.59	731,903.70	0.57
XS2589820294	4.6250 % Prologis International Funding II EUR MTN 23/35	EUR	200.0	%	106.41	212,825.10	0.17
Norway						**2,741,964.17**	**2.14**
XS2534985523	3.1250 % DNB Bank EUR FLR-MTN 22/27	EUR	500.0	%	100.54	502,699.70	0.39
XS2698148702	4.6250 % DNB Bank EUR FLR-MTN 23/29	EUR	352.0	%	106.08	373,410.93	0.29
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	750.0	%	102.59	769,408.50	0.60
XS2671251127	4.8750 % SpareBank 1 SR-Bank EUR MTN 23/28	EUR	700.0	%	106.40	744,765.14	0.58
XS2726853554	3.1250 % Statkraft EUR MTN 23/31	EUR	350.0	%	100.48	351,679.90	0.28
Portugal						**2,429,749.85**	**1.90**
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,400.0	%	94.87	1,328,194.56	1.04
PTEDP4OM0025	5.9430 % EDP EUR FLR-MTN 23/83	EUR	200.0	%	105.49	210,983.18	0.16
PTEDPLOM0017	1.7000 % EDP EUR FLR-Notes 20/80	EUR	600.0	%	98.28	589,709.34	0.46
PTEDPSOM0002	4.6250 % EDP EUR FLR-Notes 24/54	EUR	300.0	%	100.29	300,862.77	0.24
Spain						**8,048,932.70**	**6.29**
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	500.0	%	106.80	533,994.00	0.42
XS2790910272	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 24/31	EUR	500.0	%	102.34	511,707.30	0.40
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	1,100.0	%	106.15	1,167,643.73	0.91
XS2598331242	5.0000 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	400.0	%	106.74	426,942.08	0.33
XS2782109016	4.2500 % Banco de Sabadell EUR FLR-MTN 24/30	EUR	200.0	%	104.11	208,220.44	0.16
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,600.0	%	98.04	1,568,713.28	1.23
XS2902578249	3.6250 % CaixaBank EUR MTN 24/32	EUR	1,800.0	%	100.41	1,807,376.22	1.41
XS2861000235	3.6250 % Iberdrola Finanzas EUR MTN 24/34	EUR	300.0	%	102.82	308,473.14	0.24
XS2744299335	3.0000 % Red Eléctrica Financiaciones EUR MTN 24/34	EUR	900.0	%	98.82	889,400.70	0.70
XS2552369469	4.6250 % Redeia EUR FLR-Notes 23/undefined	EUR	100.0	%	102.40	102,395.61	0.08
XS2722162315	4.1830 % Telefónica Emisiones EUR MTN 23/33	EUR	500.0	%	104.81	524,066.20	0.41
Sweden						**4,502,607.67**	**3.52**
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	500.0	%	94.25	471,256.15	0.37
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	600.0	%	90.77	544,643.40	0.43
XS2532247892	3.1250 % SKF EUR Notes 22/28	EUR	200.0	%	100.90	201,791.02	0.16
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	950.0	%	104.59	993,606.33	0.78
XS2676305779	4.3750 % Swedbank EUR MTN 23/30	EUR	800.0	%	106.33	850,608.32	0.66
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	1,200.0	%	96.17	1,154,071.92	0.90
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	300.0	%	95.54	286,630.53	0.22
The Netherlands						**15,508,072.50**	**12.12**
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	1,700.0	%	88.02	1,496,424.66	1.17
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	1,200.0	%	101.61	1,219,267.56	0.95
XS2473687106	2.2500 % ASML Holding EUR Notes 22/32	EUR	1,200.0	%	96.69	1,160,257.56	0.91
XS2694995163	3.6250 % ASR Nederland EUR Notes 23/28	EUR	500.0	%	102.25	511,251.80	0.40
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	800.0	%	95.28	762,253.12	0.59
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	1,300.0	%	98.12	1,275,547.52	1.00
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	550.0	%	82.91	456,005.22	0.36
XS2898290916	3.8750 % Digital Dutch Finco EUR Notes 24/33	EUR	400.0	%	99.98	399,912.56	0.31
XS2542914986	3.8750 % EDP Finance EUR MTN 22/30	EUR	100.0	%	103.55	103,551.47	0.08
XS2862984510	3.5000 % EnBW International Finance EUR Notes 24/31	EUR	650.0	%	101.87	662,123.09	0.52
XS2831084657	3.5000 % Enexis Holding EUR MTN 24/36	EUR	600.0	%	102.08	612,472.56	0.48
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	350.0	%	100.47	351,629.53	0.27

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2486270858	6.0000 %	KPN EUR FLR-Notes 22/undefined	EUR	200.0	%	106.56	213,110.54	0.17
XS2824778075	4.8750 %	KPN EUR FLR-Notes 24/undefined	EUR	200.0	%	102.89	205,772.66	0.16
XS2825485183	3.2500 %	MSD Netherlands Capital EUR Notes 24/32	EUR	504.0	%	101.90	513,600.95	0.40
XS2388449758	0.5000 %	Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,800.0	%	90.88	1,635,797.34	1.28
XS2910502470	4.2500 %	NE Property EUR MTN 24/32	EUR	200.0	%	99.78	199,558.60	0.16
XS2526486159	5.2500 %	NN Group EUR FLR-MTN 22/43	EUR	850.0	%	106.55	905,684.69	0.71
XS2771494940	3.5000 %	Ren Finance EUR MTN 24/32	EUR	500.0	%	100.66	503,320.35	0.39
XS2726331932	3.3120 %	Roche Finance Europe EUR Notes 23/27	EUR	500.0	%	102.31	511,538.25	0.40
XS2813211617	3.5640 %	Roche Finance Europe EUR Notes 24/44	EUR	300.0	%	101.55	304,646.22	0.24
XS2410367747	2.8800 %	Telefónica Europe EUR FLR-Notes 21/undefined	EUR	1,200.0	%	95.42	1,144,992.72	0.89
XS2462605671	7.1250 %	Telefónica Europe EUR FLR-Notes 22/undefined	EUR	100.0	%	109.96	109,960.53	0.09
XS2398710546	0.7500 %	Vesteda Finance EUR MTN 21/31	EUR	300.0	%	83.13	249,393.00	0.19
United Kingdom							**4,003,008.11**	**3.13**
XS2654097927	4.3750 %	DS Smith EUR MTN 23/27	EUR	300.0	%	103.68	311,029.32	0.24
XS2868171229	3.5000 %	Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	600.0	%	101.03	606,196.80	0.48
XS2575973776	3.8750 %	National Grid EUR MTN 23/29	EUR	750.0	%	102.94	772,068.45	0.60
XS2659226943	5.8180 %	National Grid Electricity Distribution South West GBP MTN 23/41	GBP	350.0	%	101.43	425,044.57	0.33
XS1228153661	1.3750 %	Pearson Funding EUR Notes 15/25	EUR	500.0	%	98.85	494,247.20	0.39
XS2894895684	3.3750 %	Scottish Hydro Electric Transmission EUR MTN 24/32	EUR	150.0	%	100.83	151,245.03	0.12
XS2675685700	4.0000 %	SSE EUR MTN 23/31	EUR	1,100.0	%	104.60	1,150,627.72	0.90
GB00BM8Z2S21	0.8750 %	United Kingdom Government GBP Bonds 21/33	GBP	100.0	%	77.30	92,549.02	0.07
USA							**1,514,653.11**	**1.18**
XS2872909697	3.1210 %	Astrazeneca Finance EUR MTN 24/30	EUR	250.0	%	101.63	254,085.43	0.20
XS2872909770	3.2780 %	Astrazeneca Finance EUR MTN 24/33	EUR	300.0	%	101.59	304,757.07	0.23
XS2892321501	3.6500 %	Equinix Europe 2 Financing EUR Notes 24/33	EUR	550.0	%	99.78	548,795.67	0.43
XS2776793965	3.5000 %	Kraft Heinz Foods EUR MTN 24/29	EUR	200.0	%	102.20	204,400.16	0.16
XS2894931588	4.0610 %	National Grid North America EUR MTN 24/36	EUR	200.0	%	101.31	202,614.78	0.16
REITs (Real Estate Investment Trusts)							**651,145.06**	**0.51**
France							**198,353.54**	**0.16**
FR0000121964	Klepierre Real Estate Investment Trust		Shs	6,779	EUR	29.26	198,353.54	0.16
USA							**452,791.52**	**0.35**
US9621661043	Weyerhaeuser Real Estate Investment Trust		Shs	15,032	USD	33.75	452,791.52	0.35
Investments in securities and money-market instruments							**126,376,008.38**	**98.78**
Deposits at financial institutions							**819,281.99**	**0.64**
Sight deposits							**819,281.99**	**0.64**
	State Street Bank International GmbH, Luxembourg Branch		EUR				756,602.69	0.59
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				62,679.30	0.05
Investments in deposits at financial institutions							**819,281.99**	**0.64**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-8,190.00**	**-0.01**
Futures Transactions					**-8,190.00**	**-0.01**
Sold Bond Futures					**-8,190.00**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-16	EUR	134.47	-8,190.00	-0.01
Investments in derivatives					**-8,190.00**	**-0.01**
Net current assets/liabilities	**EUR**				**751,138.23**	**0.59**
Net assets of the Subfund	**EUR**				**127,938,238.60**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	105.55	96.28	95.27
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	92.09	82.55	81.49
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	98.83	90.34	89.50
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	106.05	95.52	94.63
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	1,027.57	915.99	899.15
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	1,002.10	909.75	898.91
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	932.12	829.49	812.91
Shares in circulation		1,065,061	1,137,044	1,198,969
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	3,818	3,774	3,925
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	2,334	1,969	972
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	1,033,108	1,105,602	1,164,473
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	426	10	10
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	2,972	3,014	2,930
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	17,652	17,420	17,370
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	4,751	5,255	9,289
Subfund assets in millions of EUR		127.9	123.4	130.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	24.57
The Netherlands	12.66
Italy	10.22
France	8.99
Spain	6.56
United Kingdom	4.50
Luxembourg	3.87
Sweden	3.65
Ireland	3.44
Germany	3.39
Japan	3.16
Belgium	2.31
Norway	2.14
Denmark	2.08
Other countries	7.24
Other net assets	1.22
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	2,224,093.15
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	23,292.46
- negative interest rate	-1,251.58
Dividend income	694,150.00
Income from	
- investment funds	0.00
Other income	865.52
Total income	**2,941,149.55**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-60,820.20
All-in-fee	-1,521,046.03
Other expenses	-2,913.69
Total expenses	**-1,584,779.92**
Net income/loss	**1,356,369.63**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-449,781.58
- financial futures transactions	-158,034.74
- forward foreign exchange transactions	3.85
- foreign exchange	-458,939.76
- swap transactions	0.00
Net realised gain/loss	**289,617.40**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	13,698,528.09
- financial futures transactions	-392,390.00
- forward foreign exchange transactions	0.00
- foreign exchange	-5,485.14
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**13,590,270.35**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	126,376,008.38
(Cost price EUR 119,830,899.17)	
Time deposits	0.00
Cash at banks	819,281.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,065,441.34
- swap transactions	0.00
Dividend receivable	55,133.59
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**128,315,865.30**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-29,794.25
- securities transactions	-198,248.00
Capital gain tax	0.00
Other payables	-141,394.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	-8,190.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-377,626.70**
Net assets of the Subfund	**127,938,238.60**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	123,369,833.23
Subscriptions	4,510,937.69
Redemptions	-11,489,138.96
Distribution	-2,043,663.71
Result of operations	13,590,270.35
Net assets of the Subfund at the end of the reporting period	**127,938,238.60**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,137,044
- issued	38,237
- redeemed	-110,220
- at the end of the reporting period	**1,065,061**

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

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**181,377,947.03**	**98.88**
Equities						**140,364,649.27**	**76.52**
Australia						**1,057,200.39**	**0.58**
AU000000CGF5	Challenger	Shs	21,375	AUD	6.50	85,877.30	0.05
AU000000QBE9	QBE Insurance Group	Shs	95,010	AUD	16.54	971,323.09	0.53
Austria						**1,513,668.65**	**0.82**
AT0000730007	ANDRITZ	Shs	8,551	EUR	63.90	546,408.90	0.30
AT0000BAWAG2	BAWAG Group	Shs	11,043	EUR	69.00	761,967.00	0.41
AT0000741053	EVN	Shs	7,267	EUR	28.25	205,292.75	0.11
Belgium						**848,679.11**	**0.46**
BE0974264930	Ageas	Shs	8,405	EUR	47.94	402,935.70	0.22
BE0974258874	Bekaert	Shs	1,857	EUR	37.08	68,857.56	0.04
BE0974256852	Colruyt Group	Shs	2,484	EUR	42.24	104,924.16	0.05
BE0003810273	Proximus	Shs	38,467	EUR	7.07	271,961.69	0.15
Bermuda						**1,387,312.56**	**0.76**
BMG0450A1053	Arch Capital Group	Shs	1,069	USD	113.41	108,202.38	0.06
BMG0585R1060	Assured Guaranty	Shs	16,692	USD	79.51	1,184,507.64	0.65
BMG0692U1099	Axis Capital Holdings	Shs	1,337	USD	79.28	94,602.54	0.05
Canada						**3,955,584.81**	**2.16**
CA19239C1068	Cogeco Communications	Shs	12,141	CAD	71.34	571,829.82	0.31
CA9611485090	George Weston	Shs	5,219	CAD	225.16	775,814.28	0.42
CA5394811015	Loblaw Companies	Shs	15,613	CAD	177.74	1,832,106.72	1.00
CA56501R1064	Manulife Financial	Shs	29,430	CAD	39.93	775,833.99	0.43
Denmark						**2,787,003.52**	**1.52**
DK0061804770	H Lundbeck	Shs	30,495	DKK	43.78	179,060.57	0.10
DK0062498333	Novo Nordisk -B-	Shs	16,134	DKK	795.20	1,720,735.01	0.94
DK0010219153	ROCKWOOL -B-	Shs	2,100	DKK	3,150.00	887,207.94	0.48
Finland						**564,666.95**	**0.31**
FI4000571013	Cargotec -B-	Shs	3,511	EUR	52.85	185,556.35	0.10
FI0009005870	Konecranes	Shs	5,604	EUR	67.65	379,110.60	0.21
France						**1,228,706.78**	**0.67**
FR0000120172	Carrefour	Shs	43,231	EUR	15.67	677,429.77	0.37
FR0010259150	Ipsen	Shs	766	EUR	111.00	85,026.00	0.05
FR0010451203	Rexel	Shs	6,456	EUR	26.32	169,921.92	0.09
FR0013506730	Vallourec	Shs	9,190	EUR	13.44	123,467.65	0.07
FR0013447729	Verallia	Shs	6,528	EUR	26.48	172,861.44	0.09
Germany						**1,138,305.70**	**0.62**
DE0005545503	1&1	Shs	6,259	EUR	13.80	86,374.20	0.05
DE000A0Z2ZZ5	Freenet	Shs	17,091	EUR	26.80	458,038.80	0.25
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	583	EUR	496.50	289,459.50	0.16
DE000A12DM80	Scout24	Shs	3,908	EUR	77.90	304,433.20	0.16
Ireland						**2,850,086.66**	**1.55**
IE00B4BNMY34	Accenture -A-	Shs	3,052	USD	349.70	952,550.26	0.52
IE0000669501	Glanbia	Shs	13,730	EUR	15.87	217,895.10	0.12
IE00BTN1Y115	Medtronic	Shs	1,825	USD	89.32	145,485.37	0.08
IE00BK9ZQ967	Trane Technologies	Shs	4,477	USD	383.95	1,534,155.93	0.83
Italy						**2,435,954.71**	**1.33**
IT0001233417	A2A	Shs	160,900	EUR	2.06	330,810.40	0.18
IT0000066123	BPER Banca	Shs	16,532	EUR	5.13	84,743.03	0.05
IT0003128367	Enel	Shs	32,823	EUR	7.14	234,454.69	0.13
IT0001157020	ERG	Shs	4,272	EUR	24.36	104,065.92	0.06
IT0003027817	Iren	Shs	41,513	EUR	2.03	84,188.36	0.05
IT0004176001	Prysmian	Shs	4,031	EUR	64.62	260,483.22	0.14
IT0005282865	Reply	Shs	2,587	EUR	135.80	351,314.60	0.19
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	32,349	EUR	8.05	260,474.15	0.14
IT0004810054	Unipol Gruppo	Shs	68,307	EUR	10.62	725,420.34	0.39

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Japan						**6,719,097.74**	**3.66**
JP3566800003	Central Japan Railway	Shs	35,600	JPY	3,317.00	739,351.94	0.40
JP3352400000	Citizen Watch	Shs	29,700	JPY	911.00	169,406.70	0.09
JP3385820000	GS Yuasa	Shs	47,300	JPY	2,847.50	843,297.13	0.46
JP3777800008	Hanwa	Shs	2,100	JPY	4,970.00	65,347.87	0.04
JP3735000006	Jeol	Shs	3,800	JPY	5,559.00	132,262.28	0.07
JP3217100001	Kanematsu	Shs	19,600	JPY	2,419.00	296,857.27	0.16
JP3877600001	Marubeni	Shs	9,300	JPY	2,340.00	136,255.66	0.07
JP3947800003	Megmilk Snow Brand	Shs	13,900	JPY	2,706.00	235,504.03	0.13
JP3976000004	Mitsubishi Shokuhin	Shs	6,200	JPY	5,260.00	204,189.40	0.11
JP3905200006	Mizuno	Shs	11,000	JPY	9,100.00	626,743.48	0.34
JP3733000008	NEC	Shs	3,200	JPY	13,750.00	275,491.64	0.15
JP3700200003	Nippon Light Metal Holdings	Shs	12,800	JPY	1,628.00	130,472.84	0.07
JP3735400008	Nippon Telegraph & Telephone	Shs	96,500	JPY	146.80	88,697.04	0.05
JP3718800000	Nissui	Shs	67,300	JPY	917.50	386,613.39	0.21
JP3762900003	Nomura Real Estate Holdings	Shs	27,400	JPY	3,831.00	657,231.64	0.36
JP3164720009	Renesas Electronics	Shs	16,500	JPY	2,079.00	214,780.17	0.12
JP3494600004	SCREEN Holdings	Shs	2,900	JPY	9,973.00	181,083.79	0.10
JP3396350005	SKY Perfect JSAT Holdings	Shs	38,000	JPY	892.00	212,228.74	0.12
JP3663900003	Sojitz	Shs	8,100	JPY	3,365.00	170,657.68	0.09
JP3404600003	Sumitomo	Shs	18,000	JPY	3,194.00	359,967.40	0.20
JP3569200003	Tokyu Fudosan Holdings	Shs	96,000	JPY	986.00	592,657.65	0.32
Portugal						**87,226.36**	**0.05**
PTBCP0AM0015	Banco Comercial Português -R-	Shs	212,903	EUR	0.41	87,226.36	0.05
Singapore						**3,005,896.33**	**1.64**
SG1L01001701	DBS Group Holdings	Shs	20,200	SGD	38.07	536,269.27	0.29
SG1S04926220	Oversea-Chinese Banking	Shs	176,300	SGD	15.10	1,856,427.21	1.01
SG1M31001969	United Overseas Bank	Shs	27,300	SGD	32.21	613,199.85	0.34
Spain						**1,147,971.23**	**0.62**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	74,365	EUR	9.93	738,295.72	0.40
ES0157261019	Laboratorios Farmacéuticos Rovi	Shs	1,858	EUR	72.40	134,519.20	0.07
ES0178430E18	Telefónica	Shs	62,070	EUR	4.43	275,156.31	0.15
Sweden						**506,253.73**	**0.28**
SE0010468116	Arjo -B-	Shs	52,507	SEK	44.70	207,815.72	0.11
SE0015811963	Investor -B-	Shs	7,000	SEK	310.85	192,664.89	0.11
SE0000108227	SKF -B-	Shs	5,908	SEK	202.20	105,773.12	0.06
Switzerland						**3,763,919.44**	**2.05**
CH0012221716	ABB	Shs	20,129	CHF	48.78	1,039,177.26	0.56
CH0371153492	Landis&Gyr Group	Shs	9,593	CHF	77.40	785,816.32	0.43
CH0012005267	Novartis	Shs	18,823	CHF	97.33	1,938,925.86	1.06
The Netherlands						**2,294,878.08**	**1.25**
NL0010273215	ASML Holding	Shs	599	EUR	750.30	449,429.70	0.24
NL0000337319	BAM Groep	Shs	65,177	EUR	4.22	275,307.65	0.15
NL0000009082	KPN	Shs	303,959	EUR	3.67	1,114,921.61	0.61
NL0011821392	Signify	Shs	21,412	EUR	21.26	455,219.12	0.25
United Kingdom						**5,785,005.44**	**3.15**
GB0009895292	AstraZeneca	Shs	2,996	GBP	116.50	417,909.83	0.23
GB00BV9FP302	Computacenter	Shs	4,727	GBP	24.82	140,476.03	0.08
GB0002318888	Cranswick	Shs	3,924	GBP	50.40	236,796.01	0.13
GB00B1VNSX38	Drax Group	Shs	12,634	GBP	6.40	96,737.82	0.05
GB0003452173	Firstgroup	Shs	284,286	GBP	1.48	504,110.09	0.27
GB00BN7SWP63	GSK	Shs	52,424	GBP	15.25	956,912.96	0.52
BMG5361W1047	Lancashire Holdings	Shs	27,201	GBP	6.93	225,765.86	0.12
GB0031274896	Marks & Spencer Group	Shs	63,963	GBP	3.76	287,806.40	0.16
GB00B1ZBKY84	MONY Group	Shs	120,961	GBP	2.12	307,411.85	0.17
GB0030232317	Pagegroup	Shs	44,722	GBP	3.90	208,726.66	0.11
GB0006776081	Pearson	Shs	82,345	GBP	10.17	1,002,704.68	0.55
GB00BLGZ9862	Tesco	Shs	287,078	GBP	3.60	1,235,701.75	0.67
GB00B82YXW83	Vesuvius	Shs	34,930	GBP	3.92	163,945.50	0.09

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
USA						**97,287,231.08**	**53.04**
US0028241000	Abbott Laboratories	Shs	8,687	USD	112.43	871,685.40	0.47
US00287Y1091	AbbVie	Shs	2,738	USD	194.79	476,000.97	0.26
US00737L1035	Adtalem Global Education	Shs	10,690	USD	75.22	717,660.05	0.39
US00790R1041	Advanced Drainage Systems	Shs	2,785	USD	160.29	398,418.38	0.22
US0079031078	Advanced Micro Devices	Shs	2,404	USD	164.35	352,624.03	0.19
US0010841023	AGCO	Shs	2,025	USD	98.31	177,676.69	0.10
US00846U1016	Agilent Technologies	Shs	3,513	USD	148.06	464,219.77	0.25
US00971T1016	Akamai Technologies	Shs	5,572	USD	101.57	505,108.06	0.28
US0162551016	Align Technology	Shs	539	USD	254.81	122,578.12	0.07
US02005N1000	Ally Financial	Shs	19,964	USD	34.97	623,090.22	0.34
US02079K3059	Alphabet -A-	Shs	13,450	USD	163.95	1,968,074.09	1.07
US02079K1079	Alphabet -C-	Shs	15,236	USD	165.29	2,247,632.39	1.23
US0231351067	Amazon.com	Shs	19,130	USD	187.97	3,209,306.90	1.75
US0268747849	American International Group	Shs	15,986	USD	73.34	1,046,377.64	0.57
US0311621009	Amgen	Shs	2,302	USD	322.67	662,936.07	0.36
US0316521006	Amkor Technology	Shs	5,645	USD	30.89	155,628.67	0.08
US0378331005	Apple	Shs	28,758	USD	227.79	5,846,568.90	3.19
US0382221051	Applied Materials	Shs	6,279	USD	204.92	1,148,371.93	0.63
US0394831020	Archer-Daniels-Midland	Shs	1,496	USD	60.00	80,110.71	0.04
US0404131064	Arista Networks	Shs	1,775	USD	380.26	602,402.46	0.33
US0427351004	Arrow Electronics	Shs	4,562	USD	133.92	545,266.05	0.30
US04621X1081	Assurant	Shs	1,901	USD	199.95	339,243.29	0.18
US00206R1023	AT&T	Shs	24,943	USD	21.90	487,529.10	0.27
US0530151036	Automatic Data Processing	Shs	3,757	USD	272.88	914,999.04	0.50
US0538071038	Avnet	Shs	6,514	USD	54.35	315,976.69	0.17
US05478C1053	AZEK	Shs	5,409	USD	46.77	225,783.44	0.12
US0565251081	Badger Meter	Shs	2,937	USD	216.24	566,823.33	0.31
US0708301041	Bath & Body Works	Shs	3,839	USD	32.39	110,977.98	0.06
US0718131099	Baxter International	Shs	8,667	USD	38.91	300,980.09	0.16
US0758871091	Becton Dickinson	Shs	345	USD	241.51	74,363.86	0.04
US1011371077	Boston Scientific	Shs	8,277	USD	83.35	615,724.31	0.34
US1101221083	Bristol-Myers Squibb	Shs	23,637	USD	50.91	1,073,997.30	0.59
US11135F1012	Broadcom	Shs	11,570	USD	172.69	1,783,233.80	0.97
CH1300646267	Bunge Global	Shs	7,153	USD	97.73	623,912.75	0.34
US1280302027	Cal-Maine Foods	Shs	1,352	USD	74.65	90,077.07	0.05
US14149Y1082	Cardinal Health	Shs	3,121	USD	109.79	305,818.88	0.17
US14888U1016	Catalyst Pharmaceuticals	Shs	5,055	USD	19.56	88,246.55	0.05
US1720621010	Cincinnati Financial	Shs	3,708	USD	135.64	448,885.16	0.24
US1746101054	Citizens Financial Group	Shs	5,150	USD	40.80	187,531.89	0.10
US18538R1032	Clearwater Paper	Shs	9,969	USD	28.52	253,751.64	0.14
US1941621039	Colgate-Palmolive	Shs	3,337	USD	103.66	308,727.38	0.17
US20030N1019	Comcast -A-	Shs	45,135	USD	41.64	1,677,381.72	0.91
US2017231034	Commercial Metals	Shs	1,843	USD	55.00	90,468.16	0.05
US2041661024	CommVault Systems	Shs	372	USD	151.82	50,405.70	0.03
US2091151041	Consolidated Edison	Shs	11,554	USD	104.05	1,072,956.67	0.58
US22788C1053	Crowdstrike Holdings -A-	Shs	829	USD	285.86	211,502.57	0.12
US2358511028	Danaher	Shs	4,641	USD	275.44	1,140,896.68	0.62
US2372661015	Darling Ingredients	Shs	4,332	USD	37.76	145,991.70	0.08
US23804L1035	Datadog -A-	Shs	3,694	USD	114.20	376,504.99	0.21
US24703L2025	Dell Technologies -C-	Shs	1,650	USD	120.22	177,038.78	0.10
US2521311074	Dexcom	Shs	5,674	USD	67.29	340,759.21	0.19
US2788651006	Ecolab	Shs	7,988	USD	254.59	1,815,043.91	0.99
US28176E1082	Edwards Lifesciences	Shs	12,836	USD	66.58	762,748.28	0.42
US0367521038	Elevance Health	Shs	1,336	USD	523.95	624,746.80	0.34
US5324571083	Eli Lilly	Shs	1,737	USD	877.79	1,360,812.17	0.74
US29249E1091	Enact Holdings	Shs	12,316	USD	36.21	398,020.96	0.22
US29261A1007	Encompass Health	Shs	1,958	USD	96.01	167,778.73	0.09
US31488V1070	Ferguson Enterprises	Shs	8,597	USD	201.86	1,548,834.21	0.84

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US3364331070	First Solar	Shs	499	USD	255.75	113,900.05	0.06
US34354P1057	Flowserve	Shs	4,499	USD	51.37	206,268.68	0.11
US35905A1097	Frontdoor	Shs	25,222	USD	48.62	1,094,465.85	0.60
US3755581036	Gilead Sciences	Shs	7,928	USD	83.61	591,601.96	0.32
US3802371076	GoDaddy -A-	Shs	1,799	USD	156.00	250,474.49	0.14
US38526M1062	Grand Canyon Education	Shs	7,598	USD	142.34	965,237.06	0.53
US4050241003	Haemonetics	Shs	1,591	USD	79.80	113,313.28	0.06
US4228191023	Heidrick & Struggles International	Shs	24,916	USD	37.62	836,574.94	0.46
US42704L1044	Herc Holdings	Shs	1,399	USD	159.53	199,190.13	0.11
US42824C1099	Hewlett Packard Enterprise	Shs	32,328	USD	20.14	581,093.53	0.32
US45168D1046	IDEXX Laboratories	Shs	214	USD	511.78	97,747.31	0.05
US4571871023	Ingredion	Shs	6,841	USD	137.37	838,724.30	0.46
US45780R1014	Installed Building Products	Shs	653	USD	250.40	145,933.58	0.08
US45784P1012	Insulet	Shs	3,019	USD	232.03	625,194.27	0.34
US4581401001	Intel	Shs	18,315	USD	23.91	390,835.71	0.21
US46120E6023	Intuitive Surgical	Shs	827	USD	479.18	353,681.16	0.19
US44980X1090	IPG Photonics	Shs	1,659	USD	74.89	110,886.32	0.06
US46817M1071	Jackson Financial -A-	Shs	8,334	USD	91.35	679,469.22	0.37
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	6,333	USD	110.93	626,998.12	0.34
US4781601046	Johnson & Johnson	Shs	5,952	USD	161.40	857,381.66	0.47
US4881522084	Kelly Services -A-	Shs	21,431	USD	21.12	403,965.32	0.22
US4824801009	KLA	Shs	639	USD	782.40	446,208.09	0.24
US5006432000	Korn Ferry	Shs	11,483	USD	73.40	752,244.75	0.41
US5010441013	Kroger	Shs	17,669	USD	56.52	891,295.80	0.49
US5128071082	Lam Research	Shs	1,480	USD	827.12	1,092,541.58	0.60
US5261071071	Lennox International	Shs	755	USD	604.87	407,583.63	0.22
US53815P1084	LiveRamp Holdings	Shs	4,792	USD	25.09	107,306.30	0.06
US5627501092	Manhattan Associates	Shs	1,207	USD	280.25	301,898.27	0.16
US5717481023	Marsh & McLennan Companies	Shs	1,790	USD	223.94	357,760.54	0.19
US5745991068	Masco	Shs	1,426	USD	83.57	106,359.84	0.06
US58933Y1055	Merck	Shs	2,222	USD	113.69	225,462.37	0.12
US5528481030	MGIC Investment	Shs	22,951	USD	25.37	519,672.60	0.28
US5949181045	Microsoft	Shs	19,958	USD	428.02	7,624,104.13	4.16
US6200763075	Motorola Solutions	Shs	3,622	USD	446.36	1,442,917.34	0.79
US6247581084	Mueller Water Products -A-	Shs	43,222	USD	21.27	820,502.84	0.45
US64110D1046	NetApp	Shs	6,983	USD	121.24	755,606.54	0.41
US6292093050	NMI Holdings	Shs	18,785	USD	41.03	687,892.31	0.37
US6703461052	Nucor	Shs	746	USD	150.13	99,957.19	0.05
US67059N1081	Nutanix -A-	Shs	5,109	USD	59.61	271,808.33	0.15
US67066G1040	NVIDIA	Shs	72,663	USD	121.40	7,872,990.89	4.29
US68389X1054	Oracle	Shs	4,707	USD	168.74	708,875.52	0.39
US6907421019	Owens Corning	Shs	10,873	USD	174.30	1,691,431.89	0.92
US70805E1091	Pennant Group	Shs	4,186	USD	34.39	128,481.07	0.07
US7433151039	Progressive	Shs	1,589	USD	251.10	356,105.23	0.19
US7475251036	QUALCOMM	Shs	6,905	USD	170.13	1,048,461.10	0.57
US75886F1075	Regeneron Pharmaceuticals	Shs	972	USD	1,042.69	904,542.99	0.49
US7593516047	Reinsurance Group of America	Shs	2,216	USD	215.61	426,428.67	0.23
US79466L3024	Salesforce	Shs	2,504	USD	276.64	618,239.91	0.34
US8060371072	ScanSource	Shs	5,237	USD	47.49	221,969.08	0.12
US81762P1021	ServiceNow	Shs	814	USD	881.79	640,615.31	0.35
US78442P1066	SLM	Shs	13,259	USD	22.56	266,967.01	0.15
US8581191009	Steel Dynamics	Shs	4,232	USD	125.98	475,833.49	0.26
US86800U1043	Super Micro Computer	Shs	240	USD	419.74	89,908.21	0.05
US87165B1035	Synchrony Financial	Shs	13,240	USD	49.65	586,698.50	0.32
US8718291078	Sysco	Shs	3,956	USD	77.66	274,196.18	0.15
US88160R1014	Tesla	Shs	3,071	USD	260.46	713,885.55	0.39
US8835561023	Thermo Fisher Scientific	Shs	1,012	USD	614.42	554,949.67	0.30
US89055F1030	TopBuild	Shs	1,204	USD	409.33	439,853.25	0.24
US88339J1051	Trade Desk -A-	Shs	1,098	USD	109.45	107,257.05	0.06

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US90384S3031	Ulta Beauty	Shs	907	USD	404.01	327,044.72	0.18
US9113631090	United Rentals	Shs	251	USD	814.10	182,372.44	0.10
US91307C1027	United Therapeutics	Shs	2,051	USD	358.53	656,294.70	0.36
US91324P1021	UnitedHealth Group	Shs	1,070	USD	581.85	555,651.58	0.30
US91529Y1064	Unum Group	Shs	13,726	USD	58.65	718,488.38	0.39
US9120081099	US Foods Holding	Shs	12,827	USD	60.16	688,716.77	0.38
US9224751084	Veeva Systems -A-	Shs	5,388	USD	210.85	1,013,932.24	0.55
US92343V1044	Verizon Communications	Shs	64,590	USD	44.89	2,587,751.85	1.41
US92532F1003	Vertex Pharmaceuticals	Shs	1,414	USD	462.88	584,151.59	0.32
US92537N1081	Vertiv Holdings -A-	Shs	1,658	USD	98.41	145,623.51	0.08
US92847W1036	Vital Farms	Shs	2,745	USD	35.13	86,065.33	0.05
US94106L1098	Waste Management	Shs	2,549	USD	205.51	467,531.13	0.25
US9497461015	Wells Fargo	Shs	7,722	USD	55.90	385,255.94	0.21
US98138H1014	Workday -A-	Shs	2,145	USD	243.62	466,388.65	0.25
Bonds						**38,883,817.16**	**21.20**
Austria						**209,350.08**	**0.11**
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	200.0	%	104.68	209,350.08	0.11
Belgium						**2,384,279.30**	**1.30**
BE6344187966	3.8750 % Belfius Bank EUR MTN 23/28	EUR	600.0	%	103.34	620,031.48	0.34
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	100.0	%	102.68	102,682.41	0.06
BE6349118800	3.7500 % Elia Transmission Belgium EUR Notes 24/36	EUR	800.0	%	101.75	814,028.32	0.44
BE0002875566	3.0000 % KBC Group EUR MTN 22/30	EUR	100.0	%	98.34	98,343.89	0.05
BE0002951326	4.3750 % KBC Group EUR MTN 23/31	EUR	700.0	%	107.03	749,193.20	0.41
Denmark						**1,224,704.05**	**0.67**
XS2443438051	1.3750 % Danske Bank EUR FLR-MTN 22/27	EUR	300.0	%	97.63	292,888.11	0.16
XS2573569576	4.1250 % Danske Bank EUR FLR-Notes 23/31	EUR	400.0	%	105.02	420,092.44	0.23
XS2820455678	3.2500 % Novo Nordisk Finance Netherlands EUR MTN 24/31	EUR	500.0	%	102.34	511,723.50	0.28
Finland						**305,945.71**	**0.17**
XS2695011978	4.0000 % Elisa EUR MTN 23/29	EUR	100.0	%	103.94	103,941.14	0.06
XS2828791074	4.1250 % Nordea Bank EUR FLR-MTN 24/35	EUR	100.0	%	102.75	102,746.05	0.06
XS2886143770	3.3750 % UPM-Kymmene EUR MTN 24/34	EUR	100.0	%	99.26	99,258.52	0.05
France						**6,312,279.89**	**3.44**
FR001400QB37	3.3750 % Air Liquide Finance EUR MTN 24/34	EUR	600.0	%	102.26	613,574.94	0.33
FR001400DZN3	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	400.0	%	104.34	417,351.00	0.23
FR001400Q0T5	3.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 24/31	EUR	200.0	%	102.00	203,995.56	0.11
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	700.0	%	94.06	658,396.76	0.36
FR001400I7P8	5.7500 % BPCE EUR FLR-MTN 23/33	EUR	100.0	%	106.81	106,809.00	0.06
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	800.0	%	99.44	795,556.00	0.43
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	100.0	%	106.16	106,163.80	0.06
XS2796609787	3.3750 % Compagnie de Saint-Gobain EUR MTN 24/30	EUR	500.0	%	101.07	505,369.45	0.28
FR001400D0Y0	4.0000 % Crédit Agricole EUR FLR-MTN 22/26	EUR	200.0	%	100.89	201,782.56	0.11
XS2067135421	0.3750 % Crédit Agricole EUR MTN 19/25	EUR	300.0	%	97.32	291,946.11	0.16
FR001400M4O2	4.3750 % Crédit Agricole EUR MTN 23/33	EUR	300.0	%	106.29	318,863.79	0.17
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	400.0	%	93.43	373,707.04	0.20
FR001400PU35	3.4810 % Danone EUR MTN 24/30	EUR	200.0	%	102.49	204,972.64	0.11
FR001400NDQ2	3.8750 % Klepierre EUR MTN 24/33	EUR	100.0	%	101.32	101,324.50	0.06
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	300.0	%	101.36	304,077.00	0.17
FR001400IJU1	3.5000 % Schneider Electric EUR MTN 23/33	EUR	400.0	%	103.28	413,135.00	0.23
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	300.0	%	94.45	283,344.75	0.15
FR001400KZQ1	4.7500 % Société Générale EUR FLR-Notes 23/29	EUR	300.0	%	104.66	313,989.51	0.17
FR001400PAJ8	4.5000 % Valeo EUR MTN 24/30	EUR	100.0	%	97.92	97,920.48	0.05
Germany						**1,362,139.85**	**0.74**
DE000CZ439B6	5.2500 % Commerzbank EUR FLR-Notes 23/29	EUR	200.0	%	106.42	212,838.04	0.12
XS2895631567	3.1250 % E.ON EUR MTN 24/30	EUR	100.0	%	100.46	100,463.90	0.05

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XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	200.0	%	99.54	199,082.60	0.11
XS2615183501	3.7220 % Eurogrid EUR MTN 23/30	EUR	200.0	%	102.03	204,056.08	0.11
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	400.0	%	96.50	386,006.24	0.21
XS2221845683	1.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	300.0	%	86.56	259,692.99	0.14
Ireland						**1,778,512.30**	**0.97**
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	200.0	%	94.85	189,694.74	0.10
XS2823235085	4.6250 % AIB Group EUR FLR-MTN 24/35	EUR	350.0	%	102.37	358,278.97	0.19
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	350.0	%	108.05	378,163.56	0.21
XS2643234011	5.0000 % Bank of Ireland Group EUR FLR-MTN 23/31	EUR	500.0	%	108.38	541,909.10	0.30
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	100.0	%	104.73	104,729.29	0.06
XS2797546624	4.2500 % Permanent TSB Group Holdings EUR FLR-MTN 24/30	EUR	200.0	%	102.87	205,736.64	0.11
Italy						**4,742,274.98**	**2.59**
XS2830327446	5.0000 % A2A EUR FLR-Notes 24/undefined	EUR	100.0	%	102.06	102,063.57	0.06
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	550.0	%	102.97	566,314.27	0.31
IT0005611253	3.8750 % Banco BPM EUR FLR-MTN 24/30	EUR	300.0	%	100.63	301,901.04	0.17
XS2056491587	2.1240 % Generali EUR MTN 19/30	EUR	500.0	%	92.51	462,546.40	0.25
XS2747596315	3.5470 % Generali EUR MTN 24/34	EUR	250.0	%	101.03	252,573.73	0.14
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	300.0	%	104.49	313,479.18	0.17
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	150.0	%	104.74	157,103.78	0.09
XS2545759099	5.2500 % Intesa Sanpaolo EUR MTN 22/30	EUR	450.0	%	110.10	495,462.51	0.27
XS2625195891	4.0000 % Intesa Sanpaolo EUR MTN 23/26	EUR	100.0	%	101.72	101,715.38	0.06
XS2804485915	3.6250 % Intesa Sanpaolo EUR MTN 24/30	EUR	400.0	%	101.81	407,256.68	0.22
XS2752472436	3.8750 % Iren EUR MTN 24/32	EUR	400.0	%	102.37	409,482.60	0.22
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	300.0	%	105.18	315,544.20	0.17
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	200.0	%	94.71	189,426.84	0.10
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	100.0	%	102.43	102,429.41	0.06
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	150.0	%	103.71	155,562.08	0.08
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	100.0	%	92.30	92,298.28	0.05
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	300.0	%	105.71	317,115.03	0.17
Japan						**274,570.71**	**0.15**
XS2197348597	1.0000 % Takeda Pharmaceutical EUR Notes 20/29	EUR	300.0	%	91.52	274,570.71	0.15
Luxembourg						**2,131,059.27**	**1.16**
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	200.0	%	91.49	182,979.18	0.10
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	300.0	%	88.56	265,670.82	0.14
XS2793256137	4.7500 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	250.0	%	105.07	262,670.45	0.14
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	350.0	%	88.18	308,642.71	0.17
XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	500.0	%	83.83	419,160.60	0.23
XS2485265214	3.1250 % Prologis International Funding II EUR MTN 22/31	EUR	600.0	%	97.59	585,522.96	0.32
XS2589820294	4.6250 % Prologis International Funding II EUR MTN 23/35	EUR	100.0	%	106.41	106,412.55	0.06
Norway						**1,523,791.82**	**0.83**
XS2534985523	3.1250 % DNB Bank EUR FLR-MTN 22/27	EUR	600.0	%	100.54	603,239.64	0.33
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	200.0	%	100.94	201,871.62	0.11
XS2698148702	4.6250 % DNB Bank EUR FLR-MTN 23/29	EUR	176.0	%	106.08	186,705.46	0.10
XS2671251127	4.8750 % SpareBank 1 SR-Bank EUR MTN 23/28	EUR	500.0	%	106.40	531,975.10	0.29

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Portugal						**971,575.20**	**0.53**
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	600.0	%	94.87	569,226.24	0.31
PTEDP4OM0025	5.9430 % EDP EUR FLR-MTN 23/83	EUR	100.0	%	105.49	105,491.59	0.06
PTEDPLOM0017	1.7000 % EDP EUR FLR-Notes 20/80	EUR	200.0	%	98.28	196,569.78	0.11
PTEDPSOM0002	4.6250 % EDP SA EUR FLR-Notes 24/54	EUR	100.0	%	100.29	100,287.59	0.05
Spain						**3,084,236.55**	**1.68**
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	200.0	%	106.80	213,597.60	0.12
XS2790910272	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 24/31	EUR	1,000.0	%	102.34	1,023,414.60	0.56
XS2598331242	5.0000 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	200.0	%	106.74	213,471.04	0.12
XS2782109016	4.2500 % Banco de Sabadell EUR FLR-MTN 24/30	EUR	100.0	%	104.11	104,110.22	0.06
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	200.0	%	109.52	219,045.96	0.12
XS2902578249	3.6250 % CaixaBank SA EUR MTN 24/32	EUR	400.0	%	100.41	401,639.16	0.22
XS2861000235	3.6250 % Iberdrola Finanzas EUR MTN 24/34	EUR	100.0	%	102.82	102,824.38	0.05
XS2744299335	3.0000 % Red Eléctrica Financiaciones EUR MTN 24/34	EUR	500.0	%	98.82	494,111.50	0.27
XS2552369469	4.6250 % Redeia EUR FLR-Notes 23/undefined	EUR	100.0	%	102.40	102,395.61	0.05
XS2722162315	4.1830 % Telefónica Emisiones EUR MTN 23/33	EUR	200.0	%	104.81	209,626.48	0.11
Sweden						**2,225,232.39**	**1.21**
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	700.0	%	94.25	659,758.61	0.36
XS2532247892	3.1250 % SKF EUR Notes 22/28	EUR	100.0	%	100.90	100,895.51	0.05
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	350.0	%	104.59	366,065.49	0.20
XS2676305779	4.3750 % Swedbank EUR MTN 23/30	EUR	400.0	%	106.33	425,304.16	0.23
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	700.0	%	96.17	673,208.62	0.37
The Netherlands						**8,086,768.71**	**4.41**
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	900.0	%	88.02	792,224.82	0.43
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	600.0	%	101.61	609,633.78	0.33
XS2473687106	2.2500 % ASML Holding EUR Notes 22/32	EUR	500.0	%	96.69	483,440.65	0.26
XS2694995163	3.6250 % ASR Nederland EUR Notes 23/28	EUR	450.0	%	102.25	460,126.62	0.25
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	300.0	%	95.28	285,844.92	0.16
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	400.0	%	98.12	392,476.16	0.21
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	300.0	%	82.91	248,730.12	0.14
XS2898290916	3.8750 % Digital Dutch Finco EUR Notes 24/33	EUR	200.0	%	99.98	199,956.28	0.11
XS2542914986	3.8750 % EDP Finance EUR MTN 22/30	EUR	100.0	%	103.55	103,551.47	0.06
XS2862984510	3.5000 % EnBW International Finance EUR Notes 24/31	EUR	400.0	%	101.87	407,460.36	0.22
XS2831084657	3.5000 % Enexis Holding EUR MTN 24/36	EUR	300.0	%	102.08	306,236.28	0.17
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	200.0	%	100.47	200,931.16	0.11
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	100.0	%	106.56	106,555.27	0.06
XS2824778075	4.8750 % KPN EUR FLR-Notes 24/undefined	EUR	100.0	%	102.89	102,886.33	0.06
XS2825485183	3.2500 % MSD Netherlands Capital EUR Notes 24/32	EUR	252.0	%	101.90	256,800.47	0.14
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	900.0	%	90.88	817,898.67	0.45
XS2910502470	4.2500 % NE Property BV EUR MTN 24/32	EUR	100.0	%	99.78	99,779.30	0.05
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	400.0	%	106.55	426,204.56	0.23
XS2771494940	3.5000 % Ren Finance EUR MTN 24/32	EUR	300.0	%	100.66	301,992.21	0.16
XS2726331932	3.3120 % Roche Finance Europe EUR Notes 23/27	EUR	400.0	%	102.31	409,230.60	0.22
XS2813211617	3.5640 % Roche Finance Europe EUR Notes 24/44	EUR	100.0	%	101.55	101,548.74	0.06
XS2410367747	2.8800 % Telefónica Europe EUR FLR-Notes 21/un-defined	EUR	300.0	%	95.42	286,248.18	0.16
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/un-defined	EUR	200.0	%	109.96	219,921.06	0.12
XS2591848192	3.5000 % Unilever Finance Netherlands EUR Notes 23/35	EUR	250.0	%	103.71	259,263.20	0.14

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31		EUR	250.0	%	83.13	207,827.50	0.11
United Kingdom							**1,561,025.93**	**0.85**
XS2654097927	4.3750 % DS Smith EUR MTN 23/27		EUR	200.0	%	103.68	207,352.88	0.11
XS2868171229	3.5000 % Lloyds Banking Group PLC EUR FLR-MTN 24/30		EUR	300.0	%	101.03	303,098.40	0.17
XS2575973776	3.8750 % National Grid EUR MTN 23/29		EUR	150.0	%	102.94	154,413.69	0.08
XS2659226943	5.8180 % National Grid Electricity Distribution South West GBP MTN 23/41		GBP	100.0	%	101.43	121,441.30	0.07
XS2894895684	3.3750 % Scottish Hydro Electric Transmission EUR MTN 24/32		EUR	100.0	%	100.83	100,830.02	0.05
XS2675685700	4.0000 % SSE EUR MTN 23/31		EUR	600.0	%	104.60	627,615.12	0.34
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33		GBP	50.0	%	77.30	46,274.52	0.03
USA							**706,070.42**	**0.39**
XS2872909697	3.1210 % Astrazeneca Finance EUR MTN 24/30		EUR	100.0	%	101.63	101,634.17	0.06
XS2872909770	3.2780 % Astrazeneca Finance EUR MTN 24/33		EUR	100.0	%	101.59	101,585.69	0.06
XS2892321501	3.6500 % Equinix Europe 2 Financing EUR Notes 24/33		EUR	300.0	%	99.78	299,343.09	0.16
XS2776793965	3.5000 % Kraft Heinz Foods EUR MTN 24/29		EUR	100.0	%	102.20	102,200.08	0.06
XS2894931588	4.0610 % National Grid North America EUR MTN 24/36		EUR	100.0	%	101.31	101,307.39	0.05
REITs (Real Estate Investment Trusts)							**2,129,480.60**	**1.16**
France							**645,738.94**	**0.35**
FR0000121964	Klepierre Real Estate Investment Trust		Shs	22,069	EUR	29.26	645,738.94	0.35
USA							**1,483,741.66**	**0.81**
US9621661043	Weyerhaeuser Real Estate Investment Trust		Shs	49,258	USD	33.75	1,483,741.66	0.81
Investments in securities and money-market instruments							**181,377,947.03**	**98.88**
Deposits at financial institutions							**1,682,454.15**	**0.92**
Sight deposits							**1,682,454.15**	**0.92**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,653,807.55	0.90
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				28,646.60	0.02
Investments in deposits at financial institutions							**1,682,454.15**	**0.92**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-4,810.00**	**0.00**
Futures Transactions					**-4,810.00**	**0.00**
Sold Bond Futures					**-4,810.00**	**0.00**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-7	EUR	134.47	-4,810.00	0.00
Investments in derivatives					**-4,810.00**	**0.00**
Net current assets/liabilities	**EUR**				**379,620.27**	**0.20**
Net assets of the Subfund	**EUR**				**183,435,211.45**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UB5/ISIN: LU2364421870	107.89	94.44	95.86
- Class AT (EUR) (accumulating)	WKN: A3C 5E9/ISIN: LU2399975627	88.91	77.82	78.99
- Class C (EUR) (distributing)	WKN: A3C UB6/ISIN: LU2364421953	103.78	90.85	92.22
- Class CT2 (EUR) (accumulating)	WKN: A3D SJY/ISIN: LU2514905111	103.88	91.18	92.75
- Class IT2 (EUR) (accumulating)	WKN: A3C UB7/ISIN: LU2364422092	1,069.49	925.37	928.54
- Class P (EUR) (distributing)	WKN: A3C UB8/ISIN: LU2364422175	1,048.65	918.07	927.38
- Class WT (EUR) (accumulating)	WKN: A3C M85/ISIN: LU2334261133	914.47	790.21	791.91
Shares in circulation		1,261,347	1,204,430	1,134,413
- Class A (EUR) (distributing)	WKN: A3C UB5/ISIN: LU2364421870	2,110	2,063	1,759
- Class AT (EUR) (accumulating)	WKN: A3C 5E9/ISIN: LU2399975627	1,805	721	213
- Class C (EUR) (distributing)	WKN: A3C UB6/ISIN: LU2364421953	1,200,846	1,151,398	1,085,958
- Class CT2 (EUR) (accumulating)	WKN: A3D SJY/ISIN: LU2514905111	189	10	10
- Class IT2 (EUR) (accumulating)	WKN: A3C UB7/ISIN: LU2364422092	43,385	36,868	30,265
- Class P (EUR) (distributing)	WKN: A3C UB8/ISIN: LU2364422175	790	838	813
- Class WT (EUR) (accumulating)	WKN: A3C M85/ISIN: LU2334261133	12,222	12,532	15,395
Subfund assets in millions of EUR		183.4	149.6	141.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.24
The Netherlands	5.66
France	4.46
United Kingdom	4.00
Italy	3.92
Japan	3.81
Ireland	2.52
Spain	2.30
Denmark	2.19
Canada	2.16
Switzerland	2.05
Other countries	11.57
Other net assets	1.12
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	1,101,972.15
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	41,845.52
- negative interest rate	-512.61
Dividend income	2,139,643.78
Income from	
- investment funds	0.00
Other income	853.33
Total income	**3,283,802.17**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-66,049.33
All-in-fee	-2,514,301.64
Other expenses	-7,802.49
Total expenses	**-2,588,153.46**
Net income/loss	**695,648.71**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,424,575.33
- financial futures transactions	-107,111.73
- forward foreign exchange transactions	0.00
- foreign exchange	-1,364,277.86
- swap transactions	0.00
Net realised gain/loss	**-2,200,316.21**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	25,420,107.81
- financial futures transactions	-233,360.00
- forward foreign exchange transactions	0.00
- foreign exchange	-5,011.43
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**22,981,420.17**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	181,377,947.03
(Cost price EUR 163,385,784.31)	
Time deposits	0.00
Cash at banks	1,682,454.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	543,158.76
- swap transactions	0.00
Dividend receivable	174,482.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	845.20
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**183,778,887.25**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,175.54
- securities transactions	-99,124.00
Capital gain tax	0.00
Other payables	-238,566.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	-4,810.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-343,675.80**
Net assets of the Subfund	**183,435,211.45**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	149,638,939.54
Subscriptions	22,971,965.47
Redemptions	-12,149,347.12
Distribution	-7,766.61
Result of operations	22,981,420.17
Net assets of the Subfund at the end of the reporting period	**183,435,211.45**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,204,430
- issued	124,355
- redeemed	-67,438
- at the end of the reporting period	**1,261,347**

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

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**259,199,768.72**	**99.06**
Equities						**145,373,481.47**	**55.56**
Australia						**1,098,579.03**	**0.42**
AU000000CGF5	Challenger	Shs	22,394	AUD	6.50	89,971.28	0.03
AU000000QBE9	QBE Insurance Group	Shs	98,657	AUD	16.54	1,008,607.75	0.39
Austria						**1,566,904.90**	**0.60**
AT0000730007	ANDRITZ	Shs	8,921	EUR	63.90	570,051.90	0.22
AT0000BAWAG2	BAWAG Group	Shs	11,442	EUR	69.00	789,498.00	0.30
AT0000741053	EVN	Shs	7,340	EUR	28.25	207,355.00	0.08
Belgium						**886,994.35**	**0.34**
BE0974264930	Ageas	Shs	8,699	EUR	47.94	417,030.06	0.16
BE0974258874	Bekaert	Shs	1,942	EUR	37.08	72,009.36	0.03
BE0974256852	Colruyt Group	Shs	2,717	EUR	42.24	114,766.08	0.04
BE0003810273	Proximus	Shs	40,055	EUR	7.07	283,188.85	0.11
Bermuda						**1,440,129.84**	**0.55**
BMG0450A1053	Arch Capital Group	Shs	1,117	USD	113.41	113,060.85	0.04
BMG0585R1060	Assured Guaranty	Shs	17,310	USD	79.51	1,228,362.53	0.47
BMG0692U1099	Axis Capital Holdings	Shs	1,395	USD	79.28	98,706.46	0.04
Canada						**4,123,947.03**	**1.58**
CA19239C1068	Cogeco Communications	Shs	12,744	CAD	71.34	600,230.56	0.23
CA9611485090	George Weston	Shs	5,435	CAD	225.16	807,923.09	0.31
CA5394811015	Loblaw Companies	Shs	16,245	CAD	177.74	1,906,268.73	0.73
CA56501R1064	Manulife Financial	Shs	30,708	CAD	39.93	809,524.65	0.31
Denmark						**2,869,878.80**	**1.10**
DK0061804770	H Lundbeck	Shs	30,810	DKK	43.78	180,910.19	0.07
DK0062498333	Novo Nordisk -B-	Shs	16,660	DKK	795.20	1,776,834.35	0.68
DK0010219153	ROCKWOOL -B-	Shs	2,159	DKK	3,150.00	912,134.26	0.35
Finland						**580,657.65**	**0.22**
FI4000571013	Cargotec -B-	Shs	3,555	EUR	52.85	187,881.75	0.07
FI0009005870	Konecranes	Shs	5,806	EUR	67.65	392,775.90	0.15
France						**1,269,668.94**	**0.49**
FR0000120172	Carrefour	Shs	44,881	EUR	15.67	703,285.27	0.27
FR0010259150	Ipsen	Shs	799	EUR	111.00	88,689.00	0.03
FR0010451203	Rexel	Shs	6,542	EUR	26.32	172,185.44	0.07
FR0013506730	Vallourec	Shs	9,690	EUR	13.44	130,185.15	0.05
FR0013447729	Verallia	Shs	6,621	EUR	26.48	175,324.08	0.07
Germany						**1,173,488.80**	**0.45**
DE0005545503	1&1	Shs	6,140	EUR	13.80	84,732.00	0.03
DE000A0Z2ZZ5	Freenet	Shs	17,753	EUR	26.80	475,780.40	0.18
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	599	EUR	496.50	297,403.50	0.12
DE000A12DM80	Scout24	Shs	4,051	EUR	77.90	315,572.90	0.12
Ireland						**2,949,091.15**	**1.13**
IE00B4BNMY34	Accenture -A-	Shs	3,166	USD	349.70	988,130.45	0.38
IE0000669501	Glanbia	Shs	13,916	EUR	15.87	220,846.92	0.08
IE00BTN1Y115	Medtronic	Shs	1,913	USD	89.32	152,500.55	0.06
IE00BK9ZQ967	Trane Technologies	Shs	4,633	USD	383.95	1,587,613.23	0.61
Italy						**2,540,159.61**	**0.97**
IT0001233417	A2A	Shs	167,203	EUR	2.06	343,769.37	0.13
IT0000066123	BPER Banca	Shs	17,284	EUR	5.13	88,597.78	0.04
IT0003128367	Enel	Shs	34,032	EUR	7.14	243,090.58	0.09
IT0001157020	ERG	Shs	4,955	EUR	24.36	120,703.80	0.05
IT0003027817	Iren	Shs	43,324	EUR	2.03	87,861.07	0.03
IT0004176001	Prysmian	Shs	4,188	EUR	64.62	270,628.56	0.10
IT0005282865	Reply	Shs	2,683	EUR	135.80	364,351.40	0.14
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	33,526	EUR	8.05	269,951.35	0.10
IT0004810054	Unipol Gruppo	Shs	70,735	EUR	10.62	751,205.70	0.29

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Japan						**6,938,309.10**	**2.65**
JP3566800003	Central Japan Railway	Shs	36,600	JPY	3,317.00	760,120.26	0.29
JP3352400000	Citizen Watch	Shs	30,200	JPY	911.00	172,258.66	0.07
JP3385820000	GS Yuasa	Shs	49,100	JPY	2,847.50	875,388.78	0.33
JP3777800008	Hanwa	Shs	2,200	JPY	4,970.00	68,459.67	0.03
JP3735000006	Jeol	Shs	4,000	JPY	5,559.00	139,223.46	0.05
JP3217100001	Kanematsu	Shs	20,300	JPY	2,419.00	307,459.32	0.12
JP3877600001	Marubeni	Shs	9,900	JPY	2,340.00	145,046.35	0.06
JP3947800003	Megmilk Snow Brand	Shs	14,200	JPY	2,706.00	240,586.85	0.09
JP3976000004	Mitsubishi Shokuhin	Shs	6,200	JPY	5,260.00	204,189.40	0.08
JP3905200006	Mizuno	Shs	11,300	JPY	9,100.00	643,836.49	0.25
JP3733000008	NEC	Shs	3,200	JPY	13,750.00	275,491.64	0.10
JP3700200003	Nippon Light Metal Holdings	Shs	14,000	JPY	1,628.00	142,704.67	0.05
JP3735400008	Nippon Telegraph & Telephone	Shs	100,900	JPY	146.80	92,741.26	0.04
JP3718800000	Nissui	Shs	69,900	JPY	917.50	401,549.42	0.15
JP3762900003	Nomura Real Estate Holdings	Shs	28,500	JPY	3,831.00	683,616.85	0.26
JP3164720009	Renesas Electronics	Shs	17,300	JPY	2,079.00	225,193.75	0.09
JP3494600004	SCREEN Holdings	Shs	2,900	JPY	9,973.00	181,083.79	0.07
JP3396350005	SKY Perfect JSAT Holdings	Shs	38,500	JPY	892.00	215,021.23	0.08
JP3663900003	Sojitz	Shs	8,300	JPY	3,365.00	174,871.45	0.07
JP3404600003	Sumitomo	Shs	18,700	JPY	3,194.00	373,966.13	0.14
JP3569200003	Tokyu Fudosan Holdings	Shs	99,700	JPY	986.00	615,499.67	0.23
Portugal						**90,989.86**	**0.03**
PTBCP0AM0015	Banco Comercial Português -R-	Shs	222,089	EUR	0.41	90,989.86	0.03
Singapore						**3,117,492.00**	**1.19**
SG1L01001701	DBS Group Holdings	Shs	20,900	SGD	38.07	554,852.86	0.21
SG1S04926220	Oversea-Chinese Banking	Shs	183,000	SGD	15.10	1,926,977.76	0.74
SG1M31001969	United Overseas Bank	Shs	28,300	SGD	32.21	635,661.38	0.24
Spain						**1,185,069.80**	**0.45**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	76,945	EUR	9.93	763,909.96	0.29
ES0157261019	Laboratorios Farmacéuticos Rovi	Shs	1,875	EUR	72.40	135,750.00	0.05
ES0178430E18	Telefónica	Shs	64,383	EUR	4.43	285,409.84	0.11
Sweden						**505,687.63**	**0.19**
SE0010468116	Arjo -B-	Shs	53,402	SEK	44.70	211,358.01	0.08
SE0015811963	Investor -B-	Shs	7,081	SEK	310.85	194,894.30	0.07
SE0000108227	SKF -B-	Shs	5,554	SEK	202.20	99,435.32	0.04
Switzerland						**3,894,007.46**	**1.49**
CH0012221716	ABB	Shs	20,830	CHF	48.78	1,075,367.00	0.41
CH0371153492	Landis&Gyr Group	Shs	9,937	CHF	77.40	813,995.28	0.31
CH0012005267	Novartis	Shs	19,461	CHF	97.33	2,004,645.18	0.77
The Netherlands						**2,379,652.47**	**0.91**
NL0010273215	ASML Holding	Shs	621	EUR	750.30	465,936.30	0.18
NL0000337319	BAM Groep	Shs	67,608	EUR	4.22	285,576.19	0.11
NL0000009082	KPN	Shs	315,088	EUR	3.67	1,155,742.78	0.44
NL0011821392	Signify	Shs	22,220	EUR	21.26	472,397.20	0.18
United Kingdom						**5,979,217.11**	**2.28**
GB0009895292	AstraZeneca	Shs	3,107	GBP	116.50	433,393.14	0.17
GB00BV9FP302	Computacenter	Shs	4,792	GBP	24.82	142,407.69	0.05
GB0002318888	Cranswick	Shs	3,978	GBP	50.40	240,054.68	0.09
GB00B1VNSX38	Drax Group	Shs	13,228	GBP	6.40	101,286.04	0.04
GB0003452173	Firstgroup	Shs	297,034	GBP	1.48	526,715.47	0.20
GB00BN7SWP63	GSK	Shs	54,167	GBP	15.25	988,728.54	0.38
BMG5361W1047	Lancashire Holdings	Shs	28,130	GBP	6.93	233,476.48	0.09
GB0031274896	Marks & Spencer Group	Shs	66,237	GBP	3.76	298,038.45	0.11
GB00B1ZBKY84	MONY Group	Shs	125,413	GBP	2.12	318,726.22	0.12
GB0030232317	Pagegroup	Shs	45,345	GBP	3.90	211,634.32	0.08
GB0006776081	Pearson	Shs	85,366	GBP	10.17	1,039,491.01	0.40
GB00BLGZ9862	Tesco	Shs	297,122	GBP	3.60	1,278,935.25	0.49
GB00B82YXW83	Vesuvius	Shs	35,438	GBP	3.92	166,329.82	0.06

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USA						**100,783,555.94**	**38.52**
US0028241000	Abbott Laboratories	Shs	9,006	USD	112.43	903,695.02	0.35
US00287Y1091	AbbVie	Shs	2,843	USD	194.79	494,255.21	0.19
US00737L1035	Adtalem Global Education	Shs	11,060	USD	75.22	742,499.55	0.28
US00790R1041	Advanced Drainage Systems	Shs	2,892	USD	160.29	413,725.66	0.16
US0079031078	Advanced Micro Devices	Shs	2,493	USD	164.35	365,678.75	0.14
US0010841023	AGCO	Shs	2,046	USD	98.31	179,519.27	0.07
US00846U1016	Agilent Technologies	Shs	3,633	USD	148.06	480,076.98	0.18
US00971T1016	Akamai Technologies	Shs	5,760	USD	101.57	522,150.47	0.20
US0162551016	Align Technology	Shs	588	USD	254.81	133,721.59	0.05
US02005N1000	Ally Financial	Shs	20,719	USD	34.97	646,654.29	0.25
US02079K3059	Alphabet -A-	Shs	13,912	USD	163.95	2,035,676.34	0.78
US02079K1079	Alphabet -C-	Shs	15,762	USD	165.29	2,325,228.52	0.89
US0231351067	Amazon.com	Shs	19,793	USD	187.97	3,320,533.79	1.27
US0268747849	American International Group	Shs	16,580	USD	73.34	1,085,258.43	0.41
US0311621009	Amgen	Shs	2,390	USD	322.67	688,278.54	0.26
US0316521006	Amkor Technology	Shs	5,725	USD	30.89	157,834.21	0.06
US0378331005	Apple	Shs	29,712	USD	227.79	6,040,519.34	2.31
US0382221051	Applied Materials	Shs	6,502	USD	204.92	1,189,156.60	0.45
US0394831020	Archer-Daniels-Midland	Shs	1,554	USD	60.00	83,216.61	0.03
US0404131064	Arista Networks	Shs	1,835	USD	380.26	622,765.36	0.24
US0427351004	Arrow Electronics	Shs	4,719	USD	133.92	564,031.24	0.22
US04621X1081	Assurant	Shs	1,965	USD	199.95	350,664.42	0.13
US00206R1023	AT&T	Shs	25,854	USD	21.90	505,335.25	0.19
US0530151036	Automatic Data Processing	Shs	3,885	USD	272.88	946,172.82	0.36
US0538071038	Avnet	Shs	6,771	USD	54.35	328,443.07	0.13
US05478C1053	AZEK	Shs	5,626	USD	46.77	234,841.49	0.09
US0565251081	Badger Meter	Shs	3,051	USD	216.24	588,824.64	0.22
US0708301041	Bath & Body Works	Shs	4,062	USD	32.39	117,424.47	0.04
US0718131099	Baxter International	Shs	8,999	USD	38.91	312,509.50	0.12
US0758871091	Becton Dickinson	Shs	361	USD	241.51	77,812.62	0.03
US1011371077	Boston Scientific	Shs	8,577	USD	83.35	638,041.24	0.24
US1101221083	Bristol-Myers Squibb	Shs	24,594	USD	50.91	1,117,480.63	0.43
US11135F1012	Broadcom	Shs	11,987	USD	172.69	1,847,504.19	0.71
CH1300646267	Bunge Global	Shs	7,388	USD	97.73	644,410.37	0.25
US1280302027	Cal-Maine Foods	Shs	1,419	USD	74.65	94,540.95	0.04
US14149Y1082	Cardinal Health	Shs	3,237	USD	109.79	317,185.42	0.12
US14888U1016	Catalyst Pharmaceuticals	Shs	5,286	USD	19.56	92,279.18	0.04
US1720621010	Cincinnati Financial	Shs	3,850	USD	135.64	466,075.47	0.18
US1746101054	Citizens Financial Group	Shs	5,244	USD	40.80	190,954.80	0.07
US18538R1032	Clearwater Paper	Shs	10,415	USD	28.52	265,104.15	0.10
US1941621039	Colgate-Palmolive	Shs	3,449	USD	103.66	319,089.22	0.12
US20030N1019	Comcast -A-	Shs	46,885	USD	41.64	1,742,418.12	0.67
US2017231034	Commercial Metals	Shs	1,934	USD	55.00	94,935.12	0.04
US2041661024	CommVault Systems	Shs	388	USD	151.82	52,573.69	0.02
US2091151041	Consolidated Edison	Shs	11,982	USD	104.05	1,112,702.69	0.42
US22788C1053	Crowdstrike Holdings -A-	Shs	840	USD	285.86	214,309.00	0.08
US2358511028	Danaher	Shs	4,804	USD	275.44	1,180,966.96	0.45
US2372661015	Darling Ingredients	Shs	4,381	USD	37.76	147,643.04	0.06
US23804L1035	Datadog -A-	Shs	3,846	USD	114.20	391,997.34	0.15
US24703L2025	Dell Technologies -C-	Shs	1,675	USD	120.22	179,721.18	0.07
US2521311074	Dexcom	Shs	5,856	USD	67.29	351,689.45	0.13
US2788651006	Ecolab	Shs	8,272	USD	254.59	1,879,574.76	0.72
US28176E1082	Edwards Lifesciences	Shs	13,331	USD	66.58	792,162.46	0.30
US0367521038	Elevance Health	Shs	1,384	USD	523.95	647,192.79	0.25
US5324571083	Eli Lilly	Shs	1,818	USD	877.79	1,424,269.74	0.54
US29249E1091	Enact Holdings	Shs	12,774	USD	36.21	412,822.32	0.16
US29261A1007	Encompass Health	Shs	1,975	USD	96.01	169,235.44	0.06
US31488V1070	Ferguson Enterprises	Shs	8,885	USD	201.86	1,600,720.25	0.61

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US3364331070	First Solar	Shs	524	USD	255.75	119,606.47	0.05
US34354P1057	Flowserve	Shs	4,563	USD	51.37	209,202.93	0.08
US35905A1097	Frontdoor	Shs	26,139	USD	48.62	1,134,257.50	0.43
US3755581036	Gilead Sciences	Shs	8,237	USD	83.61	614,660.11	0.23
US3802371076	GoDaddy -A-	Shs	1,860	USD	156.00	258,967.51	0.10
US38526M1062	Grand Canyon Education	Shs	7,873	USD	142.34	1,000,172.60	0.38
US4050241003	Haemonetics	Shs	1,732	USD	79.80	123,355.50	0.05
US4228191023	Heidrick & Struggles International	Shs	25,951	USD	37.62	871,325.91	0.33
US42704L1044	Herc Holdings	Shs	1,421	USD	159.53	202,322.50	0.08
US42824C1099	Hewlett Packard Enterprise	Shs	33,494	USD	20.14	602,052.30	0.23
US45168D1046	IDEXX Laboratories	Shs	223	USD	511.78	101,858.18	0.04
US4571871023	Ingredion	Shs	7,072	USD	137.37	867,045.50	0.33
US45780R1014	Installed Building Products	Shs	662	USD	250.40	147,944.92	0.06
US45784P1012	Insulet	Shs	3,128	USD	232.03	647,766.71	0.25
US4581401001	Intel	Shs	19,048	USD	23.91	406,477.67	0.16
US46120E6023	Intuitive Surgical	Shs	857	USD	479.18	366,511.19	0.14
US44980X1090	IPG Photonics	Shs	1,743	USD	74.89	116,500.81	0.04
US46817M1071	Jackson Financial -A-	Shs	8,639	USD	91.35	704,335.80	0.27
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	6,597	USD	110.93	653,135.42	0.25
US4781601046	Johnson & Johnson	Shs	6,190	USD	161.40	891,665.41	0.34
US4881522084	Kelly Services -A-	Shs	22,290	USD	21.12	420,157.11	0.16
US4824801009	KLA	Shs	659	USD	782.40	460,173.91	0.18
US5006432000	Korn Ferry	Shs	11,922	USD	73.40	781,003.38	0.30
US5010441013	Kroger	Shs	18,318	USD	56.52	924,033.99	0.35
US5128071082	Lam Research	Shs	1,538	USD	827.12	1,135,357.40	0.43
US5261071071	Lennox International	Shs	783	USD	604.87	422,699.32	0.16
US53815P1084	LiveRamp Holdings	Shs	4,692	USD	25.09	105,067.02	0.04
US5627501092	Manhattan Associates	Shs	1,248	USD	280.25	312,153.31	0.12
US5717481023	Marsh & McLennan Companies	Shs	1,857	USD	223.94	371,151.58	0.14
US5745991068	Masco	Shs	1,494	USD	83.57	111,431.70	0.04
US58933Y1055	Merck	Shs	2,303	USD	113.69	233,681.29	0.09
US5528481030	MGIC Investment	Shs	23,808	USD	25.37	539,077.39	0.21
US5949181045	Microsoft	Shs	20,680	USD	428.02	7,899,913.48	3.02
US6200763075	Motorola Solutions	Shs	3,745	USD	446.36	1,491,917.57	0.57
US6247581084	Mueller Water Products -A-	Shs	44,869	USD	21.27	851,768.59	0.33
US64110D1046	NetApp	Shs	7,221	USD	121.24	781,359.71	0.30
US6292093050	NMI Holdings	Shs	19,554	USD	41.03	716,052.50	0.27
US6703461052	Nucor	Shs	819	USD	150.13	109,738.53	0.04
US67059N1081	Nutanix -A-	Shs	5,292	USD	59.61	281,544.27	0.11
US67066G1040	NVIDIA	Shs	75,143	USD	121.40	8,141,697.35	3.11
US68389X1054	Oracle	Shs	4,881	USD	168.74	735,079.97	0.28
US6907421019	Owens Corning	Shs	11,261	USD	174.30	1,751,790.16	0.67
US70805E1091	Pennant Group	Shs	4,161	USD	34.39	127,713.74	0.05
US7433151039	Progressive	Shs	1,638	USD	251.10	367,086.45	0.14
US7475251036	QUALCOMM	Shs	7,172	USD	170.13	1,089,002.61	0.42
US75886F1075	Regeneron Pharmaceuticals	Shs	1,007	USD	1,042.69	937,113.98	0.36
US7593516047	Reinsurance Group of America	Shs	2,288	USD	215.61	440,283.75	0.17
US79466L3024	Salesforce	Shs	2,596	USD	276.64	640,954.80	0.24
US8060371072	ScanSource	Shs	5,456	USD	47.49	231,251.35	0.09
US81762P1021	ServiceNow	Shs	844	USD	881.79	664,225.21	0.25
US78442P1066	SLM	Shs	13,824	USD	22.56	278,343.16	0.11
US8581191009	Steel Dynamics	Shs	4,413	USD	125.98	496,184.59	0.19
US86800U1043	Super Micro Computer	Shs	253	USD	419.74	94,778.24	0.04
US87165B1035	Synchrony Financial	Shs	13,754	USD	49.65	609,475.16	0.23
US8718291078	Sysco	Shs	4,096	USD	77.66	283,899.79	0.11
US88160R1014	Tesla	Shs	3,130	USD	260.46	727,600.71	0.28
US8835561023	Thermo Fisher Scientific	Shs	1,049	USD	614.42	575,239.33	0.22
US89055F1030	TopBuild	Shs	1,243	USD	409.33	454,100.98	0.17
US88339J1051	Trade Desk -A-	Shs	1,144	USD	109.45	111,750.51	0.04

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US90384S3031	Ulta Beauty			Shs	935	USD	404.01	337,140.92	0.13
US9113631090	United Rentals			Shs	255	USD	814.10	185,278.78	0.07
US91307C1027	United Therapeutics			Shs	2,131	USD	358.53	681,893.72	0.26
US91324P1021	UnitedHealth Group			Shs	1,109	USD	581.85	575,904.30	0.22
US91529Y1064	Unum Group			Shs	14,284	USD	58.65	747,696.93	0.29
US9120081099	US Foods Holding			Shs	13,267	USD	60.16	712,341.58	0.27
US9224751084	Veeva Systems -A-			Shs	5,581	USD	210.85	1,050,251.63	0.40
US92343V1044	Verizon Communications			Shs	67,022	USD	44.89	2,685,188.18	1.03
US92532F1003	Vertex Pharmaceuticals			Shs	1,463	USD	462.88	604,394.47	0.23
US92537N1081	Vertiv Holdings -A-			Shs	1,749	USD	98.41	153,616.12	0.06
US92847W1036	Vital Farms			Shs	2,873	USD	35.13	90,078.58	0.03
US94106L1098	Waste Management			Shs	2,644	USD	205.51	484,955.79	0.19
US9497461015	Wells Fargo			Shs	8,034	USD	55.90	400,821.84	0.15
US98138H1014	Workday -A-			Shs	2,230	USD	243.62	484,870.25	0.19
Bonds								**111,610,262.41**	**42.65**
Austria								**942,075.36**	**0.36**
AT0000A32562	4.0000	%	Erste Group Bank EUR FLR-Notes 23/31	EUR	900.0	%	104.68	942,075.36	0.36
Belgium								**4,020,708.07**	**1.54**
BE6344187966	3.8750	%	Belfius Bank EUR MTN 23/28	EUR	300.0	%	103.34	310,015.74	0.12
BE6340849569	3.6250	%	Elia Transmission Belgium EUR MTN 23/33	EUR	300.0	%	102.68	308,047.23	0.12
BE6349118800	3.7500	%	Elia Transmission Belgium EUR Notes 24/36	EUR	2,100.0	%	101.75	2,136,824.34	0.82
BE0002875566	3.0000	%	KBC Group EUR MTN 22/30	EUR	200.0	%	98.34	196,687.78	0.07
BE0002951326	4.3750	%	KBC Group EUR MTN 23/31	EUR	800.0	%	107.03	856,220.80	0.33
BE0002977586	4.1250	%	Proximus EUR MTN 23/33	EUR	200.0	%	106.46	212,912.18	0.08
Denmark								**3,210,882.59**	**1.23**
XS2443438051	1.3750	%	Danske Bank EUR FLR-MTN 22/27	EUR	900.0	%	97.63	878,664.33	0.34
XS2573569576	4.1250	%	Danske Bank EUR FLR-Notes 23/31	EUR	1,100.0	%	105.02	1,155,254.21	0.44
XS2820455678	3.2500	%	Novo Nordisk Finance Netherlands EUR MTN 24/31	EUR	1,150.0	%	102.34	1,176,964.05	0.45
Finland								**1,442,574.99**	**0.55**
XS2695011978	4.0000	%	Elisa EUR MTN 23/29	EUR	500.0	%	103.94	519,705.70	0.20
XS2723860990	4.8750	%	Nordea Bank EUR FLR-MTN 23/34	EUR	350.0	%	105.71	369,972.37	0.14
XS2828791074	4.1250	%	Nordea Bank EUR FLR-MTN 24/35	EUR	200.0	%	102.75	205,492.10	0.08
XS2886143770	3.3750	%	UPM-Kymmene EUR MTN 24/34	EUR	350.0	%	99.26	347,404.82	0.13
France								**14,963,865.21**	**5.72**
FR001400QB37	3.3750	%	Air Liquide Finance EUR MTN 24/34	EUR	1,700.0	%	102.26	1,738,462.33	0.66
FR0014004750	0.2500	%	Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	500.0	%	90.85	454,268.20	0.17
FR001400DZN3	4.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	1,100.0	%	104.34	1,147,715.25	0.44
FR001400KO38	4.1250	%	Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	200.0	%	105.47	210,938.40	0.08
FR001400Q0T5	3.5000	%	Banque Fédérative du Crédit Mutuel EUR MTN 24/31	EUR	500.0	%	102.00	509,988.90	0.20
FR0014007LL3	0.5000	%	BPCE EUR FLR-MTN 22/28	EUR	2,000.0	%	94.06	1,881,133.60	0.72
FR001400I7P8	5.7500	%	BPCE EUR FLR-MTN 23/33	EUR	200.0	%	106.81	213,618.00	0.08
FR001400O671	4.8750	%	BPCE EUR FLR-MTN 24/36	EUR	100.0	%	104.26	104,264.80	0.04
FR001400F620	5.2500	%	CNP Assurances EUR FLR-MTN 23/53	EUR	200.0	%	106.16	212,327.60	0.08
XS2796609787	3.3750	%	Compagnie de Saint-Gobain EUR MTN 24/30	EUR	1,000.0	%	101.07	1,010,738.90	0.39
FR0014005J14	0.5000	%	Crédit Agricole EUR FLR-MTN 21/29	EUR	1,200.0	%	90.13	1,081,564.56	0.41
FR001400D0Y0	4.0000	%	Crédit Agricole EUR FLR-MTN 22/26	EUR	200.0	%	100.89	201,782.56	0.08
XS2067135421	0.3750	%	Crédit Agricole EUR MTN 19/25	EUR	500.0	%	97.32	486,576.85	0.19
FR001400M4O2	4.3750	%	Crédit Agricole EUR MTN 23/33	EUR	200.0	%	106.29	212,575.86	0.08
FR0013517307	1.2500	%	Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	1,100.0	%	93.43	1,027,694.36	0.39
FR001400PU35	3.4810	%	Danone EUR MTN 24/30	EUR	700.0	%	102.49	717,404.24	0.27
FR0013322989	1.6250	%	Gecina EUR MTN 18/30	EUR	500.0	%	92.95	464,768.40	0.18
FR001400NDQ2	3.8750	%	Klepierre EUR MTN 24/33	EUR	300.0	%	101.32	303,973.50	0.12

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	700.0	%	101.36	709,513.00	0.27
FR001400IJU1	3.5000 % Schneider Electric EUR MTN 23/33	EUR	500.0	%	103.28	516,418.75	0.20
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	700.0	%	93.00	650,972.42	0.25
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	300.0	%	94.45	283,344.75	0.11
FR001400KZQ1	4.7500 % Société Générale EUR FLR-Notes 23/29	EUR	600.0	%	104.66	627,979.02	0.24
FR001400PAJ8	4.5000 % Valeo EUR MTN 24/30	EUR	200.0	%	97.92	195,840.96	0.07
Germany						**4,773,918.60**	**1.82**
DE000CZ439B6	5.2500 % Commerzbank EUR FLR-Notes 23/29	EUR	500.0	%	106.42	532,095.10	0.20
XS2895631567	3.1250 % E.ON EUR MTN 24/30	EUR	450.0	%	100.46	452,087.55	0.17
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	300.0	%	99.54	298,623.90	0.12
XS2615183501	3.7220 % Eurogrid EUR MTN 23/30	EUR	900.0	%	102.03	918,252.36	0.35
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	1,500.0	%	96.50	1,447,523.40	0.55
XS2221845683	1.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	1,300.0	%	86.56	1,125,336.29	0.43
Ireland						**4,813,326.77**	**1.84**
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	900.0	%	94.85	853,626.33	0.32
XS2823235085	4.6250 % AIB Group EUR FLR-MTN 24/35	EUR	200.0	%	102.37	204,730.84	0.08
XS2491963638	3.6250 % AIB Group EUR FLR-Notes 22/26	EUR	600.0	%	100.15	600,905.52	0.23
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	850.0	%	108.05	918,397.21	0.35
XS2643234011	5.0000 % Bank of Ireland Group EUR FLR-MTN 23/31	EUR	1,250.0	%	108.38	1,354,772.75	0.52
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	350.0	%	104.73	366,552.52	0.14
XS2797546624	4.2500 % Permanent TSB Group Holdings EUR FLR-MTN 24/30	EUR	500.0	%	102.87	514,341.60	0.20
Italy						**15,088,432.09**	**5.77**
XS2830327446	5.0000 % A2A EUR FLR-Notes 24/undefined	EUR	250.0	%	102.06	255,158.93	0.10
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	2,100.0	%	102.97	2,162,290.83	0.83
IT0005611253	3.8750 % Banco BPM EUR FLR-MTN 24/30	EUR	950.0	%	100.63	956,019.96	0.37
XS2056491587	2.1240 % Generali EUR MTN 19/30	EUR	1,200.0	%	92.51	1,110,111.36	0.42
XS2747596315	3.5470 % Generali EUR MTN 24/34	EUR	1,250.0	%	101.03	1,262,868.63	0.48
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	850.0	%	104.49	888,191.01	0.34
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	400.0	%	104.74	418,943.40	0.16
XS2545759099	5.2500 % Intesa Sanpaolo EUR MTN 22/30	EUR	1,200.0	%	110.10	1,321,233.36	0.50
XS2625195891	4.0000 % Intesa Sanpaolo EUR MTN 23/26	EUR	850.0	%	101.72	864,580.73	0.33
XS2804485915	3.6250 % Intesa Sanpaolo EUR MTN 24/30	EUR	400.0	%	101.81	407,256.68	0.16
XS2752472436	3.8750 % Iren EUR MTN 24/32	EUR	1,450.0	%	102.37	1,484,374.43	0.57
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	500.0	%	105.18	525,907.00	0.20
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	500.0	%	94.71	473,567.10	0.18
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	300.0	%	102.43	307,288.23	0.12
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	1,000.0	%	103.71	1,037,080.50	0.40
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	700.0	%	83.33	583,323.30	0.22
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	200.0	%	92.30	184,596.56	0.07
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	800.0	%	105.71	845,640.08	0.32
Japan						**1,681,475.33**	**0.64**
XS2197348597	1.0000 % Takeda Pharmaceutical EUR Notes 20/29	EUR	400.0	%	91.52	366,094.28	0.14
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	1,500.0	%	87.69	1,315,381.05	0.50
Luxembourg						**6,614,996.09**	**2.53**
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	500.0	%	91.49	457,447.95	0.17
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	1,200.0	%	88.56	1,062,683.28	0.41
XS2793256137	4.7500 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	500.0	%	105.07	525,340.90	0.20

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2397357463	0.9000 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	1,600.0	%	88.18	1,410,938.08	0.54
XS2238792175	0.7500 %	Medtronic Global Holdings EUR Notes 20/32	EUR	1,200.0	%	83.83	1,005,985.44	0.38
XS2535308634	3.1250 %	Medtronic Global Holdings EUR Notes 22/31	EUR	100.0	%	100.56	100,556.92	0.04
XS2187529180	1.6250 %	Prologis International Funding II EUR MTN 20/32	EUR	1,400.0	%	87.33	1,222,552.66	0.47
XS2485265214	3.1250 %	Prologis International Funding II EUR MTN 22/31	EUR	850.0	%	97.59	829,490.86	0.32
Norway							**4,312,253.02**	**1.65**
XS2534985523	3.1250 %	DNB Bank EUR FLR-MTN 22/27	EUR	1,600.0	%	100.54	1,608,639.04	0.61
XS2588099478	3.6250 %	DNB Bank EUR FLR-MTN 23/27	EUR	300.0	%	100.94	302,807.43	0.12
XS2698148702	4.6250 %	DNB Bank EUR FLR-MTN 23/29	EUR	440.0	%	106.08	466,763.66	0.18
XS2579319513	3.7500 %	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	900.0	%	102.59	923,290.20	0.35
XS2671251127	4.8750 %	SpareBank 1 SR-Bank EUR MTN 23/28	EUR	950.0	%	106.40	1,010,752.69	0.39
Portugal							**3,020,429.74**	**1.15**
PTCGDCOM0037	0.3750 %	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,700.0	%	94.87	1,612,807.68	0.62
PTEDP4OM0025	5.9430 %	EDP EUR FLR-MTN 23/83	EUR	300.0	%	105.49	316,474.77	0.12
PTEDPLOM0017	1.7000 %	EDP EUR FLR-Notes 20/80	EUR	600.0	%	98.28	589,709.34	0.22
PTEDPSOM0002	4.6250 %	EDP EUR FLR-Notes 24/54	EUR	500.0	%	100.29	501,437.95	0.19
Spain							**9,338,432.71**	**3.57**
XS2545206166	4.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	500.0	%	106.80	533,994.00	0.20
XS2790910272	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 24/31	EUR	1,500.0	%	102.34	1,535,121.90	0.59
XS2598331242	5.0000 %	Banco de Sabadell EUR FLR-MTN 23/29	EUR	600.0	%	106.74	640,413.12	0.25
XS2782109016	4.2500 %	Banco de Sabadell EUR FLR-MTN 24/30	EUR	300.0	%	104.11	312,330.66	0.12
XS2200150766	0.7500 %	CaixaBank EUR FLR-MTN 20/26	EUR	1,500.0	%	98.04	1,470,668.70	0.56
XS2902578249	3.6250 %	CaixaBank EUR MTN 24/32	EUR	2,200.0	%	100.41	2,209,015.38	0.84
XS2861000235	3.6250 %	Iberdrola Finanzas EUR MTN 24/34	EUR	400.0	%	102.82	411,297.52	0.16
XS2744299335	3.0000 %	Red Eléctrica Financiaciones EUR MTN 24/34	EUR	1,300.0	%	98.82	1,284,689.90	0.49
XS2552369469	4.6250 %	Redeia EUR FLR-Notes 23/undefined	EUR	100.0	%	102.40	102,395.61	0.04
XS2722162315	4.1830 %	Telefónica Emisiones EUR MTN 23/33	EUR	800.0	%	104.81	838,505.92	0.32
Sweden							**6,238,181.41**	**2.38**
XS2442768227	0.7500 %	Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	1,000.0	%	94.25	942,512.30	0.36
XS2079107830	0.8750 %	SKF EUR MTN 19/29	EUR	700.0	%	90.77	635,417.30	0.24
XS2532247892	3.1250 %	SKF EUR Notes 22/28	EUR	200.0	%	100.90	201,791.02	0.08
XS2572496623	4.2500 %	Swedbank EUR MTN 23/28	EUR	1,300.0	%	104.59	1,359,671.82	0.52
XS2676305779	4.3750 %	Swedbank EUR MTN 23/30	EUR	1,200.0	%	106.33	1,275,912.48	0.49
XS2082429890	1.3750 %	Telia EUR FLR-Notes 20/81	EUR	1,200.0	%	96.17	1,154,071.92	0.44
XS2443749648	2.7500 %	Telia EUR FLR-Notes 22/83	EUR	700.0	%	95.54	668,804.57	0.25
The Netherlands							**22,387,720.05**	**8.56**
XS2389343380	0.5000 %	ABN AMRO Bank EUR MTN 21/29	EUR	2,300.0	%	88.02	2,024,574.54	0.77
XS2536941656	4.2500 %	ABN AMRO Bank EUR MTN 22/30	EUR	400.0	%	105.04	420,159.08	0.16
XS2772266693	3.5000 %	American Medical Systems Europe EUR Notes 24/32	EUR	1,100.0	%	101.61	1,117,661.93	0.43
XS2473687106	2.2500 %	ASML Holding EUR Notes 22/32	EUR	1,800.0	%	96.69	1,740,386.34	0.67
XS2694995163	3.6250 %	ASR Nederland EUR Notes 23/28	EUR	1,300.0	%	102.25	1,329,254.68	0.51
XS2390530330	0.6250 %	CTP EUR MTN 21/26	EUR	1,800.0	%	95.28	1,715,069.52	0.66
XS2202902636	1.7500 %	de Volksbank EUR FLR-MTN 20/30	EUR	1,200.0	%	98.12	1,177,428.48	0.45
XS2232115423	1.0000 %	Digital Dutch Finco EUR Notes 20/32	EUR	1,100.0	%	82.91	912,010.44	0.35
XS2898290916	3.8750 %	Digital Dutch Finco EUR Notes 24/33	EUR	550.0	%	99.98	549,879.77	0.21
XS2542914986	3.8750 %	EDP Finance EUR MTN 22/30	EUR	150.0	%	103.55	155,327.21	0.06

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2862984510	3.5000 % EnBW International Finance EUR Notes 24/31	EUR	1,100.0	%	101.87	1,120,515.99	0.43
XS2831084657	3.5000 % Enexis Holding EUR MTN 24/36	EUR	850.0	%	102.08	867,669.46	0.33
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	450.0	%	100.47	452,095.11	0.17
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	200.0	%	106.56	213,110.54	0.08
XS2824778075	4.8750 % KPN EUR FLR-Notes 24/undefined	EUR	250.0	%	102.89	257,215.83	0.10
XS2825485183	3.2500 % MSD Netherlands Capital EUR Notes 24/32	EUR	755.0	%	101.90	769,382.37	0.29
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	2,400.0	%	90.88	2,181,063.12	0.83
XS2910502470	4.2500 % NE Property EUR MTN 24/32	EUR	300.0	%	99.78	299,337.90	0.12
XS1907155235	1.5000 % Nederlandse Waterschapsbank EUR Notes 18/39	EUR	260.0	%	82.32	214,040.42	0.08
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	850.0	%	106.55	905,684.69	0.35
XS2771494940	3.5000 % Ren Finance EUR MTN 24/32	EUR	400.0	%	100.66	402,656.28	0.15
XS2726331932	3.3120 % Roche Finance Europe EUR Notes 23/27	EUR	800.0	%	102.31	818,461.20	0.31
XS2813211617	3.5640 % Roche Finance Europe EUR Notes 24/44	EUR	500.0	%	101.55	507,743.70	0.19
XS2410367747	2.8800 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	1,000.0	%	95.42	954,160.60	0.37
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/undefined	EUR	100.0	%	109.96	109,960.53	0.04
XS2591848192	3.5000 % Unilever Finance Netherlands EUR Notes 23/35	EUR	650.0	%	103.71	674,084.32	0.26
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	600.0	%	83.13	498,786.00	0.19
United Kingdom						**6,181,813.02**	**2.36**
XS2654097927	4.3750 % DS Smith EUR MTN 23/27	EUR	1,000.0	%	103.68	1,036,764.40	0.39
XS2868171229	3.5000 % Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	900.0	%	101.03	909,295.20	0.35
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	900.0	%	102.94	926,482.14	0.35
XS2659226943	5.8180 % National Grid Electricity Distribution South West GBP MTN 23/41	GBP	450.0	%	101.43	546,485.87	0.21
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	800.0	%	98.85	790,795.52	0.30
XS2894895684	3.3750 % Scottish Hydro Electric Transmission EUR MTN 24/32	EUR	250.0	%	100.83	252,075.05	0.10
XS2675685700	4.0000 % SSE EUR MTN 23/31	EUR	1,600.0	%	104.60	1,673,640.32	0.64
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	50.0	%	77.30	46,274.52	0.02
USA						**2,579,177.36**	**0.98**
XS2872909697	3.1210 % Astrazeneca Finance EUR MTN 24/30	EUR	350.0	%	101.63	355,719.60	0.14
XS2872909770	3.2780 % Astrazeneca Finance EUR MTN 24/33	EUR	350.0	%	101.59	355,549.92	0.13
XS2892321501	3.6500 % Equinix Europe 2 Financing EUR Notes 24/33	EUR	850.0	%	99.78	848,138.76	0.32
XS2776793965	3.5000 % Kraft Heinz Foods EUR MTN 24/29	EUR	750.0	%	102.20	766,500.60	0.29
XS2894931588	4.0610 % National Grid North America EUR MTN 24/36	EUR	250.0	%	101.31	253,268.48	0.10
REITs (Real Estate Investment Trusts)						**2,216,024.84**	**0.85**
France						**669,117.68**	**0.26**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	22,868	EUR	29.26	669,117.68	0.26
USA						**1,546,907.16**	**0.59**
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	51,355	USD	33.75	1,546,907.16	0.59
Investments in securities and money-market instruments						**259,199,768.72**	**99.06**
Deposits at financial institutions						**1,337,777.79**	**0.51**
Sight deposits						**1,337,777.79**	**0.51**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,203,046.99	0.46
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				134,730.80	0.05

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions						**1,337,777.79**	**0.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-29,140.00**	**-0.01**
Futures Transactions					**-29,140.00**	**-0.01**
Sold Bond Futures					**-29,140.00**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-31	EUR	134.47	-29,140.00	-0.01
Investments in derivatives					**-29,140.00**	**-0.01**
Net current assets/liabilities	**EUR**				**1,147,558.09**	**0.44**
Net assets of the Subfund	**EUR**				**261,655,964.60**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	105.10	94.95	95.34
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	90.02	79.89	80.19
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	99.58	89.97	90.37
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	104.79	93.18	93.75
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	1,041.54	914.99	909.15
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	1,013.00	907.20	907.62
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	921.66	808.71	802.60
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	112.67	99.55	99.51
Shares in circulation		2,264,329	2,193,634	2,097,110
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	2,910	2,816	2,898
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	5,190	988	979
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	2,077,077	1,994,222	1,885,611
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	255	10	10
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	22,192	18,621	16,032
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	494	507	493
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	15,826	16,943	15,353
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	140,385	159,527	175,734
Subfund assets in millions of EUR		261.7	226.8	215.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
USA	40.09
The Netherlands	9.47
Italy	6.74
France	6.47
United Kingdom	4.64
Spain	4.02
Japan	3.29
Ireland	2.97
Sweden	2.57
Luxembourg	2.53
Denmark	2.33
Germany	2.27
Other countries	11.67
Other net assets	0.94
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	2,993,093.45
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	58,838.44
- negative interest rate	-1,672.97
Dividend income	2,242,857.12
Income from	
- investment funds	0.00
Other income	15,722.87
Total income	**5,308,838.91**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-105,951.34
All-in-fee	-3,529,217.15
Other expenses	-97,092.06
Total expenses	**-3,732,260.55**
Net income/loss	**1,576,578.36**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-443,078.74
- financial futures transactions	-245,782.81
- forward foreign exchange transactions	12.20
- foreign exchange	-1,914,969.86
- swap transactions	0.00
Net realised gain/loss	**-1,027,240.85**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	31,441,914.30
- financial futures transactions	-598,470.00
- forward foreign exchange transactions	0.00
- foreign exchange	-4,124.90
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**29,812,078.55**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	259,199,768.72
(Cost price EUR 239,283,069.41)	
Time deposits	0.00
Cash at banks	1,337,777.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,403,650.95
- swap transactions	0.00
Dividend receivable	172,014.69
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	40.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	207,363.74
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**262,320,615.89**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,317.20
- securities transactions	-297,372.00
Capital gain tax	0.00
Other payables	-332,822.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	-29,140.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-664,651.29**
Net assets of the Subfund	**261,655,964.60**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	226,842,298.21
Subscriptions	25,669,670.92
Redemptions	-17,369,224.19
Distribution	-3,298,858.89
Result of operations	29,812,078.55
Net assets of the Subfund at the end of the reporting period	**261,655,964.60**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	2,193,634
- issued	176,413
- redeemed	-105,718
- at the end of the reporting period	**2,264,329**

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

Allianz Capital Plus

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**573,959,964.31**	**98.73**
Equities						**175,196,172.42**	**30.14**
Denmark						**29,934,767.33**	**5.15**
DK0060946788	Ambu -B-	Shs	153,196	DKK	131.70	2,706,006.11	0.46
DK0060448595	Coloplast -B-	Shs	37,525	DKK	880.40	4,430,944.46	0.76
DK0060079531	DSV	Shs	50,187	DKK	1,378.50	9,278,837.70	1.60
DK0062498333	Novo Nordisk -B-	Shs	126,757	DKK	795.20	13,518,979.06	2.33
France						**25,929,160.95**	**4.46**
FR0014003TT8	Dassault Systèmes	Shs	155,475	EUR	35.95	5,589,326.25	0.96
FR0000052292	Hermès International	Shs	1,672	EUR	2,229.00	3,726,888.00	0.64
FR0010307819	Legrand	Shs	40,890	EUR	103.75	4,242,337.50	0.73
FR0000120321	L'Oreal	Shs	14,670	EUR	403.60	5,920,812.00	1.02
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	9,251	EUR	697.20	6,449,797.20	1.11
Germany						**26,217,748.01**	**4.51**
DE000A1EWWW0	adidas	Shs	25,796	EUR	241.80	6,237,472.80	1.07
DE0005313704	Carl Zeiss Meditec	Shs	22,403	EUR	71.15	1,593,973.45	0.27
DE0006231004	Infineon Technologies	Shs	174,941	EUR	31.76	5,555,251.46	0.96
DE0006452907	Nemetschek	Shs	22,338	EUR	94.80	2,117,642.40	0.37
DE0007164600	SAP	Shs	42,107	EUR	205.90	8,669,831.30	1.49
DE0007165631	Sartorius	Shs	8,103	EUR	252.20	2,043,576.60	0.35
Ireland						**5,349,007.40**	**0.92**
IE0004927939	Kingspan Group (traded in Ireland)	Shs	54,350	EUR	84.50	4,592,575.00	0.79
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	8,936	EUR	84.65	756,432.40	0.13
Italy						**1,077,434.88**	**0.18**
IT0004056880	Amplifon	Shs	40,704	EUR	26.47	1,077,434.88	0.18
Luxembourg						**2,212,312.22**	**0.38**
FR0014000MR3	Eurofins Scientific	Shs	39,379	EUR	56.18	2,212,312.22	0.38
Sweden						**29,630,894.87**	**5.10**
SE0007100581	Assa Abloy -B-	Shs	241,629	SEK	341.80	7,312,649.94	1.26
SE0017486889	Atlas Copco -A-	Shs	393,210	SEK	196.95	6,857,000.93	1.18
SE0015658109	Epiroc -A-	Shs	299,997	SEK	218.90	5,814,553.12	1.00
SE0015961909	Hexagon -B-	Shs	351,686	SEK	109.75	3,417,537.42	0.59
SE0007074281	Hexpol	Shs	132,155	SEK	105.60	1,235,666.25	0.21
SE0000114837	Trelleborg -B-	Shs	141,344	SEK	399.00	4,993,487.21	0.86
Switzerland						**22,881,519.47**	**3.94**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	302	CHF	10,940.00	3,496,631.80	0.60
CH0024608827	Partners Group Holding	Shs	5,357	CHF	1,266.50	7,180,463.49	1.24
CH0418792922	Sika	Shs	28,594	CHF	278.40	8,424,997.52	1.45
CH1175448666	Straumann Holding	Shs	11,674	CHF	138.20	1,707,471.13	0.29
CH0311864901	VAT Group	Shs	4,555	CHF	429.80	2,071,955.53	0.36
The Netherlands						**19,807,859.10**	**3.41**
NL0012969182	Adyen	Shs	3,912	EUR	1,411.40	5,521,396.80	0.95
NL0010273215	ASML Holding	Shs	19,041	EUR	750.30	14,286,462.30	2.46
United Kingdom						**12,155,468.19**	**2.09**
GB00BD6K4575	Compass Group	Shs	148,581	GBP	24.20	4,305,201.64	0.74
GB0004052071	Halma	Shs	69,335	GBP	26.11	2,167,575.56	0.37
GB00BHJYC057	InterContinental Hotels Group	Shs	43,182	GBP	83.68	4,326,525.61	0.75
GB00BWFGQN14	Spirax Group	Shs	15,012	GBP	75.45	1,356,165.38	0.23
Bonds						**398,763,791.89**	**68.59**
Australia						**7,152,015.22**	**1.23**
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,100.0	%	99.60	1,095,599.01	0.19
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	500.0	%	95.69	478,471.45	0.08

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS1750349190	1.1250 %	Commonwealth Bank of Australia EUR Notes 18/28	EUR	1,000.0	%	95.46	954,611.00	0.16
XS2397077426	0.1250 %	Commonwealth Bank of Australia EUR Notes 21/29	EUR	1,600.0	%	88.38	1,414,055.04	0.24
XS2265371042	0.3500 %	Macquarie Group EUR Notes 20/28	EUR	1,000.0	%	91.34	913,415.80	0.16
XS2450391581	0.6250 %	National Australia Bank EUR MTN 22/27	EUR	1,300.0	%	95.43	1,240,580.25	0.21
XS1395057430	1.1250 %	Telstra EUR MTN 16/26	EUR	100.0	%	97.62	97,620.67	0.02
XS1506398244	0.8750 %	Westpac Banking EUR MTN 16/27	EUR	1,000.0	%	95.77	957,662.00	0.17
Austria							**8,360,775.19**	**1.44**
AT0000A2WSC8	0.9000 %	Austria Government EUR Bonds 22/32	EUR	8,000.0	%	88.99	7,119,498.40	1.23
AT0000A2VXQ0	1.6250 %	HYPO NOE Landesbank für Niederoesterreich und Wien EUR Notes 22/29	EUR	1,300.0	%	95.48	1,241,276.79	0.21
Belgium							**13,468,486.16**	**2.32**
BE0000352618	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	11,500.0	%	83.75	9,631,365.00	1.66
BE0002586643	0.8750 %	BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	%	94.38	1,226,911.14	0.21
BE0002831122	0.6250 %	FLUVIUS System Operator EUR MTN 21/31	EUR	900.0	%	83.52	751,647.33	0.13
BE0002826072	0.3000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	900.0	%	83.98	755,846.46	0.13
BE0002890722	3.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	1,100.0	%	100.25	1,102,716.23	0.19
Canada							**12,334,746.23**	**2.12**
XS2465609191	1.0000 %	Bank of Montreal EUR Notes 22/26	EUR	1,200.0	%	97.74	1,172,933.76	0.20
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	%	94.98	854,807.31	0.15
XS2576390459	3.2500 %	Bank of Nova Scotia EUR MTN 23/28	EUR	1,200.0	%	102.03	1,224,388.20	0.21
XS2457002538	0.4500 %	Bank of Nova Scotia EUR Notes 22/26	EUR	1,300.0	%	96.88	1,259,492.52	0.22
XS2454011839	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	1,300.0	%	96.87	1,259,313.12	0.22
XS2393661397	0.0100 %	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,300.0	%	95.09	1,236,155.05	0.21
XS2435787283	0.5000 %	Province of Quebec Canada EUR MTN 22/32	EUR	2,300.0	%	85.31	1,962,210.27	0.34
XS2531567753	2.3750 %	Royal Bank of Canada EUR Notes 22/27	EUR	700.0	%	99.43	696,016.44	0.12
XS2432502008	0.5000 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	1,500.0	%	94.83	1,422,417.30	0.24
XS2461741212	0.8640 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	1,300.0	%	95.92	1,247,012.26	0.21
Denmark							**3,452,898.75**	**0.59**
XS2545263399	3.2500 %	Carlsberg Breweries EUR MTN 22/25	EUR	350.0	%	100.13	350,468.30	0.06
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	500.0	%	99.08	495,390.85	0.09
XS2299135819	1.0000 %	Danske Bank EUR FLR-MTN 21/31	EUR	500.0	%	96.56	482,782.00	0.08
DK0009526998	0.7500 %	Nykredit Realkredit EUR MTN 20/27	EUR	1,000.0	%	95.38	953,810.00	0.16
XS2490471807	2.2500 %	Orsted EUR MTN 22/28	EUR	1,200.0	%	97.54	1,170,447.60	0.20
Estonia							**915,167.97**	**0.16**
XS2532370231	4.0000 %	Estonia Government EUR Bonds 22/32	EUR	850.0	%	107.67	915,167.97	0.16
Finland							**2,350,983.27**	**0.40**
XS1548533329	0.6250 %	Kuntarahoitus EUR MTN 17/26	EUR	1,100.0	%	96.49	1,061,393.41	0.18
XS1189263400	1.1250 %	Nordea Bank EUR MTN 15/25	EUR	1,300.0	%	99.20	1,289,589.86	0.22
France							**82,500,700.82**	**14.19**
FR0012206993	1.5000 %	Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	%	99.04	990,357.30	0.17
FR0014001LQ5	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	400.0	%	82.81	331,259.68	0.06
FR0013182847	1.2500 %	Air Liquide Finance EUR MTN 16/28	EUR	1,200.0	%	95.80	1,149,564.84	0.20
FR0012300812	1.8750 %	APRR EUR MTN 14/25	EUR	500.0	%	99.55	497,742.05	0.09
FR0013220258	1.2500 %	APRR EUR MTN 16/27	EUR	600.0	%	96.63	579,793.14	0.10
FR0012452191	1.5000 %	Arkema EUR MTN 15/25	EUR	300.0	%	99.40	298,195.68	0.05
FR0013169885	1.0000 %	Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	%	97.39	97,388.86	0.02
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	%	96.93	484,666.15	0.08

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS1166201035	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	500.0	%	99.40	496,990.10	0.09
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	%	98.87	296,610.12	0.05
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	600.0	%	97.29	583,718.04	0.10
FR001400IG08	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/33	EUR	1,500.0	%	106.05	1,590,801.90	0.27
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	800.0	%	94.02	752,133.36	0.13
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	%	94.21	659,443.47	0.11
FR001400F0V4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	1,000.0	%	103.74	1,037,420.00	0.18
FR0012695716	0.3980 % BPCE EUR MTN 15/25	EUR	1,200.0	%	98.55	1,182,645.36	0.20
FR0013260361	1.0000 % BPCE EUR MTN 17/29	EUR	1,300.0	%	92.68	1,204,887.84	0.21
FR0013312501	1.6250 % BPCE EUR MTN 18/28	EUR	1,200.0	%	95.19	1,142,229.96	0.20
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	1,000.0	%	94.26	942,606.00	0.16
FR0013383346	0.7500 % BPCE EUR Notes 18/26	EUR	1,200.0	%	96.67	1,159,995.48	0.20
FR001400Q6Q8	3.1250 % BPCE EUR Notes 24/34	EUR	800.0	%	102.16	817,304.80	0.14
FR001400CVE3	2.7500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 22/32	EUR	2,000.0	%	99.14	1,982,872.00	0.34
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,000.0	%	84.83	848,272.50	0.15
FR001400FXU8	3.1250 % Caisse de Refinancement de l'Habitat EUR Notes 23/33	EUR	500.0	%	101.71	508,525.85	0.09
FR0013505260	2.6250 % Carrefour EUR MTN 20/27	EUR	1,200.0	%	99.01	1,188,139.68	0.20
FR0013201126	0.3750 % Cofiroute EUR MTN 16/25	EUR	1,000.0	%	98.86	988,558.30	0.17
FR0010913749	4.0000 % Compagnie de Financement Foncier EUR MTN 10/25	EUR	1,100.0	%	101.42	1,115,623.74	0.19
FR0014006276	0.0100 % Compagnie de Financement Foncier EUR MTN 21/27	EUR	1,300.0	%	92.53	1,202,872.45	0.21
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	%	97.83	489,150.30	0.08
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	%	94.81	663,704.51	0.11
FR0013445129	0.0100 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0	%	92.40	1,385,940.00	0.24
XS2576245281	3.5000 % Compagnie de Saint-Gobain EUR MTN 23/29	EUR	600.0	%	101.85	611,100.96	0.11
FR0014000Y93	0.1250 % Crédit Agricole EUR MTN 20/27	EUR	1,000.0	%	91.34	913,393.80	0.16
FR001400F7K2	4.0000 % Crédit Agricole EUR MTN 23/33	EUR	1,500.0	%	105.61	1,584,103.20	0.27
XS1790990474	1.3750 % Crédit Agricole (London) EUR MTN 18/25	EUR	1,200.0	%	99.19	1,190,323.32	0.20
FR001400PBM0	3.0000 % Crédit Agricole Home Loan EUR Notes 24/32	EUR	800.0	%	101.59	812,714.16	0.14
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	1,000.0	%	95.04	950,424.30	0.16
FR0013455813	0.5000 % Engie EUR MTN 19/30	EUR	700.0	%	86.04	602,280.28	0.10
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	10,200.0	%	115.94	11,826,184.98	2.03
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	900.0	%	99.68	897,119.91	0.15
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	4,700.0	%	94.29	4,431,817.53	0.76
FR0128071067	0.0000 % France Government EUR Zero-Coupon Bonds 30.10.2024	EUR	9,000.0	%	99.73	8,976,023.10	1.54
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	1,600.0	%	82.70	1,323,279.84	0.23
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	1,300.0	%	97.52	1,267,824.87	0.22
FR001400G412	3.3750 % Kering EUR MTN 23/33	EUR	1,500.0	%	99.19	1,487,885.70	0.26
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	1,000.0	%	97.89	978,912.20	0.17
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	500.0	%	92.15	460,768.20	0.08
FR0013482833	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR Notes 20/28	EUR	1,300.0	%	92.21	1,198,730.65	0.21
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	1,300.0	%	98.63	1,282,195.20	0.22
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	1,000.0	%	99.04	990,435.20	0.17

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR0013445137	0.0000 %	RTE Réseau de Transport d'Électricité EUR Zero-Coupon MTN 09.09.2027	EUR	2,000.0	%	92.16	1,843,281.00	0.32
FR0013144003	1.1250 %	Sanofi EUR MTN 16/28	EUR	1,300.0	%	95.66	1,243,537.23	0.21
XS1938381628	0.8750 %	SNCF Réseau EUR MTN 19/29	EUR	1,800.0	%	92.22	1,660,000.14	0.29
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	1,000.0	%	99.30	993,003.00	0.17
FR0014006UI2	0.0100 %	Société Générale EUR MTN 21/26	EUR	1,300.0	%	94.87	1,233,373.57	0.21
FR0014006713	0.0100 %	Société Générale EUR MTN 21/29	EUR	1,300.0	%	87.73	1,140,528.61	0.20
FR0013486701	0.1250 %	Société Générale EUR Notes 20/26	EUR	700.0	%	96.34	674,384.06	0.12
XS2290960520	1.6250 %	TotalEnergies EUR FLR-MTN 21/undefined	EUR	700.0	%	93.28	652,948.52	0.11
XS2432130610	2.0000 %	TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,150.0	%	95.94	1,103,273.55	0.19
FR0013128584	0.6250 %	UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	%	97.26	3,501,440.28	0.60
Germany							**33,801,266.85**	**5.82**
XS2411178630	1.3750 %	Bayerische Landesbank EUR FLR-MTN 21/32	EUR	1,600.0	%	91.63	1,466,083.20	0.25
DE000BHY0SB0	1.7500 %	Berlin Hyp EUR MTN 22/32	EUR	800.0	%	94.06	752,517.44	0.13
DE000CZ45YB1	3.0000 %	Commerzbank EUR MTN 24/34	EUR	800.0	%	102.30	818,363.12	0.14
XS2056430874	0.3750 %	Continental EUR MTN 19/25	EUR	850.0	%	97.92	832,278.35	0.14
XS2082333787	0.3000 %	DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	%	94.97	284,924.01	0.05
DE000DL19US6	2.6250 %	Deutsche Bank EUR MTN 19/26	EUR	500.0	%	99.36	496,814.40	0.09
DE000DL19U23	1.6250 %	Deutsche Bank EUR MTN 20/27	EUR	600.0	%	96.62	579,730.14	0.10
DE000A30V5F6	3.0000 %	Deutsche Bank EUR MTN 23/30	EUR	700.0	%	102.19	715,358.42	0.12
DE000A161ZQ3	0.7500 %	DZ HYP EUR MTN 16/26	EUR	200.0	%	97.53	195,056.94	0.03
DE000A2GSP56	0.8750 %	DZ HYP EUR MTN 18/28	EUR	2,000.0	%	94.70	1,894,084.00	0.33
DE000A3E5UY4	0.0100 %	DZ HYP EUR MTN 21/26	EUR	1,500.0	%	95.01	1,425,216.90	0.25
DE000A351XV5	3.1250 %	DZ HYP EUR Notes 24/34	EUR	800.0	%	103.41	827,308.64	0.14
XS2433244089	0.1250 %	E.ON EUR MTN 22/26	EUR	700.0	%	96.66	676,650.24	0.12
XS2101357072	0.7500 %	Fresenius EUR MTN 20/28	EUR	1,000.0	%	93.57	935,680.20	0.16
DE0001102606	1.7000 %	Germany Government EUR Bonds 22/32	EUR	1,400.0	%	97.66	1,367,239.86	0.24
DE0001102598	1.0000 %	Germany Government EUR Bonds 22/38	EUR	1,000.0	%	84.03	840,269.90	0.14
DE000BU2Z023	2.2000 %	Germany Government EUR Bonds 24/34	EUR	500.0	%	100.51	502,564.95	0.09
DE0001102580	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	1,300.0	%	86.42	1,123,420.87	0.19
DE0001102549	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	3,000.0	%	76.93	2,307,869.70	0.40
XS1529515584	1.5000 %	Heidelberg Materials EUR MTN 16/25	EUR	300.0	%	99.29	297,868.50	0.05
DE000A2TR182	0.0100 %	Investitionsbank Schleswig-Holstein EUR Notes 21/28	EUR	1,500.0	%	90.80	1,362,064.80	0.23
XS2534891978	3.2500 %	Knorr-Bremse EUR MTN 22/27	EUR	1,200.0	%	100.76	1,209,148.68	0.21
DE000A30VM78	2.8750 %	Kreditanstalt für Wiederaufbau EUR MTN 22/29	EUR	1,400.0	%	102.38	1,433,361.02	0.25
XS2475954900	1.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 22/32	EUR	5,800.0	%	92.42	5,360,564.74	0.92
DE000LB2V833	0.3750 %	Landesbank Baden-Württemberg EUR MTN 21/28	EUR	1,200.0	%	91.12	1,093,446.48	0.19
XS2080581189	0.1250 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	1,100.0	%	99.56	1,095,140.42	0.19
XS2102916793	0.1250 %	Merck Financial Services EUR MTN 20/25	EUR	500.0	%	97.69	488,458.05	0.08
DE000MHB31J9	1.8750 %	Münchener Hypothekenbank EUR MTN 22/32	EUR	800.0	%	94.69	757,547.84	0.13
DE000NRW0KB3	0.5000 %	State of North Rhine-Westphalia Germany EUR MTN 17/27	EUR	1,500.0	%	95.85	1,437,754.50	0.25
DE000HV2ASU1	0.0100 %	UniCredit Bank EUR MTN 19/27	EUR	500.0	%	92.49	462,450.90	0.08
DE000HV2AYD5	0.0100 %	UniCredit Bank EUR MTN 21/31	EUR	900.0	%	84.67	762,029.64	0.13
Hungary							**981,309.80**	**0.17**
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	1,000.0	%	98.13	981,309.80	0.17
Indonesia							**1,932,157.80**	**0.33**
XS2012546714	1.4500 %	Indonesia Government EUR Bonds 19/26	EUR	2,000.0	%	96.61	1,932,157.80	0.33

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Ireland						**6,810,611.77**	**1.17**
XS2076154801	0.1000 % Abbott Ireland Financing EUR Notes 19/24	EUR	550.0	%	99.61	547,843.56	0.09
XS2076155105	0.3750 % Abbott Ireland Financing EUR Notes 19/27	EUR	1,200.0	%	93.60	1,123,228.92	0.19
XS1505896735	1.3750 % CRH Finance EUR MTN 16/28	EUR	1,000.0	%	94.25	942,542.10	0.16
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	3,700.0	%	85.78	3,173,675.00	0.55
XS2231330965	0.3750 % Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/27	EUR	1,100.0	%	93.03	1,023,322.19	0.18
Israel						**1,033,306.43**	**0.18**
XS2433136194	0.6250 % Israel Government EUR MTN 22/32	EUR	1,300.0	%	79.49	1,033,306.43	0.18
Italy						**51,000,601.42**	**8.77**
XS1713463559	3.3750 % Enel EUR FLR-Notes 18/undefined S.63.5	EUR	1,000.0	%	98.51	985,122.00	0.17
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	400.0	%	98.69	394,753.88	0.07
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	6,500.0	%	107.88	7,012,135.00	1.21
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	4,400.0	%	99.08	4,359,300.00	0.75
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	5,000.0	%	99.42	4,971,000.00	0.85
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	5,500.0	%	98.38	5,410,734.45	0.93
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	4,500.0	%	87.76	3,949,064.55	0.68
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	10,400.0	%	85.38	8,879,206.96	1.53
IT0005544082	4.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	9,800.0	%	108.20	10,603,697.02	1.82
IT0005315046	1.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	1,800.0	%	92.27	1,660,842.36	0.28
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,000.0	%	94.71	947,134.20	0.16
XS1555402145	1.2500 % Snam EUR MTN 17/25	EUR	345.0	%	99.23	342,348.95	0.06
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	1,000.0	%	96.83	968,266.50	0.17
IT0005585051	4.0000 % UniCredit EUR MTN 24/34	EUR	500.0	%	103.40	516,995.55	0.09
Japan						**3,968,438.83**	**0.68**
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0	%	95.78	1,436,727.90	0.25
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	1,100.0	%	88.11	969,237.28	0.16
XS2528311348	4.0290 % Mizuho Financial Group EUR MTN 22/32	EUR	1,500.0	%	104.16	1,562,473.65	0.27
Latvia						**1,101,286.03**	**0.19**
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	400.0	%	89.59	358,377.16	0.06
XS2317123052	0.0000 % Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	900.0	%	82.55	742,908.87	0.13
Luxembourg						**7,603,793.04**	**1.31**
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,000.0	%	97.48	974,776.70	0.17
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,000.0	%	90.46	904,601.10	0.16
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,500.0	%	96.23	1,443,390.90	0.25
XS2555198089	3.2500 % Nestlé Finance International EUR MTN 22/31	EUR	1,500.0	%	103.21	1,548,146.85	0.27
XS2350621863	0.0000 % Nestlé Finance International EUR Zero-Coupon MTN 14.06.2026	EUR	1,300.0	%	95.87	1,246,275.16	0.21
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	550.0	%	98.69	542,796.43	0.09
XS1716616179	1.1000 % Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,000.0	%	94.38	943,805.90	0.16
Norway						**4,612,041.94**	**0.79**
XS2820463003	3.0000 % SpareBank 1 Boligkreditt EUR MTN 24/34	EUR	800.0	%	101.23	809,869.20	0.14

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2434677998	0.1250 % SpareBank 1 Boligkreditt EUR Notes 22/28	EUR	1,300.0	%	92.73	1,205,549.28	0.21
XS2312584779	0.0100 % SR-Boligkreditt EUR MTN 21/31	EUR	1,150.0	%	84.33	969,800.29	0.16
XS2524675050	1.6250 % SR-Boligkreditt EUR MTN 22/28	EUR	1,200.0	%	97.19	1,166,325.72	0.20
XS2117452156	0.2500 % Telenor EUR MTN 20/28	EUR	500.0	%	92.10	460,497.45	0.08
Portugal						**1,455,205.00**	**0.25**
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	50.0	%	89.90	44,950.00	0.01
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	1,500.0	%	94.02	1,410,255.00	0.24
Romania						**1,979,274.00**	**0.34**
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	2,000.0	%	98.96	1,979,274.00	0.34
Slovenia						**591,943.80**	**0.10**
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	700.0	%	84.56	591,943.80	0.10
South Korea						**283,820.61**	**0.05**
XS2376820259	0.0000 % Korea Government EUR Zero-Coupon Bonds 15.10.2026	EUR	300.0	%	94.61	283,820.61	0.05
Spain						**34,220,754.68**	**5.89**
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	900.0	%	106.39	957,469.95	0.16
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,100.0	%	94.95	1,044,447.03	0.18
XS2298304499	0.2000 % Banco Santander EUR MTN 21/28	EUR	1,000.0	%	91.44	914,400.10	0.16
ES0413900855	2.7500 % Banco Santander EUR Notes 22/32	EUR	1,200.0	%	99.25	1,190,967.60	0.21
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,000.0	%	98.04	980,445.80	0.17
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	1,200.0	%	98.83	1,186,016.76	0.20
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	200.0	%	95.01	190,023.76	0.03
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,000.0	%	97.59	975,884.50	0.17
XS1396767854	1.2500 % Naturgy Finance Iberia EUR MTN 16/26	EUR	100.0	%	97.68	97,679.86	0.02
XS1551446880	1.3750 % Naturgy Finance Iberia EUR MTN 17/27	EUR	700.0	%	97.03	679,207.97	0.12
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	9,800.0	%	96.78	9,484,636.00	1.63
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	500.0	%	72.94	364,679.95	0.06
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	6,000.0	%	85.05	5,103,239.40	0.88
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	11,200.0	%	98.68	11,051,656.00	1.90
Supranational						**24,765,361.34**	**4.26**
EU000A3K7MW2	1.6250 % European Union EUR MTN 22/29	EUR	2,000.0	%	96.13	1,922,598.40	0.33
EU000A3K4C42	0.4000 % European Union EUR Notes 21/37	EUR	6,000.0	%	74.43	4,465,563.60	0.77
EU000A3K4DD8	1.0000 % European Union EUR Notes 22/32	EUR	7,000.0	%	88.77	6,214,043.50	1.07
EU000A3KSXE1	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2031	EUR	14,400.0	%	84.47	12,163,155.84	2.09
Sweden						**5,129,556.93**	**0.88**
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	600.0	%	94.33	565,967.82	0.10
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	400.0	%	91.55	366,199.08	0.06
XS2478272938	1.7500 % Sveriges Sakerstallda Obligationer EUR MTN 22/32	EUR	800.0	%	93.48	747,863.44	0.13
XS2343563214	0.3000 % Swedbank EUR FLR-Notes 21/27	EUR	2,000.0	%	95.85	1,916,978.40	0.33
XS2404027935	0.2500 % Swedbank EUR MTN 21/26	EUR	650.0	%	95.13	618,345.39	0.10
XS2282210231	0.2000 % Swedbank EUR MTN 21/28	EUR	1,000.0	%	91.42	914,202.80	0.16
Switzerland						**1,504,260.18**	**0.26**
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	600.0	%	99.02	594,149.28	0.10
CH0595205524	0.2500 % UBS Group EUR Notes 21/28	EUR	1,000.0	%	91.01	910,110.90	0.16
The Netherlands						**44,858,800.03**	**7.71**
XS2575555938	3.2500 % ABB Finance EUR MTN 23/27	EUR	200.0	%	101.48	202,964.76	0.03
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	300.0	%	100.91	302,735.79	0.05
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	800.0	%	97.86	782,883.68	0.13
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	500.0	%	95.05	475,264.05	0.08
XS2317288301	0.3750 % Ahold Delhaize EUR Notes 21/30	EUR	600.0	%	87.65	525,887.28	0.09
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	1,400.0	%	97.39	1,363,390.42	0.23

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XS1527556192	1.6250 % ASML Holding EUR Notes 16/27	EUR	400.0	%	97.42	389,692.12	0.07
XS2010032378	0.2500 % ASML Holding EUR Notes 20/30	EUR	1,300.0	%	87.67	1,139,703.89	0.20
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	1,000.0	%	98.12	981,245.20	0.17
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	%	99.75	698,254.06	0.12
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	650.0	%	89.20	579,773.42	0.10
XS2169281487	1.6250 % CRH Funding EUR Notes 20/30	EUR	800.0	%	92.19	737,490.88	0.13
XS2240063730	0.1250 % Diageo Capital EUR MTN 20/28	EUR	800.0	%	90.13	721,050.32	0.12
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	1,200.0	%	96.09	1,153,066.20	0.20
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	1,300.0	%	94.45	1,227,840.25	0.21
XS2156607702	0.6250 % EnBW International Finance EUR MTN 20/25	EUR	800.0	%	98.52	788,158.48	0.13
XS2306986782	0.1250 % EnBW International Finance EUR MTN 21/28	EUR	800.0	%	92.68	741,470.48	0.13
XS2722717555	4.3000 % EnBW International Finance EUR MTN 23/34	EUR	500.0	%	105.81	529,025.40	0.09
XS2353182020	0.2500 % Enel Finance International EUR FLR-MTN 21/27	EUR	1,100.0	%	93.72	1,030,901.74	0.18
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	450.0	%	98.73	444,303.77	0.08
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	1,100.0	%	97.26	1,069,837.78	0.18
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	%	97.28	778,245.04	0.13
XS1527192485	1.3750 % Heineken EUR MTN 16/27	EUR	320.0	%	96.98	310,334.11	0.05
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	400.0	%	97.52	390,091.04	0.07
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,500.0	%	97.65	1,464,710.25	0.25
XS2821667719	3.0000 % ING Bank EUR Notes 24/34	EUR	800.0	%	101.98	815,870.72	0.14
XS2413697140	0.8750 % ING Groep EUR FLR-MTN 21/30	EUR	1,500.0	%	88.87	1,333,009.05	0.23
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	%	98.92	989,217.50	0.17
XS2079079799	1.0000 % ING Groep EUR FLR-Notes 19/30	EUR	400.0	%	96.92	387,690.92	0.07
XS2554745708	5.2500 % ING Groep EUR FLR-Notes 22/33	EUR	500.0	%	112.12	560,609.70	0.10
XS1397134609	1.0000 % Linde Finance EUR MTN 16/28	EUR	1,300.0	%	95.91	1,246,812.97	0.21
DE000A289XJ2	2.0000 % Mercedes-Benz International Finance EUR MTN 20/26	EUR	1,000.0	%	98.30	982,951.60	0.17
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	%	97.42	1,217,812.13	0.21
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	5,500.0	%	114.42	6,293,044.45	1.08
XS1753809141	1.0000 % NIBC Bank EUR MTN 18/28	EUR	800.0	%	95.12	760,936.48	0.13
XS2023631489	0.8750 % NIBC Bank EUR MTN 19/25	EUR	1,000.0	%	98.09	980,859.60	0.17
XS2411638575	0.1250 % NIBC Bank EUR Notes 21/30	EUR	1,200.0	%	85.55	1,026,626.64	0.18
XS1180130939	1.3750 % Rabobank EUR MTN 15/27	EUR	1,000.0	%	97.60	976,031.10	0.17
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	1,100.0	%	104.58	1,150,422.57	0.20
XS2756520248	3.0640 % Rabobank EUR MTN 24/34	EUR	800.0	%	102.54	820,290.32	0.14
XS1384281090	1.3750 % RELX Finance EUR Notes 16/26	EUR	1,500.0	%	97.94	1,469,111.55	0.25
XS1753814737	1.7500 % Ren Finance EUR MTN 18/28	EUR	600.0	%	96.56	579,366.36	0.10
XS2526839506	3.0000 % Siemens Financieringsmaatschappij EUR MTN 22/33	EUR	500.0	%	99.71	498,551.55	0.09
XS2118280218	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	%	96.56	965,558.80	0.17
XS2356041165	1.2500 % Stellantis EUR MTN 21/33	EUR	500.0	%	80.02	400,111.35	0.07
XS2199351375	4.5000 % Stellantis EUR Notes 20/28	EUR	1,000.0	%	103.79	1,037,880.00	0.18
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	600.0	%	96.81	580,857.06	0.10
XS2193982803	1.3620 % Upjohn Finance EUR Notes 20/27	EUR	1,000.0	%	95.69	956,857.20	0.16
United Kingdom						**13,769,702.73**	**2.37**
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	1,000.0	%	99.32	993,210.30	0.17
XS2815894154	4.3470 % Barclays EUR FLR-Notes 24/35	EUR	500.0	%	103.67	518,350.90	0.09
XS2360599281	0.0100 % Coventry Building Society EUR Notes 21/28	EUR	1,600.0	%	90.51	1,448,232.00	0.25
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	%	99.64	597,821.40	0.10

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS1795392502	0.6250 % Lloyds Bank EUR MTN 18/25		EUR	1,600.0	%	98.83	1,581,264.48	0.27
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26		EUR	1,200.0	%	100.07	1,200,871.20	0.21
XS2575973776	3.8750 % National Grid EUR MTN 23/29		EUR	550.0	%	102.94	566,183.53	0.10
XS2812617111	3.3090 % Nationwide Building Society EUR Notes 24/34		EUR	800.0	%	104.02	832,147.04	0.14
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26		EUR	1,000.0	%	95.66	956,610.90	0.16
XS2466426215	1.1250 % Santander UK EUR Notes 22/27		EUR	1,300.0	%	96.61	1,255,975.24	0.22
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28		EUR	850.0	%	95.18	809,049.13	0.14
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26		EUR	2,000.0	%	99.49	1,989,803.60	0.34
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30		EUR	1,100.0	%	92.74	1,020,183.01	0.18
USA							**26,824,525.07**	**4.62**
XS2055646918	0.7500 % AbbVie EUR Notes 19/27		EUR	750.0	%	94.39	707,896.88	0.12
XS1117299484	1.0000 % Air Products and Chemicals EUR Notes 15/25		EUR	300.0	%	99.11	297,334.98	0.05
XS2830466301	4.1000 % American Tower EUR MTN 24/34		EUR	500.0	%	103.27	516,344.70	0.09
XS2079716853	0.0000 % Apple EUR Zero-Coupon Notes 15.11.2025		EUR	550.0	%	96.98	533,367.29	0.09
XS1907120528	1.8000 % AT&T EUR Notes 18/26		EUR	1,000.0	%	98.07	980,664.80	0.17
XS2051361264	0.2500 % AT&T EUR Notes 19/26		EUR	1,100.0	%	96.47	1,061,205.64	0.18
XS2148370211	3.6480 % Bank of America EUR FLR-MTN 20/29		EUR	1,000.0	%	102.14	1,021,429.90	0.18
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25		EUR	300.0	%	98.62	295,868.91	0.05
XS2070192591	0.6250 % Boston Scientific EUR Notes 19/27		EUR	300.0	%	93.53	280,595.28	0.05
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28		EUR	1,500.0	%	95.55	1,433,280.30	0.25
XS1107727007	2.1250 % Citigroup EUR MTN 14/26		EUR	900.0	%	98.93	890,368.20	0.15
XS2122485845	0.5000 % Dow Chemical EUR Notes 20/27		EUR	1,000.0	%	94.32	943,220.10	0.16
XS1255433754	2.6250 % Ecolab EUR Notes 15/25		EUR	500.0	%	99.51	497,547.10	0.08
XS1319820541	1.6250 % FedEx EUR Notes 16/27		EUR	1,300.0	%	97.35	1,265,526.73	0.22
XS2809271047	3.8500 % General Mills EUR Notes 24/34		EUR	500.0	%	102.55	512,774.35	0.09
XS2125145867	0.8500 % General Motors Financial EUR Notes 20/26		EUR	1,000.0	%	96.96	969,566.50	0.17
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27		EUR	450.0	%	93.77	421,962.89	0.07
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26		EUR	300.0	%	99.89	299,661.30	0.05
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28		EUR	1,100.0	%	97.39	1,071,249.41	0.18
XS2322254249	1.0000 % Goldman Sachs Group EUR MTN 21/33		EUR	1,500.0	%	83.48	1,252,125.90	0.21
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24		EUR	100.0	%	99.69	99,687.65	0.02
XS2583742239	3.6250 % International Business Machines EUR Notes 23/31		EUR	1,500.0	%	103.14	1,547,139.15	0.27
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26		EUR	1,000.0	%	97.43	974,311.10	0.17
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28		EUR	700.0	%	94.37	660,610.23	0.11
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25		EUR	1,200.0	%	99.42	1,192,996.80	0.20
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26		EUR	700.0	%	97.85	684,922.63	0.12
XS2312722916	0.2500 % Mondelez International EUR Notes 21/28		EUR	900.0	%	91.43	822,831.12	0.14
XS2548081053	5.1480 % Morgan Stanley EUR FLR-MTN 22/34		EUR	500.0	%	111.65	558,251.55	0.10
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25		EUR	1,000.0	%	97.55	975,469.00	0.17
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27		EUR	550.0	%	92.55	509,002.89	0.09
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25		EUR	350.0	%	98.64	345,242.31	0.06
XS2058556536	0.5000 % Thermo Fisher Scientific EUR Notes 19/28		EUR	1,100.0	%	93.07	1,023,799.70	0.18
XS2010032022	1.7500 % Thermo Fisher Scientific EUR Notes 20/27		EUR	1,000.0	%	98.02	980,219.90	0.17
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24		EUR	1,200.0	%	99.84	1,198,049.88	0.21
Investments in securities and money-market instruments							**573,959,964.31**	**98.73**
Deposits at financial institutions							**3,063,381.98**	**0.52**
Sight deposits							**3,063,381.98**	**0.52**
	State Street Bank International GmbH, Luxembourg Branch		EUR				2,519,585.98	0.43
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				543,796.00	0.09

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**3,063,381.98**	**0.52**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**364,230.00**	**0.06**
Futures Transactions				**364,230.00**	**0.06**
Purchased Bond Futures				**364,230.00**	**0.06**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	231 EUR	134.47	242,550.00	0.04
Euro OAT Futures 12/24	Ctr	169 EUR	126.34	121,680.00	0.02
OTC-Dealt Derivatives				**3,885.86**	**0.00**
Forward Foreign Exchange Transactions				**3,885.86**	**0.00**
Sold CZK / Bought EUR - 15 Nov 2024	CZK	-1,032,796.55		98.17	0.00
Sold EUR / Bought CZK - 15 Nov 2024	EUR	-1,124,316.63		3,787.69	0.00
Investments in derivatives				**368,115.86**	**0.06**
Net current assets/liabilities	**EUR**			**3,945,934.90**	**0.69**
Net assets of the Subfund	**EUR**			**581,337,397.05**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	3,948.32	3,475.73	3,159.66
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	116.73	104.54	99.08
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	111.17	100.11	95.40
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	114.73	103.98	98.10
- Class RT (EUR) (accumulating)	WKN: A2D WZ5/ISIN: LU1677193507	--	104.15	98.25
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	1,252.01	1,113.13	1,047.30
Shares in circulation		1,777,603	2,191,072	2,406,777
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	6,982	7,686	8,184
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	402,745	516,024	606,799
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	1,027,776	1,218,352	1,292,184
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	6,007	11,310	12,432
- Class RT (EUR) (accumulating)	WKN: A2D WZ5/ISIN: LU1677193507	--	7,544	14,653
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	334,093	430,156	472,525
Subfund assets in millions of EUR		581.3	657.8	682.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
France	18.65
The Netherlands	11.12
Germany	10.33
Italy	8.95
Sweden	5.98
Spain	5.89
Denmark	5.74
USA	4.62
United Kingdom	4.46
Supranational	4.26
Switzerland	4.20
Belgium	2.32
Canada	2.12
Ireland	2.09
Other countries	8.00
Other net assets	1.27
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	6,412,894.62
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	78,802.70
- negative interest rate	0.00
Dividend income	2,068,745.56
Income from	
- investment funds	0.00
Other income	484.53
Total income	**8,560,927.41**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-132,600.71
All-in-fee	-4,767,304.28
Other expenses	-9,724.75
Total expenses	**-4,909,629.74**
Net income/loss	**3,651,297.67**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	18,013,643.59
- financial futures transactions	418,143.40
- forward foreign exchange transactions	-20,853.36
- foreign exchange	133,347.39
- swap transactions	0.00
Net realised gain/loss	**22,195,578.69**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	49,442,314.27
- financial futures transactions	1,731,560.00
- forward foreign exchange transactions	4,324.00
- foreign exchange	-725.67
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**73,373,051.29**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	573,959,964.31
(Cost price EUR 534,231,984.93)	
Time deposits	0.00
Cash at banks	3,063,381.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,021,640.84
- swap transactions	0.00
Dividend receivable	188,781.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	63,498.09
- securities transactions	1,268,061.23
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	364,230.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,885.86
Total Assets	**581,933,443.61**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-203,250.15
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-392,796.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-596,046.56**
Net assets of the Subfund	**581,337,397.05**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	657,793,905.07
Subscriptions	31,012,065.78
Redemptions	-180,821,580.24
Distribution	-20,044.85
Result of operations	73,373,051.29
Net assets of the Subfund at the end of the reporting period	**581,337,397.05**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	2,191,072
- issued	106,215
- redeemed	-519,684
- at the end of the reporting period	**1,777,603**

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

Allianz Capital Plus Global

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**239,125,271.98**	**97.33**
Equities						**73,116,642.26**	**29.76**
Canada						**1,110,842.71**	**0.45**
CA25675T1075	Dollarama	Shs	12,295	CAD	136.85	1,110,842.71	0.45
China						**1,280,281.63**	**0.52**
KYG875721634	Tencent Holdings	Shs	25,061	HKD	444.60	1,280,281.63	0.52
Denmark						**4,743,645.61**	**1.93**
DK0060946788	Ambu -B-	Shs	40,986	DKK	131.70	723,963.85	0.29
DK0060448595	Coloplast -B-	Shs	5,883	DKK	880.40	694,663.46	0.28
DK0060079531	DSV	Shs	5,820	DKK	1,378.50	1,076,032.35	0.44
DK0062498333	Novo Nordisk -B-	Shs	21,087	DKK	795.20	2,248,985.95	0.92
France						**2,459,559.60**	**1.00**
FR0000120321	L'Oreal	Shs	2,976	EUR	403.60	1,201,113.60	0.49
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,805	EUR	697.20	1,258,446.00	0.51
Germany						**1,948,020.90**	**0.79**
DE0006231004	Infineon Technologies	Shs	36,540	EUR	31.76	1,160,327.70	0.47
DE0006452907	Nemetschek	Shs	8,309	EUR	94.80	787,693.20	0.32
Ireland						**2,265,415.66**	**0.92**
IE00B4BNMY34	Accenture -A-	Shs	3,617	USD	349.70	1,128,890.66	0.46
IE0004927939	Kingspan Group	Shs	13,450	EUR	84.50	1,136,525.00	0.46
Japan						**1,114,120.00**	**0.46**
JP3236200006	Keyence	Shs	2,603	JPY	68,360.00	1,114,120.00	0.46
New Zealand						**681,016.06**	**0.28**
NZMFTE0001S9	Mainfreight	Shs	16,818	NZD	71.36	681,016.06	0.28
Sweden						**3,416,245.49**	**1.39**
SE0007100581	Assa Abloy -B-	Shs	86,555	SEK	341.80	2,619,496.89	1.07
SE0017486889	Atlas Copco -A-	Shs	45,689	SEK	196.95	796,748.60	0.32
Switzerland						**5,530,953.78**	**2.25**
CH0013841017	Lonza Group	Shs	1,272	CHF	537.40	723,453.15	0.30
CH0024608827	Partners Group Holding	Shs	2,006	CHF	1,266.50	2,688,820.19	1.09
CH0418792922	Sika	Shs	4,577	CHF	278.40	1,348,577.10	0.55
CH0311864901	VAT Group	Shs	1,693	CHF	429.80	770,103.34	0.31
The Netherlands						**3,804,228.00**	**1.55**
NL0012969182	Adyen	Shs	822	EUR	1,411.40	1,160,170.80	0.47
NL0010273215	ASML Holding	Shs	3,524	EUR	750.30	2,644,057.20	1.08
United Kingdom						**885,060.24**	**0.36**
GB0001826634	Diploma	Shs	16,641	GBP	44.42	885,060.24	0.36
USA						**43,877,252.58**	**17.86**
US00724F1012	Adobe	Shs	7,889	USD	515.48	3,629,455.82	1.48
US0162551016	Align Technology	Shs	4,815	USD	254.81	1,095,016.08	0.45
US02079K3059	Alphabet -A-	Shs	17,852	USD	163.95	2,612,197.67	1.06
US0231351067	Amazon.com	Shs	21,743	USD	187.97	3,647,671.71	1.48
US0320951017	Amphenol -A-	Shs	19,049	USD	65.02	1,105,418.90	0.45
US0382221051	Applied Materials	Shs	6,463	USD	204.92	1,182,023.85	0.48
US3635761097	Arthur J Gallagher	Shs	4,118	USD	279.45	1,027,065.63	0.42
US2172041061	Copart	Shs	24,033	USD	52.06	1,116,657.25	0.45
US2199481068	Corpay	Shs	3,973	USD	311.24	1,103,625.46	0.45
US28176E1082	Edwards Lifesciences	Shs	18,131	USD	66.58	1,077,390.86	0.44
US29362U1043	Entegris	Shs	7,279	USD	114.86	746,188.02	0.30
US2944291051	Equifax	Shs	4,093	USD	290.39	1,060,794.21	0.43
US4612021034	Intuit	Shs	1,891	USD	619.03	1,044,746.59	0.43
US46120E6023	Intuitive Surgical	Shs	2,523	USD	479.18	1,079,005.53	0.44
US5261071071	Lennox International	Shs	2,004	USD	604.87	1,081,851.12	0.44
US5950171042	Microchip Technology	Shs	15,830	USD	80.59	1,138,596.41	0.46
US5949181045	Microsoft	Shs	9,338	USD	428.02	3,567,185.31	1.45
US61174X1090	Monster Beverage	Shs	23,868	USD	52.46	1,117,511.63	0.46

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

Investment Portfolio as at 30/09/2024

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US55354G1004	MSCI			Shs	2,191	USD	576.15	1,126,641.34	0.46
US73278L1052	Pool			Shs	3,279	USD	372.54	1,090,239.88	0.44
US7766961061	Roper Technologies			Shs	2,210	USD	553.80	1,092,327.74	0.44
US78409V1044	S&P Global			Shs	2,334	USD	512.72	1,068,043.27	0.44
US8243481061	Sherwin-Williams			Shs	3,225	USD	382.73	1,101,615.31	0.45
US8835561023	Thermo Fisher Scientific			Shs	4,658	USD	614.42	2,554,303.90	1.04
US89531P1057	Trex			Shs	11,975	USD	67.89	725,586.29	0.30
US9022521051	Tyler Technologies			Shs	2,105	USD	577.52	1,084,992.83	0.44
US91324P1021	UnitedHealth Group			Shs	2,110	USD	581.85	1,095,724.15	0.45
US92826C8394	Visa -A-			Shs	13,936	USD	275.17	3,422,527.60	1.39
US98978V1035	Zoetis			Shs	6,228	USD	194.81	1,082,848.22	0.44
Bonds								**166,008,629.72**	**67.57**
Australia								**5,840,706.26**	**2.38**
USQ0426RNE46	2.9500	%	Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	1,100.0	%	98.31	965,132.31	0.39
AU000XCLWAM0	2.7500	%	Australia Government AUD Bonds 15/35 S.145	AUD	900.0	%	88.96	494,899.78	0.20
AU000XCLWAQ1	2.7500	%	Australia Government AUD Bonds 16/27 S.148	AUD	800.0	%	97.71	483,165.57	0.20
AU000XCLWAX7	2.7500	%	Australia Government AUD Bonds 18/29 S.154	AUD	2,500.0	%	95.93	1,482,332.87	0.60
AU0000018442	2.7500	%	Australia Government AUD Bonds 18/41 S.156	AUD	400.0	%	81.18	200,714.32	0.08
US2027A1KH95	2.2960	%	Commonwealth Bank of Australia USD Notes 22/25	USD	500.0	%	98.93	441,481.01	0.18
XS1191309720	0.8750	%	National Australia Bank EUR MTN 15/27	EUR	200.0	%	96.17	192,342.70	0.08
USG6S94TAB96	3.9330	%	National Australia Bank USD FLR-MTN 19/34	USD	500.0	%	95.81	427,561.15	0.18
US961214DK65	3.3500	%	Westpac Banking USD Notes 17/27	USD	1,000.0	%	98.68	880,731.94	0.36
US961214FR90	5.2000	%	Westpac Banking USD Notes 24/26	USD	300.0	%	101.72	272,344.61	0.11
Austria								**413,924.07**	**0.17**
AT0000A2EJ08	0.7500	%	Austria Government EUR Bonds 20/51	EUR	700.0	%	59.13	413,924.07	0.17
Belgium								**1,588,044.24**	**0.65**
BE0002682632	0.1250	%	Belfius Bank EUR MTN 20/30	EUR	200.0	%	87.49	174,976.84	0.07
BE0000355645	1.4000	%	Belgium Government EUR Bonds 22/53 S.95	EUR	1,600.0	%	63.25	1,012,079.68	0.41
BE0002890722	3.0000	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	400.0	%	100.25	400,987.72	0.17
Canada								**12,455,602.45**	**5.07**
XS2576390459	3.2500	%	Bank of Nova Scotia EUR MTN 23/28	EUR	500.0	%	102.03	510,161.75	0.21
US06418GAH02	5.4000	%	Bank of Nova Scotia USD MTN 24/27	USD	300.0	%	103.29	276,567.13	0.11
CA135087YQ12	4.0000	%	Canada Government CAD Bonds 08/41	CAD	2,400.0	%	111.93	1,773,538.36	0.72
CA135087L518	0.2500	%	Canada Government CAD Bonds 20/26	CAD	2,900.0	%	96.12	1,840,289.35	0.75
CA135087L443	0.5000	%	Canada Government CAD Bonds 20/30	CAD	3,000.0	%	87.18	1,726,672.53	0.70
US13607HR535	3.6000	%	Canadian Imperial Bank of Commerce USD Notes 22/32	USD	400.0	%	93.77	334,773.73	0.14
US136375DC36	3.8500	%	Canadian National Railway USD Notes 22/32	USD	400.0	%	96.67	345,109.84	0.14
USC68012AF72	3.5000	%	OMERS Finance Trust USD Notes 22/32	USD	1,000.0	%	95.97	856,530.75	0.35
US683234AU21	2.1250	%	Province of Ontario Canada USD MTN 22/32	USD	1,000.0	%	88.59	790,632.56	0.32
US68323AFG40	2.0000	%	Province of Ontario Canada USD Bonds 19/29	USD	1,500.0	%	91.94	1,230,784.73	0.50
XS2338991941	0.2500	%	Province of Quebec Canada EUR MTN 21/31	EUR	1,000.0	%	85.37	853,702.90	0.35
XS2435787283	0.5000	%	Province of Quebec Canada EUR MTN 22/32	EUR	300.0	%	85.31	255,940.47	0.10
US78016EYH43	2.3000	%	Royal Bank of Canada USD MTN 21/31	USD	400.0	%	87.50	312,386.32	0.13
US78016FZU10	6.0000	%	Royal Bank of Canada USD MTN 22/27	USD	300.0	%	105.61	282,768.61	0.12

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US89115A2S07	5.5320 %	Toronto-Dominion Bank USD MTN 23/26	USD	300.0	%	102.60	274,710.71	0.11
US89115A2E11	4.4560 %	Toronto-Dominion Bank USD Notes 22/32	USD	500.0	%	99.42	443,660.14	0.18
US89352HAZ29	5.1000 %	TransCanada PipeLines USD Notes 18/49	USD	400.0	%	97.30	347,372.57	0.14
Denmark							**100,133.80**	**0.04**
XS2545263399	3.2500 %	Carlsberg Breweries EUR MTN 22/25	EUR	100.0	%	100.13	100,133.80	0.04
Estonia							**323,000.46**	**0.13**
XS2532370231	4.0000 %	Estonia Government EUR Bonds 22/32	EUR	300.0	%	107.67	323,000.46	0.13
France							**14,395,812.71**	**5.86**
FR001400CND2	2.8750 %	Air Liquide Finance EUR MTN 22/32	EUR	500.0	%	99.28	496,381.70	0.20
XS1346115295	1.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	200.0	%	98.48	196,958.14	0.08
FR0013425162	1.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0	%	93.03	93,030.88	0.04
FR0014003SA0	0.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0	%	90.35	180,701.32	0.07
FR001400F0V4	3.8750 %	BNP Paribas EUR FLR-MTN 23/31	EUR	400.0	%	103.74	414,968.00	0.17
XS1378880253	2.8750 %	BNP Paribas EUR MTN 16/26	EUR	100.0	%	99.64	99,641.68	0.04
FR0013444759	0.1250 %	BNP Paribas EUR MTN 19/26	EUR	100.0	%	94.82	94,824.29	0.04
US09659X2K76	3.0520 %	BNP Paribas USD FLR-MTN 20/31	USD	500.0	%	92.39	412,295.67	0.17
US09659X2W15	5.7380 %	BNP Paribas USD FLR-Notes 24/35	USD	300.0	%	106.24	284,443.89	0.12
FR0014005E35	0.0100 %	BPCE EUR Notes 21/28	EUR	100.0	%	90.11	90,107.62	0.04
USF11494CF05	5.9360 %	BPCE USD FLR-Notes 24/35	USD	300.0	%	105.04	281,251.06	0.11
FR001400D5T9	2.7500 %	Caisse de Refinancement de l'Habitat EUR Notes 22/28	EUR	500.0	%	100.53	502,643.95	0.20
XS1627193359	1.3750 %	Compagnie de Saint-Gobain EUR MTN 17/27	EUR	100.0	%	96.74	96,738.58	0.04
XS2576245281	3.5000 %	Compagnie de Saint-Gobain EUR MTN 23/29	EUR	300.0	%	101.85	305,550.48	0.12
XS1028421383	3.1250 %	Crédit Agricole (London) EUR MTN 14/26	EUR	100.0	%	100.61	100,607.23	0.04
FR0013511227	0.8750 %	Crédit Mutuel Arkea EUR MTN 20/27	EUR	500.0	%	95.04	475,212.15	0.19
FR0010961581	4.5000 %	Électricité de France EUR MTN 10/40	EUR	500.0	%	106.91	534,535.25	0.22
FR0012602761	1.0000 %	Engie EUR MTN 15/26	EUR	100.0	%	97.23	97,233.03	0.04
FR0013516069	0.3750 %	EssilorLuxottica EUR MTN 20/26	EUR	200.0	%	97.15	194,293.94	0.08
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	1,900.0	%	99.68	1,893,919.81	0.77
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	1,900.0	%	93.35	1,773,669.00	0.72
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	1,900.0	%	91.33	1,735,193.81	0.71
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	800.0	%	66.49	531,959.92	0.22
FR0128071067	0.0000 %	France Government EUR Zero-Coupon Bonds 30.10.2024	EUR	300.0	%	99.73	299,200.77	0.12
FR0014003513	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	1,400.0	%	94.57	1,323,924.00	0.54
FR0014002WK3	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	1,700.0	%	82.70	1,405,984.83	0.57
FR0013396520	2.0000 %	Orange EUR MTN 19/29	EUR	100.0	%	97.08	97,081.02	0.04
FR0013506292	1.2500 %	Orange EUR MTN 20/27	EUR	100.0	%	96.40	96,401.34	0.04
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	100.0	%	92.99	92,985.95	0.04
FR0012663169	1.5900 %	Veolia Environnement EUR MTN 15/28	EUR	100.0	%	95.99	95,986.16	0.04
FR0013367620	1.0000 %	Vinci EUR MTN 18/25	EUR	100.0	%	98.09	98,087.24	0.04
Germany							**13,441,422.47**	**5.47**
DE000BLB6JR3	2.8750 %	Bayerische Landesbank EUR MTN 23/33	EUR	500.0	%	101.54	507,686.25	0.21
DE000CZ40MC5	1.1250 %	Commerzbank EUR MTN 17/25	EUR	200.0	%	98.24	196,478.06	0.08
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	100.0	%	96.03	96,029.94	0.04
DE000A30V5F6	3.0000 %	Deutsche Bank EUR MTN 23/30	EUR	500.0	%	102.19	510,970.30	0.21
XS2178769076	1.0000 %	Fresenius Medical Care EUR MTN 20/26	EUR	100.0	%	97.16	97,161.33	0.04
XS2178769159	1.5000 %	Fresenius Medical Care EUR MTN 20/30	EUR	100.0	%	90.67	90,665.14	0.04
DE0001135176	5.5000 %	Germany Government EUR Bonds 00/31	EUR	500.0	%	120.16	600,790.00	0.24
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	1,800.0	%	97.76	1,759,662.00	0.72
DE0001102457	0.2500 %	Germany Government EUR Bonds 18/28	EUR	700.0	%	93.92	657,440.00	0.27
DE0001102598	1.0000 %	Germany Government EUR Bonds 22/38	EUR	2,700.0	%	84.03	2,268,728.73	0.92

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
DE000BU2Z023	2.2000 %	Germany Government EUR Bonds 24/34	EUR	1,300.0	%	100.51	1,306,668.87	0.53
DE0001141844	0.0000 %	Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	500.0	%	95.98	479,910.00	0.19
DE0001102564	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	1,050.0	%	87.38	917,468.90	0.37
DE000A2LQSN2	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	400.0	%	93.51	374,038.24	0.15
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	300.0	%	97.21	291,643.80	0.12
XS2475954900	1.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 22/32	EUR	1,000.0	%	92.42	924,235.30	0.38
US500769BR40	0.0000 %	Kreditanstalt für Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	2,000.0	%	63.50	1,133,543.34	0.46
DE000A289XG8	2.3750 %	Mercedes-Benz Group EUR MTN 20/30	EUR	150.0	%	96.51	144,757.65	0.06
DE000NRW0MQ7	0.2000 %	State of North Rhine-Westphalia Germany EUR MTN 21/51	EUR	1,000.0	%	48.38	483,803.00	0.20
DE000HV2AYD5	0.0100 %	UniCredit Bank EUR MTN 21/31	EUR	500.0	%	84.67	423,349.80	0.17
DE000A2R7JD3	0.5000 %	Vonovia EUR MTN 19/29	EUR	100.0	%	87.38	87,381.29	0.03
DE000A3MP4U9	0.2500 %	Vonovia EUR MTN 21/28	EUR	100.0	%	89.01	89,010.53	0.04
Indonesia							**625,141.83**	**0.25**
USY20721BG36	4.1250 %	Indonesia Government USD MTN 15/25	USD	700.0	%	100.06	625,141.83	0.25
Ireland							**141,381.32**	**0.06**
XS1505896735	1.3750 %	CRH Finance EUR MTN 16/28	EUR	150.0	%	94.25	141,381.32	0.06
Italy							**5,580,939.90**	**2.27**
IT0005339210	1.1250 %	Intesa Sanpaolo EUR MTN 18/25	EUR	100.0	%	98.51	98,510.26	0.04
XS2022424993	1.7500 %	Intesa Sanpaolo EUR MTN 19/29	EUR	200.0	%	94.30	188,604.64	0.08
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	370.0	%	100.75	372,760.16	0.15
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	1,200.0	%	91.83	1,101,959.88	0.45
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	2,250.0	%	85.38	1,920,982.28	0.78
IT0005480980	2.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/52	EUR	1,100.0	%	69.08	759,927.63	0.31
XS1508450688	2.1250 %	UniCredit EUR MTN 16/26	EUR	100.0	%	98.89	98,891.83	0.04
XS2063547041	0.5000 %	UniCredit EUR MTN 19/25	EUR	100.0	%	98.65	98,649.15	0.04
XS2348710562	1.9820 %	UniCredit USD FLR-MTN 21/27	USD	1,100.0	%	95.81	940,654.07	0.38
Japan							**21,266,782.24**	**8.66**
XS2292953069	1.2500 %	Development Bank of Japan USD MTN 21/31	USD	1,500.0	%	85.42	1,143,533.80	0.47
JP1103501J35	0.1000 %	Japan Government JPY Bonds 18/28 S.350	JPY	310,000.0	%	98.96	1,920,797.22	0.78
JP1103551K72	0.1000 %	Japan Government JPY Bonds 19/29 S.355	JPY	120,000.0	%	98.17	737,595.06	0.30
JP1201731L76	0.4000 %	Japan Government JPY Bonds 20/40 S.173	JPY	580,000.0	%	85.52	3,105,497.06	1.26
JP1051481M76	0.0050 %	Japan Government JPY Bonds 21/26 S.148	JPY	740,000.0	%	99.40	4,605,538.40	1.87
JP1103631M74	0.1000 %	Japan Government JPY Bonds 21/31 S.363	JPY	1,050,000.0	%	97.00	6,377,301.22	2.60
JP1300721MA9	0.7000 %	Japan Government JPY Bonds 21/51 S.72	JPY	180,000.0	%	72.45	816,491.48	0.33
JP1300761NA3	1.4000 %	Japan Government JPY Bonds 22/52 S.76	JPY	210,000.0	%	86.07	1,131,747.52	0.46
US606822CF92	3.8370 %	Mitsubishi UFJ Financial Group USD FLR-Notes 22/26	USD	300.0	%	99.53	266,499.34	0.11
US606822BH67	3.7410 %	Mitsubishi UFJ Financial Group USD Notes 19/29	USD	500.0	%	98.45	439,348.25	0.18
US60687YBD04	2.2260 %	Mizuho Financial Group USD FLR-Notes 20/26	USD	500.0	%	98.37	438,965.24	0.18
US60687YDE68	5.5790 %	Mizuho Financial Group USD FLR-Notes 24/35	USD	300.0	%	105.87	283,467.65	0.12
Luxembourg							**723,564.90**	**0.29**
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	100.0	%	92.98	92,976.01	0.03
XS1637162592	1.2000 %	DH Europe Finance EUR Notes 17/27	EUR	150.0	%	96.23	144,339.09	0.06

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	200.0	%	96.86	193,714.18	0.08
XS1629387462	1.5000 % Heidelberg Materials Finance Luxembourg EUR MTN 17/27	EUR	100.0	%	97.21	97,208.40	0.04
XS2154336338	2.5000 % Heidelberg Materials Finance Luxembourg EUR MTN 20/24	EUR	100.0	%	99.98	99,976.59	0.04
XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	100.0	%	95.35	95,350.63	0.04
Mexico						**538,875.63**	**0.22**
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	700.0	%	86.25	538,875.63	0.22
Norway						**474,926.70**	**0.19**
XS1485596511	0.2500 % DNB Boligkreditt EUR MTN 16/26	EUR	300.0	%	95.78	287,342.88	0.12
XS1943561883	1.0000 % SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	200.0	%	93.79	187,583.82	0.07
Panama						**559,491.67**	**0.23**
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	700.0	%	89.55	559,491.67	0.23
Peru						**638,300.11**	**0.26**
US715638AS19	7.3500 % Peru Government USD Bonds 05/25	USD	700.0	%	102.17	638,300.11	0.26
Philippines						**739,496.50**	**0.30**
US718286BB24	7.7500 % Philippine Government USD Bonds 06/31	USD	700.0	%	118.37	739,496.50	0.30
Poland						**520,426.91**	**0.21**
XS1209947271	0.8750 % Poland Government EUR MTN 15/27	EUR	200.0	%	96.05	192,098.94	0.08
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	350.0	%	93.81	328,327.97	0.13
Portugal						**193,041.98**	**0.08**
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	200.0	%	96.52	193,041.98	0.08
Romania						**1,467,109.84**	**0.60**
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	700.0	%	99.55	696,817.52	0.28
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	400.0	%	96.44	385,757.40	0.16
XS1934867547	2.0000 % Romania Government EUR MTN 19/26	EUR	200.0	%	96.77	193,534.84	0.08
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	200.0	%	95.50	191,000.08	0.08
Spain						**4,204,959.39**	**1.71**
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0	%	101.19	101,193.00	0.04
US05971KAG40	2.7490 % Banco Santander USD Notes 20/30	USD	400.0	%	88.58	316,246.52	0.13
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	300.0	%	97.43	292,290.00	0.12
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	500.0	%	96.48	482,415.00	0.20
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	700.0	%	89.30	625,071.93	0.25
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	920.0	%	92.67	852,591.51	0.35
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	1,400.0	%	72.94	1,021,103.86	0.41
XS2112289207	0.6640 % Telefónica Emisiones EUR MTN 20/30	EUR	100.0	%	88.95	88,953.38	0.04
US87938WAU71	5.2130 % Telefónica Emisiones USD Notes 17/47	USD	500.0	%	95.26	425,094.19	0.17
Supranational						**2,834,472.89**	**1.15**
US045167FV02	4.0000 % Asian Development Bank USD MTN 23/33	USD	500.0	%	100.94	450,428.98	0.18
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	200.0	%	103.13	206,251.50	0.08
EU000A3K4DT4	2.5000 % European Union EUR Bonds 22/52	EUR	1,000.0	%	84.54	845,403.50	0.35
US4581X0EF19	3.5000 % Inter-American Development Bank USD Bonds 22/29	USD	1,500.0	%	99.52	1,332,388.91	0.54
Sweden						**700,236.02**	**0.28**
XS2122377281	0.1250 % Länsförsäkringar Bank EUR MTN 20/25	EUR	200.0	%	98.69	197,386.12	0.08
XS2522879654	3.6250 % Swedbank EUR FLR-MTN 22/32	EUR	500.0	%	100.57	502,849.90	0.20
Switzerland						**283,189.35**	**0.12**
USH42097EU71	5.6990 % UBS Group USD FLR-Notes 24/35	USD	300.0	%	105.77	283,189.35	0.12
The Netherlands						**4,899,107.22**	**1.99**
XS2575555938	3.2500 % ABB Finance EUR MTN 23/27	EUR	100.0	%	101.48	101,482.38	0.04
XS2487054004	2.3750 % ABN AMRO Bank EUR MTN 22/27	EUR	500.0	%	98.85	494,251.15	0.20
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	100.0	%	100.91	100,911.93	0.04
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	100.0	%	92.45	92,450.46	0.04

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS1382791975	1.5000 %	Deutsche Telekom International Finance EUR MTN 16/28	EUR	400.0	%	96.39	385,553.28	0.16
XS0408958683	6.7500 %	E.ON International Finance GBP MTN 09/39	GBP	500.0	%	111.72	668,856.16	0.27
XS2066706909	0.3750 %	Enel Finance International EUR MTN 19/27	EUR	100.0	%	94.25	94,254.77	0.04
XS1877595444	1.2500 %	Heineken EUR MTN 18/27	EUR	400.0	%	96.58	386,310.60	0.16
US456837AW39	2.7270 %	ING Groep USD FLR-Notes 21/32	USD	400.0	%	89.33	318,890.61	0.13
NL00150012X2	2.0000 %	Netherlands Government EUR Bonds 22/54	EUR	800.0	%	85.38	683,015.92	0.28
XS1753809141	1.0000 %	NIBC Bank EUR MTN 18/28	EUR	500.0	%	95.12	475,585.30	0.19
XS2432361421	0.8750 %	NIBC Bank EUR MTN 22/27	EUR	400.0	%	94.46	377,853.72	0.15
XS1623355457	1.6250 %	NN Group EUR MTN 17/27	EUR	100.0	%	97.19	97,190.50	0.04
XS2572996606	4.0000 %	Rabobank EUR MTN 23/30	EUR	500.0	%	104.58	522,919.35	0.21
XS1048529041	2.5000 %	Shell International Finance EUR MTN 14/26	EUR	100.0	%	99.58	99,581.09	0.04
United Kingdom							**9,750,710.94**	**3.97**
US06738EBM66	2.6450 %	Barclays USD Notes 20/31	USD	500.0	%	89.51	399,433.87	0.16
XS2264977146	0.2000 %	Coca-Cola Europacific Partners EUR Notes 20/28	EUR	100.0	%	89.59	89,586.81	0.04
US25243YAZ25	3.8750 %	Diageo Capital USD Notes 18/28	USD	400.0	%	99.43	354,979.27	0.14
US53944YAX13	5.6790 %	Lloyds Banking Group USD FLR-Notes 24/35	USD	300.0	%	105.44	282,316.35	0.12
US53944YAF07	4.4500 %	Lloyds Banking Group USD Notes 18/25	USD	1,100.0	%	99.80	979,799.44	0.40
XS2486461523	3.2450 %	National Grid EUR MTN 22/34	EUR	500.0	%	96.73	483,644.00	0.20
XS2575973776	3.8750 %	National Grid EUR MTN 23/29	EUR	250.0	%	102.94	257,356.15	0.11
USG6382G7N69	5.4160 %	NatWest Markets USD Notes 24/27	USD	300.0	%	102.68	274,929.06	0.11
XS1140857316	3.1250 %	Standard Chartered EUR MTN 14/24	EUR	200.0	%	99.89	199,782.64	0.08
USG84228GH56	5.9050 %	Standard Chartered USD FLR-Notes 24/35	USD	300.0	%	105.49	282,447.36	0.12
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	600.0	%	102.71	737,846.64	0.30
GB00BL68HJ26	0.1250 %	United Kingdom Government GBP Bonds 20/26	GBP	1,400.0	%	95.41	1,599,258.17	0.65
GB00BL68HH02	0.3750 %	United Kingdom Government GBP Bonds 20/30	GBP	1,000.0	%	81.90	980,663.28	0.40
GB00BMGR2916	0.6250 %	United Kingdom Government GBP Bonds 20/35	GBP	500.0	%	70.30	420,868.38	0.17
GB00BJQWYH73	1.2500 %	United Kingdom Government GBP Bonds 20/41	GBP	800.0	%	62.57	599,327.20	0.24
GB00BMBL1F74	0.6250 %	United Kingdom Government GBP Bonds 20/50	GBP	2,100.0	%	40.97	1,030,173.80	0.42
GB00BQC4R999	3.7500 %	United Kingdom Government GBP Bonds 22/38	GBP	500.0	%	95.43	571,289.29	0.23
GB00BPCJD997	3.7500 %	United Kingdom Government GBP Bonds 23/53	GBP	200.0	%	86.45	207,009.23	0.08
Uruguay							**632,447.77**	**0.26**
US760942BB71	4.3750 %	Uruguay Government USD Bonds 15/27	USD	700.0	%	101.23	632,447.77	0.26
USA							**60,675,380.15**	**24.70**
US00287YDW66	5.4000 %	AbbVie USD Notes 24/54	USD	300.0	%	106.46	285,043.84	0.12
US023135BC96	3.1500 %	Amazon.com USD Notes 18/27	USD	1,000.0	%	98.33	877,590.87	0.36
US03027XBS80	2.3000 %	American Tower USD Notes 21/31	USD	400.0	%	86.08	307,290.37	0.13
US031162DC10	3.0000 %	Amgen USD Notes 21/52	USD	400.0	%	70.82	252,844.25	0.10
US04636NAE31	1.7500 %	Astrazeneca Finance USD Notes 21/28	USD	400.0	%	92.43	329,985.87	0.13
XS0993148856	3.5000 %	AT&T EUR Notes 13/25	EUR	200.0	%	100.35	200,708.24	0.08
US00206RMT67	5.4000 %	AT&T USD Notes 23/34	USD	300.0	%	104.83	280,675.75	0.11
US06051GGR48	3.5930 %	Bank of America USD FLR-MTN 17/28	USD	300.0	%	98.29	263,167.54	0.11
US06051GFX25	3.5000 %	Bank of America USD MTN 16/26	USD	1,100.0	%	99.01	972,062.77	0.40
US06406RBK23	4.5960 %	Bank of New York Mellon USD FLR-Notes 22/30	USD	500.0	%	101.56	453,218.85	0.18
USU09513JG56	1.9500 %	BMW US Capital USD Notes 21/31	USD	400.0	%	84.58	301,948.76	0.12

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US101137BA41	2.6500 %	Boston Scientific USD Notes 20/30	USD	400.0	%	92.07	328,691.53	0.13
US110122EK02	5.5500 %	Bristol-Myers Squibb USD Notes 24/54	USD	300.0	%	106.13	284,171.24	0.12
US15089QAN43	6.3300 %	Celanese US Holdings USD Notes 22/29	USD	400.0	%	106.31	379,537.91	0.15
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	500.0	%	95.55	477,760.10	0.19
XS2063232727	0.5000 %	Citigroup EUR FLR-MTN 19/27	EUR	100.0	%	95.22	95,222.93	0.04
US172967MY46	2.5610 %	Citigroup USD FLR-Notes 21/32	USD	500.0	%	87.86	392,080.25	0.16
US20030NCT63	4.1500 %	Comcast USD Notes 18/28	USD	1,000.0	%	100.28	894,996.12	0.36
US20030NEJ63	5.3000 %	Comcast USD Notes 24/34	USD	300.0	%	105.34	282,035.86	0.11
US205887CC49	4.8500 %	Conagra Brands USD Notes 18/28	USD	1,000.0	%	101.81	908,624.40	0.37
US20826FAU03	2.4000 %	ConocoPhillips USD Notes 22/25	USD	44.0	%	99.07	38,906.14	0.02
US126650CN80	5.1250 %	CVS Health USD Notes 15/45	USD	500.0	%	93.10	415,478.14	0.17
US25179MAU71	5.0000 %	Devon Energy USD Notes 15/45	USD	500.0	%	89.63	399,964.46	0.16
US25746UDG13	3.3750 %	Dominion Energy USD Notes 20/30	USD	400.0	%	94.94	338,936.49	0.14
XS1255433754	2.6250 %	Ecolab EUR Notes 15/25	EUR	200.0	%	99.51	199,018.84	0.08
US532457CM85	5.0000 %	Eli Lilly USD Notes 24/54	USD	300.0	%	101.82	272,632.54	0.11
US37045VAT70	5.9500 %	General Motors USD Notes 18/49	USD	400.0	%	100.36	358,277.52	0.15
US37045XCG97	3.8500 %	General Motors Financial USD Notes 18/28	USD	300.0	%	97.95	262,260.08	0.11
US375558AZ68	3.5000 %	Gilead Sciences USD Notes 14/25	USD	400.0	%	99.60	355,577.03	0.14
XS1074144871	2.8750 %	Goldman Sachs Group EUR MTN 14/26	EUR	200.0	%	99.89	199,774.20	0.08
US406216BL45	2.9200 %	Halliburton USD Notes 20/30	USD	400.0	%	93.04	332,158.75	0.14
US437076BZ43	3.1250 %	Home Depot USD Notes 20/49	USD	400.0	%	74.01	264,227.29	0.11
US458140BH27	2.4500 %	Intel USD Notes 19/29	USD	1,000.0	%	90.25	805,446.79	0.33
XS1843459782	1.8000 %	International Flavors & Fragrances EUR Notes 18/26	EUR	200.0	%	97.43	194,862.22	0.08
US24422EVL00	1.4500 %	John Deere Capital USD Notes 21/31	USD	1,000.0	%	85.77	765,493.36	0.31
XS1174469137	1.5000 %	JPMorgan Chase EUR MTN 15/25	EUR	300.0	%	99.42	298,249.20	0.12
US46647PAL04	3.9640 %	JPMorgan Chase USD FLR-Notes 17/48	USD	400.0	%	86.37	308,326.77	0.13
US487836BU10	3.4000 %	Kellanova USD Notes 17/27	USD	400.0	%	97.95	349,689.89	0.14
US50077LAM81	5.2000 %	Kraft Heinz Foods USD Notes 16/45	USD	500.0	%	98.89	441,289.93	0.18
US548661EK91	4.4000 %	Lowe's Companies USD Notes 22/25	USD	400.0	%	100.05	357,174.96	0.15
US59156RBR84	4.6000 %	MetLife USD Notes 15/46	USD	500.0	%	94.54	421,905.21	0.17
US59156RCN61	5.3000 %	MetLife USD Notes 24/34	USD	300.0	%	105.04	281,231.62	0.11
XS1197270819	1.6250 %	Mondelez International EUR Notes 15/27	EUR	100.0	%	97.28	97,283.43	0.04
XS1603892149	1.8750 %	Morgan Stanley EUR MTN 17/27	EUR	100.0	%	97.39	97,389.48	0.04
US61772BAB99	1.5930 %	Morgan Stanley USD FLR-Notes 21/27	USD	1,100.0	%	95.79	940,420.61	0.38
US65339KBZ21	2.4400 %	NextEra Energy Capital Holdings USD Notes 21/32	USD	400.0	%	86.89	310,189.38	0.13
US655844CS56	5.3500 %	Norfolk Southern USD Notes 23/54	USD	300.0	%	103.00	275,783.07	0.11
US66989HAH12	4.4000 %	Novartis Capital USD Notes 14/44	USD	500.0	%	95.77	427,392.83	0.17
US68389XBU81	2.8000 %	Oracle USD Notes 20/27	USD	1,100.0	%	96.95	951,815.96	0.39
US74834LBA70	4.2000 %	Quest Diagnostics USD Notes 19/29	USD	400.0	%	99.65	355,767.59	0.15
US842587CW55	4.2500 %	Southern USD Notes 16/36	USD	500.0	%	94.94	423,651.02	0.17
US857477BT94	2.6230 %	State Street USD FLR-Notes 22/33	USD	500.0	%	88.40	394,473.09	0.16
US871829BM89	6.6000 %	Sysco USD Notes 20/40	USD	600.0	%	114.13	611,177.84	0.25
US89236TKJ33	4.5500 %	Toyota Motor Credit USD MTN 22/27	USD	300.0	%	101.68	272,241.76	0.11
US907818FU72	2.3750 %	Union Pacific USD Notes 21/31	USD	400.0	%	89.83	320,702.95	0.13
US911312CE45	5.5000 %	United Parcel Service USD Notes 24/54	USD	300.0	%	106.49	285,134.39	0.12
US912810QC53	4.5000 %	United States Government USD Bonds 09/39	USD	3,400.0	%	106.16	3,221,473.18	1.31
US912810SS87	1.6250 %	United States Government USD Bonds 20/50	USD	2,900.0	%	58.85	1,523,223.28	0.62
US91282CCP41	0.6250 %	United States Government USD Bonds 21/26	USD	5,400.0	%	94.72	4,564,965.04	1.86
US91282CCV19	1.1250 %	United States Government USD Bonds 21/28	USD	8,600.0	%	91.22	7,001,306.94	2.85
US91282CCS89	1.2500 %	United States Government USD Bonds 21/31	USD	7,900.0	%	85.50	6,028,604.48	2.45

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

Investment Portfolio as at 30/09/2024

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US912810SY55	2.2500 %	United States Government USD Bonds 21/41		USD	5,000.0	%	77.56	3,461,152.18	1.41
US912810SU34	1.8750 %	United States Government USD Bonds 21/51		USD	3,400.0	%	62.70	1,902,652.43	0.77
US91282CFF32	2.7500 %	United States Government USD Bonds 22/32		USD	8,000.0	%	93.54	6,679,071.96	2.72
US91282CKB62	4.6250 %	United States Government USD Bonds 24/26		USD	3,500.0	%	101.22	3,161,865.89	1.29
US92343VCQ59	4.4000 %	Verizon Communications USD Notes 14/34		USD	300.0	%	97.75	261,734.68	0.11
US92343VFU35	2.8750 %	Verizon Communications USD Notes 20/50		USD	400.0	%	67.75	241,862.70	0.10
USU9273ACX10	3.2000 %	Volkswagen Group of America Finance USD Notes 19/26		USD	300.0	%	97.63	261,407.73	0.11
US254687ET97	5.4000 %	Walt Disney USD Notes 19/43		USD	400.0	%	104.79	374,097.38	0.15
Investments in securities and money-market instruments								**239,125,271.98**	**97.33**
Deposits at financial institutions								**5,611,347.73**	**2.29**
Sight deposits								**5,611,347.73**	**2.29**
	State Street Bank International GmbH, Luxembourg Branch			EUR				4,215,545.11	1.72
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				1,395,802.62	0.57
Investments in deposits at financial institutions								**5,611,347.73**	**2.29**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**14,355.01**	**0.00**
Futures Transactions					**14,355.01**	**0.00**
Purchased Bond Futures					**57,306.66**	**0.02**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	49	EUR	134.47	51,450.00	0.02
10-Year UK Long Gilt Futures 12/24	Ctr	132	GBP	98.36	-102,731.15	-0.04
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	208	USD	118.81	82,667.81	0.03
Euro OAT Futures 12/24	Ctr	36	EUR	126.34	25,920.00	0.01
Sold Bond Futures					**-42,951.65**	**-0.02**
10-Year Japan Government Bond Futures 12/24	Ctr	-14	JPY	144.65	-42,951.65	-0.02
OTC-Dealt Derivatives					**39,037.32**	**0.02**
Forward Foreign Exchange Transactions					**39,037.32**	**0.02**
Sold CAD / Bought EUR - 04 Oct 2024	CAD	-700,000.00			4,333.41	0.00
Sold CAD / Bought EUR - 06 Nov 2024	CAD	-1,000,000.00			6,006.75	0.00
Sold CHF / Bought EUR - 04 Oct 2024	CHF	-700,000.00			-416.65	0.00
Sold EUR / Bought CAD - 04 Oct 2024	EUR	-466,302.48			-4,175.03	0.00
Sold EUR / Bought CHF - 04 Oct 2024	EUR	-737,045.92			3,904.43	0.00
Sold EUR / Bought CHF - 06 Nov 2024	EUR	-742,286.66			428.87	0.00
Sold EUR / Bought GBP - 04 Oct 2024	EUR	-359,609.69			-438.57	0.00
Sold EUR / Bought JPY - 04 Oct 2024	EUR	-186,395.05			1,477.47	0.00
Sold EUR / Bought KRW - 04 Oct 2024	EUR	-2,220,681.95			31,552.28	0.01
Sold EUR / Bought KRW - 06 Nov 2024	EUR	-2,239,033.82			14,535.36	0.01
Sold EUR / Bought SEK - 04 Oct 2024	EUR	-689,502.47			18,852.76	0.01
Sold EUR / Bought SEK - 06 Nov 2024	EUR	-707,700.65			810.22	0.00
Sold EUR / Bought USD - 04 Oct 2024	EUR	-828,450.46			-25,263.83	-0.01
Sold GBP / Bought EUR - 04 Oct 2024	GBP	-300,000.00			-4,463.50	0.00
Sold GBP / Bought EUR - 06 Nov 2024	GBP	-400,000.00			571.79	0.00
Sold JPY / Bought EUR - 04 Oct 2024	JPY	-30,000,000.00			-2,732.98	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold KRW / Bought EUR - 04 Oct 2024	KRW	-3,300,000,000.00		-14,172.26	0.00
Sold SEK / Bought EUR - 04 Oct 2024	SEK	-8,000,000.00		-820.55	0.00
Sold USD / Bought EUR - 04 Oct 2024	USD	-900,000.00		4,082.60	0.00
Sold USD / Bought EUR - 06 Nov 2024	USD	-1,100,000.00		4,964.75	0.00
Investments in derivatives				**53,392.33**	**0.02**
Net current assets/liabilities	**EUR**			**908,746.21**	**0.36**
Net assets of the Subfund	**EUR**			**245,698,758.25**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	91.87	85.14	86.70
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	90.54	84.37	86.40
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	92.08	84.38	86.40
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	91.89	85.16	86.72
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	1,032.01	933.34	943.32
Shares in circulation		1,911,316	1,976,968	2,146,292
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	925	861	1,706
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	899,152	1,030,643	1,213,708
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	477,474	372,003	399,322
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	458,034	469,479	458,608
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	75,730	103,981	72,948
Subfund assets in millions of EUR		245.7	255.4	248.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	42.56
Japan	9.12
France	6.86
Germany	6.26
Canada	5.52
United Kingdom	4.33
The Netherlands	3.54
Australia	2.38
Switzerland	2.37
Italy	2.27
Other countries	12.12
Other net assets	2.67
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	3,692,460.88
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	113,981.87
- negative interest rate	-12,172.67
Dividend income	432,403.70
Income from	
- investment funds	0.00
Other income	163.86
Total income	**4,226,837.64**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-91,057.27
All-in-fee	-2,969,061.34
Other expenses	-5,268.10
Total expenses	**-3,065,386.71**
Net income/loss	**1,161,450.93**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	97,164.57
- financial futures transactions	1,102,588.67
- forward foreign exchange transactions	-283,199.41
- foreign exchange	-1,703,319.92
- swap transactions	0.00
Net realised gain/loss	**374,684.84**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	22,089,434.19
- financial futures transactions	973,195.23
- forward foreign exchange transactions	24,792.26
- foreign exchange	-53,757.57
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**23,408,348.95**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	239,125,271.98
(Cost price EUR 241,734,325.39)	
Time deposits	0.00
Cash at banks	5,611,347.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,171,619.45
- swap transactions	0.00
Dividend receivable	23,747.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,891.90
- securities transactions	0.00
Other receivables	2,653.69
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	160,037.81
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	91,520.69
Total Assets	**246,191,090.50**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-27,139.86
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-267,026.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	-145,682.80
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-52,483.37
Total Liabilities	**-492,332.25**
Net assets of the Subfund	**245,698,758.25**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	255,449,942.83
Subscriptions	39,456,108.80
Redemptions	-70,467,709.90
Distribution	-2,147,932.43
Result of operations	23,408,348.95
Net assets of the Subfund at the end of the reporting period	**245,698,758.25**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,976,967
- issued	435,487
- redeemed	-501,139
- at the end of the reporting period	**1,911,315**

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

Allianz China A Opportunities

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**172,064,697.54**	**96.41**
Equities						**172,064,697.54**	**96.41**
China						**172,064,697.54**	**96.41**
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	106,414	CNY	163.15	2,482,397.89	1.39
CNE1000000T0	Aluminum Corporation of China -A-	Shs	1,765,600	CNY	8.85	2,235,172.80	1.25
CNE0000019V8	Anhui Conch Cement -A-	Shs	251,600	CNY	26.00	935,502.60	0.52
CNE100003N43	CGN Power -A-	Shs	4,179,200	CNY	4.48	2,675,065.66	1.50
CNE100000742	China Construction Bank -A-	Shs	5,142,139	CNY	7.89	5,800,237.50	3.25
CNE000000YM1	China Jushi -A-	Shs	1,035,173	CNY	11.70	1,731,605.81	0.97
CNE000001B33	China Merchants Bank -A-	Shs	1,629,317	CNY	37.41	8,716,411.00	4.88
CNE1000008M8	China Pacific Insurance Group -A-	Shs	914,700	CNY	38.90	5,087,263.28	2.85
CNE100000866	China Railway Group -A-	Shs	1,685,633	CNY	6.54	1,575,277.87	0.88
CNE000001G87	China Yangtze Power -A-	Shs	1,175,190	CNY	29.89	5,023,210.08	2.81
CNE000001DB6	CITIC Securities -A-	Shs	1,644,188	CNY	27.06	6,361,348.02	3.56
CNE100003662	Contemporary Amperex Technology -A-	Shs	252,380	CNY	250.58	9,042,627.48	5.07
CNE000001BD6	COSCO SHIPPING Energy Transportation -A-	Shs	909,000	CNY	15.77	2,049,377.33	1.15
CNE100005576	Eastroc Beverage Group -A-	Shs	79,220	CNY	269.57	3,053,520.60	1.71
CNE100002615	Eoptolink Technology -A-	Shs	127,200	CNY	129.29	2,351,575.94	1.32
CNE000001KK2	Focus Media Information Technology -A-	Shs	2,231,280	CNY	7.03	2,243,893.62	1.26
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	265,100	CNY	25.06	949,875.47	0.53
CNE000000230	Fuyao Glass Industry Group -A-	Shs	412,400	CNY	57.90	3,414,054.26	1.91
CNE100000CR5	Huaming Power Equipment -A-	Shs	737,800	CNY	17.68	1,864,897.03	1.04
CNE000001P37	Industrial & Commercial Bank of China -A-	Shs	6,009,500	CNY	6.15	5,282,695.67	2.96
CNE000001F05	JCET Group -A-	Shs	552,460	CNY	35.15	2,776,343.86	1.56
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	401,700	CNY	62.67	3,599,740.21	2.02
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals -A-	Shs	470,880	CNY	52.03	3,503,004.63	1.96
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	303,900	CNY	61.06	2,653,300.03	1.49
CNE0000018R8	Kweichow Moutai -A-	Shs	48,286	CNY	1,738.91	12,005,809.17	6.73
CNE100000TP3	Luxshare Precision Industry -A-	Shs	842,785	CNY	43.23	5,209,970.89	2.92
CNE100001QQ5	Midea Group -A-	Shs	416,150	CNY	75.66	4,502,305.89	2.52
CNE100003MN7	Montage Technology -A-	Shs	353,105	CNY	66.53	3,359,146.23	1.88
CNE000001G38	NARI Technology -A-	Shs	1,119,238	CNY	27.53	4,405,146.78	2.47
CNE100000ML7	NAURA Technology Group -A-	Shs	60,700	CNY	364.08	3,159,910.79	1.77
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	363,855	CNY	46.02	2,394,212.83	1.34
CNE1000007Q1	PetroChina -A-	Shs	2,158,510	CNY	8.97	2,769,423.55	1.55
CNE000001R84	Ping An Insurance Group of China -A-	Shs	702,939	CNY	56.79	5,708,295.67	3.20
CNE100002TP9	Proya Cosmetics -A-	Shs	128,600	CNY	109.52	2,013,805.94	1.13
CNE000001FR7	Shandong Gold Mining -A-	Shs	713,300	CNY	29.14	2,971,805.44	1.67
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	114,480	CNY	217.75	3,564,382.64	2.00
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	764,304	CNY	25.88	2,828,799.73	1.59
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	131,437	CNY	62.13	1,167,559.06	0.65
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	61,177	CNY	291.48	2,549,673.52	1.43
CNE000001KM8	Sieyuan Electric -A-	Shs	316,701	CNY	73.52	3,329,067.88	1.87
CNE100001V45	Spring Airlines -A-	Shs	143,700	CNY	61.49	1,263,409.94	0.71
CNE1000018M7	Sungrow Power Supply -A-	Shs	302,860	CNY	99.06	4,289,857.02	2.40
CNE0000016J9	Wanhua Chemical Group -A-	Shs	252,887	CNY	90.85	3,284,892.68	1.84
CNE100002XM8	Will Semiconductor Shanghai -A-	Shs	92,840	CNY	106.64	1,415,659.13	0.79
CNE1000031K4	WuXi AppTec -A-	Shs	174,242	CNY	52.09	1,297,720.79	0.73
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	460,134	CNY	32.73	2,153,322.12	1.21
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	749,943	CNY	23.71	2,542,032.36	1.42
CNE100001CY9	Zhongji Innolight -A-	Shs	216,158	CNY	154.05	4,761,451.29	2.67
CNE100000B24	Zijin Mining Group -A-	Shs	1,437,303	CNY	18.05	3,708,637.56	2.08
Investments in securities and money-market instruments						**172,064,697.54**	**96.41**
Deposits at financial institutions						**5,981,941.49**	**3.35**
Sight deposits						**5,981,941.49**	**3.35**
	State Street Bank International GmbH, Luxembourg Branch	USD				5,981,941.49	3.35

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**5,981,941.49**	**3.35**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**98,780.67**	**0.05**
Forward Foreign Exchange Transactions				**98,780.67**	**0.05**
Sold CNY / Bought USD - 08 Oct 2024	CNY	-5,324,982.36		2,172.62	0.00
Sold EUR / Bought USD - 08 Oct 2024	EUR	-1,571,032.26		-5,972.83	-0.01
Sold EUR / Bought USD - 15 Nov 2024	EUR	-554,198.24		-8,688.98	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-1,300,068.30		-3,710.96	0.00
Sold USD / Bought EUR - 08 Oct 2024	USD	-11,416.80		38.86	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-5,885,773.64		114,941.96	0.06
Investments in derivatives				**98,780.67**	**0.05**
Net current assets/liabilities	**USD**			**333,013.69**	**0.19**
Net assets of the Subfund	**USD**			**178,478,433.39**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	527.33	529.94	666.95
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	52.76	53.07	66.78
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	62.97	62.64	79.76
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	54.60	54.03	69.06
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	54.59	51.79	63.87
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	648.20	637.33	805.36
- Class PT10 (EUR) (accumulating)	WKN: A2Q MDR/ISIN: LU2288914794	--	599.37	753.61
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	60.01	59.00	74.72
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	608.52	595.86	751.56
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	532.81	498.91	607.62
- Class WT3 (EUR) (accumulating)	WKN: A3C 2DG/ISIN: LU2386877729	622.66	609.35	768.88
- Class PT (GBP) (accumulating)	WKN: A2Q SAL/ISIN: LU2326565814	--	641.19	823.06
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	5.07	4.72	5.64
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	524.84	484.45	572.93
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	556.63	513.37	607.26
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	612.03	564.26	665.82
- Class PT6 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	567.43	520.54	612.61
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	5.55	5.12	6.06
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	564.49	518.58	611.16
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	664.86	609.96	717.89
Shares in circulation		999,912	2,536,056	2,273,656
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	1	1	33
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	111	111	111
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	100,184	853,994	575,893
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	340,012	709,186	298,311
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	13,695	21,143	10,880
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	28	23,250	16,567
- Class PT10 (EUR) (accumulating)	WKN: A2Q MDR/ISIN: LU2288914794	--	402	529
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	28,384	24,256	12,992
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	9,171	13,243	300,834
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	8,342	4,276	2,347
- Class WT3 (EUR) (accumulating)	WKN: A3C 2DG/ISIN: LU2386877729	3	3	127,323
- Class PT (GBP) (accumulating)	WKN: A2Q SAL/ISIN: LU2326565814	--	203	199
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	101,888	233,664	247,895
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	92	7,976	8,357
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	542	1,028	2,658
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	1	1	1
- Class PT6 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	131,739	192,891	245,545
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	159,255	239,479	188,694
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	106,461	173,494	166,257
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	4	37,455	67,187

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

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of USD	178.5	345.7	710.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	96.41
Other net assets	3.59
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	238,221.38
- negative interest rate	0.00
Dividend income	4,954,156.39
Income from	
- investment funds	0.00
Other income	0.00
Total income	**5,192,377.77**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-72,972.42
All-in-fee	-2,808,630.37
Other expenses	-4,923.91
Total expenses	**-2,886,526.70**
Net income/loss	**2,305,851.07**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-83,319,242.01
- financial futures transactions	0.00
- forward foreign exchange transactions	-17,033.28
- foreign exchange	-25,583,173.98
- swap transactions	0.00
Net realised gain/loss	**-106,613,598.20**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	104,331,671.05
- financial futures transactions	0.00
- forward foreign exchange transactions	270,173.19
- foreign exchange	4,679.48
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-2,007,074.48**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	172,064,697.54
(Cost price USD 153,741,099.75)	
Time deposits	0.00
Cash at banks	5,981,941.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	25,635.28
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,791,864.86
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	117,153.44
Total Assets	**179,981,292.61**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-43,085.69
- securities transactions	-1,300,509.42
Capital gain tax	0.00
Other payables	-140,891.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-18,372.77
Total Liabilities	**-1,502,859.22**
Net assets of the Subfund	**178,478,433.39**

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	345,717,180.81
Subscriptions	88,591,009.23
Redemptions	-253,822,614.46
Distribution	-67.71
Result of operations	-2,007,074.48
Net assets of the Subfund at the end of the reporting period	**178,478,433.39**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	2,536,056
- issued	1,347,666
- redeemed	-2,883,809
- at the end of the reporting period	**999,913**

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

Allianz China A-Shares

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,752,333,454.21**	**97.11**
Equities						**2,752,333,454.21**	**97.11**
China						**2,752,333,454.21**	**97.11**
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	1,740,402	CNY	163.15	40,599,641.56	1.43
CNE1000000T0	Aluminum Corporation of China -A-	Shs	23,870,416	CNY	8.85	30,218,908.38	1.07
CNE0000019V8	Anhui Conch Cement -A-	Shs	3,968,563	CNY	26.00	14,755,965.80	0.52
CNE100003N43	CGN Power -A-	Shs	67,487,332	CNY	4.48	43,197,991.11	1.52
CNE100000742	China Construction Bank -A-	Shs	71,735,547	CNY	7.89	80,916,367.69	2.86
CNE000000YM1	China Jushi -A-	Shs	14,801,770	CNY	11.70	24,759,949.29	0.87
CNE000001B33	China Merchants Bank -A-	Shs	25,189,192	CNY	37.41	134,755,452.83	4.76
CNE1000008M8	China Pacific Insurance Group -A-	Shs	12,149,200	CNY	38.90	67,569,890.71	2.38
CNE100000866	China Railway Group -A-	Shs	34,953,765	CNY	6.54	32,665,409.67	1.15
CNE000001G87	China Yangtze Power -A-	Shs	16,467,772	CNY	29.89	70,389,535.52	2.48
CNE000001DB6	CITIC Securities -A-	Shs	29,090,874	CNY	27.06	112,552,319.89	3.97
CNE100003662	Contemporary Amperex Technology -A-	Shs	3,774,797	CNY	250.58	135,248,764.11	4.77
CNE000001BD6	COSCO SHIPPING Energy Transportation -A-	Shs	11,963,845	CNY	15.77	26,972,973.27	0.95
CNE100005576	Eastroc Beverage Group -A-	Shs	916,720	CNY	269.57	35,334,806.91	1.25
CNE100002615	Eoptolink Technology -A-	Shs	1,851,084	CNY	129.29	34,221,419.77	1.21
CNE000001KK2	Focus Media Information Technology -A-	Shs	20,882,184	CNY	7.03	21,000,232.82	0.74
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	5,870,494	CNY	25.06	21,034,470.97	0.74
CNE000000230	Fuyao Glass Industry Group -A-	Shs	5,901,877	CNY	57.90	48,858,701.02	1.72
CNE000000CG9	Haier Smart Home -A-	Shs	9,596,878	CNY	31.98	43,887,387.45	1.55
CNE100000CR5	Huaming Power Equipment -A-	Shs	10,911,582	CNY	17.68	27,580,613.74	0.97
CNE000001P37	Industrialmmercial Bank of China -A-	Shs	77,360,994	CNY	6.15	68,004,757.14	2.40
CNE000001F05	JCET Group -A-	Shs	9,276,274	CNY	35.15	46,617,178.38	1.65
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	5,470,648	CNY	62.67	49,023,927.21	1.73
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals -A-	Shs	7,723,813	CNY	52.03	57,459,549.55	2.03
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	4,349,424	CNY	61.06	37,974,092.88	1.34
CNE0000018R8	Kweichow Moutai -A-	Shs	615,007	CNY	1,738.91	152,915,061.89	5.40
CNE100000TP3	Luxshare Precision Industry -A-	Shs	12,648,473	CNY	43.23	78,190,969.43	2.76
CNE100001QQ5	Midea Group -A-	Shs	8,274,408	CNY	75.66	89,520,403.34	3.16
CNE100003MN7	Montage Technology -A-	Shs	4,982,202	CNY	66.53	47,396,511.07	1.67
CNE000001G38	NARI Technology -A-	Shs	16,918,877	CNY	27.53	66,590,069.76	2.35
CNE100000ML7	NAURA Technology Group -A-	Shs	1,227,702	CNY	364.08	63,911,512.25	2.26
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	5,065,515	CNY	46.02	33,331,742.02	1.18
CNE100003LF5	Ningxia Baofeng Energy Group -A-	Shs	13,091,065	CNY	17.26	32,307,491.30	1.14
CNE1000007Q1	PetroChina -A-	Shs	29,009,018	CNY	8.97	37,219,312.15	1.31
CNE000001R84	Ping An Insurance Group of China -A-	Shs	12,646,834	CNY	56.79	102,700,046.15	3.62
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	10,181,800	CNY	10.97	15,974,558.06	0.56
CNE100002TP9	Proya Cosmetics -A-	Shs	2,222,632	CNY	109.52	34,805,206.28	1.23
CNE000001FR7	Shandong Gold Mining -A-	Shs	10,013,118	CNY	29.14	41,717,424.00	1.47
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A- (traded in Hong Kong)	Shs	1,586,098	CNY	217.75	49,383,824.02	1.74
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A- (traded in China)	Shs	62,400	CNH	217.75	1,936,647.22	0.07
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	11,058,272	CNY	25.88	40,928,265.30	1.44
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	2,087,583	CNY	62.13	18,544,066.32	0.66
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	1,032,885	CNY	291.48	43,047,542.99	1.52
CNE000001KM8	Sieyuan Electric -A-	Shs	4,395,600	CNY	73.52	46,205,255.99	1.63
CNE100001V45	Spring Airlines -A-	Shs	2,801,100	CNY	61.49	24,627,262.23	0.87
CNE1000018M7	Sungrow Power Supply -A-	Shs	4,855,614	CNY	99.06	68,777,289.20	2.43
CNE0000016J9	Wanhua Chemical Group -A-	Shs	3,777,460	CNY	90.85	49,067,570.45	1.73
CNE100002XM8	Will Semiconductor -A-	Shs	1,363,391	CNY	106.64	20,789,497.19	0.73
CNE1000031K4	WuXi AppTec -A-	Shs	2,746,784	CNY	52.09	20,457,517.18	0.72
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	6,671,423	CNY	32.73	31,220,737.18	1.10
CNE100001TS5	Yifeng Pharmacy Chain -A-	Shs	4,398,711	CNY	25.39	15,967,424.71	0.56
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	13,506,620	CNY	23.71	45,782,499.72	1.62

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	9,712,259	CNY	27.42	38,073,977.26	1.34
CNE100001CY9	Zhongji Innolight -A-	Shs	3,505,170	CNY	154.05	77,210,633.99	2.73
CNE100000B24	Zijin Mining Group -A-	Shs	22,529,699	CNY	18.05	58,132,827.89	2.05
Investments in securities and money-market instruments						**2,752,333,454.21**	**97.11**
Deposits at financial institutions						**78,318,905.81**	**2.76**
Sight deposits						**78,318,905.81**	**2.76**
	State Street Bank International GmbH, Luxembourg Branch	USD				78,318,905.81	2.76
Investments in deposits at financial institutions						**78,318,905.81**	**2.76**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,290,821.07**	**0.05**
Forward Foreign Exchange Transactions				**1,290,821.07**	**0.05**
Sold CHF / Bought USD - 15 Nov 2024	CHF	-350,352.23		-1,083.86	0.00
Sold CNH / Bought SGD - 15 Nov 2024	CNH	-7,744,134.21		12,975.70	0.00
Sold CNH / Bought USD - 15 Nov 2024	CNH	-6,495,889.65		-15,712.17	0.00
Sold CNY / Bought USD - 08 Oct 2024	CNY	-49,276,727.23		20,104.78	0.00
Sold CNY / Bought USD - 09 Oct 2024	CNY	-548,784.98		273.65	0.00
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-0.04		0.00	0.00
Sold EUR / Bought USD - 08 Oct 2024	EUR	-9,601.00		-60.11	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-3,434,590.18		-53,925.68	0.00
Sold HKD / Bought SGD - 15 Nov 2024	HKD	-2.99		0.00	0.00
Sold HKD / Bought USD - 08 Oct 2024	HKD	-61,692.19		-10.69	0.00
Sold HKD / Bought USD - 09 Oct 2024	HKD	-293,695.89		-5.57	0.00
Sold SGD / Bought CNH - 15 Nov 2024	SGD	-83,809.27		-369.00	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-0.40		0.00	0.00
Sold SGD / Bought HKD - 15 Nov 2024	SGD	-0.50		0.00	0.00
Sold SGD / Bought USD - 08 Oct 2024	SGD	-30,900.00		-113.01	0.00
Sold SGD / Bought USD - 09 Oct 2024	SGD	-363,933.64		-256.69	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-166,497.05		-1,861.78	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-4,464,117.53		73,574.41	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-14,511,228.00		-41,421.36	0.00
Sold USD / Bought CNY - 10 Oct 2024	USD	-341.78		-1.20	0.00
Sold USD / Bought EUR - 08 Oct 2024	USD	-918,359.68		3,994.03	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-63,298,129.13		1,288,645.96	0.05
Sold USD / Bought SGD - 08 Oct 2024	USD	-1,137,839.96		3,059.95	0.00
Sold USD / Bought SGD - 09 Oct 2024	USD	-159,005.27		411.60	0.00
Sold USD / Bought SGD - 10 Oct 2024	USD	-16,749.56		12.93	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-148,002.47		2,589.18	0.00
Investments in derivatives				**1,290,821.07**	**0.05**
Net current assets/liabilities	**USD**			**2,303,191.32**	**0.08**
Net assets of the Subfund	**USD**			**2,834,246,372.41**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	62.63	59.51	75.10
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	7.35	7.08	8.33
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	109.08	107.01	138.56
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	99.04	92.99	116.42
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	69.74	68.01	87.85
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SZ/ISIN: LU2724466953	114.69	--	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	946.37	918.68	1,173.18
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	1,147.96	1,116.69	1,431.95
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	834.86	806.10	1,030.01
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	103.32	96.10	119.29
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,043.69	1,049.24	1,366.66
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	1,123.35	1,126.31	1,461.28
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	10.89	10.10	12.27
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	10.34	10.20	12.89
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	7.14	6.99	8.80
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	8.14	7.72	8.89
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	10.99	10.12	12.25
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	8.34	7.81	8.89
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	6.09	5.65	6.90
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	1,155.34	1,052.83	1,262.30
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	1,153.05	1,051.15	1,260.71
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	1,128.14	1,030.82	1,234.15
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	11.47	10.47	12.57
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	1,162.81	1,062.60	1,272.32
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	1,175.48	1,067.45	1,275.33
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	1,021.11	925.07	1,102.76
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	1,166.17	1,064.46	1,274.76
Shares in circulation		193,668,836	241,883,642	252,677,639
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	59,728	59,255	112,553
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	28,778,068	32,100,431	27,381,323
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	1,319,457	1,842,715	2,446,423
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	209,126	315,981	395,468
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	887	6,184	10
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SZ/ISIN: LU2724466953	198,495	--	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	25,876	63,115	99,188
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	36,865	52,092	52,140
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	4,157	12,302	24,603
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	161,949	226,899	466,532
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,053	1,084	1,688
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	21,011	41,479	92,694
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	27,022,027	37,613,263	41,062,363

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	31,589,217	37,878,762	33,905,236
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	1,087,993	4,070,634	17,476
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	181,266	111,805	3,010
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	87,779,018	112,537,507	129,829,209
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	119,729	218,810	101,966
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	708,552	911,411	1,314,955
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	41,684	125,017	355,951
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	483,132	595,470	555,923
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	21,357	27,665	36,910
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	13,472,251	12,454,760	13,266,899
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	54,044	86,960	88,966
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	125,091	357,394	441,068
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	167	26,045	210,458
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	166,637	146,602	414,627
Subfund assets in millions of USD		2,834.2	3,555.4	5,611.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	20.55
Consumer, Cyclical	17.88
Industrial	15.95
Consumer, Non-cyclical	13.96
Basic Materials	8.80
Technology	7.74
Utilities	5.44
Energy	4.84
Communications	1.95
Other net assets	2.89
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,937,505.21
- negative interest rate	0.00
Dividend income	63,877,056.98
Income from	
- investment funds	0.00
Other income	553.02
Total income	**65,815,115.21**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,144,074.74
All-in-fee	-47,184,075.74
Other expenses	-44,462.87
Total expenses	**-48,372,613.35**
Net income/loss	**17,442,501.86**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-883,951,267.12
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,465,564.74
- foreign exchange	-222,615,318.62
- swap transactions	0.00
Net realised gain/loss	**-1,090,589,648.62**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,249,832,488.58
- financial futures transactions	0.00
- forward foreign exchange transactions	4,311,828.81
- foreign exchange	670,363.45
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**164,225,032.22**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	2,752,333,454.21
(Cost price USD 2,415,364,134.60)	
Time deposits	0.00
Cash at banks	78,318,905.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	379,128.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	24,444,319.09
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,405,642.19
Total Assets	**2,856,881,450.29**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,404,336.65
- securities transactions	-14,516,151.74
Capital gain tax	0.00
Other payables	-3,599,768.37
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-114,821.12
Total Liabilities	**-22,635,077.88**
Net assets of the Subfund	**2,834,246,372.41**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	3,555,356,457.07
Subscriptions	555,764,044.79
Redemptions	-1,439,623,390.42
Distribution	-1,475,771.25
Result of operations	164,225,032.22
Net assets of the Subfund at the end of the reporting period	**2,834,246,372.41**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	241,883,642
- issued	29,976,119
- redeemed	-78,190,924
- at the end of the reporting period	**193,668,837**

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

Allianz China Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**423,819,510.75**	**97.88**
Equities						**386,078,625.93**	**89.17**
China						**338,267,203.84**	**78.13**
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	91,190	CNY	163.15	2,127,256.41	0.49
KYG0146B1032	Akeso	Shs	570,000	HKD	68.60	5,034,181.76	1.16
KYG017191142	Alibaba Group Holding	Shs	3,052,000	HKD	110.00	43,222,226.51	9.98
KYG040111059	ANTA Sports Products	Shs	279,600	HKD	94.45	3,399,922.75	0.78
KYG070341048	Baidu -A-	Shs	324,400	HKD	105.60	4,410,366.54	1.02
CNE100001T80	CGN Power -H-	Shs	10,258,000	HKD	3.00	3,961,994.52	0.91
CNE1000002H1	China Construction Bank -H-	Shs	31,266,000	HKD	5.88	23,668,981.50	5.47
KYG2157Q1029	China Lesso Group Holdings	Shs	4,599,000	HKD	3.95	2,338,785.68	0.54
KYG210961051	China Mengniu Dairy	Shs	1,151,000	HKD	18.70	2,771,065.88	0.64
CNE1000002M1	China Merchants Bank -H-	Shs	3,165,000	HKD	38.55	15,708,257.70	3.63
CNE1000002P4	China Oilfield Services -H-	Shs	3,144,000	HKD	7.15	2,894,133.10	0.67
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	813,800	HKD	28.00	2,933,632.02	0.68
CNE100003662	Contemporary Amperex Technology -A-	Shs	123,980	CNY	250.58	4,442,130.73	1.03
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	3,184,000	HKD	9.47	3,881,977.01	0.90
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	1,345,500	CNY	25.06	4,821,039.03	1.11
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	523,200	HKD	52.25	3,519,524.16	0.81
KYG465871120	H World Group	Shs	615,600	HKD	30.45	2,413,325.09	0.56
CNE100000CR5	Huaming Power Equipment -A-	Shs	410,700	CNY	17.68	1,038,104.11	0.24
KYG4712E1035	Hygeia Healthcare Holdings	Shs	1,091,000	HKD	23.70	3,328,917.38	0.77
KYG4818G1010	Innovent Biologics	Shs	685,000	HKD	47.10	4,153,759.99	0.96
CNE1000003J5	Jiangsu Expressway -H-	Shs	5,246,000	HKD	7.87	5,315,363.12	1.23
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	369,700	CNY	61.06	3,227,788.81	0.74
KYG532631028	Kuaishou Technology	Shs	245,200	HKD	54.85	1,731,518.03	0.40
CNE0000018R8	Kweichow Moutai -A-	Shs	16,100	CNY	1,738.91	4,003,096.71	0.92
HK0992009065	Lenovo Group	Shs	2,988,000	HKD	10.60	4,077,710.40	0.94
KYG5479M1050	Li Auto -A-	Shs	274,200	HKD	108.10	3,816,129.16	0.88
CNE100000TP3	Luxshare Precision Industry -A-	Shs	760,100	CNY	43.23	4,698,824.58	1.08
KYG596691041	Meituan -A-	Shs	1,407,440	HKD	172.00	31,166,516.04	7.20
CNE100001QQ5	Midea Group -A-	Shs	302,482	CNY	75.66	3,272,537.52	0.76
CNE100006M58	Midea GroupLtd	Shs	58,700	HKD	74.25	561,131.28	0.13
CNE000001G38	NARI Technology -A-	Shs	1,266,985	CNY	27.53	4,986,656.00	1.15
KYG6427A1022	NetEase	Shs	663,000	HKD	150.50	12,846,355.88	2.97
KYG6470A1168	New Oriental Education & Technology Group	Shs	982,400	HKD	62.00	7,841,695.31	1.81
CNE1000003W8	PetroChina -H-	Shs	7,524,000	HKD	6.34	6,141,408.21	1.42
CNE100000593	PICC Property & Casualty -H-	Shs	2,606,000	HKD	11.52	3,865,065.08	0.89
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	2,074,000	HKD	50.15	13,390,895.16	3.09
CNE1000036N7	Shandong Gold Mining -H-	Shs	1,242,000	HKD	17.50	2,798,269.67	0.65
KYG8087W1015	Shenzhou International Group Holdings	Shs	327,700	HKD	70.55	2,976,482.82	0.69
KYG857AW1047	Sun King Technology Group	Shs	13,120,000	HKD	1.24	2,094,524.48	0.48
KYG875721634	Tencent Holdings	Shs	694,900	HKD	444.60	39,776,053.45	9.19
KYG888311134	Tiangong International	Shs	17,774,000	HKD	2.10	4,805,453.63	1.11
CNE000000VQ8	Wuliangye Yibin -A-	Shs	81,800	CNY	161.66	1,890,872.18	0.44
CNE100003F19	WuXi AppTec -H-	Shs	688,900	HKD	54.60	4,842,601.68	1.12
KYG9830T1067	Xiaomi -B-	Shs	3,103,600	HKD	22.50	8,990,382.76	2.08
KYG982AW1003	XPeng -A-	Shs	507,300	HKD	52.95	3,458,284.73	0.80
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	303,392	CNY	32.73	1,419,805.32	0.33
US98850P1093	Yum China Holdings	Shs	31,500	HKD	368.20	1,493,221.58	0.34
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	589,200	CNY	27.42	2,309,780.60	0.53
CNE000001M22	Zhejiangnhua Intelligent Controls -A-	Shs	620,700	CNY	23.71	2,103,945.89	0.49
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	208,500	HKD	30.70	824,089.45	0.19
CNE100000502	Zijin Mining Group -H-	Shs	3,286,000	HKD	17.66	7,471,162.44	1.73
Hong Kong						**46,147,484.81**	**10.66**
KYG0535Q1331	ASMPT	Shs	446,400	HKD	95.00	5,459,812.29	1.26
HK0257001336	China Everbright Environment Group	Shs	12,707,185	HKD	3.75	6,134,943.13	1.42

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
HK0291001490	China Resources Beer Holdings	Shs	2,040,000	HKD	34.00	8,929,743.93	2.06
BMG2113B1081	China Resources Gas Group	Shs	1,707,300	HKD	31.35	6,890,921.56	1.59
KYG2108Y1052	China Resources Land	Shs	870,000	HKD	28.65	3,209,030.16	0.74
KYG216771363	China State Construction International Holdings	Shs	3,606,000	HKD	12.10	5,617,473.25	1.30
BMG2759B1072	Digital China Holdings	Shs	2,718,250	HKD	2.96	1,035,883.77	0.24
HK0388045442	Hong Kong Exchanges & Clearing	Shs	211,200	HKD	326.20	8,869,676.72	2.05
Singapore						**1,663,937.28**	**0.38**
SG9999015267	BOC Aviation	Shs	201,000	HKD	64.30	1,663,937.28	0.38
Participating Shares						**37,740,884.82**	**8.71**
China						**18,442,871.96**	**4.26**
US4824971042	KE Holdings (ADR's)	Shs	283,180	USD	20.00	5,663,600.00	1.31
US89677Q1076	Trip.com Group (ADR's)	Shs	208,403	USD	61.32	12,779,271.96	2.95
Ireland						**19,298,012.86**	**4.45**
US7223041028	PDD Holdings (ADR's)	Shs	142,547	USD	135.38	19,298,012.86	4.45
Investment Units						**3,879,515.06**	**0.90**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,879,515.06**	**0.90**
LU2637963732	Allianz Global Investors Fund - Allianz China Future Technologies -IT- USD - (1.280%)	Shs	3,722	USD	1,042.25	3,879,515.06	0.90
Investments in securities and money-market instruments						**427,699,025.81**	**98.78**
Deposits at financial institutions						**3,992,226.21**	**0.92**
Sight deposits						**3,992,226.21**	**0.92**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,992,226.21	0.92
Investments in deposits at financial institutions						**3,992,226.21**	**0.92**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**7,531.53**	**0.00**
Forward Foreign Exchange Transactions				**7,531.53**	**0.00**
Sold CNY / Bought USD - 15 Nov 2024	CNY	-98,348.27		-299.18	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-459,279.90		7,830.71	0.00
Investments in derivatives				**7,531.53**	**0.00**
Net current assets/liabilities	**USD**			**1,276,408.90**	**0.30**
Net assets of the Subfund	**USD**			**432,975,192.45**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	15.98	14.37	15.06
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	127.10	117.04	127.06
- Class AT (EUR) (accumulating)	WKN: A3E WJ5/ISIN: LU2696130504	109.93	--	--
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	173.80	161.40	176.57
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,759.78	1,605.54	1,725.44
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,311.53	1,208.17	1,310.79
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	--	183.83	201.54
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	11.36	10.00	10.07
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,790.00	1,553.42	1,545.43
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	13.40	12.39	13.05
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	57.57	50.23	50.52
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	11.46	10.00	10.06
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,904.04	2,509.00	2,498.46
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,290.81	1,122.54	1,125.07
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	--	1,042.27	1,049.09
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	15.92	13.77	13.74
Shares in circulation		5,671,078	7,457,241	7,226,712
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	214,996	594,851	591,712
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	19,942	22,020	26,152
- Class AT (EUR) (accumulating)	WKN: A3E WJ5/ISIN: LU2696130504	663,716	--	--
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	70,237	534,607	482,720
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	948	4,710	4,681
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	12,929	12,806	13,331
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	--	1,541	1,734
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	1,582,644	2,809,349	2,089,679
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	881,497	885,555	851,220
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	293,084	273,074	248,768
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	1,558,961	1,730,381	1,862,265
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	271,432	520,298	785,108
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	3,286	2,065	2,650
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	685	1,416	722
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	--	61	80
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	96,722	64,506	265,889
Subfund assets in millions of USD		433.0	401.8	399.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Communications	37.27
Financial	18.24
Consumer, Non-cyclical	11.11
Industrial	8.90
Consumer, Cyclical	7.55
Technology	5.66
Basic Materials	4.23
Utilities	2.50
Energy	2.42
Funds	0.90
Other net assets	1.22
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	230,954.01
- negative interest rate	0.00
Dividend income	9,773,834.97
Income from	
- investment funds	0.00
Other income	3,036.13
Total income	**10,007,825.11**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-108,793.10
All-in-fee	-5,941,673.78
Other expenses	-6,035.71
Total expenses	**-6,056,502.59**
Net income/loss	**3,951,322.52**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-86,209,397.65
- financial futures transactions	0.00
- forward foreign exchange transactions	-34,206.13
- foreign exchange	-1,741,918.25
- swap transactions	0.00
Net realised gain/loss	**-84,034,199.51**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	137,970,681.67
- financial futures transactions	0.00
- forward foreign exchange transactions	34,330.42
- foreign exchange	18,131.03
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**53,988,943.61**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 387,995,091.26)	427,699,025.81
Time deposits	0.00
Cash at banks	3,992,226.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	1,194,456.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,382,555.58
- securities transactions	6,651,848.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	7,830.71
Total Assets	**445,927,943.45**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,214,697.48
- securities transactions	-11,279,982.88
Capital gain tax	0.00
Other payables	-457,771.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-299.18
Total Liabilities	**-12,952,751.00**
Net assets of the Subfund	**432,975,192.45**

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	401,849,760.86
Subscriptions	188,752,145.17
Redemptions	-211,439,806.37
Distribution	-175,850.82
Result of operations	53,988,943.61
Net assets of the Subfund at the end of the reporting period	**432,975,192.45**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	7,457,240
- issued	2,316,412
- redeemed	-4,102,573
- at the end of the reporting period	**5,671,079**

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

Allianz China Future Technologies

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**72,946,605.62**	**99.87**
Equities						**66,064,095.19**	**90.45**
China						**58,901,279.50**	**80.64**
CNE1000042T2	3peak -A-	Shs	52,927	CNY	100.44	760,073.16	1.04
KYG2953R1149	AAC Technologies Holdings	Shs	113,500	HKD	31.90	466,140.10	0.64
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	24,203	CNY	163.15	564,601.24	0.77
KYG0146B1032	Akeso	Shs	21,000	HKD	68.60	185,469.85	0.25
KYG017191142	Alibaba Group Holding	Shs	435,500	HKD	110.00	6,167,522.82	8.44
KYG070341048	Baidu -A-	Shs	192,850	HKD	105.60	2,621,884.05	3.59
CNE100003RC9	Beijing Huafeng Test & Control Technology -A-	Shs	64,291	CNY	107.44	987,649.19	1.35
CNE100000296	BYD -H-	Shs	44,000	HKD	283.80	1,607,662.89	2.20
CNE100001T80	CGN Power -H-	Shs	1,888,000	HKD	3.00	729,210.92	1.00
CNE1000002M1	China Merchants Bank -H-	Shs	495,500	HKD	38.55	2,459,223.28	3.37
CNE1000021L3	China Railway Signal & Communication -H-	Shs	1,840,000	HKD	3.25	769,894.30	1.05
CNE100003662	Contemporary Amperex Technology -A-	Shs	40,800	CNY	250.58	1,461,840.09	2.00
CNE100000BG0	CRRC -H-	Shs	1,561,000	HKD	5.08	1,020,931.34	1.40
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	234,200	CNY	25.06	839,158.19	1.15
CNE1000048K8	Haier Smart Home -H-	Shs	253,800	HKD	31.20	1,019,473.95	1.40
KYG549581067	Hansoh Pharmaceutical Group	Shs	294,000	HKD	20.95	792,978.25	1.09
KYG4712E1035	Hygeia Healthcare Holdings	Shs	235,000	HKD	23.70	717,044.53	0.98
KYG4818G1010	Innovent Biologics	Shs	176,000	HKD	47.10	1,067,243.44	1.46
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	139,500	CNY	62.67	1,250,096.49	1.71
KYG525681477	Kingdee International Software Group	Shs	521,000	HKD	9.00	603,684.68	0.83
KYG5264Y1089	Kingsoft	Shs	242,800	HKD	29.55	923,710.94	1.26
HK0992009065	Lenovo Group	Shs	448,000	HKD	10.60	611,383.62	0.84
KYG5479M1050	Li Auto -A-	Shs	59,600	HKD	108.10	829,472.27	1.14
CNE1000034B7	Longshine Technology Group -A-	Shs	390,100	CNY	11.88	662,535.35	0.91
CNE100000TP3	Luxshare Precision Industry -A-	Shs	171,300	CNY	43.23	1,058,950.99	1.45
KYG5804A1076	Maoyan Entertainment	Shs	689,200	HKD	8.65	767,522.82	1.05
KYG596691041	Meituan -B-	Shs	98,160	HKD	172.00	2,173,666.53	2.98
CNE100006M58	Midea Group	Shs	93,700	HKD	74.25	895,707.00	1.23
CNE100003MN7	Montage Technology -A-	Shs	116,060	CNY	66.53	1,104,097.96	1.51
CNE000001G38	NARI Technology -A-	Shs	167,000	CNY	27.53	657,286.04	0.90
CNE100000ML7	NAURA Technology Group -A-	Shs	12,300	CNY	364.08	640,311.41	0.88
KYG6427A1022	NetEase	Shs	41,300	HKD	150.50	800,233.03	1.10
CNE100000593	PICC Property & Casualty -H-	Shs	320,000	HKD	11.52	474,605.08	0.65
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	311,500	HKD	50.15	2,011,216.90	2.75
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	276,580	CNY	25.88	1,023,662.61	1.40
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	115,200	CNY	62.13	1,023,325.27	1.40
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	19,200	CNY	291.48	800,198.30	1.09
CNE000001KM8	Sieyuan Electric -A-	Shs	89,400	CNY	73.52	939,746.54	1.29
KYG8190F1028	Silergy	Shs	40,000	TWD	468.00	591,534.61	0.81
CNE100001NV2	Sinopec Engineering Group -H-	Shs	1,563,500	HKD	5.38	1,082,954.18	1.48
CNE1000018M7	Sungrow Power Supply -A-	Shs	94,220	CNY	99.06	1,334,578.12	1.83
KYG8586D1097	Sunny Optical Technology Group	Shs	107,300	HKD	57.50	794,323.64	1.09
CNE100002136	Sunresin New Materials -A-	Shs	140,900	CNY	56.39	1,135,977.19	1.55
KYG875721634	Tencent Holdings	Shs	100,700	HKD	444.60	5,764,064.73	7.89
KYG9066F1019	Trip.com Group	Shs	18,600	HKD	491.00	1,175,775.37	1.61
KYG9830T1067	Xiaomi -B-	Shs	472,800	HKD	22.50	1,369,587.89	1.87
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	249,400	CNY	23.71	845,374.74	1.16
CNE100001CY9	Zhongji Innolight -A-	Shs	59,820	CNY	154.05	1,317,693.61	1.80
Hong Kong						**1,783,386.77**	**2.44**
KYG0535Q1331	ASMPT	Shs	78,100	HKD	95.00	955,222.54	1.31
KYG248141163	Cowell e Holdings	Shs	284,000	HKD	22.65	828,164.23	1.13
Taiwan						**5,379,428.92**	**7.37**
TW0002308004	Delta Electronics	Shs	85,000	TWD	380.50	1,021,992.95	1.40
TW0003529004	eMemory Technology	Shs	5,000	TWD	2,630.00	415,527.78	0.57

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
KYG3R83K1037	FIT Hon Teng	Shs	1,508,000	HKD	2.43	471,777.84	0.65
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	30,000	TWD	957.00	907,209.33	1.24
TW0006274004	Taiwan Union Technology	Shs	139,000	TWD	170.50	748,882.18	1.03
TW0003037008	Unimicron Technology	Shs	140,000	TWD	144.00	637,037.27	0.87
TW0006515000	WinWay Technology	Shs	14,000	TWD	1,225.00	541,924.07	0.74
TW0002327004	Yageo	Shs	32,260	TWD	623.00	635,077.50	0.87
Participating Shares						**6,882,510.43**	**9.42**
China						**4,912,497.77**	**6.73**
US05278C1071	Autohome (ADR's)	Shs	21,171	USD	33.02	699,066.42	0.96
US36165L1089	GDS Holdings (ADR's)	Shs	18,085	USD	20.83	376,710.55	0.52
US44852D1081	HUYA (ADR's)	Shs	148,614	USD	5.07	753,472.98	1.03
US4824971042	KE Holdings (ADR's)	Shs	73,514	USD	20.00	1,470,280.00	2.01
US88557W1018	Qifu Technology (ADR's)	Shs	54,529	USD	29.58	1,612,967.82	2.21
Hong Kong						**689,724.00**	**0.94**
US36118L1061	Futu Holdings (ADR's)	Shs	8,050	USD	85.68	689,724.00	0.94
Ireland						**1,280,288.66**	**1.75**
US7223041028	PDD Holdings (ADR's)	Shs	9,457	USD	135.38	1,280,288.66	1.75
Investments in securities and money-market instruments						**72,946,605.62**	**99.87**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**17,976.24**	**0.03**
Forward Foreign Exchange Transactions				**17,976.24**	**0.03**
Sold CNH / Bought USD - 15 Nov 2024	CNH	-41,003.85		-94.50	0.00
Sold EUR / Bought USD - 08 Oct 2024	EUR	-50.00		-0.33	0.00
Sold HKD / Bought USD - 15 Nov 2024	HKD	-97,842.21		-20.56	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-1,466.65		-11.36	0.00
Sold TWD / Bought USD - 15 Nov 2024	TWD	-68,369.00		-42.68	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-17,355.82		299.93	0.00
Sold USD / Bought CNH - 15 Nov 2024	USD	-7,909.39		137.15	0.00
Sold USD / Bought EUR - 08 Oct 2024	USD	-4,521.47		22.13	0.00
Sold USD / Bought EUR - 09 Oct 2024	USD	-18,611.16		63.31	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-703,105.26		14,045.62	0.02
Sold USD / Bought SGD - 15 Nov 2024	USD	-124,743.67		3,575.84	0.01
Sold USD / Bought TWD - 15 Nov 2024	USD	-293.50		1.69	0.00
Investments in derivatives				**17,976.24**	**0.03**
Net current assets/liabilities	**USD**			**76,339.52**	**0.10**
Net assets of the Subfund	**USD**			**73,040,921.38**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	8.12	7.41	7.77
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	82.96	75.03	77.90
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	8.37	7.55	7.80
- Class A (EUR) (distributing)	WKN: A40 7KX/ISIN: LU2778985510	112.55	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	8.47	7.57	7.77
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	84.44	78.11	82.41
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	86.33	76.45	77.90
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	842.31	767.49	779.61
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	8.86	7.83	7.85
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	8.63	7.72	7.83
- Class A (USD) (distributing)	WKN: A40 7KW/ISIN: LU2778985437	11.65	--	--
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	8.99	7.88	7.84
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	12.82	8.45	8.15
- Class IT (USD) (accumulating)	WKN: A3E MKW/ISIN: LU2637963732	1,088.94	944.23	--
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	92.64	80.07	78.67
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	99.42	85.89	81.79
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	9.17	7.96	7.86
Shares in circulation		2,090,721	45,270	17,712
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	992	992	992
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	99	99	99
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	6,877	6,877	6,876
- Class A (EUR) (distributing)	WKN: A40 7KX/ISIN: LU2778985510	348,861	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	80,301	1,500	1,000
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	10	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	100	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	13	5,000	5,000
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	803	803	803
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	19,700	2,322	1,440
- Class A (USD) (distributing)	WKN: A40 7KW/ISIN: LU2778985437	1,588,072	--	--
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	567	102	102
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	1,024	1,024	1,024
- Class IT (USD) (accumulating)	WKN: A3E MKW/ISIN: LU2637963732	8,496	1,407	--
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	10	10	60
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	102	102	102
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	34,694	24,921	102
Subfund assets in millions of USD		73.0	5.6	3.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	87.37
Taiwan	7.37
Hong Kong	3.38
Ireland	1.75
Other net assets	0.13
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	16,467.42
- negative interest rate	-732.50
Dividend income	386,649.05
Income from	
- investment funds	0.00
Other income	1,307.33
Total income	**403,691.30**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,014.68
All-in-fee	-370,564.15
Other expenses	-55,830.27
Total expenses	**-434,409.10**
Net income/loss	**-30,717.80**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,939,028.48
- financial futures transactions	0.00
- forward foreign exchange transactions	-75,000.68
- foreign exchange	56,913.20
- swap transactions	0.00
Net realised gain/loss	**-1,987,833.76**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	12,279,166.02
- financial futures transactions	0.00
- forward foreign exchange transactions	226,171.07
- foreign exchange	1,250.65
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**10,518,753.98**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	72,946,605.62
(Cost price USD 61,103,565.68)	
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	115,858.34
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,351.54
- securities transactions	4,108,056.97
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	18,145.67
Total Assets	**77,197,018.14**
Liabilities to banks	-380,355.78
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-238,101.10
- securities transactions	-3,422,178.72
Capital gain tax	0.00
Other payables	-115,291.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-169.43
Total Liabilities	**-4,156,096.76**
Net assets of the Subfund	**73,040,921.38**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	5,640,277.22
Subscriptions	64,989,232.33
Redemptions	-8,107,342.15
Result of operations	10,518,753.98
Net assets of the Subfund at the end of the reporting period	**73,040,921.38**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	45,269
- issued	2,296,158
- redeemed	-250,707
- at the end of the reporting period	**2,090,720**

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

Allianz China Healthy Living

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,901,413.92**	**95.40**
Equities						**3,549,439.08**	**86.79**
China						**3,143,644.06**	**76.87**
KYG0028A1085	Abbisko Cayman	Shs	134,000	HKD	3.86	66,591.99	1.63
KYG020141019	AK Medical Holdings	Shs	106,000	HKD	5.25	71,646.52	1.75
KYG0146B1032	Akeso	Shs	27,000	HKD	68.60	238,461.24	5.83
KYG040111059	ANTA Sports Products	Shs	11,400	HKD	94.45	138,623.46	3.39
CNE100005WQ4	BMC MedicalLtd	Shs	10,500	CNY	79.39	119,184.83	2.91
CNE1000008M8	China Pacific Insurance Group -A-	Shs	18,300	CNY	38.90	101,778.64	2.49
KYG3887G1091	Giant Biogene Holding	Shs	20,400	HKD	50.95	133,814.84	3.27
CNE0000016H3	HLA Group -A-	Shs	56,300	CNY	7.54	60,702.47	1.48
KYG4712E1035	Hygeia Healthcare Holdings	Shs	68,400	HKD	23.70	208,705.73	5.10
KYG4818G1010	Innovent Biologics	Shs	27,000	HKD	47.10	163,724.85	4.00
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	21,900	CNY	30.91	96,786.36	2.37
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals -A-	Shs	23,560	CNY	52.03	175,269.26	4.29
CNE100000TP3	Luxshare Precision Industry -A-	Shs	9,100	CNY	43.23	56,254.84	1.38
KYG596691041	Meituan -A-	Shs	6,300	HKD	172.00	139,507.94	3.41
KYG6470A1168	New Oriental Education & Technology Group	Shs	14,900	HKD	62.00	118,934.51	2.91
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	10,400	CNY	54.88	81,614.08	2.00
CNE100002TP9	Proya Cosmetics -A-	Shs	4,040	CNY	109.52	63,264.20	1.55
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	27,118	CNY	25.88	100,367.64	2.45
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	3,900	CNY	291.48	162,540.28	3.97
KYG8087W1015	Shenzhou International Group Holdings	Shs	8,000	HKD	70.55	72,663.60	1.78
KYG9066F1019	Trip.com Group	Shs	1,900	HKD	491.00	120,106.09	2.94
CNE1000031K4	WuXi AppTec -A-	Shs	30,700	CNY	52.09	228,647.68	5.59
CNE100003F19	WuXi AppTec -H-	Shs	12,000	HKD	54.60	84,353.64	2.06
KYG970081173	Wuxi Biologics Cayman	Shs	39,000	HKD	17.50	87,868.37	2.15
CNE100001TS5	Yifeng Pharmacy Chain -A-	Shs	54,500	CNY	25.39	197,836.29	4.84
CNE100004JD2	Zylox-Tonbridge Medical Technology	Shs	32,500	HKD	13.00	54,394.71	1.33
Hong Kong						**229,037.12**	**5.60**
KYG211081248	China Medical System Holdings	Shs	152,000	HKD	8.95	175,144.52	4.28
KYG4672N1198	HUTCHMED China	Shs	13,000	HKD	32.20	53,892.60	1.32
Switzerland						**144,657.65**	**3.54**
CH0013841017	Lonza Group	Shs	227	CHF	537.40	144,657.65	3.54
USA						**32,100.25**	**0.78**
US86627T1088	Summit Therapeutics	Shs	1,537	USD	20.89	32,100.25	0.78
Participating Shares						**351,974.84**	**8.61**
China						**127,653.29**	**3.12**
US54951L1098	Luckin Coffee (ADR's)	Shs	2,046	USD	23.99	49,083.54	1.20
US98887Q1040	Zai Lab (ADR's)	Shs	3,325	USD	23.63	78,569.75	1.92
Hong Kong						**81,310.32**	**1.99**
US36118L1061	Futu Holdings (ADR's)	Shs	949	USD	85.68	81,310.32	1.99
Ireland						**82,852.56**	**2.03**
US7223041028	PDD Holdings (ADR's)	Shs	612	USD	135.38	82,852.56	2.03
USA						**60,158.67**	**1.47**
US52490G1022	Legend Biotech (ADR's)	Shs	1,221	USD	49.27	60,158.67	1.47
Investments in securities and money-market instruments						**3,901,413.92**	**95.40**
Deposits at financial institutions						**315,132.77**	**7.71**
Sight deposits						**315,132.77**	**7.71**
	State Street Bank International GmbH, Luxembourg Branch	USD				315,132.77	7.71
Investments in deposits at financial institutions						**315,132.77**	**7.71**
Net current assets/liabilities		**USD**				**-127,176.97**	**-3.11**
Net assets of the Subfund		**USD**				**4,089,369.72**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (USD) (accumulating)	WKN: A3D NSF/ISIN: LU2488822045	7.50	7.28	7.98
- Class WT (USD) (accumulating)	WKN: A3D NSG/ISIN: LU2488822128	772.63	739.57	799.72
Shares in circulation		35,149	17,091	5,101
- Class AT (USD) (accumulating)	WKN: A3D NSF/ISIN: LU2488822045	30,149	12,090	100
- Class WT (USD) (accumulating)	WKN: A3D NSG/ISIN: LU2488822128	5,000	5,001	5,001
Subfund assets in millions of USD		4.1	3.8	4.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	79.99
Hong Kong	7.59
Switzerland	3.54
USA	2.25
Ireland	2.03
Other net assets	4.60
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,888.47
- negative interest rate	0.00
Dividend income	46,047.79
Income from	
- investment funds	0.00
Other income	0.00
Total income	**49,936.26**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-415.76
All-in-fee	-34,263.26
Other expenses	-49.01
Total expenses	**-34,728.03**
Net income/loss	**15,208.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-922,125.97
- financial futures transactions	0.00
- forward foreign exchange transactions	458.45
- foreign exchange	-98,639.05
- swap transactions	0.00
Net realised gain/loss	**-1,005,098.34**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,196,576.82
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-20.98
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**191,457.50**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	3,901,413.92
(Cost price USD 3,505,344.53)	
Time deposits	0.00
Cash at banks	315,132.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**4,216,546.69**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-124,266.90
Capital gain tax	0.00
Other payables	-2,910.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-127,176.97**
Net assets of the Subfund	**4,089,369.72**

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	3,786,609.04
Subscriptions	111,988.33
Redemptions	-685.15
Result of operations	191,457.50
Net assets of the Subfund at the end of the reporting period	**4,089,369.72**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	17,091
- issued	18,059
- redeemed	-1
- at the end of the reporting period	**35,149**

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

Allianz China Strategic Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**6,567,480.67**	**95.20**
Bonds							**6,567,480.67**	**95.20**
Australia							**173,959.74**	**2.52**
US961214EX77	3.0200 %	Westpac Banking USD FLR-Notes 21/36	USD	200.0	%	86.98	173,959.74	2.52
Bermuda							**374,004.00**	**5.42**
XS2328392951	4.7000 %	China Oil & Gas Group USD Notes 21/26	USD	200.0	%	92.34	184,674.00	2.68
XS2320779213	4.8500 %	China Water Affairs Group USD Notes 21/26	USD	200.0	%	94.67	189,330.00	2.74
British Virgin Islands							**2,177,211.72**	**31.56**
XS2877153234	6.3750 %	Celestial Dynasty USD Notes 24/28	USD	200.0	%	99.65	199,294.62	2.89
XS2366272412	2.1000 %	Chalco Hong Kong Investment USD Notes 21/26	USD	200.0	%	95.89	191,780.60	2.78
XS2841151553	7.1500 %	China Great Wall International Holdings VI USD FLR-Notes 24/undefined	USD	200.0	%	104.43	208,854.00	3.03
USG21895AC44	5.9500 %	CNPC HK Overseas Capital USD Notes 11/41	USD	200.0	%	113.87	227,748.00	3.30
XS2369276014	1.5000 %	Contemporary Ruiding Development USD Notes 21/26	USD	200.0	%	94.63	189,250.86	2.74
XS2238561794	5.9500 %	Fortune Star USD Notes 20/25	USD	200.0	%	97.93	195,866.00	2.84
XS2208935374	3.2000 %	Franshion Brilliant USD Notes 21/26	USD	200.0	%	94.14	188,274.00	2.73
XS1711550373	4.2500 %	Huarong Finance 2017 USD MTN 17/27	USD	200.0	%	96.22	192,448.00	2.79
XS2432130453	2.8800 %	Midea Investment Development USD Notes 22/27	USD	200.0	%	97.13	194,265.16	2.82
USG82016AD15	4.6000 %	Sinopec Group Overseas Development 2018 USD Notes 18/48	USD	200.0	%	98.35	196,694.00	2.85
XS2335142175	2.0000 %	Talent Yield International USD Notes 21/26	USD	200.0	%	96.37	192,736.48	2.79
Cayman Islands							**1,740,980.20**	**25.24**
XS2341038656	2.6250 %	AAC Technologies Holdings USD Notes 21/26	USD	200.0	%	96.26	192,524.00	2.79
US01609WAV46	4.2000 %	Alibaba Group Holding USD Notes 17/47	USD	200.0	%	87.57	175,140.00	2.54
US056752AR92	3.4250 %	Baidu USD Notes 20/30	USD	200.0	%	95.59	191,176.00	2.77
XS2793673083	7.7500 %	China Hongqiao Group USD Notes 24/25	USD	200.0	%	100.84	201,670.00	2.92
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	%	99.71	199,421.48	2.89
XS2078897928	4.0000 %	Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	200.0	%	99.56	199,112.00	2.89
USG59669AC89	3.0500 %	Meituan USD Notes 20/30	USD	200.0	%	91.34	182,674.00	2.65
US88032XAH70	3.9250 %	Tencent Holdings USD MTN 18/38	USD	220.0	%	91.14	200,506.72	2.91
XS2867272630	5.9800 %	Zhongsheng Group Holdings USD Notes 24/28	USD	200.0	%	99.38	198,756.00	2.88
China							**583,836.00**	**8.46**
XS2287540053	3.3500 %	Guoren Property & Casualty Insurance USD Notes 21/26	USD	200.0	%	96.01	192,020.00	2.78
XS1394990003	4.5000 %	Sunshine Life Insurance USD Notes 16/26	USD	200.0	%	98.09	196,172.00	2.84
XS2178448861	3.1250 %	ZhongAn Online P&C Insurance USD Notes 20/25	USD	200.0	%	97.82	195,644.00	2.84
Hong Kong							**893,699.83**	**12.96**
XS2168040744	4.0000 %	Bank of East Asia USD FLR-MTN 20/30	USD	250.0	%	98.95	247,387.45	3.59
XS2373796593	1.7500 %	CMB International Leasing Management USD MTN 21/26	USD	200.0	%	95.04	190,088.00	2.76
XS2800583606	6.6250 %	Far East Horizon USD MTN 24/27	USD	200.0	%	101.41	202,822.00	2.94
XS2842544491	6.0000 %	Nanyang Commercial Bank USD FLR-Notes 24/34	USD	250.0	%	101.36	253,402.38	3.67
Japan							**405,197.32**	**5.87**
XS1262602532	5.0000 %	Fukoku Mutual Life Insurance USD FLR-Notes 15/undefined	USD	200.0	%	99.76	199,528.56	2.89

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USJ41838AP82	5.8000 % Meiji Yasuda Life Insurance USD FLR-Notes 24/54		USD	200.0	%	102.83	205,668.76	2.98
United Kingdom							**218,591.86**	**3.17**
USG84228FL77	7.7670 % Standard Chartered USD FLR-Notes 22/28		USD	200.0	%	109.30	218,591.86	3.17
Investments in securities and money-market instruments							**6,567,480.67**	**95.20**
Deposits at financial institutions							**270,040.75**	**3.91**
Sight deposits							**270,040.75**	**3.91**
	State Street Bank International GmbH, Luxembourg Branch		USD				270,040.75	3.91
Investments in deposits at financial institutions							**270,040.75**	**3.91**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**24,251.25**	**0.35**
Forward Foreign Exchange Transactions				**24,251.25**	**0.35**
Sold CHF / Bought USD - 31 Oct 2024	CHF	-952.13		-3.21	0.00
Sold EUR / Bought USD - 01 Oct 2024	EUR	-2,487.62		-15.92	0.00
Sold EUR / Bought USD - 02 Oct 2024	EUR	-2,500.00		-4.99	0.00
Sold EUR / Bought USD - 31 Oct 2024	EUR	-78,968.87		-387.63	0.00
Sold USD / Bought CHF - 04 Oct 2024	USD	-928.20		2.36	0.00
Sold USD / Bought CHF - 31 Oct 2024	USD	-135,696.14		1,004.07	0.02
Sold USD / Bought EUR - 03 Oct 2024	USD	-41,019.52		233.52	0.00
Sold USD / Bought EUR - 31 Oct 2024	USD	-4,525,526.07		23,423.05	0.33
Investments in derivatives				**24,251.25**	**0.35**
Net current assets/liabilities	**USD**			**37,077.52**	**0.54**
Net assets of the Subfund	**USD**			**6,898,850.19**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	75.65	68.87	71.47
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	53.10	49.42	52.62
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	82.03	72.81	74.32
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	80.25	71.40	73.02
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	6.47	5.91	6.11
Shares in circulation		413,090	451,346	506,806
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	1,515	2,272	1,916
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	31,197	37,086	46,115
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	552	4,801	4,805
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	28,760	40,679	34,977
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	351,066	366,508	418,993

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

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of USD	6.9	7.7	7.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2024	15.06
2025	21.17
2026	27.63
2027	8.55
2028	5.77
2030	5.42
2038	2.91
2041	3.30
2047	2.54
2048	2.85
Other net assets	4.80
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	310,885.23
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,112.18
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	8,469.89
Total income	**325,467.30**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,683.72
All-in-fee	-54,260.04
Other expenses	-1,008.16
Total expenses	**-58,951.92**
Net income/loss	**266,515.38**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	83,536.47
- financial futures transactions	0.00
- forward foreign exchange transactions	131,806.51
- foreign exchange	306.73
- swap transactions	0.00
Net realised gain/loss	**482,165.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	649,865.63
- financial futures transactions	0.00
- forward foreign exchange transactions	53,774.17
- foreign exchange	-203.75
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,185,601.14**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	6,567,480.67
(Cost price USD 6,362,389.55)	
Time deposits	0.00
Cash at banks	270,040.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	88,330.30
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,674.89
- securities transactions	199,104.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	24,663.00
Total Assets	**7,155,293.61**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-52,149.45
- securities transactions	-198,934.00
Capital gain tax	0.00
Other payables	-4,948.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-411.75
Total Liabilities	**-256,443.42**
Net assets of the Subfund	**6,898,850.19**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	7,733,916.09
Subscriptions	421,971.78
Redemptions	-2,249,763.61
Distribution	-192,875.21
Result of operations	1,185,601.14
Net assets of the Subfund at the end of the reporting period	**6,898,850.19**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	451,346
- issued	36,834
- redeemed	-75,090
- at the end of the reporting period	**413,090**

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

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**6,231,873.21**	**98.40**
Equities						**5,742,079.70**	**90.67**
China						**4,886,978.04**	**77.16**
KYG2953R1149	AAC Technologies Holdings	Shs	6,000	HKD	31.90	24,641.77	0.39
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	1,177	CNY	163.15	27,456.75	0.43
CNE100000Q43	Agricultural Bank of China -H-	Shs	122,000	HKD	3.66	57,487.16	0.91
KYG0146B1032	Akeso	Shs	7,000	HKD	68.60	61,823.28	0.98
KYG017191142	Alibaba Group Holding	Shs	17,000	HKD	110.00	240,752.90	3.80
KYG070341048	Baidu -A-	Shs	2,000	HKD	105.60	27,190.92	0.43
CNE1000001Z5	Bank of China -H-	Shs	180,000	HKD	3.67	85,048.86	1.34
CNE100003R80	Beijing Roborock Technology -A-	Shs	560	CNY	276.47	22,137.91	0.35
KYG1098A1013	Bilibili -Z-	Shs	1,460	HKD	193.80	36,428.10	0.58
CNE100001T80	CGN Power -H-	Shs	50,000	HKD	3.00	19,311.73	0.30
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	700	CNY	146.90	14,703.44	0.23
CNE100001Y42	Chaozhou Three-Circle Group -A-	Shs	7,000	CNY	36.91	36,940.33	0.58
CNE1000002H1	China Construction Bank -H-	Shs	130,000	HKD	5.88	98,412.58	1.55
CNE1000002L3	China Life Insurance -H-	Shs	18,000	HKD	15.62	36,197.91	0.57
CNE1000002M1	China Merchants Bank -H-	Shs	23,000	HKD	38.55	114,151.64	1.80
CNE000001PQ8	China Merchants Energy Shipping -A-	Shs	23,600	CNY	8.00	26,989.62	0.43
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	17,000	HKD	28.00	61,282.56	0.97
KYG2122G1064	China Resources Mixc Lifestyle Services	Shs	6,800	HKD	34.95	30,597.50	0.48
CNE000001G87	China Yangtze Power -A-	Shs	6,000	CNY	29.89	25,646.29	0.40
KYG2198S1093	CIMC Enric Holdings	Shs	25,000	HKD	6.87	22,111.93	0.35
CNE100003662	Contemporary Amperex Technology -A-	Shs	2,560	CNY	250.58	91,723.30	1.45
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	22,000	HKD	9.47	26,822.71	0.42
HK1093012172	CSPC Pharmaceutical Group	Shs	32,000	HKD	6.05	24,925.01	0.39
CNE100005576	Eastroc Beverage Group -A-	Shs	800	CNY	269.57	30,835.86	0.49
CNE1000031N8	Ecovacs Robotics -A-	Shs	3,000	CNY	50.94	21,852.68	0.35
KYG3066L1014	ENN Energy Holdings	Shs	3,300	HKD	60.05	25,512.73	0.40
CNE100002615	Eoptolink Technology -A-	Shs	1,500	CNY	129.29	27,730.85	0.44
CNE100002P67	Fibocom Wireless -A-	Shs	10,000	CNY	14.77	21,122.98	0.33
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	10,000	CNY	25.06	35,830.84	0.57
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	6,000	HKD	52.25	40,361.52	0.64
KYG3902L1095	GDS Holdings -A-	Shs	14,000	HKD	21.85	39,383.05	0.62
KYG3887G1091	Giant Biogene Holding	Shs	4,600	HKD	50.95	30,173.93	0.48
CNE100000PP1	Goldwind Science & Technology -H-	Shs	70,000	HKD	5.86	52,811.14	0.83
CNE000000CG9	Haier Smart Home -A-	Shs	9,600	CNY	31.98	43,901.66	0.69
KYG4232C1087	Haitian International Holdings	Shs	8,000	HKD	25.00	25,748.97	0.41
CNE100000Q68	Hangzhou Oxygen Plant Group -A-	Shs	6,000	CNY	23.51	20,167.11	0.32
CNE000001774	Henan Pinggao Electric -A-	Shs	7,500	CNY	20.84	22,349.82	0.35
CNE100002GS0	Hexing Electrical -A-	Shs	3,000	CNY	47.40	20,333.54	0.32
CNE100000353	Hisense Home Appliances Group -H-	Shs	5,000	HKD	29.00	18,668.01	0.29
CNE000000PF3	Hisense Visual Technology -A-	Shs	6,300	CNY	22.26	20,055.31	0.32
CNE100000CR5	Huaming Power Equipment -A-	Shs	6,000	CNY	17.68	15,165.88	0.24
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	1,400	CNY	119.17	23,854.89	0.38
KYG4712E1035	Hygeia Healthcare Holdings	Shs	10,200	HKD	23.70	31,122.78	0.49
CNE100000B81	Iflytek -A-	Shs	4,000	CNY	44.21	25,284.99	0.40
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	130,000	HKD	4.64	77,658.90	1.23
KYG4818G1010	Innovent Biologics	Shs	7,000	HKD	47.10	42,447.18	0.67
CNE000001F05	JCET Group -A-	Shs	7,100	CNY	35.15	35,680.49	0.56
KYG8208B1014	JD.com -A-	Shs	4,688	HKD	167.10	100,854.20	1.59
CNE1000003J5	Jiangsu Expressway -H-	Shs	40,000	HKD	7.87	40,528.88	0.64
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	5,000	CNY	62.67	44,806.33	0.71
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals -A-	Shs	4,100	CNY	52.03	30,501.02	0.48
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	4,000	CNY	61.06	34,923.33	0.55
CNE1000003K3	Jiangxi Copper -H-	Shs	15,000	HKD	15.82	30,551.16	0.48
KYG532631028	Kuaishou Technology	Shs	5,000	HKD	54.85	35,308.28	0.56

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
CNE0000018R8	Kweichow Moutai -A-	Shs	200	CNY	1,738.91	49,727.91	0.79
HK0992009065	Lenovo Group	Shs	23,000	HKD	10.60	31,388.00	0.50
CNE100000TP3	Luxshare Precision Industry -A-	Shs	7,700	CNY	43.23	47,600.25	0.75
KYG5804A1076	Maoyan Entertainment	Shs	24,200	HKD	8.65	26,950.16	0.43
KYG596691041	Meituan -B-	Shs	5,700	HKD	172.00	126,221.47	1.99
CNE100001QQ5	Midea Group -A-	Shs	3,000	CNY	75.66	32,456.85	0.51
KYG6180F1081	MINISO Group Holding	Shs	6,000	HKD	37.15	28,697.23	0.45
CNE100003MN7	Montage Technology -A-	Shs	3,778	CNY	66.53	35,940.74	0.57
CNE100001RQ3	Muyuan Foods -A-	Shs	4,900	CNY	46.07	32,277.48	0.51
CNE000001G38	NARI Technology -A-	Shs	6,332	CNY	27.53	24,921.77	0.39
CNE100000ML7	NAURA Technology Group -A-	Shs	500	CNY	364.08	26,028.92	0.41
KYG6427A1022	NetEase	Shs	2,000	HKD	150.50	38,752.20	0.61
KYG6470A1168	New Oriental Education & Technology Group	Shs	4,100	HKD	62.00	32,726.95	0.52
CNE1000007W9	Ninestar -A-	Shs	8,500	CNY	30.17	36,670.78	0.58
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	6,000	CNY	54.88	47,085.05	0.74
CNE100001567	Ningbo Sanxing Medical Electric -A-	Shs	4,000	CNY	34.71	19,851.34	0.31
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	6,525	CNY	46.02	42,935.34	0.68
CNE1000003W8	PetroChina -H-	Shs	40,000	HKD	6.34	32,649.70	0.52
CNE100000593	PICC Property & Casualty -H-	Shs	20,000	HKD	11.52	29,662.82	0.47
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	23,000	HKD	50.15	148,500.77	2.34
KYG7170M1033	Pop Mart International Group	Shs	5,000	HKD	53.25	34,278.32	0.54
CNE1000029W3	Postal Savings Bank of China -H-	Shs	110,000	HKD	4.65	65,853.00	1.04
CNE100002TP9	Proya Cosmetics -A-	Shs	1,844	CNY	109.52	28,876.04	0.46
CNE1000015F7	Sailun Group -A-	Shs	15,000	CNY	15.96	34,223.50	0.54
CNE000001FR7	Shandong Gold Mining -A-	Shs	9,000	CNY	29.14	37,496.49	0.59
CNE100003LY6	Shanghai BOCHU Electronic Technology -A-	Shs	1,026	CNY	209.61	30,751.14	0.49
CNE1000006J8	Shanghai Hanbell Precise Machinery -A-	Shs	7,000	CNY	20.08	20,093.15	0.32
CNE0000011B7	Shanghai Pudong Development Bank -A-	Shs	26,900	CNY	10.08	38,760.60	0.61
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	10,400	CNY	25.88	38,491.91	0.61
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	6,000	CNY	62.13	53,298.19	0.84
CNE000001KM8	Sieyuan Electric -A-	Shs	2,000	CNY	73.52	21,023.41	0.33
CNE1000020P6	Sinoseal Holding -A-	Shs	2,800	CNY	37.90	15,174.41	0.24
CNE1000018M7	Sungrow Power Supply -A-	Shs	2,800	CNY	99.06	39,660.57	0.63
KYG8586D1097	Sunny Optical Technology Group	Shs	4,500	HKD	57.50	33,312.73	0.53
CNE100002136	Sunresin New Materials -A-	Shs	7,000	CNY	56.39	56,436.06	0.89
CNE100005D92	SUPCON Technology -A-	Shs	5,000	CNY	50.05	35,781.05	0.57
KYG875721634	Tencent Holdings	Shs	6,500	HKD	444.60	372,059.79	5.87
CNE000001GS3	Tongwei -A-	Shs	9,700	CNY	22.71	31,499.70	0.50
CNE1000004K1	Tsingtao Brewery -H-	Shs	3,000	HKD	60.80	23,483.06	0.37
KYG912241083	Tuhu Car	Shs	5,000	HKD	23.25	14,966.59	0.24
CNE0000010T1	Unisplendour -A-	Shs	9,500	CNY	24.01	32,620.43	0.52
CNE100002XM8	Will Semiconductor Shanghai -A-	Shs	1,680	CNY	106.64	25,617.27	0.40
CNE000000VQ8	Wuliangye Yibin -A-	Shs	1,400	CNY	161.66	32,362.12	0.51
CNE1000031K4	WuXi AppTec -A-	Shs	7,000	CNY	52.09	52,134.65	0.82
KYG9830T1067	Xiaomi -B-	Shs	28,000	HKD	22.50	81,109.27	1.28
CNE0000007F6	Xuji Electric -A-	Shs	5,000	CNY	34.01	24,316.32	0.38
KYG9830F1063	Yadea Group Holdings	Shs	16,000	HKD	13.82	28,468.06	0.45
CNE1000032L0	Yantai China Pet Foods -A-	Shs	9,000	CNY	24.35	31,338.82	0.49
US98850P1093	Yum China Holdings	Shs	600	HKD	368.20	28,442.32	0.45
CNE000000PY4	Yutong Bus -A-	Shs	8,000	CNY	26.21	29,984.68	0.47
CNE1000004R6	Zhaojin Mining Industry -H-	Shs	20,000	HKD	13.78	35,482.09	0.56
CNE000001J84	Zhejiang NHU -A-	Shs	8,900	CNY	22.45	28,572.64	0.45
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	10,000	CNY	23.71	33,896.34	0.54
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	8,500	CNY	27.42	33,321.68	0.53
CNE100002QY7	ZhongAn Online P&C Insurance -H-	Shs	15,800	HKD	15.86	32,261.92	0.51
CNE100001CY9	Zhongji Innolight -A-	Shs	3,000	CNY	154.05	66,082.93	1.04
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	8,000	HKD	30.70	31,619.74	0.50
CNE100000502	Zijin Mining Group -H-	Shs	20,000	HKD	17.66	45,472.69	0.72
CNE1000053S1	ZWSOFT Guangzhou -A-	Shs	1,370	CNY	96.97	18,996.12	0.30

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
France						**27,472.30**	**0.44**
FR0000052292	Hermes International	Shs	11	EUR	2,229.00	27,472.30	0.44
Germany						**28,463.90**	**0.45**
DE0006231004	Infineon Technologies	Shs	800	EUR	31.76	28,463.90	0.45
Hong Kong						**368,257.31**	**5.81**
HK0000069689	AIA Group	Shs	5,000	HKD	69.65	44,835.40	0.71
KYG0535Q1331	ASMPT	Shs	3,000	HKD	95.00	36,692.29	0.58
KYG126521064	Bosideng International Holdings	Shs	52,000	HKD	4.46	29,858.51	0.47
KYG2029E1052	CGN Mining	Shs	60,000	HKD	1.64	12,668.49	0.20
HK0291001490	China Resources Beer Holdings	Shs	6,000	HKD	34.00	26,263.95	0.41
KYG2113L1068	China Resources Building Materials Technology Holdings	Shs	110,000	HKD	2.20	31,156.26	0.49
BMG2113B1081	China Resources Gas Group	Shs	8,100	HKD	31.35	32,692.83	0.52
KYG3774X1088	GCL Technology Holdings	Shs	174,000	HKD	1.40	31,362.25	0.49
HK0388045442	Hong Kong Exchanges & Clearing	Shs	1,700	HKD	326.20	71,394.18	1.13
KYG4672N1198	HUTCHMED China	Shs	6,000	HKD	32.20	24,873.51	0.39
KYG846981028	Stella International Holdings	Shs	14,000	HKD	14.68	26,459.64	0.42
Japan						**165,488.45**	**2.61**
JP3122400009	Advantest	Shs	400	JPY	6,741.00	18,916.13	0.30
JP3548600000	Disco	Shs	100	JPY	37,490.00	26,300.47	0.41
JP3914400001	Murata Manufacturing	Shs	1,500	JPY	2,806.50	29,532.78	0.47
JP3684400009	Nitto Boseki	Shs	700	JPY	5,890.00	28,924.20	0.46
JP3538800008	TDK	Shs	2,000	JPY	1,823.00	25,577.89	0.40
JP3571400005	Tokyo Electron	Shs	100	JPY	25,290.00	17,741.77	0.28
JP3555700008	Towa	Shs	1,200	JPY	2,197.00	18,495.21	0.29
Macau						**31,928.73**	**0.51**
KYG607441022	MGM China Holdings	Shs	20,000	HKD	12.40	31,928.73	0.51
Singapore						**14,073.10**	**0.22**
SG9999015267	BOC Aviation	Shs	1,700	HKD	64.30	14,073.10	0.22
South Korea						**36,992.29**	**0.59**
KR7005930003	Samsung Electronics	Shs	443	KRW	61,727.55	20,910.99	0.33
KR7000660001	SK Hynix	Shs	120	KRW	175,246.02	16,081.30	0.26
Taiwan						**157,205.38**	**2.48**
KYG022421088	Alchip Technologies	Shs	300	TWD	1,975.00	18,722.45	0.30
TW0002308004	Delta Electronics	Shs	2,000	TWD	380.50	24,046.89	0.38
TW0009921007	Giant Manufacturing	Shs	4,000	TWD	224.00	28,312.77	0.45
KYG5353T1013	Lai Yih Footwear	Shs	1,000	TWD	349.50	11,043.88	0.17
TW0002421005	Sunonwealth Electric Machine Industry	Shs	5,000	TWD	92.40	14,598.77	0.23
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	2,000	TWD	957.00	60,480.62	0.95
The Netherlands						**25,220.20**	**0.40**
NL0010273215	ASML Holding	Shs	30	EUR	750.30	25,220.20	0.40
Participating Shares						**489,793.51**	**7.73**
China						**345,418.51**	**5.45**
US23292E1082	DiDi Global (ADR's)	Shs	6,000	USD	4.79	28,740.00	0.45
US44332N1063	H World Group (ADR's)	Shs	800	USD	37.69	30,152.00	0.48
US46267X1081	iQIYI (ADR's)	Shs	12,465	USD	2.83	35,275.95	0.56
US4824971042	KE Holdings (ADR's)	Shs	4,000	USD	20.00	80,000.00	1.26
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	8,952	USD	12.28	109,930.56	1.73
US89677Q1076	Trip.com Group (ADR's)	Shs	1,000	USD	61.32	61,320.00	0.97
Hong Kong						**42,840.00**	**0.68**
US36118L1061	Futu Holdings (ADR's)	Shs	500	USD	85.68	42,840.00	0.68
Ireland						**101,535.00**	**1.60**
US7223041028	PDD Holdings (ADR's)	Shs	750	USD	135.38	101,535.00	1.60
Investments in securities and money-market instruments						**6,231,873.21**	**98.40**
Deposits at financial institutions						**37,288.50**	**0.59**
Sight deposits						**37,288.50**	**0.59**
	State Street Bank International GmbH, Luxembourg Branch	USD				37,288.50	0.59

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**37,288.50**	**0.59**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**168.75**	**0.00**
Forward Foreign Exchange Transactions				**168.75**	**0.00**
Sold CNY / Bought USD - 08 Oct 2024	CNY	-259,415.97		105.85	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-18,725.69		-53.45	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-5,998.42		116.35	0.00
Investments in derivatives				**168.75**	**0.00**
Net current assets/liabilities	**USD**			**64,043.37**	**1.01**
Net assets of the Subfund	**USD**			**6,333,373.83**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class X7 (H2-EUR) (distributing)	WKN: A3C WJH/ISIN: LU2373520928	0.56	0.51	0.57
- Class AT (USD) (accumulating)	WKN: A3C UUC/ISIN: LU2365567515	5.78	5.18	5.72
- Class RT (USD) (accumulating)	WKN: A3C UUF/ISIN: LU2365567861	--	5.27	5.77
- Class WT6 (USD) (accumulating)	WKN: A3C UUD/ISIN: LU2365567606	60.23	53.25	58.07
Shares in circulation		143,567	135,107	133,295
- Class X7 (H2-EUR) (distributing)	WKN: A3C WJH/ISIN: LU2373520928	10,178	10,064	10,000
- Class AT (USD) (accumulating)	WKN: A3C UUC/ISIN: LU2365567515	31,346	15,354	15,185
- Class RT (USD) (accumulating)	WKN: A3C UUF/ISIN: LU2365567861	--	7,645	5,984
- Class WT6 (USD) (accumulating)	WKN: A3C UUD/ISIN: LU2365567606	102,043	102,044	102,123
Subfund assets in millions of USD		6.3	5.6	6.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	82.61
Hong Kong	6.49
Japan	2.61
Taiwan	2.48
Other countries	4.21
Other net assets	1.60
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,180.17
- negative interest rate	0.00
Dividend income	114,931.78
Income from	
- investment funds	0.00
Other income	0.00
Total income	**120,111.95**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-621.18
All-in-fee	-52,159.18
Other expenses	-1,139.59
Total expenses	**-53,919.95**
Net income/loss	**66,192.00**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,681,989.34
- financial futures transactions	0.00
- forward foreign exchange transactions	-309.36
- foreign exchange	-223,748.89
- swap transactions	0.00
Net realised gain/loss	**-1,839,855.59**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,570,521.31
- financial futures transactions	0.00
- forward foreign exchange transactions	446.00
- foreign exchange	74.37
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**731,186.09**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	6,231,873.21
(Cost price USD 5,684,146.67)	
Time deposits	0.00
Cash at banks	37,288.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	6,609.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	268,279.61
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	222.20
Total Assets	**6,544,273.15**
Liabilities to banks	-39,420.18
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-167,014.29
Capital gain tax	0.00
Other payables	-4,411.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-53.45
Total Liabilities	**-210,899.32**
Net assets of the Subfund	**6,333,373.83**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	5,558,496.94
Subscriptions	142,389.54
Redemptions	-98,637.64
Distribution	-61.10
Result of operations	731,186.09
Net assets of the Subfund at the end of the reporting period	**6,333,373.83**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	135,107
- issued	20,739
- redeemed	-12,279
- at the end of the reporting period	**143,567**

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

Allianz Clean Planet

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**40,822,822.99**	**97.66**
Equities						**40,264,709.07**	**96.32**
Australia						**539,293.97**	**1.29**
AU000000BXB1	Brambles	Shs	40,920	AUD	19.03	539,293.97	1.29
Canada						**1,591,457.65**	**3.81**
CA0158571053	Algonquin Power & Utilities	Shs	87,852	CAD	7.46	484,799.29	1.16
CA85472N1096	Stantec	Shs	13,782	CAD	108.55	1,106,658.36	2.65
Denmark						**526,918.42**	**1.26**
DK0060336014	Novonesis (Novozymes) -B-	Shs	7,337	DKK	477.90	526,918.42	1.26
Finland						**518,473.05**	**1.24**
FI0009014575	Metso	Shs	48,252	EUR	9.59	518,473.05	1.24
France						**3,362,483.45**	**8.04**
FR0000120073	Air Liquide	Shs	5,320	EUR	174.68	1,041,230.97	2.49
FR0000044448	Nexans	Shs	5,946	EUR	130.90	872,080.98	2.09
FR0000121972	Schneider Electric	Shs	2,692	EUR	237.25	715,605.28	1.71
FR0000124141	Veolia Environnement	Shs	22,514	EUR	29.08	733,566.22	1.75
Germany						**1,482,324.56**	**3.55**
DE0006231004	Infineon Technologies	Shs	19,040	EUR	31.76	677,440.76	1.62
DE000KBX1006	Knorr-Bremse	Shs	6,645	EUR	80.20	597,120.00	1.43
DE0007037129	RWE	Shs	5,643	EUR	32.86	207,763.80	0.50
Ireland						**2,572,608.42**	**6.15**
IE0004927939	Kingspan Group	Shs	6,412	EUR	84.50	607,075.19	1.45
IE00028FXN24	Smurfit WestRock	Shs	13,232	USD	50.09	662,790.88	1.58
IE00BK9ZQ967	Trane Technologies	Shs	3,393	USD	383.95	1,302,742.35	3.12
Italy						**504,188.32**	**1.21**
IT0003128367	Enel	Shs	62,997	EUR	7.14	504,188.32	1.21
Japan						**1,845,177.31**	**4.41**
JP3551500006	Denso	Shs	23,600	JPY	2,125.50	351,901.50	0.84
JP3270000007	Kurita Water Industries	Shs	18,000	JPY	6,166.00	778,617.28	1.86
JP3164720009	Renesas Electronics	Shs	49,000	JPY	2,079.00	714,658.53	1.71
Norway						**323,335.30**	**0.77**
NO0012470089	TOMRA Systems	Shs	21,935	NOK	154.80	323,335.30	0.77
South Korea						**409,910.17**	**0.98**
KR7006400006	Samsung SDI	Shs	1,411	KRW	379,900.45	409,910.17	0.98
Spain						**993,335.59**	**2.38**
ES0144580Y14	Iberdrola	Shs	64,453	EUR	13.76	993,335.59	2.38
Sweden						**1,111,912.58**	**2.66**
SE0000695876	Alfa Laval	Shs	13,826	SEK	487.00	667,992.28	1.60
SE0020050417	Boliden	Shs	12,970	SEK	345.00	443,920.30	1.06
Switzerland						**770,609.17**	**1.84**
CH0030170408	Geberit	Shs	540	CHF	552.20	353,596.58	0.84
CH0435377954	SIG Group	Shs	18,968	CHF	18.54	417,012.59	1.00
United Kingdom						**2,636,327.48**	**6.31**
GB0000536739	Ashtead Group	Shs	6,893	GBP	57.96	535,974.06	1.28
GB00BDR05C01	National Grid	Shs	51,293	GBP	10.27	706,356.87	1.69
IE00BDVJJQ56	nVent Electric	Shs	8,509	USD	70.92	603,458.28	1.45
GB0007908733	SSE	Shs	31,129	GBP	18.93	790,538.27	1.89
USA						**21,076,353.63**	**50.42**
US00790R1041	Advanced Drainage Systems	Shs	5,704	USD	160.29	914,294.16	2.19
US0304201033	American Water Works	Shs	3,517	USD	144.93	509,718.81	1.22
US0382221051	Applied Materials	Shs	3,675	USD	204.92	753,081.00	1.80
US0584981064	Ball	Shs	15,779	USD	67.47	1,064,609.13	2.55
US0937121079	Bloom Energy -A-	Shs	16,749	USD	10.70	179,214.30	0.43
US16115Q3083	Chart Industries	Shs	2,651	USD	125.70	333,230.70	0.80
US21874C1027	Core & Main -A-	Shs	8,292	USD	45.77	379,524.84	0.91
US2358511028	Danaher	Shs	3,684	USD	275.44	1,014,720.96	2.43

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US2441991054	Deere	Shs	790	USD	418.00	330,220.00	0.79
US2788651006	Ecolab	Shs	5,021	USD	254.59	1,278,296.39	3.06
US29355A1079	Enphase Energy	Shs	2,222	USD	115.00	255,530.00	0.61
US29670G1022	Essential Utilities	Shs	15,202	USD	38.40	583,756.80	1.40
US3364331070	First Solar	Shs	3,665	USD	255.75	937,323.75	2.24
US3535141028	Franklin Electric	Shs	6,720	USD	105.02	705,734.40	1.69
US3886891015	Graphic Packaging Holding	Shs	21,644	USD	29.50	638,498.00	1.53
US45167R1041	IDEX	Shs	3,607	USD	214.98	775,432.86	1.85
US4657411066	Itron	Shs	3,832	USD	107.28	411,096.96	0.98
US5951121038	Micron Technology	Shs	6,212	USD	107.50	667,790.00	1.60
US65339F1012	NextEra Energy	Shs	15,421	USD	84.54	1,303,691.34	3.12
US6821891057	ON Semiconductor	Shs	9,862	USD	74.39	733,634.18	1.75
US6907421019	Owens Corning	Shs	3,803	USD	174.30	662,862.90	1.58
US7607591002	Republic Services	Shs	2,603	USD	199.38	518,986.14	1.24
US88162G1031	Tetra Tech	Shs	26,807	USD	46.40	1,243,844.80	2.97
US8835561023	Thermo Fisher Scientific	Shs	2,054	USD	614.42	1,262,018.68	3.02
US8962391004	Trimble	Shs	6,077	USD	61.65	374,647.05	0.90
US92537N1081	Vertiv Holdings -A-	Shs	7,674	USD	98.41	755,198.34	1.81
US94106L1098	Waste Management	Shs	5,860	USD	205.51	1,204,288.60	2.88
US98419M1009	Xylem	Shs	9,554	USD	134.51	1,285,108.54	3.07
Participating Shares						**558,113.92**	**1.34**
Taiwan						**558,113.92**	**1.34**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	3,136	USD	177.97	558,113.92	1.34
Investments in securities and money-market instruments						**40,822,822.99**	**97.66**
Deposits at financial institutions						**991,209.54**	**2.37**
Sight deposits						**991,209.54**	**2.37**
	State Street Bank International GmbH, Luxembourg Branch	USD				991,209.54	2.37
Investments in deposits at financial institutions						**991,209.54**	**2.37**
Net current assets/liabilities		**USD**				**-11,441.79**	**-0.03**
Net assets of the Subfund		**USD**				**41,802,590.74**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	136.78	122.77	120.10
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	140.48	124.01	121.31
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	1,453.56	1,271.70	1,233.89
- Class PT10 (EUR) (accumulating)	WKN: A3C NL2/ISIN: LU2337295310	--	1,035.67	998.51
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	144.14	126.27	122.77
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,176.92	1,025.64	991.38
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	118.71	107.61	105.39
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	13.32	11.13	10.10
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	13.76	11.41	10.26
Shares in circulation		400,856	524,873	567,017
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	115,049	118,384	104,709
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	100,517	138,723	156,486
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	197	236	256

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class PT10 (EUR) (accumulating)	WKN: A3C NL2/ISIN: LU2337295310	--	2	2
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	21,409	23,772	25,409
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,830	2,251	6,685
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	8	8	8
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	161,728	241,379	248,333
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	118	118	118
Subfund assets in millions of USD		41.8	42.3	67.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	50.42
France	8.04
United Kingdom	6.31
Ireland	6.15
Japan	4.41
Canada	3.81
Germany	3.55
Sweden	2.66
Spain	2.38
Other countries	9.93
Other net assets	2.34
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	26,458.07
- negative interest rate	0.00
Dividend income	509,267.30
Income from	
- investment funds	0.00
Other income	4.40
Total income	**535,729.77**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-20,408.56
All-in-fee	-734,015.32
Other expenses	-1,480.39
Total expenses	**-755,904.27**
Net income/loss	**-220,174.50**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-243,140.78
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-210,432.60
- swap transactions	0.00
Net realised gain/loss	**-673,747.88**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,065,028.40
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,185.66
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**7,392,466.18**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	40,822,822.99
(Cost price USD 33,837,057.17)	
Time deposits	0.00
Cash at banks	991,209.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	50,502.65
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	21,751.07
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**41,886,286.25**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-20,246.64
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-63,448.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-83,695.51**
Net assets of the Subfund	**41,802,590.74**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	42,315,525.48
Subscriptions	7,221,914.81
Redemptions	-14,838,282.06
Distribution	-289,033.67
Result of operations	7,392,466.18
Net assets of the Subfund at the end of the reporting period	**41,802,590.74**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	524,873
- issued	60,970
- redeemed	-184,987
- at the end of the reporting period	**400,856**

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

Allianz Climate Transition

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**190,100,383.15**	**100.10**
Equities						**186,989,183.15**	**98.46**
Belgium						**2,516,500.00**	**1.33**
BE0003565737	KBC Group	Shs	35,000	EUR	71.90	2,516,500.00	1.33
Denmark						**13,765,939.88**	**7.25**
DK0062498333	Novo Nordisk -B-	Shs	55,000	DKK	795.20	5,865,899.70	3.09
DK0060336014	Novonesis (Novozymes) -B-	Shs	55,000	DKK	477.90	3,525,293.60	1.86
DK0060094928	Orsted	Shs	40,000	DKK	448.20	2,404,514.58	1.26
DK0061539921	Vestas Wind Systems	Shs	100,000	DKK	146.90	1,970,232.00	1.04
Finland						**1,720,500.00**	**0.91**
FI0009005961	Stora Enso -R-	Shs	150,000	EUR	11.47	1,720,500.00	0.91
France						**42,103,325.00**	**22.17**
FR0000120073	Air Liquide	Shs	25,000	EUR	174.68	4,367,000.00	2.30
FR0000131104	BNP Paribas	Shs	50,000	EUR	62.09	3,104,500.00	1.63
FR0000120644	Danone	Shs	50,000	EUR	65.40	3,270,000.00	1.72
FR0014003TT8	Dassault Systèmes	Shs	85,000	EUR	35.95	3,055,750.00	1.61
FR0000121667	EssilorLuxottica	Shs	20,000	EUR	213.90	4,278,000.00	2.25
FR0011726835	Gaztransport Et Technigaz	Shs	17,000	EUR	124.80	2,121,600.00	1.12
FR0000120859	Imerys	Shs	50,000	EUR	30.36	1,518,000.00	0.80
FR0000120578	Sanofi	Shs	35,000	EUR	103.62	3,626,700.00	1.91
FR0000121972	Schneider Electric	Shs	22,000	EUR	237.25	5,219,500.00	2.75
FR0000130809	Société Générale	Shs	75,000	EUR	22.43	1,681,875.00	0.89
FR0013227113	SOITEC	Shs	12,000	EUR	90.70	1,088,400.00	0.57
NL0014559478	Technip Energies	Shs	100,000	EUR	21.68	2,168,000.00	1.14
FR0000124141	Veolia Environnement	Shs	100,000	EUR	29.08	2,908,000.00	1.53
FR0000125486	Vinci	Shs	35,000	EUR	105.60	3,696,000.00	1.95
Germany						**26,848,850.00**	**14.14**
DE0008404005	Allianz	Shs	17,000	EUR	296.30	5,037,100.00	2.65
DE0005557508	Deutsche Telekom	Shs	130,000	EUR	26.37	3,428,100.00	1.81
DE000KBX1006	Knorr-Bremse	Shs	35,000	EUR	80.20	2,807,000.00	1.48
DE0006599905	Merck KGaA	Shs	17,000	EUR	159.15	2,705,550.00	1.42
DE0007164600	SAP	Shs	30,000	EUR	205.90	6,177,000.00	3.25
DE0007236101	Siemens	Shs	25,000	EUR	181.94	4,548,500.00	2.40
DE000SHL1006	Siemens Healthineers	Shs	40,000	EUR	53.64	2,145,600.00	1.13
Ireland						**2,791,500.00**	**1.47**
IE0004906560	Kerry Group -A-	Shs	30,000	EUR	93.05	2,791,500.00	1.47
Italy						**12,238,400.00**	**6.44**
IT0003128367	Enel	Shs	500,000	EUR	7.14	3,571,500.00	1.88
IT0001157020	ERG	Shs	65,000	EUR	24.36	1,583,400.00	0.83
IT0000072618	Intesa Sanpaolo	Shs	1,000,000	EUR	3.85	3,852,500.00	2.03
IT0004176001	Prysmian	Shs	50,000	EUR	64.62	3,231,000.00	1.70
Luxembourg						**1,335,000.00**	**0.70**
LU1704650164	Befesa	Shs	50,000	EUR	26.70	1,335,000.00	0.70
Norway						**805,038.93**	**0.42**
NO0010890304	Aker Carbon Capture	Shs	1,500,000	NOK	6.32	805,038.93	0.42
Spain						**9,381,800.00**	**4.94**
ES0109067019	Amadeus IT Group	Shs	30,000	EUR	66.00	1,980,000.00	1.04
ES0113900J37	Banco Santander	Shs	700,000	EUR	4.68	3,275,300.00	1.73
ES0144580Y14	Iberdrola	Shs	300,000	EUR	13.76	4,126,500.00	2.17
Switzerland						**24,009,559.57**	**12.64**
CH0012221716	ABB	Shs	35,000	CHF	48.78	1,806,905.66	0.95
CH0210483332	Compagnie Financière Richemont -A-	Shs	30,000	CHF	134.00	4,254,530.99	2.24
CH1216478797	DSM-Firmenich	Shs	30,000	EUR	122.45	3,673,500.00	1.93
CH0030170408	Geberit	Shs	3,500	CHF	552.20	2,045,455.73	1.08
CH0012005267	Novartis	Shs	45,000	CHF	97.33	4,635,375.01	2.44
CH0418792922	Sika	Shs	12,000	CHF	278.40	3,535,705.75	1.86

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
NL0000226223	STMicroelectronics	Shs	50,000	EUR	26.89	1,344,500.00	0.71
CH0011075394	Zurich Insurance Group	Shs	5,000	CHF	512.80	2,713,586.43	1.43
The Netherlands						**16,236,250.00**	**8.55**
NL0011794037	Ahold Delhaize	Shs	120,000	EUR	31.20	3,744,000.00	1.97
NL0006237562	Arcadis	Shs	35,000	EUR	61.45	2,150,750.00	1.13
NL0010273215	ASML Holding	Shs	7,000	EUR	750.30	5,252,100.00	2.77
NL0010583399	Corbion	Shs	70,000	EUR	25.66	1,796,200.00	0.95
NL0011821202	ING Groep	Shs	200,000	EUR	16.47	3,293,200.00	1.73
United Kingdom						**30,773,127.41**	**16.20**
GB0009895292	AstraZeneca	Shs	32,000	GBP	116.50	4,463,656.41	2.35
GB0031348658	Barclays	Shs	1,000,000	GBP	2.28	2,729,319.96	1.44
GB00BD6K4575	Compass Group	Shs	150,000	GBP	24.20	4,346,317.81	2.29
GB0002374006	Diageo	Shs	100,000	GBP	26.32	3,151,379.74	1.66
GB0031638363	Intertek Group	Shs	40,000	GBP	51.65	2,473,689.42	1.30
GB00B24CGK77	Reckitt Benckiser Group	Shs	30,000	GBP	46.57	1,672,793.56	0.88
GB00B2B0DG97	RELX	Shs	100,000	GBP	35.39	4,237,360.53	2.23
GB00B10RZP78	Unilever	Shs	100,000	GBP	48.81	5,844,181.05	3.08
JE00B8KF9B49	WPP	Shs	200,000	GBP	7.74	1,854,428.93	0.97
USA						**2,463,392.36**	**1.30**
IE0001827041	CRH	Shs	30,000	GBP	68.58	2,463,392.36	1.30
REITs (Real Estate Investment Trusts)						**3,111,200.00**	**1.64**
France						**3,111,200.00**	**1.64**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	40,000	EUR	77.78	3,111,200.00	1.64
Investments in securities and money-market instruments						**190,100,383.15**	**100.10**
Deposits at financial institutions						**11,808.33**	**0.01**
Sight deposits						**11,808.33**	**0.01**
	State Street Bank International GmbH, Luxembourg Branch	EUR				11,808.33	0.01
Investments in deposits at financial institutions						**11,808.33**	**0.01**
Net current assets/liabilities		**EUR**				**-208,229.51**	**-0.11**
Net assets of the Subfund		**EUR**				**189,903,961.97**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	152.83	127.70	116.56
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	1,606.88	1,330.71	1,203.90
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	1,629.71	1,346.11	1,214.67
- Class RT (EUR) (accumulating)	WKN: A3D CE9/ISIN: LU2432359284	110.87	91.95	83.34
- Class W (EUR) (distributing)	WKN: A2P BBP/ISIN: LU1917777192	1,161.66	976.79	899.83
Shares in circulation		544,159	686,309	752,090
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	455,204	572,539	630,108
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	11,027	8,072	39,610
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	25,855	42,760	41,394
- Class RT (EUR) (accumulating)	WKN: A3D CE9/ISIN: LU2432359284	10	10	16,712
- Class W (EUR) (distributing)	WKN: A2P BBP/ISIN: LU1917777192	52,062	62,928	24,265

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	189.9	202.9	194.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	23.81
United Kingdom	16.20
Germany	14.14
Switzerland	12.64
The Netherlands	8.55
Denmark	7.25
Italy	6.44
Spain	4.94
Other countries	6.13
Other net assets[1)]	-0.10
Net Assets	**100.00**

[1)] Investments in securities total 100.10% of net assets.

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,301.03
- negative interest rate	-2,073.56
Dividend income	4,823,542.78
Income from	
- investment funds	0.00
Other income	13,028.16
Total income	**4,835,798.41**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-67,834.53
All-in-fee	-2,199,605.61
Other expenses	-12,542.78
Total expenses	**-2,279,982.92**
Net income/loss	**2,555,815.49**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,019,432.87
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	805,807.33
- swap transactions	0.00
Net realised gain/loss	**10,381,055.69**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	27,663,951.46
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	4,016.25
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**38,049,023.40**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	190,100,383.15
(Cost price EUR 158,550,783.39)	
Time deposits	0.00
Cash at banks	11,808.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	175,623.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,105.33
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**190,294,920.49**
Liabilities to banks	-163,601.09
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-42,485.68
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-184,871.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-390,958.52**
Net assets of the Subfund	**189,903,961.97**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	202,881,681.78
Subscriptions	51,450,760.47
Redemptions	-101,357,540.92
Distribution	-1,119,962.76
Result of operations	38,049,023.40
Net assets of the Subfund at the end of the reporting period	**189,903,961.97**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	686,309
- issued	266,212
- redeemed	-408,363
- at the end of the reporting period	**544,158**

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

Allianz Convertible Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**463,732,565.09**	**89.07**
Equities							**10,296,250.00**	**1.98**
France							**9,490,000.00**	**1.82**
FR0000121972	Schneider Electric		Shs	40,000	EUR	237.25	9,490,000.00	1.82
Switzerland							**806,250.00**	**0.16**
NL0000226223	STMicroelectronics		Shs	30,000	EUR	26.88	806,250.00	0.16
Bonds							**453,436,315.09**	**87.09**
France							**67,796,227.30**	**13.02**
FR0013521085	0.7000	% Accor EUR Notes 20/27	EUR	20,000.0	%	52.30	10,459,576.00	2.01
FR0014008OH3	0.0000	% BNP Paribas EUR Zero-Coupon Notes 22/25	EUR	8,000.0	%	126.85	10,148,000.00	1.95
FR001400AFJ9	2.2500	% Elis EUR Notes 22/29	EUR	2,000.0	%	131.73	2,634,666.60	0.50
FR001400NF10	2.0000	% Orpar EUR Notes 24/31	EUR	11,000.0	%	93.73	10,310,386.90	1.98
FR001400R1R6	1.6250	% Schneider Electric EUR Zero-Coupon MTN 24/31	EUR	19,000.0	%	104.87	19,925,142.30	3.83
FR0013444148	0.0000	% Veolia Environnement EUR Zero-Coupon Notes 19/25	EUR	45,000.0	%	31.82	14,318,455.50	2.75
Germany							**54,452,284.10**	**10.46**
DE000A2YPE76	0.0500	% MTU Aero Engines EUR Notes 19/27	EUR	21,000.0	%	98.27	20,637,684.90	3.96
DE000A351MA2	4.2500	% Nordex EUR Notes 23/30	EUR	12,000.0	%	122.02	14,642,743.20	2.81
DE000A3E5KG2	5.0000	% TUI EUR Notes 21/28	EUR	100.0	%	100.29	100,287.00	0.02
DE000A383JQ7	1.9500	% TUI EUR Notes 24/31	EUR	17,000.0	%	106.84	18,162,800.00	3.49
DE000A3E4597	0.6250	% Zalando EUR Notes 20/27	EUR	1,000.0	%	90.88	908,769.00	0.18
Italy							**59,507,703.10**	**11.43**
XS2637952610	2.9500	% Eni EUR Zero-Coupon MTN 23/30	EUR	15,000.0	%	102.50	15,374,250.00	2.95
XS2161819722	1.7500	% Nexi EUR Notes 20/27	EUR	10,000.0	%	94.21	9,421,316.00	1.81
XS2276552598	0.0000	% Pirelli EUR Zero-Coupon Notes 20/25	EUR	18,000.0	%	103.30	18,594,000.00	3.57
XS2677538493	2.8750	% Saipem EUR Notes 23/29	EUR	13,000.0	%	123.99	16,118,137.10	3.10
Luxembourg							**8,973,675.14**	**1.72**
XS2566032095	0.0000	% Citigroup Global Markets Funding Luxembourg EUR Zero-Coupon MTN 23/28	EUR	1,000.0	%	108.50	1,085,008.10	0.21
XS2270378149	0.5000	% IWG International Holdings GBP Notes 20/27	GBP	7,000.0	%	94.12	7,888,667.04	1.51
Mexico							**993,552.80**	**0.19**
XS2590764127	2.6250	% Fomento Economico Mexicano EUR Notes 23/26	EUR	1,000.0	%	99.36	993,552.80	0.19
Spain							**64,377,773.40**	**12.37**
XS2154448059	1.5000	% Amadeus IT Group EUR Notes 20/25	EUR	18,000.0	%	126.50	22,770,745.20	4.37
XS2021212332	0.5000	% Cellnex Telecom EUR MTN 19/28	EUR	10,000.0	%	106.99	10,698,915.00	2.06
XS2597741102	2.1250	% Cellnex Telecom EUR MTN 23/30	EUR	11,000.0	%	106.20	11,682,222.20	2.25
XS2343113101	1.1250	% International Consolidated Airlines Group EUR Notes 21/28	EUR	19,000.0	%	101.19	19,225,891.00	3.69
The Netherlands							**97,375,288.42**	**18.70**
XS2740429589	2.3750	% Davide Campari-Milano EUR Notes 24/29	EUR	20,000.0	%	98.21	19,641,334.00	3.77
XS2576250448	0.0000	% Merrill Lynch EUR Zero-Coupon Notes 23/26	EUR	19,000.0	%	101.57	19,298,571.70	3.71
XS1908221507	1.0000	% QIAGEN USD Notes 18/24	USD	11,000.0	%	99.58	9,775,764.67	1.88
DE000A3L06J9	2.5000	% Qiagen NV USD Notes 24/31	USD	17,000.0	%	102.78	15,593,519.40	2.99
DE000A287RE9	0.0000	% Redcare Pharmacy EUR Zero-Coupon Notes 21/28	EUR	9,000.0	%	96.26	8,663,391.00	1.66
XS2211997155	0.0000	% STMicroelectronics USD Zero-Coupon Notes 20/25	USD	28,000.0	%	97.65	24,402,707.65	4.69
United Kingdom							**59,524,322.55**	**11.43**
XS2341843006	0.0000	% Barclays Bank EUR Zero-Coupon Notes 22/25	EUR	17,000.0	%	98.86	16,807,021.10	3.23
XS2351465179	1.6250	% JET2 GBP Notes 21/26	GBP	14,000.0	%	100.46	16,840,517.40	3.23

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2190455811	0.7500 % Ocado Group GBP Notes 20/27	GBP	3,000.0	%	83.49	2,998,959.65	0.58
XS2262952679	2.0000 % Shaftesbury Capital GBP Notes 20/26	GBP	10,000.0	%	95.71	11,459,206.99	2.20
XS2339232147	1.6250 % WH Smith GBP Notes 21/26	GBP	10,000.0	%	95.37	11,418,617.41	2.19
USA						**40,435,488.28**	**7.77**
US00971TAN19	1.1250 % Akamai Technologies USD Notes 23/29	USD	6,000.0	%	102.05	5,464,771.38	1.05
XS2782912518	1.0000 % Citigroup Global Markets Holdings EUR MTN 24/29	EUR	3,000.0	%	99.28	2,978,250.00	0.57
US345370CZ16	0.0000 % Ford Motor USD Zero-Coupon Notes 21/26	USD	6,000.0	%	98.70	5,285,379.08	1.02
XS2431434971	0.0000 % JPMorgan Chase Financial EUR Zero-Coupon Notes 14.01.2025	EUR	13,000.0	%	107.34	13,953,689.49	2.68
XS2470870366	0.0000 % JPMorgan Chase Financial EUR Zero-Coupon Notes 29.04.2025	EUR	5,000.0	%	136.08	6,804,000.00	1.31
US90353TAJ97	0.0000 % Uber Technologies USD Zero-Coupon Notes 20/25	USD	6,000.0	%	111.10	5,949,398.33	1.14
Investment Units						**50,387,535.35**	**9.68**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**50,387,535.35**	**9.68**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	521	EUR	96,694.37	50,387,535.35	9.68
Investments in securities and money-market instruments						**514,120,100.44**	**98.75**
Deposits at financial institutions						**3,959,912.23**	**0.76**
Sight deposits						**3,959,912.23**	**0.76**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,369,912.23	0.65
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				590,000.00	0.11
Investments in deposits at financial institutions						**3,959,912.23**	**0.76**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**89,931.72**	**0.02**
Forward Foreign Exchange Transactions				**89,931.72**	**0.02**
Sold GBP / Bought EUR - 20 Dec 2024	GBP	-28,000,000.00		41,215.78	0.01
Sold USD / Bought EUR - 20 Dec 2024	USD	-8,000,000.00		48,715.94	0.01
Investments in derivatives				**89,931.72**	**0.02**
Net current assets/liabilities	**EUR**			**2,462,163.81**	**0.47**
Net assets of the Subfund	**EUR**			**520,632,108.20**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	130.82	123.69	117.30
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	138.69	128.89	122.23
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	99.82	93.14	88.68
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,496.14	1,382.14	1,302.88
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	1,043.14	980.63	924.77
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,227.82	1,134.71	1,069.97
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	113.68	105.13	99.20
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,250.58	1,152.51	1,083.83
Shares in circulation		1,420,659	1,796,527	1,891,627
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	719,706	1,104,217	1,085,892
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	196,764	256,722	302,541
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	25,366	29,584	33,057
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	108,500	118,538	125,972
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	15,657	27,621	26,992
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	7,701	10,348	19,857
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	198,233	24,536	65,829
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	148,731	224,961	231,378
Subfund assets in millions of EUR		520.6	636.9	634.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	24.52
The Netherlands	18.70
Spain	12.37
Italy	11.43
United Kingdom	11.43
Germany	10.46
USA	7.77
Other countries	2.07
Other net assets	1.25
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	5,102,837.25
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,795.78
- negative interest rate	-118.61
Dividend income	321,111.24
Income from	
- investment funds	338,798.74
Other income	23,749.07
Total income	**5,811,173.47**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-120,403.65
All-in-fee	-4,666,414.55
Other expenses	-8,972.39
Total expenses	**-4,795,790.59**
Net income/loss	**1,015,382.88**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,402,486.57
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,403,141.67
- foreign exchange	336,353.45
- swap transactions	0.00
Net realised gain/loss	**3,351,081.23**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	40,160,871.75
- financial futures transactions	0.00
- forward foreign exchange transactions	40,857.27
- foreign exchange	931.79
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**43,553,742.04**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	514,120,100.44
(Cost price EUR 508,556,323.44)	
Time deposits	0.00
Cash at banks	3,959,912.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,424,854.72
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,779,092.78
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	89,931.72
Total Assets	**522,373,891.89**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-77,221.09
- securities transactions	-1,279,800.00
Capital gain tax	0.00
Other payables	-384,762.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,741,783.69**
Net assets of the Subfund	**520,632,108.20**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	636,940,375.79
Subscriptions	128,744,662.14
Redemptions	-286,295,556.75
Distribution	-2,311,115.02
Result of operations	43,553,742.04
Net assets of the Subfund at the end of the reporting period	**520,632,108.20**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,796,527
- issued	509,040
- redeemed	-884,909
- at the end of the reporting period	**1,420,658**

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

Allianz Coupon Select Plus VI

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**43,406,480.37**	**98.75**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**2,590,670.90**	**5.90**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	2,541	EUR	1,019.49	2,590,670.90	5.90
Luxembourg						**40,815,809.47**	**92.85**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	4,847	EUR	1,382.18	6,699,772.01	15.24
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	2,997	EUR	1,007.92	3,020,887.43	6.87
LU2034156138	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%)	Shs	2,112	EUR	1,898.47	4,009,671.16	9.12
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	2,488	EUR	2,175.02	5,411,362.76	12.31
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	2,732	EUR	1,614.19	4,410,709.61	10.04
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	162	EUR	2,873.07	466,767.57	1.06
LU1992126646	Allianz Global Investors Fund - Allianz Global Equity Insights -WT- EUR - (0.730%)	Shs	399	EUR	1,708.35	681,248.98	1.55
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	2,300	EUR	1,725.37	3,968,497.66	9.03
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,854	EUR	2,147.74	3,981,828.35	9.06
LU1942584456	Allianz Global Investors Fund - Allianz Global Water - WT- EUR - (0.730%)	Shs	1,174	EUR	1,891.41	2,219,843.89	5.05
LU1931536749	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing -W- EUR - (0.730%)	Shs	2,960	EUR	1,697.23	5,024,632.44	11.43
LU2406543186	Allianz Global Investors Fund - Allianz Smart Energy - WT- EUR - (0.700%)	Shs	568	EUR	822.76	467,146.67	1.06
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	315	EUR	1,441.11	453,440.94	1.03
Investment Units						**43,406,480.37**	**98.75**
Deposits at financial institutions						**558,941.33**	**1.27**
Sight deposits						**558,941.33**	**1.27**
	State Street Bank International GmbH, Luxembourg Branch	EUR				558,941.33	1.27
Investments in deposits at financial institutions						**558,941.33**	**1.27**
Net current assets/liabilities		**EUR**				**-7,338.79**	**-0.02**
Net assets of the Subfund		**EUR**				**43,958,082.91**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2P BBH/ISIN: LU1917776384	135.11	115.16	109.01
Shares in circulation		325,348	385,655	442,504
- Class WT6 (EUR) (accumulating)	WKN: A2P BBH/ISIN: LU1917776384	325,348	385,655	442,504

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

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	44.0	44.4	48.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	51.64
Mixed Fund International	15.24
Bonds Euroland	12.77
Equities Europe	10.04
Equities	9.06
Other net assets	1.25
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,888.93
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	178,247.47
Other income	109,932.12
Total income	**295,068.52**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-227.24
All-in-fee	-91,091.97
Other expenses[1)]	-240,394.17
Total expenses	**-331,713.38**
Net income/loss	**-36,644.86**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,165,019.37
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**3,128,374.51**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,175,234.59
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**7,303,609.10**

[1)] Other expenses are comprised of EUR 238,936.15 Placement fee, EUR 839.27 Miscelleneous fee and EUR 618.75 Credit facility fee.

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	43,406,480.37
(Cost price EUR 38,955,680.41)	
Time deposits	0.00
Cash at banks	558,941.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**43,965,421.70**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-7,338.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-7,338.79**
Net assets of the Subfund	**43,958,082.91**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	44,411,311.82
Subscriptions	0.00
Redemptions	-7,756,838.01
Result of operations	7,303,609.10
Net assets of the Subfund at the end of the reporting period	**43,958,082.91**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	385,655
- issued	0
- redeemed	-60,307
- at the end of the reporting period	**325,348**

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

Allianz Credit Opportunities

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Bonds							**535,610,796.89**	**97.18**
Australia							**14,988,979.50**	**2.72**
XS2156236296	2.0040 %	Toyota Finance Australia EUR MTN 20/24	EUR	15,000.0	%	99.93	14,988,979.50	2.72
Austria							**2,938,194.87**	**0.53**
XS2819840120	7.2500 %	BAWAG Group AG EUR FLR-Notes 24/un-defined	EUR	1,600.0	%	100.38	1,606,082.40	0.29
AT000B122270	5.7500 %	Volksbank Wien EUR FLR-Notes 24/34	EUR	1,300.0	%	102.47	1,332,112.47	0.24
Belgium							**9,858,135.00**	**1.79**
BE6324664703	1.0000 %	Argenta Spaarbank EUR FLR-MTN 20/26	EUR	5,000.0	%	97.82	4,891,159.50	0.89
BE0002664457	0.5000 %	KBC Group EUR FLR-MTN 19/29	EUR	5,000.0	%	99.34	4,966,975.50	0.90
Finland							**1,659,333.91**	**0.30**
XS1183235644	2.1250 %	Teollisuuden Voima EUR MTN 15/25	EUR	200.0	%	99.33	198,655.66	0.04
XS2049419398	1.1250 %	Teollisuuden Voima EUR MTN 19/26	EUR	1,500.0	%	97.38	1,460,678.25	0.26
France							**81,318,406.64**	**14.75**
FR001400SCF6	4.8750 %	Accor EUR FLR-Notes 24/undefined	EUR	1,400.0	%	101.15	1,416,123.66	0.26
XS2864442376	6.0000 %	Afflelou EUR Notes 24/29	EUR	150.0	%	103.00	154,493.84	0.03
FR001400G0W1	4.1010 %	Ayvens EUR FLR-MTN 23/25	EUR	3,400.0	%	100.19	3,406,555.54	0.62
FR0013299641	1.0000 %	BNP Paribas Cardif EUR MTN 17/24	EUR	9,800.0	%	99.53	9,754,411.38	1.77
FR0013216918	0.7090 %	Danone EUR MTN 16/24	EUR	4,000.0	%	99.74	3,989,734.00	0.72
FR001400SMS8	5.1250 %	Electricite de France EUR FLR-MTN 24/un-defined	EUR	800.0	%	100.48	803,829.28	0.14
FR001400SMT6	5.6250 %	Electricite de France EUR FLR-MTN 24/un-defined	EUR	600.0	%	101.44	608,644.68	0.11
FR0128379445	0.0000 %	France Government EUR Zero-Coupon Bonds 16.10.2024	EUR	11,020.0	%	99.86	11,004,845.30	2.00
FR0128537133	0.0000 %	France Government EUR Zero-Coupon Bonds 23.10.2024	EUR	550.0	%	99.80	548,907.26	0.10
XS2761223127	6.7500 %	Goldstory EUR Notes 24/30	EUR	1,650.0	%	102.46	1,690,600.40	0.31
FR0013331196	1.8750 %	Iliad EUR Notes 18/25	EUR	2,000.0	%	99.02	1,980,472.20	0.36
XS2397781357	5.1250 %	Iliad Holding EUR Notes 21/26	EUR	5,000.0	%	101.27	5,063,557.50	0.92
FR0012370872	2.0000 %	Imerys EUR MTN 14/24	EUR	1,900.0	%	99.54	1,891,197.11	0.34
FR0013286838	1.0000 %	La Banque Postale EUR MTN 17/24	EUR	8,300.0	%	99.91	8,292,294.28	1.50
FR0011360478	2.7500 %	La Poste EUR MTN 12/24	EUR	2,600.0	%	99.86	2,596,243.26	0.47
XS2810278163	7.0000 %	Mobilux Finance EUR Notes 24/30	EUR	850.0	%	101.85	865,686.58	0.16
FR001400OLD1	4.8750 %	Opmobility EUR MTN 24/29	EUR	400.0	%	100.01	400,049.28	0.07
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	1,000.0	%	102.58	1,025,844.30	0.19
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	5,000.0	%	99.19	4,959,482.00	0.90
FR001400QY14	5.5000 %	RCI Banque EUR FLR-MTN 24/34	EUR	1,500.0	%	102.27	1,534,103.10	0.28
FR001400E904	4.1250 %	RCI Banque EUR MTN 22/25	EUR	8,500.0	%	100.48	8,540,759.20	1.55
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	2,000.0	%	99.57	1,991,349.20	0.36
XS2838492101	5.8750 %	Tereos Finance Groupe I EUR Notes 24/30	EUR	850.0	%	100.98	858,310.79	0.15
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	3,400.0	%	98.22	3,339,317.14	0.61
FR0013445335	1.6250 %	Veolia Environnement EUR FLR-Notes 19/undefined	EUR	4,800.0	%	95.87	4,601,595.36	0.83
Germany							**25,577,369.59**	**4.64**
XS2911131253	6.0000 %	APCOA Group GmbH EUR Notes 24/31	EUR	1,150.0	%	99.84	1,148,197.49	0.21
DE000CZ45WB5	7.8750 %	Commerzbank EUR FLR-MTN 24/unde-fined	EUR	1,000.0	%	107.05	1,070,510.70	0.19
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	10,000.0	%	98.38	9,837,500.00	1.79
DE000BU0E113	0.0000 %	German Government EUR Zero-Coupon Bonds 20.11.2024	EUR	4,500.0	%	99.59	4,481,545.95	0.81
XS1820748538	1.1250 %	LANXESS EUR MTN 18/25	EUR	3,000.0	%	98.96	2,968,914.90	0.54
XS2810867742	6.5000 %	Mahle EUR Notes 24/31	EUR	350.0	%	97.41	340,939.03	0.06
XS2811764120	7.7500 %	ONE Hotels EUR Notes 24/31	EUR	950.0	%	105.61	1,003,329.30	0.18
XS2767965853	5.3750 %	Techem Verwaltungsgesellschaft 675 EUR Notes 24/29	EUR	950.0	%	102.21	970,951.49	0.18

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2776523669	5.8750 %	TUI EUR Notes 24/29	EUR	1,700.0	%	104.24	1,772,078.13	0.32
XS2231715322	3.0000 %	ZF Finance EUR MTN 20/25	EUR	2,000.0	%	99.17	1,983,402.60	0.36
Greece							**3,145,836.64**	**0.57**
XS2835739660	6.0000 %	Alpha Services and Holdings EUR FLR-MTN 24/34	EUR	1,100.0	%	104.19	1,146,117.06	0.21
XS2724510792	5.8750 %	Eurobank EUR FLR-MTN 23/29	EUR	1,850.0	%	108.09	1,999,719.58	0.36
Ireland							**13,905,781.70**	**2.52**
XS2082969655	1.0000 %	Bank of Ireland Group EUR FLR-MTN 19/25	EUR	7,850.0	%	99.65	7,822,470.84	1.42
XS2849598417	5.7500 %	eircom Finance EUR Notes 24/29	EUR	1,550.0	%	103.28	1,600,882.01	0.29
XS1888221261	3.6250 %	James Hardie International Finance EUR Notes 18/26	EUR	4,500.0	%	99.61	4,482,428.85	0.81
Italy							**62,109,148.06**	**11.27**
XS2830327446	5.0000 %	A2A EUR FLR-Notes 24/undefined	EUR	650.0	%	102.06	663,413.21	0.12
IT0005604803	7.2500 %	Banco BPM EUR FLR-Notes 24/undefined	EUR	1,100.0	%	104.55	1,150,100.05	0.21
XS2121417989	1.6250 %	Banco BPM EUR MTN 20/25	EUR	9,500.0	%	99.20	9,424,392.35	1.71
IT0005579492	8.3750 %	BPER Banca EUR FLR-Notes 24/undefined	EUR	600.0	%	107.37	644,247.84	0.12
XS2904660755	6.5000 %	Bubbles Bidco EUR Notes 24/31	EUR	2,150.0	%	100.20	2,154,264.10	0.39
XS2000719992	3.5000 %	Enel EUR FLR-Notes 19/undefined	EUR	9,300.0	%	99.79	9,280,818.75	1.68
XS2242929532	2.6250 %	Eni EUR FLR-Notes 20/undefined	EUR	5,000.0	%	98.69	4,934,423.50	0.90
XS2200215213	1.8750 %	Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	3,800.0	%	97.69	3,712,043.68	0.67
XS2859392248	3.8750 %	Leasys EUR MTN 24/27	EUR	2,000.0	%	101.87	2,037,456.80	0.37
XS2824643220	5.3750 %	Lottomatica (Roma) EUR Notes 24/30	EUR	1,150.0	%	103.39	1,188,945.79	0.22
XS2797353401	7.1250 %	Neopharmed Gentili EUR Notes 24/30	EUR	2,850.0	%	104.01	2,964,201.50	0.54
XS2804500069	3.6250 %	Optics Bidco EUR MTN 24/26	EUR	10,600.0	%	99.86	10,584,807.02	1.92
XS1555402145	1.2500 %	Snam EUR MTN 17/25	EUR	400.0	%	99.23	396,926.32	0.07
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	6,000.0	%	99.51	5,970,864.60	1.08
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	1,000.0	%	102.43	1,024,294.10	0.19
XS2104967695	1.2000 %	UniCredit EUR FLR-MTN 20/26	EUR	5,500.0	%	99.32	5,462,855.20	0.99
XS2830945452	5.3750 %	Webuild EUR Notes 24/29	EUR	500.0	%	103.02	515,093.25	0.09
Jersey							**1,164,211.01**	**0.21**
XS2765406371	6.8750 %	Ardonagh Finco EUR Notes 24/31	EUR	1,150.0	%	101.24	1,164,211.01	0.21
Luxembourg							**34,470,101.30**	**6.25**
XS2900445375	6.3750 %	AccorInvest Group EUR Notes 24/29	EUR	900.0	%	103.74	933,669.45	0.17
XS2860457071	4.8000 %	Aroundtown EUR MTN 24/29	EUR	600.0	%	101.18	607,105.02	0.11
XS2799494120	7.1250 %	Aroundtown Finance EUR FLR-Notes 24/undefined	EUR	7,310.0	%	93.52	6,836,570.77	1.24
XS2812484728	7.8750 %	Aroundtown Finance USD FLR-Notes 24/undefined	USD	7,000.0	%	89.37	5,583,570.67	1.01
XS2760863329	6.5000 %	Cirsa Finance International EUR Notes 24/29	EUR	400.0	%	104.64	418,560.08	0.08
XS2171875839	2.7500 %	CPI Property Group EUR MTN 20/26	EUR	500.0	%	96.48	482,409.85	0.09
XS2815976126	7.0000 %	CPI Property Group EUR MTN 24/29	EUR	500.0	%	103.43	517,169.25	0.09
XS2904791774	6.0000 %	CPI Property Group EUR MTN 24/32	EUR	850.0	%	96.37	819,111.00	0.15
XS2431318711	0.6250 %	Logicor Financing EUR MTN 22/25	EUR	4,150.0	%	97.00	4,025,607.07	0.73
XS2834242435	6.0000 %	PLT VII Finance EUR Notes 24/31	EUR	1,550.0	%	103.84	1,609,513.03	0.29
XS2854303729	6.7500 %	Rossini EUR Notes 24/29	EUR	1,500.0	%	105.28	1,579,203.90	0.29
XS2898762864	5.5000 %	SES EUR FLR-Notes 24/54	EUR	950.0	%	94.41	896,864.89	0.16
DE000A3KYMA6	0.1250 %	Traton Finance Luxembourg EUR MTN 21/24	EUR	10,200.0	%	99.62	10,160,746.32	1.84
Norway							**11,236,153.20**	**2.04**
XS2441296923	0.5000 %	Santander Consumer Bank EUR MTN 22/25	EUR	11,500.0	%	97.71	11,236,153.20	2.04
Portugal							**21,141,150.55**	**3.84**
PTBCP2OM0058	5.6250 %	Banco Comercial Português EUR FLR-MTN 23/26	EUR	3,000.0	%	102.31	3,069,319.50	0.56

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
PTBCPKOM0004	8.1250 %	Banco Comercial Português EUR FLR-Notes 24/undefined	EUR	1,400.0	%	105.24	1,473,428.18	0.27
PTEDPLOM0017	1.7000 %	EDP EUR FLR-Notes 20/80	EUR	11,900.0	%	98.28	11,695,901.91	2.12
PTTAPDOM0005	5.6250 %	Transportes Aereos Portugueses EUR Notes 19/24	EUR	4,900.0	%	100.05	4,902,500.96	0.89
Spain							**52,347,682.55**	**9.50**
ES0211845294	2.5000 %	Abertis Infraestructuras EUR Notes 14/25	EUR	2,000.0	%	99.60	1,992,068.40	0.36
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	2,300.0	%	99.13	2,279,887.88	0.41
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	5,500.0	%	100.00	5,500,000.00	1.00
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	8,300.0	%	99.74	8,278,181.79	1.50
XS2102931677	2.0000 %	Banco de Sabadell EUR FLR-Notes 20/30	EUR	4,800.0	%	99.44	4,773,251.52	0.87
XS1717591884	4.3010 %	Banco Santander EUR FLR-MTN 17/24	EUR	2,500.0	%	100.11	2,502,775.25	0.45
XS1201001572	2.5000 %	Banco Santander EUR MTN 15/25	EUR	7,700.0	%	99.51	7,662,295.41	1.39
XS1808351214	2.2500 %	CaixaBank EUR FLR-MTN 18/30	EUR	600.0	%	98.96	593,732.82	0.11
XS2055758804	0.6250 %	CaixaBank EUR MTN 19/24	EUR	10,300.0	%	100.00	10,300,000.00	1.87
XS1551726810	2.8750 %	Cellnex Telecom EUR MTN 17/25	EUR	3,300.0	%	99.71	3,290,591.70	0.60
XS2711320775	10.6250 %	Eroski S Coop EUR Notes 23/29	EUR	500.0	%	106.46	532,322.90	0.10
XS2406737036	2.3740 %	Naturgy Finance Iberia EUR FLR-Notes 21/undefined	EUR	4,800.0	%	96.72	4,642,574.88	0.84
Sweden							**1,956,367.33**	**0.36**
XS2842976875	6.2500 %	Assemblin Caverion Group EUR Notes 24/30	EUR	800.0	%	102.67	821,324.96	0.15
XS2816753979	5.5000 %	Verisure Holding EUR Notes 24/30	EUR	1,100.0	%	103.19	1,135,042.37	0.21
Switzerland							**6,476,855.82**	**1.18**
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	4,000.0	%	99.02	3,960,995.20	0.72
CH1142231682	0.2500 %	UBS Group EUR FLR-Notes 21/26	EUR	2,600.0	%	96.76	2,515,860.62	0.46
The Netherlands							**92,594,316.94**	**16.80**
XS2256949749	3.2480 %	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	3,400.0	%	98.80	3,359,155.80	0.61
XS2613658470	3.7500 %	ABN AMRO Bank EUR MTN 23/25	EUR	11,000.0	%	100.19	11,020,528.20	2.00
XS2778383898	6.5000 %	Citycon Treasury EUR MTN 24/29	EUR	250.0	%	105.71	264,276.58	0.05
XS1813579593	3.6250 %	Darling Global Finance EUR Notes 18/26	EUR	1,700.0	%	99.75	1,695,829.22	0.31
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	6,500.0	%	99.81	6,487,338.65	1.18
XS2244941063	1.8740 %	Iberdrola International EUR FLR-Notes 20/undefined	EUR	2,000.0	%	97.52	1,950,455.20	0.35
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	2,700.0	%	98.92	2,670,887.25	0.48
XS2631198863	8.0000 %	IPD 3 EUR Notes 23/28	EUR	350.0	%	106.10	371,363.76	0.07
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	4,200.0	%	99.14	4,164,051.36	0.76
XS2077666316	2.8750 %	OI European Group EUR Notes 19/25	EUR	1,000.0	%	99.56	995,573.50	0.18
XS2856820704	4.8750 %	Phoenix PIB Dutch Finance EUR Notes 24/29	EUR	1,600.0	%	102.93	1,646,916.64	0.30
XS2747580319	5.1250 %	Q-Park Holding I EUR Notes 24/29	EUR	750.0	%	103.16	773,721.00	0.14
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/75	EUR	7,500.0	%	100.17	7,512,987.00	1.36
XS2241090088	0.1250 %	Repsol International Finance EUR MTN 20/24	EUR	8,200.0	%	99.98	8,198,049.22	1.49
XS2202907510	3.3750 %	Saipem Finance International EUR Notes 20/26	EUR	8,500.0	%	99.62	8,468,015.35	1.54
XS1795406658	3.8750 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	2,000.0	%	99.64	1,992,752.60	0.36
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/undefined	EUR	7,500.0	%	98.44	7,382,728.50	1.34
XS1813724603	4.5000 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	8,000.0	%	100.18	8,014,497.60	1.45
XS2187689034	3.5000 %	Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	7,100.0	%	99.34	7,053,223.07	1.28

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2054209833	0.8400 % Wintershall Dea Finance EUR Notes 19/25		EUR	6,800.0	%	97.56	6,634,180.64	1.20
XS2010039381	2.0000 % ZF Europe Finance EUR Notes 19/26		EUR	2,000.0	%	96.89	1,937,785.80	0.35
United Kingdom							**39,182,309.49**	**7.11**
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26		EUR	8,000.0	%	99.32	7,945,682.40	1.44
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31		EUR	2,150.0	%	96.26	2,069,482.50	0.37
XS2239845097	0.5000 % Chanel Ceres EUR Notes 20/26		EUR	269.0	%	95.79	257,681.45	0.05
XS2250349581	3.3750 % INEOS Finance EUR Notes 20/26		EUR	1,600.0	%	99.24	1,587,900.00	0.29
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26		EUR	5,200.0	%	99.74	5,186,601.16	0.94
XS1881005976	4.5000 % Jaguar Land Rover Automotive EUR Notes 18/26		EUR	1,900.0	%	100.77	1,914,535.00	0.35
XS2010037849	5.8750 % Jaguar Land Rover Automotive EUR Notes 19/24		EUR	4,600.0	%	100.19	4,608,736.32	0.84
XS2138286229	4.5000 % Lloyds Banking Group EUR FLR-MTN 20/30		EUR	2,880.0	%	100.13	2,883,821.76	0.52
XS2906227785	7.2500 % OEG Finance EUR Notes 24/29		EUR	850.0	%	101.87	865,891.94	0.16
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80		EUR	3,000.0	%	97.80	2,934,079.20	0.53
XS1888180640	6.2500 % Vodafone Group USD FLR-Notes 18/78		USD	10,000.0	%	100.03	8,927,897.76	1.62
USA							**59,540,462.79**	**10.80**
XS2590758400	3.5500 % AT&T EUR Notes 23/25		EUR	5,000.0	%	100.49	5,024,415.50	0.91
XS2829201404	4.5000 % Coty EUR Notes 24/27		EUR	1,300.0	%	101.94	1,325,187.24	0.24
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25		EUR	13,683.0	%	99.95	13,675,765.80	2.48
XS1612542826	0.8750 % General Electric EUR Notes 17/25		EUR	5,000.0	%	98.64	4,931,808.50	0.89
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25		EUR	4,000.0	%	99.12	3,964,611.20	0.72
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24		EUR	3,000.0	%	99.69	2,990,629.50	0.54
XS1684387456	2.8750 % IQVIA EUR Notes 17/25		EUR	3,800.0	%	99.52	3,781,608.00	0.69
XS0857662448	2.3750 % McDonald's EUR MTN 12/24		EUR	12,000.0	%	99.81	11,977,261.20	2.17
XS2854277626	6.5000 % RAY Financing EUR Notes 24/31		EUR	1,350.0	%	102.80	1,387,739.25	0.25
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25		EUR	4,500.0	%	99.80	4,491,187.20	0.82
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24		EUR	6,000.0	%	99.84	5,990,249.40	1.09
Investment Units							**6,673,295.86**	**1.21**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**6,673,295.86**	**1.21**
FR0011387299	Allianz Euro Oblig Court Terme ISR FCP -RC- EUR - (0.100%)		Shs	6,391	EUR	1,044.13	6,673,295.86	1.21
Investments in securities and money-market instruments							**542,284,092.75**	**98.39**
Deposits at financial institutions							**20,416,494.58**	**3.70**
Sight deposits							**20,416,494.58**	**3.70**
	State Street Bank International GmbH, Luxembourg Branch		EUR				3,374,725.50	0.61
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				17,041,769.08	3.09
Investments in deposits at financial institutions							**20,416,494.58**	**3.70**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-63,014.53**	**-0.01**
Forward Foreign Exchange Transactions				**98,044.95**	**0.02**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-9,604.69		46.94	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-2,901,878.36		-8,746.64	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-116,699.10		-2,516.29	0.00
Sold USD / Bought EUR - 02 Oct 2024	USD	-10,557,500.00		82,845.69	0.02
Sold USD / Bought EUR - 15 Nov 2024	USD	-1,439.86		29.83	0.00
Sold USD / Bought EUR - 29 Nov 2024	USD	-6,400,000.00		26,385.42	0.00
Swap Transactions				**-161,059.48**	**-0.03**
Credit Default Swaps				**-161,059.48**	**-0.03**
Protection Buyer				**-16,248.74**	**0.00**
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2029	EUR	15,300,000.00		39,536.32	0.01
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2029	EUR	7,600,000.00		38,216.13	0.01
Bouygues 1.38% 07 Jun 2027 - 1.00% - 20 Dec 2029	EUR	14,500,000.00		28,143.58	0.00
Compagnie de Saint-Gobain 0.88% 21 Sep 2023 - 1.00% - 20 Dec 2029	EUR	12,300,000.00		-3,433.45	0.00
Continental 0.38% 27 Jun 2025 - 1.00% - 20 Dec 2029	EUR	17,000,000.00		35,311.53	0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	14,500,000.00		13,982.77	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	15,000,000.00		-7,999.60	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	15,000,000.00		-15,662.61	0.00
Telefónica 1.50% 11 Sep 2025 - 1.00% - 20 Dec 2029	EUR	16,500,000.00		-48,148.49	-0.01
Volkswagen International Finance 5.55% 16 Nov 2024 - 1.00% - 20 Dec 2029	EUR	13,000,000.00		-1,493.60	0.00
Ziggo Bond 5.13% 28 Feb 2030 - 5.00% - 20 Dec 2029	EUR	12,400,000.00		-94,701.32	-0.02
Protection Seller				**-144,810.74**	**-0.03**
Electrolux 2.50% 18 May 2030 - 1.00% - 20 Dec 2029	EUR	17,000,000.00		28,460.94	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2029	EUR	39,800,000.00		-691.65	0.00
Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Dec 2029	EUR	15,300,000.00		-11,092.73	0.00
Markit iTraxx Europe Subordinated Financials Index - 1.00% - 20 Dec 2029	EUR	6,100,000.00		-8,389.62	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	15,000,000.00		-20,617.71	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	15,000,000.00		-10,493.38	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	14,500,000.00		-39,337.47	-0.01
Virgin Media Finance 3.75% 15 Jul 2030 - 5.00% - 20 Dec 2029	EUR	12,400,000.00		-86,123.53	-0.02
Vodafone Group 1.88% 11 Sep 2025 - 1.00% - 20 Dec 2029	EUR	16,500,000.00		3,474.41	0.00
Investments in derivatives				**-63,014.53**	**-0.01**
Net current assets/liabilities	**EUR**			**-11,463,739.03**	**-2.08**
Net assets of the Subfund	**EUR**			**551,173,833.77**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	101.32	97.77	96.61
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	98.98	95.08	93.82
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	106.33	100.19	97.37
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	1,095.90	1,032.93	1,002.05
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	--	95.28	93.94
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	99.04	95.14	93.88
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	106.53	100.32	97.44
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	1,068.67	1,005.08	974.95
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	108,295.02	101,892.82	98,876.18
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	98.30	94.74	93.48
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	1,119.95	1,038.09	983.53
Shares in circulation		1,823,749	2,283,782	4,942,948
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	26,995	32,380	60,403
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	57,628	106,251	106,919
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	668,389	791,269	1,359,294
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	124,347	208,384	358,289
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	--	601	19,772
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	68,236	232,473	361,160
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	685,190	716,777	2,227,984
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	187,413	176,894	215,093
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	504	638	1,278
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	4,933	17,983	229,134
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	114	132	3,622
Subfund assets in millions of EUR		551.2	646.7	1,121.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	16.80
France	15.96
Italy	11.27
USA	10.80
Spain	9.50
United Kingdom	7.11
Luxembourg	6.25
Germany	4.64
Portugal	3.84
Australia	2.72
Ireland	2.52
Norway	2.04
Other countries	4.94
Other net assets	1.61
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	11,596,237.24
- swap transactions	2,384,580.88
- time deposits	0.00
Interest on credit balances	
- positive interest rate	403,429.21
- negative interest rate	-84,020.81
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	2,167.25
Total income	**14,302,393.77**
Interest paid on	
- swap transactions	-2,212,757.84
- bank liabilities	0.00
Performance fee	-315,472.91
Taxe d'Abonnement	-115,517.37
All-in-fee	-1,791,661.91
Other expenses	-8,689.28
Total expenses	**-4,444,099.31**
Net income/loss	**9,858,294.46**
Realised gain/loss on	
- options transactions	-219,375.00
- securities transactions	2,395,736.61
- financial futures transactions	0.00
- forward foreign exchange transactions	225,052.30
- foreign exchange	896,685.83
- swap transactions	-1,299,286.37
Net realised gain/loss	**11,857,107.83**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	20,054,360.91
- financial futures transactions	0.00
- forward foreign exchange transactions	79,485.23
- foreign exchange	-19,825.22
- TBA transactions	0.00
- swap transactions	70,351.13
Result of operations	**32,041,479.88**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	542,284,092.75
(Cost price EUR 540,526,830.49)	
Time deposits	0.00
Cash at banks	20,416,494.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	3,060,880.11
Interest receivable on	
- bonds	6,620,298.59
- swap transactions	63,795.22
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	103,139.94
- securities transactions	716,982.11
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	187,125.68
- forward foreign exchange transactions	109,307.88
Total Assets	**573,562,116.86**
Liabilities to banks	-2,070,801.17
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-2,858,940.17
Interest liabilities on swap transactions	-62,338.87
Payable on	
- redemptions of fund shares	-447,944.94
- securities transactions	-16,095,870.13
Capital gain tax	0.00
Other payables	-492,939.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-348,185.16
- forward foreign exchange transactions	-11,262.93
Total Liabilities	**-22,388,283.09**
Net assets of the Subfund	**551,173,833.77**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	646,654,352.54
Subscriptions	151,773,246.15
Redemptions	-278,664,687.47
Distribution	-630,557.33
Result of operations	32,041,479.88
Net assets of the Subfund at the end of the reporting period	**551,173,833.77**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	2,283,782
- issued	597,048
- redeemed	-1,057,081
- at the end of the reporting period	**1,823,749**

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

Allianz Credit Opportunities Plus

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**19,895,653.95**	**94.32**
Bonds							**19,895,653.95**	**94.32**
Austria							**303,230.49**	**1.44**
XS2819840120	7.2500 %	BAWAG Group AG EUR FLR-Notes 24/un-defined	EUR	200.0	%	100.38	200,760.30	0.95
AT000B122270	5.7500 %	Volksbank Wien EUR FLR-Notes 24/34	EUR	100.0	%	102.47	102,470.19	0.49
Belgium							**303,567.23**	**1.44**
BE6342251038	5.8500 %	Elia Group EUR FLR-Notes 23/undefined	EUR	100.0	%	104.89	104,888.21	0.50
BE0002664457	0.5000 %	KBC Group EUR FLR-MTN 19/29	EUR	200.0	%	99.34	198,679.02	0.94
Bulgaria							**91,614.44**	**0.43**
XS2367164576	2.4500 %	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	100.0	%	91.61	91,614.44	0.43
Cayman Islands							**96,976.45**	**0.46**
XS1634252628	3.6250 %	UPCB Finance VII EUR Notes 17/29	EUR	100.0	%	96.98	96,976.45	0.46
Finland							**196,706.38**	**0.93**
XS1183235644	2.1250 %	Teollisuuden Voima EUR MTN 15/25	EUR	100.0	%	99.33	99,327.83	0.47
XS2049419398	1.1250 %	Teollisuuden Voima EUR MTN 19/26	EUR	100.0	%	97.38	97,378.55	0.46
France							**2,933,835.02**	**13.91**
FR001400SCF6	4.8750 %	Accor EUR FLR-Notes 24/undefined	EUR	100.0	%	101.15	101,151.69	0.48
XS2864442376	6.0000 %	Afflelou EUR Notes 24/29	EUR	200.0	%	103.00	205,991.78	0.98
XS2690055996	7.0000 %	Banijay Entertainment EUR Notes 23/29	EUR	100.0	%	105.44	105,440.65	0.50
XS2294186965	3.3750 %	CAB SELAS EUR Notes 21/28	EUR	100.0	%	92.68	92,684.50	0.44
FR001400SMS8	5.1250 %	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	200.0	%	100.48	200,957.32	0.95
XS2774392638	5.5000 %	Forvia EUR Notes 24/31	EUR	100.0	%	99.35	99,351.33	0.47
FR0128379445	0.0000 %	France Government EUR Zero-Coupon Bonds 16.10.2024	EUR	1,030.0	%	99.86	1,028,583.54	4.88
XS2761223127	6.7500 %	Goldstory EUR Notes 24/30	EUR	100.0	%	102.46	102,460.63	0.49
XS2397781357	5.1250 %	Iliad Holding EUR Notes 21/26	EUR	200.0	%	101.27	202,542.30	0.96
XS2397781944	5.6250 %	Iliad Holding EUR Notes 21/28	EUR	100.0	%	101.72	101,723.75	0.48
XS2810278163	7.0000 %	Mobilux Finance EUR Notes 24/30	EUR	100.0	%	101.85	101,845.48	0.48
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	100.0	%	102.58	102,584.43	0.49
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	100.0	%	99.19	99,189.64	0.47
FR0013459765	2.6250 %	RCI Banque EUR FLR-Notes 19/30	EUR	100.0	%	99.38	99,379.63	0.47
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	100.0	%	98.22	98,215.21	0.46
FR0013445335	1.6250 %	Veolia Environnement EUR FLR-Notes 19/undefined	EUR	200.0	%	95.87	191,733.14	0.91
Germany							**1,599,914.02**	**7.58**
DE000A289FK7	2.6250 %	Allianz EUR FLR-Notes 20/undefined	EUR	200.0	%	82.58	165,154.78	0.78
XS2618867159	7.5000 %	Cheplapharm Arzneimittel EUR Notes 23/30	EUR	100.0	%	105.64	105,635.00	0.50
DE000CZ45WB5	7.8750 %	Commerzbank EUR FLR-MTN 24/unde-fined	EUR	200.0	%	107.05	214,102.14	1.02
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0	%	98.38	196,750.00	0.93
DE000A3E5WW4	1.3750 %	Evonik Industries EUR FLR-Notes 21/81	EUR	100.0	%	94.43	94,429.23	0.45
XS2615562274	6.7500 %	Gruenenthal EUR Notes 23/30	EUR	100.0	%	107.18	107,179.91	0.51
XS2649707846	9.3750 %	HT Troplast EUR Notes 23/28	EUR	100.0	%	103.34	103,344.09	0.49
XS2810867742	6.5000 %	Mahle EUR Notes 24/31	EUR	100.0	%	97.41	97,411.15	0.46
XS2811764120	7.7500 %	ONE Hotels EUR Notes 24/31	EUR	100.0	%	105.61	105,613.61	0.50
XS2767965853	5.3750 %	Techem Verwaltungsgesellschaft 675 EUR Notes 24/29	EUR	100.0	%	102.21	102,205.42	0.48
XS2776523669	5.8750 %	TUI EUR Notes 24/29	EUR	100.0	%	104.24	104,239.89	0.49
XS2582404724	5.7500 %	ZF Finance EUR MTN 23/26	EUR	200.0	%	101.92	203,848.80	0.97
Greece							**212,285.41**	**1.01**
XS2835739660	6.0000 %	Alpha Services and Holdings EUR FLR-MTN 24/34	EUR	100.0	%	104.19	104,192.46	0.50

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2724510792	5.8750 % Eurobank EUR FLR-MTN 23/29	EUR	100.0	%	108.09	108,092.95	0.51
Ireland						**502,480.23**	**2.38**
XS2063288943	1.7500 % eircom Finance EUR Notes 19/24	EUR	400.0	%	99.80	399,197.52	1.89
XS2849598417	5.7500 % eircom Finance EUR Notes 15.12.2029	EUR	100.0	%	103.28	103,282.71	0.49
Italy						**2,198,542.14**	**10.42**
XS2830327446	5.0000 % A2A EUR FLR-Notes 24/undefined	EUR	100.0	%	102.06	102,063.57	0.48
XS2228919739	8.5000 % Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	100.0	%	103.02	103,022.93	0.49
XS2904660755	6.5000 % Bubbles Bidco EUR Notes 24/31	EUR	100.0	%	100.20	100,198.33	0.47
XS2000719992	3.5000 % Enel EUR FLR-Notes 19/undefined	EUR	300.0	%	99.79	299,381.25	1.42
XS2200215213	1.8750 % Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	200.0	%	97.69	195,370.72	0.93
XS2582788100	10.0000 % Italmatch Chemicals EUR Notes 23/28	EUR	100.0	%	106.58	106,575.45	0.51
XS2628390366	7.1250 % Lottomatica (Roma) EUR Notes 23/28	EUR	100.0	%	105.53	105,526.40	0.50
XS2824643220	5.3750 % Lottomatica (Roma) EUR Notes 24/30	EUR	100.0	%	103.39	103,386.59	0.49
XS2797353401	7.1250 % Neopharmed Gentili EUR Notes 24/30	EUR	150.0	%	104.01	156,010.61	0.74
XS2804500069	3.6250 % Optics Bidco EUR MTN 24/26	EUR	400.0	%	99.86	399,426.68	1.89
XS2804500812	7.8750 % Optics Bidco EUR Notes 24/28	EUR	200.0	%	113.06	226,121.38	1.07
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	200.0	%	99.51	199,028.82	0.94
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	100.0	%	102.43	102,429.41	0.49
Latvia						**227,658.58**	**1.08**
XS2800678224	14.5000 % Air Baltic EUR Notes 24/29	EUR	200.0	%	113.83	227,658.58	1.08
Luxembourg						**1,476,151.94**	**7.00**
XS2550380104	10.3750 % Cirsa Finance International EUR Notes 22/27	EUR	90.0	%	106.01	95,409.56	0.45
XS2649695736	7.8750 % Cirsa Finance International EUR Notes 23/28	EUR	100.0	%	106.27	106,274.66	0.50
XS2290533020	3.7500 % CPI Property Group EUR FLR-Notes 21/un-defined	EUR	100.0	%	81.60	81,595.00	0.39
XS2171875839	2.7500 % CPI Property Group EUR MTN 20/26	EUR	100.0	%	96.48	96,481.97	0.46
XS2290544068	1.5000 % CPI Property Group EUR MTN 21/31	EUR	100.0	%	75.46	75,455.54	0.36
XS2904791774	6.0000 % CPI Property Group SA EUR MTN 24/32	EUR	100.0	%	96.37	96,366.00	0.46
XS2734938249	7.8750 % Ephios Subco 3 EUR Notes 23/31	EUR	200.0	%	107.89	215,770.22	1.02
XS2615006470	8.7500 % Monitchem HoldCo 3 EUR Notes 23/28	EUR	100.0	%	102.92	102,915.57	0.49
XS2834242435	6.0000 % PLT VII Finance EUR Notes 24/31	EUR	100.0	%	103.84	103,839.55	0.49
XS2854303729	6.7500 % Rossini EUR Notes 24/29	EUR	200.0	%	105.28	210,560.52	1.00
XS2898762864	5.5000 % SES SA EUR FLR-Notes 24/54	EUR	100.0	%	94.41	94,406.83	0.45
BE6300371273	3.5000 % Telenet Finance Luxembourg Notes EUR Notes 17/28	EUR	200.0	%	98.54	197,076.52	0.93
Mexico						**92,544.35**	**0.44**
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	100.0	%	92.54	92,544.35	0.44
Portugal						**828,986.42**	**3.93**
PTBIT3OM0098	3.8710 % Banco Comercial Português EUR FLR-MTN 19/30	EUR	100.0	%	99.49	99,490.94	0.47
PTBCPGOM0067	4.0000 % Banco Comercial Português EUR FLR-MTN 21/32	EUR	100.0	%	98.32	98,322.08	0.47
PTBCPKOM0004	8.1250 % Banco Comercial Português EUR FLR-Notes 24/undefined	EUR	200.0	%	105.24	210,489.74	1.00
PTEDP4OM0025	5.9430 % EDP EUR FLR-MTN 23/83	EUR	100.0	%	105.49	105,491.59	0.50
PTEDPLOM0017	1.7000 % EDP EUR FLR-Notes 20/80	EUR	100.0	%	98.28	98,284.89	0.47
PTNOBLOM0001	9.8750 % Novo Banco EUR FLR-Notes 23/33	EUR	100.0	%	116.86	116,856.14	0.55
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses EUR Notes 19/24	EUR	100.0	%	100.05	100,051.04	0.47
Spain						**1,200,482.97**	**5.69**
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	200.0	%	99.13	198,251.12	0.94
XS2588884481	6.0000 % Banco de Sabadell EUR FLR-MTN 23/33	EUR	100.0	%	107.10	107,096.90	0.51
XS2102931677	2.0000 % Banco de Sabadell EUR FLR-Notes 20/30	EUR	200.0	%	99.44	198,885.48	0.94

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	200.0	%	98.56	197,119.04	0.93
XS1201001572	2.5000 % Banco Santander EUR MTN 15/25	EUR	100.0	%	99.51	99,510.33	0.47
XS1551726810	2.8750 % Cellnex Telecom EUR MTN 17/25	EUR	100.0	%	99.71	99,714.90	0.47
XS2711320775	10.6250 % Eroski S Coop EUR Notes 23/29	EUR	100.0	%	106.46	106,464.58	0.51
XS2406737036	2.3740 % Naturgy Finance Iberia EUR FLR-Notes 21/undefined	EUR	200.0	%	96.72	193,440.62	0.92
Sweden						**773,739.16**	**3.67**
XS2842976875	6.2500 % Assemblin Caverion Group EUR Notes 24/30	EUR	100.0	%	102.67	102,665.62	0.49
XS2380124227	3.1250 % Castellum EUR FLR-Notes 21/undefined	EUR	200.0	%	95.48	190,969.50	0.90
XS2125121769	3.3750 % Heimstaden Bostad EUR FLR-Notes 20/undefined	EUR	200.0	%	89.62	179,243.78	0.85
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	100.0	%	98.20	98,204.40	0.47
XS2816753979	5.5000 % Verisure Holding EUR Notes 24/30	EUR	100.0	%	103.19	103,185.67	0.49
XS2287912450	5.2500 % Verisure Midholding EUR Notes 21/29	EUR	100.0	%	99.47	99,470.19	0.47
The Netherlands						**3,825,762.85**	**18.14**
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	200.0	%	98.80	197,597.40	0.94
XS2790191303	6.6250 % ASR Nederland EUR FLR-Notes 24/undefined	EUR	200.0	%	101.38	202,768.96	0.96
XS2050933972	3.2500 % Cooperatieve Rabobank EUR FLR-Notes 19/undefined	EUR	200.0	%	94.47	188,937.04	0.90
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	100.0	%	99.55	99,550.92	0.47
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	200.0	%	98.92	197,843.50	0.94
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	300.0	%	99.14	297,432.24	1.41
XS2602037629	6.3750 % NN Group EUR FLR-Notes 24/undefined	EUR	200.0	%	102.38	204,761.14	0.97
XS2417090789	3.7500 % Odido Holding EUR Notes 21/29	EUR	100.0	%	98.26	98,264.61	0.47
XS2856820704	4.8750 % Phoenix PIB Dutch Finance EUR Notes 24/29	EUR	100.0	%	102.93	102,932.29	0.49
XS2747580319	5.1250 % Q-Park Holding I EUR Notes 24/29	EUR	100.0	%	103.16	103,162.80	0.49
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	200.0	%	100.17	200,346.32	0.95
XS2202907510	3.3750 % Saipem Finance International EUR Notes 20/26	EUR	300.0	%	99.62	298,871.13	1.42
XS2646608401	6.7500 % Telefónica Europe EUR FLR-Notes 23/undefined	EUR	100.0	%	110.38	110,384.69	0.52
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	200.0	%	98.44	196,872.76	0.93
XS2783649176	4.8750 % TenneT Holding EUR FLR-Notes 24/undefined	EUR	200.0	%	101.32	202,648.70	0.96
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	450.0	%	100.29	451,301.67	2.14
XS2406607171	4.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/30	EUR	100.0	%	99.86	99,864.77	0.47
XS2187689034	3.5000 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	100.0	%	99.34	99,341.17	0.47
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	100.0	%	92.54	92,536.36	0.44
XS2286041947	3.0000 % Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	200.0	%	92.61	185,221.42	0.88
XS2054209833	0.8400 % Wintershall Dea Finance EUR Notes 19/25	EUR	200.0	%	97.56	195,122.96	0.92
United Kingdom						**1,946,382.88**	**9.23**
XS2615937187	7.2500 % Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	200.0	%	106.37	212,732.60	1.01
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	100.0	%	96.26	96,255.00	0.46
XS2250349581	3.3750 % INEOS Finance EUR Notes 20/26	EUR	100.0	%	99.24	99,243.75	0.47
XS2762276967	6.3750 % INEOS Finance EUR Notes 24/29	EUR	100.0	%	103.38	103,383.11	0.49
XS2719090636	8.5000 % INEOS Quattro Finance 2 EUR Notes 23/29	EUR	150.0	%	106.03	159,038.07	0.75

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	300.0	%	99.74	299,226.99	1.42
XS1881005976	4.5000 % Jaguar Land Rover Automotive EUR Notes 18/26	EUR	100.0	%	100.77	100,765.00	0.48
XS2010037849	5.8750 % Jaguar Land Rover Automotive EUR Notes 19/24	EUR	100.0	%	100.19	100,189.92	0.48
XS2138286229	4.5000 % Lloyds Banking Group EUR FLR-MTN 20/30	EUR	120.0	%	100.13	120,159.24	0.57
XS2906227785	7.2500 % OEG Finance EUR Notes 24/29	EUR	100.0	%	101.87	101,869.64	0.48
XS2189766970	3.7500 % Virgin Media Finance EUR Notes 20/30	EUR	200.0	%	90.10	180,194.06	0.85
XS2796600307	5.6250 % Vmed O2 UK Financing I EUR Notes 24/32	EUR	100.0	%	101.36	101,356.46	0.48
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	100.0	%	93.41	93,411.08	0.44
XS1888180640	6.2500 % Vodafone Group USD FLR-Notes 18/78	USD	200.0	%	100.03	178,557.96	0.85
USA						**1,084,792.99**	**5.14**
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	100.0	%	99.95	99,947.13	0.47
XS1684387456	2.8750 % IQVIA EUR Notes 17/25	EUR	200.0	%	99.52	199,032.00	0.94
XS2628988730	9.6250 % Olympus Water US Holding EUR Notes 23/28	EUR	100.0	%	107.55	107,545.85	0.51
XS2854277626	6.5000 % RAY Financing EUR Notes 24/31	EUR	200.0	%	102.80	205,591.00	0.98
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	400.0	%	99.80	399,216.64	1.89
XS2123970241	0.6250 % VF EUR Notes 20/32	EUR	100.0	%	73.46	73,460.37	0.35
Investments in securities and money-market instruments						**19,895,653.95**	**94.32**
Deposits at financial institutions						**999,208.07**	**4.36**
Sight deposits						**999,208.07**	**4.36**
	State Street Bank International GmbH, Luxembourg Branch	EUR				99,387.76	0.47
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				899,820.31	3.89
Investments in deposits at financial institutions						**999,208.07**	**4.36**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-7,058.03**	**-0.03**
Forward Foreign Exchange Transactions				**1,413.50**	**0.01**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-11,480.20		-246.21	0.00
Sold USD / Bought EUR - 02 Oct 2024	USD	-211,150.00		1,656.92	0.01
Sold USD / Bought EUR - 15 Nov 2024	USD	-134.91		2.79	0.00
Swap Transactions				**-8,471.53**	**-0.04**
Credit Default Swaps				**-8,471.53**	**-0.04**
Protection Buyer				**-1,762.08**	**-0.01**
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2029	EUR	700,000.00		1,808.85	0.01
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2029	EUR	400,000.00		2,011.38	0.01
Bouygues 1.38% 07 Jun 2027 - 1.00% - 20 Dec 2029	EUR	500,000.00		970.46	0.00
Compagnie de Saint-Gobain 0.88% 21 Sep 2023 - 1.00% - 20 Dec 2029	EUR	700,000.00		-195.40	0.00
Continental 0.38% 27 Jun 2025 - 1.00% - 20 Dec 2029	EUR	500,000.00		1,038.57	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	500,000.00		482.16	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	500,000.00		-266.65	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	750,000.00		-783.12	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Telefónica 1.50% 11 Sep 2025 - 1.00% - 20 Dec 2029	EUR	750,000.00		-2,188.57	-0.01
Volkswagen International Finance 5.55% 16 Nov 2024 - 1.00% - 20 Dec 2029	EUR	500,000.00		-57.45	0.00
Ziggo Bond 5.13% 28 Feb 2030 - 5.00% - 20 Dec 2029	EUR	600,000.00		-4,582.31	-0.02
Protection Seller				**-6,709.45**	**-0.03**
Electrolux 2.50% 18 May 2030 - 1.00% - 20 Dec 2029	EUR	500,000.00		837.09	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2029	EUR	1,700,000.00		-48.69	0.00
Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Dec 2029	EUR	700,000.00		-507.51	0.00
Markit iTraxx Europe Subordinated Financials Index - 1.00% - 20 Dec 2029	EUR	300,000.00		-412.60	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	500,000.00		-687.26	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	750,000.00		-524.67	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2029	EUR	500,000.00		-1,356.46	-0.01
Virgin Media Finance 3.75% 15 Jul 2030 - 5.00% - 20 Dec 2029	EUR	600,000.00		-4,167.28	-0.02
Vodafone Group 1.88% 11 Sep 2025 - 1.00% - 20 Dec 2029	EUR	750,000.00		157.93	0.00
Investments in derivatives				**-7,058.03**	**-0.03**
Net current assets/liabilities	**EUR**			**204,884.79**	**1.35**
Net assets of the Subfund	**EUR**			**21,092,688.78**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	113.19	102.31	--
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	111.13	98.58	94.20
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	114.79	102.09	--
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	1,137.79	1,026.38	--
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	1,147.26	1,011.98	961.37
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	1,164.89	1,027.75	--
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	1,128.64	1,031.58	--
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	114.23	100.79	95.73
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	114,934.96	101,332.81	96,222.93
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1.08	0.98	0.94
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	1,207.42	1,047.30	--
Shares in circulation		175,904	158,220	182,268
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	2,000	2,084	--
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	119,360	109,693	99,377
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	46,719	39,382	--
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	2	2	--
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	112	3,582	13,732
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	234	235	--
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	138	178	--
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	6,213	1,966	37,403
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	8	18	276

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1,108	1,070	1,044
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	10	10	--
Subfund assets in millions of EUR		21.1	21.2	80.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	18.14
France	13.91
Italy	10.42
United Kingdom	9.23
Germany	7.58
Luxembourg	7.00
Spain	5.69
USA	5.14
Portugal	3.93
Sweden	3.67
Ireland	2.38
Other countries	7.23
Other net assets	5.68
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	756,399.51
- swap transactions	92,347.67
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,579.26
- negative interest rate	-10,794.35
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	634,966.91
Total income	**1,493,499.00**
Interest paid on	
- swap transactions	-85,910.50
- bank liabilities	0.00
Performance fee	-2,282.17
Taxe d'Abonnement	-8,643.80
All-in-fee	-230,997.15
Other expenses	-1,922.16
Total expenses	**-329,755.78**
Net income/loss	**1,163,743.22**
Realised gain/loss on	
- options transactions	-6,143.00
- securities transactions	291,466.57
- financial futures transactions	0.01
- forward foreign exchange transactions	225.24
- foreign exchange	-1,518.27
- swap transactions	-57,753.84
Net realised gain/loss	**1,390,019.93**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	763,715.35
- financial futures transactions	0.00
- forward foreign exchange transactions	1,023.43
- foreign exchange	-235.53
- TBA transactions	0.00
- swap transactions	17,146.73
Result of operations	**2,171,669.91**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	19,895,653.95
(Cost price EUR 19,529,373.26)	
Time deposits	0.00
Cash at banks	999,208.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	132,899.30
Interest receivable on	
- bonds	272,275.26
- swap transactions	4,101.12
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	32,970.00
- securities transactions	695,777.40
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	7,306.44
- forward foreign exchange transactions	1,659.71
Total Assets	**22,041,851.25**
Liabilities to banks	-79,036.35
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-124,531.41
Interest liabilities on swap transactions	-2,702.80
Payable on	
- redemptions of fund shares	-3,911.62
- securities transactions	-697,209.96
Capital gain tax	0.00
Other payables	-25,746.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-15,777.97
- forward foreign exchange transactions	-246.21
Total Liabilities	**-949,162.47**
Net assets of the Subfund	**21,092,688.78**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	21,171,911.90
Subscriptions	7,093,629.24
Redemptions	-9,335,628.85
Distribution	-8,893.42
Result of operations	2,171,669.91
Net assets of the Subfund at the end of the reporting period	**21,092,688.78**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	158,220
- issued	58,418
- redeemed	-40,734
- at the end of the reporting period	**175,904**

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

Allianz Cyber Security

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**439,777,658.30**	**99.10**
Equities						**439,777,658.30**	**99.10**
Israel						**46,515,237.71**	**10.48**
IL0010824113	Check Point Software Technologies	Shs	108,043	USD	193.04	20,856,620.72	4.70
IL0011334468	CyberArk Software	Shs	82,293	USD	282.89	23,279,866.77	5.25
IL0011684185	JFrog	Shs	81,297	USD	29.26	2,378,750.22	0.53
Japan						**2,774,194.82**	**0.62**
JP3637300009	Trend Micro	Shs	46,600	JPY	8,486.00	2,774,194.82	0.62
USA						**390,488,225.77**	**88.00**
US0079031078	Advanced Micro Devices	Shs	47,412	USD	164.35	7,792,162.20	1.76
US00971T1016	Akamai Technologies	Shs	51,901	USD	101.57	5,271,584.57	1.19
US02079K1079	Alphabet -C-	Shs	26,505	USD	165.29	4,381,011.45	0.99
US0231351067	Amazon.com	Shs	39,175	USD	187.97	7,363,724.75	1.66
US0320951017	Amphenol -A-	Shs	76,210	USD	65.02	4,955,174.20	1.12
US0404131064	Arista Networks	Shs	14,518	USD	380.26	5,520,614.68	1.24
US11135F1012	Broadcom	Shs	177,820	USD	172.69	30,707,735.80	6.92
US17275R1023	Cisco Systems	Shs	339,668	USD	53.02	18,009,197.36	4.06
US18915M1071	Cloudflare -A-	Shs	307,510	USD	81.59	25,089,740.90	5.65
US1924461023	Cognizant Technology Solutions -A-	Shs	120,595	USD	76.89	9,272,549.55	2.09
US20717M1036	Confluent -A-	Shs	116,345	USD	19.70	2,291,996.50	0.52
US22788C1053	Crowdstrike Holdings -A-	Shs	92,157	USD	285.86	26,344,000.02	5.94
US23804L1035	Datadog -A-	Shs	130,740	USD	114.20	14,930,508.00	3.37
US2681501092	Dynatrace	Shs	288,449	USD	52.99	15,284,912.51	3.44
NL0013056914	Elastic	Shs	29,440	USD	77.35	2,277,184.00	0.51
US29414B1044	EPAM Systems	Shs	17,330	USD	199.46	3,456,641.80	0.78
US34959E1091	Fortinet	Shs	300,337	USD	77.45	23,261,100.65	5.24
US5949181045	Microsoft	Shs	43,261	USD	428.02	18,516,573.22	4.17
US60937P1066	MongoDB	Shs	10,232	USD	269.53	2,757,830.96	0.62
US6792951054	Okta	Shs	124,075	USD	73.99	9,180,309.25	2.07
US69608A1088	Palantir Technologies -A-	Shs	332,465	USD	36.84	12,248,010.60	2.76
US6974351057	Palo Alto Networks	Shs	90,877	USD	335.75	30,511,952.75	6.88
US74758T3032	Qualys	Shs	23,836	USD	130.00	3,098,680.00	0.70
US7534221046	Rapid7	Shs	65,378	USD	37.36	2,442,522.08	0.55
US7811541090	Rubrik	Shs	282,210	USD	31.96	9,019,431.60	2.03
US79466L3024	Salesforce	Shs	46,903	USD	276.64	12,975,245.92	2.92
US79589L1061	Samsara -A-	Shs	96,290	USD	47.52	4,575,700.80	1.03
US81730H1095	SentinelOne -A-	Shs	846,354	USD	24.08	20,380,204.32	4.59
US81762P1021	ServiceNow	Shs	24,728	USD	881.79	21,804,903.12	4.91
US8334451098	Snowflake -A-	Shs	25,540	USD	113.92	2,909,516.80	0.66
US88025T1025	Tenable Holdings	Shs	111,319	USD	39.92	4,443,854.48	1.00
US9222801022	Varonis Systems	Shs	138,267	USD	56.23	7,774,753.41	1.75
US98980G1022	Zscaler	Shs	125,976	USD	171.77	21,638,897.52	4.88
Investments in securities and money-market instruments						**439,777,658.30**	**99.10**
Deposits at financial institutions						**3,167,487.88**	**0.71**
Sight deposits						**3,167,487.88**	**0.71**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,167,487.88	0.71
Investments in deposits at financial institutions						**3,167,487.88**	**0.71**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,063,115.79**	**0.24**
Forward Foreign Exchange Transactions				**1,063,115.79**	**0.24**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-14,882,134.18		-178,010.87	-0.04
Sold SGD / Bought USD - 15 Nov 2024	SGD	-553,676.20		-7,803.49	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-52,732,582.93		1,101,701.24	0.25
Sold USD / Bought SGD - 15 Nov 2024	USD	-4,801,264.62		147,228.91	0.03
Investments in derivatives				**1,063,115.79**	**0.24**
Net current assets/liabilities	**USD**			**-257,456.27**	**-0.05**
Net assets of the Subfund	**USD**			**443,750,805.70**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	106.14	89.54	83.90
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	107.12	89.28	83.81
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	990.20	816.72	760.70
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	1,107.77	925.77	863.00
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	99.11	81.75	76.02
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	918.74	728.21	642.80
- Class AT2 (SEK) (accumulating)	WKN: A40 HZT/ISIN: LU2858070852	1,066.58	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	10.90	8.76	7.74
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	10.01	7.89	6.86
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	1,038.13	810.13	697.49
- Class PT10 (USD) (accumulating)	WKN: A3C UBR/ISIN: LU2364420476	--	765.67	655.80
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	10.32	8.06	6.95
- Class WT5 (USD) (accumulating)	WKN: A40 GW8/ISIN: LU2853497373	1,037.76	--	--
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	105,187.88	81,798.03	70,179.52
Shares in circulation		11,257,766	9,798,721	9,217,811
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	530,887	819,221	780,445
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	1,195,280	752,354	615,230
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	11,429	15,846	18,661
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	9,124	31,133	12,672
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	192,381	215,132	103,270
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	37,148	31,228	23,983
- Class AT2 (SEK) (accumulating)	WKN: A40 HZT/ISIN: LU2858070852	13	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	526,825	142,924	10,704
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	5,853,135	5,597,153	5,492,992
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	4,355	10,796	15,044
- Class PT10 (USD) (accumulating)	WKN: A3C UBR/ISIN: LU2364420476	--	36	36
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	2,851,453	2,182,796	2,144,682
- Class WT5 (USD) (accumulating)	WKN: A40 GW8/ISIN: LU2853497373	45,649	--	--

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	87	102	90
Subfund assets in millions of USD		443.8	316.0	232.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	88.00
Israel	10.48
Japan	0.62
Other net assets	0.90
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	214,775.25
- negative interest rate	-91.76
Dividend income	972,931.19
Income from	
- investment funds	0.00
Other income	8.69
Total income	**1,187,623.37**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-181,107.82
All-in-fee	-6,718,303.72
Other expenses	-4,225.56
Total expenses	**-6,903,637.10**
Net income/loss	**-5,716,013.73**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	33,503,902.94
- financial futures transactions	0.00
- forward foreign exchange transactions	-813,380.46
- foreign exchange	-1,270,588.42
- swap transactions	0.00
Net realised gain/loss	**25,703,920.33**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	48,463,982.41
- financial futures transactions	0.00
- forward foreign exchange transactions	2,031,936.32
- foreign exchange	-51,487.97
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**76,148,351.09**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	439,777,658.30
(Cost price USD 381,840,356.04)	
Time deposits	0.00
Cash at banks	3,167,487.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	22,466.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	861,201.03
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,248,930.15
Total Assets	**445,077,743.93**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-523,044.36
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-618,079.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-185,814.36
Total Liabilities	**-1,326,938.23**
Net assets of the Subfund	**443,750,805.70**

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	315,954,503.68
Subscriptions	447,008,527.07
Redemptions	-394,398,533.06
Distribution	-962,043.08
Result of operations	76,148,351.09
Net assets of the Subfund at the end of the reporting period	**443,750,805.70**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	9,798,721
- issued	12,109,980
- redeemed	-10,650,935
- at the end of the reporting period	**11,257,766**

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

Allianz Dynamic Allocation Plus Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**795,384,148.54**	**90.32**
Equities						**678,806,197.78**	**77.08**
Australia						**791,283.50**	**0.09**
AU0000251498	Helia Group	Shs	48,174	AUD	4.06	135,453.40	0.01
CA6752221037	OceanaGold	Shs	51,636	CAD	3.74	142,664.10	0.02
AU000000QBE9	QBE Insurance Group	Shs	24,727	AUD	16.54	283,242.28	0.03
AU000000RSG6	Resolute Mining	Shs	448,643	AUD	0.74	229,923.72	0.03
Austria						**773,326.24**	**0.09**
AT0000BAWAG2	BAWAG Group	Shs	5,686	EUR	68.95	439,271.86	0.05
AT0000741053	EVN	Shs	10,498	EUR	28.40	334,054.38	0.04
Bermuda						**2,890,028.29**	**0.33**
BMG0585R1060	Assured Guaranty	Shs	29,191	USD	79.48	2,320,100.68	0.26
BMG0692U1099	Axis Capital Holdings	Shs	7,263	USD	78.47	569,927.61	0.07
Canada						**2,126,108.64**	**0.24**
CA19239C1068	Cogeco Communications	Shs	10,186	CAD	71.26	536,934.10	0.06
CA2652692096	Dundee Precious Metals	Shs	30,660	CAD	13.53	306,860.82	0.03
CA3180714048	Finning International	Shs	9,375	CAD	44.13	306,038.95	0.03
CA5503711080	Lundin Gold	Shs	10,252	CAD	28.87	218,940.89	0.03
CA69946Q1046	Parex Resources	Shs	36,405	CAD	11.99	322,887.86	0.04
CA8910546032	Torex Gold Resources	Shs	23,095	CAD	25.43	434,446.02	0.05
Denmark						**11,298,365.00**	**1.28**
DK0060738599	Demant	Shs	6,756	DKK	264.00	268,028.76	0.03
DK0061804770	H Lundbeck	Shs	55,101	DKK	43.60	361,022.11	0.04
DK0062498333	Novo Nordisk -B-	Shs	64,272	DKK	788.20	7,612,829.07	0.87
DK0060252690	Pandora	Shs	11,826	DKK	1,105.50	1,964,646.67	0.22
DK0010219153	ROCKWOOL -B-	Shs	2,308	DKK	3,148.00	1,091,838.39	0.12
Finland						**849,304.14**	**0.10**
FI0009005870	Konecranes	Shs	11,238	EUR	67.45	849,304.14	0.10
France						**7,101,392.30**	**0.81**
FR0000125338	Capgemini	Shs	1,348	EUR	194.60	293,917.19	0.03
FR001400AJ45	Compagnie Générale des EtablissementsMichelin	Shs	76,423	EUR	36.56	3,130,563.60	0.36
FR0010208488	Engie	Shs	127,027	EUR	15.47	2,201,803.80	0.25
FR0010451203	Rexel	Shs	16,925	EUR	26.19	496,656.86	0.06
FR0000120966	Societe BIC	Shs	5,260	EUR	61.00	359,507.41	0.04
FR0000050809	Sopra Steria Group	Shs	2,912	EUR	189.70	618,943.44	0.07
Germany						**1,597,888.78**	**0.18**
DE0006602006	GEA Group	Shs	28,649	EUR	43.86	1,407,895.29	0.16
DE000A2YN900	TeamViewer	Shs	14,881	EUR	11.40	189,993.49	0.02
Hong Kong						**1,623,727.68**	**0.18**
BMG524401079	Kerry Properties	Shs	72,500	HKD	16.56	154,571.09	0.02
HK0019000162	Swire Pacific -A-	Shs	91,000	HKD	66.40	777,927.98	0.09
KYG8813K1085	United Laboratories International Holdings	Shs	356,000	HKD	10.10	462,915.04	0.05
BMG988031446	Yue Yuen Industrial Holdings	Shs	119,500	HKD	14.84	228,313.57	0.02
Ireland						**7,588,144.10**	**0.86**
IE00B4BNMY34	Accenture -A-	Shs	621	USD	352.91	219,157.11	0.03
IE00BF0L3536	AIB Group	Shs	94,505	EUR	5.16	546,382.46	0.06
IE0000669501	Glanbia	Shs	15,855	EUR	15.76	279,972.08	0.03
IE00BK9ZQ967	Trane Technologies	Shs	17,035	USD	384.07	6,542,632.45	0.74
Italy						**14,496,858.84**	**1.65**
IT0001233417	A2A	Shs	566,505	EUR	2.07	1,312,008.01	0.15
IT0004776628	Banca Mediolanum	Shs	85,508	EUR	11.33	1,085,497.73	0.12
IT0005218380	Banco BPM	Shs	42,866	EUR	6.09	292,497.74	0.03
IT0003128367	Enel	Shs	652,347	EUR	7.18	5,249,480.56	0.60
IT0001250932	Hera	Shs	128,744	EUR	3.57	515,265.08	0.06
IT0004931058	Maire	Shs	16,242	EUR	7.37	134,121.76	0.01
IT0005278236	Pirelli	Shs	125,019	EUR	5.45	763,422.20	0.09

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
IT0005282865	Reply	Shs	1,794	EUR	136.00	273,371.73	0.03
IT0005239360	UniCredit	Shs	87,014	EUR	39.54	3,854,943.88	0.44
IT0004810054	Unipol Gruppo	Shs	85,728	EUR	10.58	1,016,250.15	0.12
Japan						**35,312,453.63**	**4.01**
JP3122800000	Amada	Shs	103,500	JPY	1,457.50	1,058,271.07	0.12
JP3754200008	BIPROGY	Shs	4,200	JPY	4,860.00	143,196.89	0.02
JP3242800005	Canon	Shs	80,200	JPY	4,703.00	2,646,045.81	0.30
JP3493800001	Dai Nippon Printing	Shs	51,800	JPY	2,552.00	927,381.53	0.11
JP3385820000	GS Yuasa	Shs	40,000	JPY	2,847.50	799,045.92	0.09
JP3854600008	Honda Motor	Shs	351,900	JPY	1,507.50	3,721,556.35	0.42
JP3853000002	Horiba	Shs	16,400	JPY	9,344.00	1,075,040.16	0.12
JP3142500002	Idemitsu Kosan	Shs	36,900	JPY	1,028.00	266,113.86	0.03
JP3735000006	Jeol	Shs	21,900	JPY	5,559.00	854,060.82	0.10
JP3289800009	Kobe Steel	Shs	107,600	JPY	1,711.50	1,291,924.66	0.15
JP3297000006	Kokuyo	Shs	12,100	JPY	2,531.00	214,845.14	0.02
JP3947800003	Megmilk Snow Brand	Shs	19,000	JPY	2,706.00	360,686.10	0.04
JP3902000003	Mitsubishi Logistics	Shs	18,400	JPY	5,222.00	674,066.44	0.08
JP3362700001	Mitsui OSK Lines	Shs	19,800	JPY	4,926.00	684,238.66	0.08
JP3905200006	Mizuno	Shs	11,300	JPY	9,100.00	721,386.23	0.08
JP3733000008	NEC	Shs	26,400	JPY	13,750.00	2,546,564.24	0.29
JP3700200003	Nippon Light Metal Holdings	Shs	18,200	JPY	1,628.00	207,861.38	0.02
JP3732200005	Nippon Television Holdings*	Shs	63,900	JPY	2,244.50	1,006,163.32	0.11
JP3753000003	Nippon Yusen	Shs	35,400	JPY	5,220.00	1,296,348.52	0.15
JP3677200002	Nisshin Oillio Group	Shs	5,600	JPY	5,270.00	207,036.37	0.02
JP3738600000	Niterra	Shs	22,700	JPY	3,995.00	636,195.59	0.07
JP3762600009	Nomura Holdings	Shs	408,900	JPY	743.00	2,131,345.89	0.24
JP3762900003	Nomura Real Estate Holdings	Shs	36,100	JPY	3,831.00	970,213.62	0.11
JP3192400004	Okamura	Shs	15,300	JPY	1,977.00	212,200.36	0.02
JP3494600004	SCREEN Holdings	Shs	12,500	JPY	9,973.00	874,548.39	0.10
JP3592600005	Shibaura Machine	Shs	16,300	JPY	3,950.00	451,681.93	0.05
JP3396350005	SKY Perfect JSAT Holdings	Shs	72,700	JPY	892.00	454,932.83	0.05
JP3663900003	Sojitz	Shs	91,800	JPY	3,365.00	2,167,084.08	0.25
JP3814800003	Subaru	Shs	18,000	JPY	2,482.00	313,416.82	0.04
JP3407400005	Sumitomo Electric Industries	Shs	20,700	JPY	2,295.50	333,346.31	0.04
JP3569200003	Tokyu Fudosan Holdings	Shs	96,500	JPY	986.00	667,501.49	0.08
JP3610600003	Toyo Tire	Shs	83,200	JPY	2,087.00	1,218,130.41	0.14
JP3633400001	Toyota Motor	Shs	84,900	JPY	2,542.50	1,514,316.53	0.17
JP3158800007	UBE	Shs	26,500	JPY	2,669.50	496,276.61	0.06
JP3126190002	Ulvac	Shs	20,200	JPY	7,619.00	1,079,685.71	0.12
JP3955000009	Yokogawa Electric	Shs	42,500	JPY	3,655.00	1,089,743.59	0.12
Jersey						**416,682.51**	**0.05**
JE00B5TT1872	Centamin	Shs	211,723	GBP	1.47	416,682.51	0.05
Jordan						**1,908,558.09**	**0.22**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	74,135	GBP	19.19	1,908,558.09	0.22
Norway						**454,046.81**	**0.05**
NO0003733800	Orkla	Shs	47,970	NOK	99.40	454,046.81	0.05
Portugal						**1,382,519.57**	**0.16**
PTBCP0AM0015	Banco Comercial Portugues -R-	Shs	3,058,744	EUR	0.40	1,382,519.57	0.16
Singapore						**8,367,491.65**	**0.95**
SGXZ69436764	BW LPG	Shs	36,305	NOK	150.50	520,292.38	0.06
SG1N31909426	ComfortDelGro	Shs	188,100	SGD	1.51	221,925.23	0.03
BMG4233B1090	Hafnia	Shs	17,366	NOK	75.30	124,520.05	0.01
SG1S04926220	Oversea-Chinese Banking	Shs	401,400	SGD	15.10	4,735,820.60	0.54
SG1M31001969	United Overseas Bank	Shs	110,000	SGD	32.17	2,764,933.39	0.31
South Africa						**743,388.62**	**0.08**
GB00B17BBQ50	Investec	Shs	97,386	GBP	5.69	743,388.62	0.08
Spain						**16,855,409.45**	**1.91**
ES0105046009	Aena	Shs	6,617	EUR	198.20	1,469,457.56	0.17
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	223,563	EUR	9.76	2,445,293.51	0.28

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
ES0113679I37	Bankinter	Shs	56,564	EUR	7.88	499,411.56	0.05
ES0144580Y14	Iberdrola	Shs	289,282	EUR	13.87	4,495,625.59	0.51
ES0148396007	Industria de Diseño Textil	Shs	92,965	EUR	53.72	5,595,613.89	0.63
ES0173516115	Repsol	Shs	177,744	EUR	11.80	2,350,007.34	0.27
Sweden						**6,329,538.02**	**0.72**
SE0010468116	Arjo -B-	Shs	36,062	SEK	44.84	160,421.05	0.02
SE0015811963	Investor -B-	Shs	108,322	SEK	311.90	3,351,799.06	0.38
SE0000375115	Mycronic	Shs	3,627	SEK	396.40	142,635.34	0.02
SE0000171100	SSAB -A-	Shs	41,423	SEK	52.94	217,556.18	0.02
SE0000115446	Volvo -B-	Shs	92,347	SEK	268.20	2,457,126.39	0.28
Switzerland						**22,774,856.09**	**2.58**
CH0012221716	ABB	Shs	108,128	CHF	49.05	6,289,195.30	0.71
CH0198251305	Coca-Cola HBC	Shs	23,097	GBP	26.72	827,940.53	0.09
CH0360674466	Galenica	Shs	9,663	CHF	74.65	855,381.18	0.10
CH0010645932	Givaudan	Shs	751	CHF	4,656.00	4,146,396.30	0.47
CH0025751329	Logitech International	Shs	17,118	CHF	75.30	1,528,501.60	0.17
CH0038863350	Nestlé	Shs	3,273	CHF	85.30	331,064.75	0.04
CH0012005267	Novartis	Shs	72,794	CHF	97.36	8,404,154.92	0.95
CH0038388911	Sulzer	Shs	2,383	CHF	138.80	392,221.51	0.05
The Netherlands						**12,036,705.75**	**1.37**
NL0006237562	Arcadis	Shs	9,646	EUR	62.10	671,167.81	0.08
NL0010273215	ASML Holding	Shs	5,810	EUR	748.50	4,872,593.69	0.55
NL0000337319	BAM Groep	Shs	50,951	EUR	4.21	240,112.21	0.03
NL00150003E1	Fugro	Shs	13,827	EUR	20.12	311,708.18	0.03
NL0000009082	KPN	Shs	272,526	EUR	3.68	1,122,777.84	0.13
NL0009538784	NXP Semiconductors	Shs	18,771	USD	237.60	4,459,989.60	0.51
NL0000395903	Wolters Kluwer	Shs	2,087	EUR	153.25	358,356.42	0.04
United Kingdom						**28,429,858.09**	**3.23**
GB00B1YW4409	3i Group	Shs	104,629	GBP	33.18	4,657,314.56	0.53
GB0006731235	Associated British Foods	Shs	68,006	GBP	23.30	2,125,740.60	0.24
GB0009895292	AstraZeneca	Shs	777	GBP	116.40	121,333.61	0.01
GB0000961622	Balfour Beatty	Shs	140,188	GBP	4.31	810,967.33	0.09
GB00BV9FP302	Computacenter	Shs	13,737	GBP	24.82	457,404.88	0.05
GB00BD3VFW73	ConvaTec Group	Shs	179,673	GBP	2.26	545,715.58	0.06
GB00BN7SWP63	GSK	Shs	226,310	GBP	15.26	4,631,514.97	0.52
GB00BYT1DJ19	Intermediate Capital Group	Shs	51,805	GBP	22.46	1,560,948.40	0.18
ES0177542018	International Consolidated Airlines Group	Shs	58,341	EUR	2.47	161,393.94	0.02
GB0033195214	Kingfisher	Shs	167,985	GBP	3.22	724,759.07	0.08
GB0031274896	Marks & Spencer Group	Shs	399,309	GBP	3.77	2,020,507.63	0.23
GB00BM8PJY71	NatWest Group	Shs	932,050	GBP	3.43	4,290,096.34	0.49
GB0032089863	Next	Shs	5,793	GBP	97.88	760,684.57	0.09
GB00B2NGPM57	Paragon Banking Group	Shs	81,589	GBP	7.74	846,640.52	0.10
GB00B8C3BL03	Sage Group	Shs	106,163	GBP	10.30	1,466,957.47	0.17
GB00BYZDVK82	Softcat	Shs	12,762	GBP	15.52	265,715.92	0.03
GB00BLGZ9862	Tesco	Shs	616,793	GBP	3.60	2,982,162.70	0.34
Uruguay						**1,377,482.94**	**0.16**
US58733R1023	MercadoLibre	Shs	673	USD	2,046.78	1,377,482.94	0.16
USA						**491,280,779.05**	**55.78**
US0028241000	Abbott Laboratories	Shs	42,504	USD	112.82	4,795,301.28	0.54
US00724F1012	Adobe	Shs	8,921	USD	514.36	4,588,605.56	0.52
US00790R1041	Advanced Drainage Systems	Shs	8,944	USD	158.70	1,419,412.80	0.16
US0079031078	Advanced Micro Devices	Shs	8,275	USD	163.85	1,355,858.75	0.15
US02079K3059	Alphabet -A-	Shs	111,794	USD	164.78	18,421,415.32	2.09
US02079K1079	Alphabet -C-	Shs	100,777	USD	165.97	16,725,958.69	1.90
US0226711010	Amalgamated Financial	Shs	8,977	USD	30.95	277,838.15	0.03
US0231351067	Amazon.com	Shs	188,643	USD	187.31	35,334,720.33	4.01
US0258161092	American Express	Shs	1,072	USD	268.98	288,346.56	0.03
US0305061097	American Woodmark	Shs	1,444	USD	92.63	133,757.72	0.02
US0311621009	Amgen	Shs	9,117	USD	320.14	2,918,716.38	0.33

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US0378331005	Apple	Shs	13,542	USD	231.20	3,130,910.40	0.36
US0382221051	Applied Materials	Shs	35,246	USD	202.93	7,152,470.78	0.81
US03957W1062	Archrock	Shs	52,001	USD	20.14	1,047,300.14	0.12
US0404131064	Arista Networks	Shs	5,000	USD	379.22	1,896,100.00	0.22
US04247X1028	Armstrong World Industries	Shs	11,643	USD	130.31	1,517,199.33	0.17
US04621X1081	Assurant	Shs	1,444	USD	198.39	286,475.16	0.03
US00206R1023	AT&T	Shs	352,919	USD	21.83	7,704,221.77	0.88
US0530151036	Automatic Data Processing	Shs	24,464	USD	273.22	6,684,054.08	0.76
US05478C1053	AZEK	Shs	10,241	USD	46.72	478,459.52	0.05
US0024741045	AZZ	Shs	1,632	USD	82.00	133,824.00	0.02
US0605051046	Bank of America	Shs	208,098	USD	39.30	8,178,251.40	0.93
US0708301041	Bath & Body Works	Shs	14,309	USD	31.78	454,740.02	0.05
US0758871091	Becton Dickinson	Shs	8,064	USD	240.68	1,940,843.52	0.22
US0865161014	Best Buy	Shs	3,224	USD	102.80	331,427.20	0.04
US1046741062	Brady -A-	Shs	9,523	USD	75.11	715,272.53	0.08
US11135F1012	Broadcom	Shs	4,482	USD	171.14	767,049.48	0.09
US1423391002	Carlisle	Shs	4,534	USD	444.15	2,013,776.10	0.23
US14843C1053	Castle Biosciences	Shs	9,735	USD	28.53	277,739.55	0.03
US15135B1017	Centene	Shs	8,700	USD	74.27	646,149.00	0.07
US16411R2085	Cheniere Energy	Shs	5,866	USD	178.17	1,045,145.22	0.12
US1696561059	Chipotle Mexican Grill	Shs	90,345	USD	57.57	5,201,161.65	0.59
US1255231003	Cigna Group	Shs	6,365	USD	345.63	2,199,934.95	0.25
US1727551004	Cirrus Logic	Shs	14,644	USD	123.22	1,804,433.68	0.21
US17275R1023	Cisco Systems	Shs	29,829	USD	52.80	1,574,822.06	0.18
US18538R1032	Clearwater Paper	Shs	8,552	USD	28.66	245,100.32	0.03
US1912161007	Coca-Cola	Shs	7,052	USD	71.96	507,461.92	0.06
US1924461023	Cognizant Technology Solutions -A-	Shs	14,254	USD	76.59	1,091,713.86	0.12
US1941621039	Colgate-Palmolive	Shs	46,714	USD	103.91	4,854,051.74	0.55
US20030N1019	Comcast -A-	Shs	179,833	USD	41.63	7,486,447.79	0.85
US2091151041	Consolidated Edison	Shs	20,966	USD	103.82	2,176,690.12	0.25
US22160K1051	Costco Wholesale	Shs	4,292	USD	898.41	3,855,975.72	0.44
US22788C1053	Crowdstrike Holdings -A-	Shs	7,353	USD	284.00	2,088,215.24	0.24
US1264081035	CSX	Shs	101,261	USD	34.74	3,517,807.14	0.40
US1266501006	CVS Health	Shs	9,345	USD	63.30	591,538.50	0.07
US2358511028	Danaher	Shs	16,230	USD	275.26	4,467,469.80	0.51
US23804L1035	Datadog -A-	Shs	12,224	USD	114.99	1,405,637.76	0.16
US23918K1088	DaVita	Shs	870	USD	162.69	141,540.30	0.02
US2435371073	Deckers Outdoor	Shs	7,151	USD	159.33	1,139,368.83	0.13
US2533931026	Dick's Sporting Goods	Shs	4,836	USD	207.57	1,003,808.52	0.11
US2576511099	Donaldson	Shs	17,826	USD	73.50	1,310,211.00	0.15
US2774321002	Eastman Chemical	Shs	11,860	USD	111.51	1,322,508.60	0.15
US2788651006	Ecolab	Shs	18,493	USD	253.39	4,685,941.27	0.53
US2855121099	Electronic Arts	Shs	1,339	USD	143.99	192,802.61	0.02
US0367521038	Elevance Health	Shs	12,397	USD	517.34	6,413,463.98	0.73
US5324571083	Eli Lilly	Shs	12,248	USD	874.20	10,707,201.60	1.22
US29249E1091	Enact Holdings	Shs	27,581	USD	36.24	999,535.44	0.11
US29261A1007	Encompass Health	Shs	4,738	USD	95.58	452,858.04	0.05
US30161N1019	Exelon	Shs	90,448	USD	40.37	3,651,385.76	0.41
US31428X1063	FedEx	Shs	6,355	USD	273.44	1,737,711.20	0.20
US31488V1070	Ferguson Enterprises	Shs	3,608	USD	197.51	712,616.08	0.08
SG9999000020	Flex	Shs	59,752	USD	33.56	2,005,277.12	0.23
US3453708600	Ford Motor	Shs	26,395	USD	10.59	279,391.08	0.03
US35905A1097	Frontdoor	Shs	21,771	USD	48.79	1,062,098.24	0.12
US3647601083	Gap	Shs	14,377	USD	21.50	309,105.50	0.04
US37045V1008	General Motors	Shs	47,557	USD	45.21	2,150,051.97	0.24
US3755581036	Gilead Sciences	Shs	59,227	USD	83.69	4,956,707.63	0.56
US3802371076	GoDaddy -A-	Shs	18,526	USD	155.82	2,886,721.32	0.33
US38526M1062	Grand Canyon Education	Shs	3,520	USD	142.69	502,268.80	0.06
US3976241071	Greif -A-	Shs	8,850	USD	61.77	546,664.50	0.06

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US4165151048	Hartford Financial Services Group	Shs	5,514	USD	115.73	638,135.22	0.07
US40412C1018	HCA Healthcare	Shs	4,531	USD	398.97	1,807,733.07	0.21
US4228191023	Heidrick & Struggles International	Shs	7,252	USD	38.00	275,576.00	0.03
US42824C1099	Hewlett Packard Enterprise	Shs	18,668	USD	20.18	376,720.24	0.04
US4370761029	Home Depot	Shs	11,824	USD	400.13	4,731,137.12	0.54
US4448591028	Humana	Shs	1,418	USD	319.82	453,497.67	0.05
US4571871023	Ingredion	Shs	21,636	USD	137.20	2,968,459.20	0.34
US4592001014	International Business Machines	Shs	4,196	USD	220.64	925,805.44	0.11
US46120E6023	Intuitive Surgical	Shs	1,688	USD	486.04	820,435.52	0.09
US46817M1071	Jackson Financial -A-	Shs	11,518	USD	90.11	1,037,886.98	0.12
US4781601046	Johnson & Johnson	Shs	75,491	USD	161.27	12,174,433.57	1.38
US46625H1005	JPMorgan Chase	Shs	73,571	USD	207.61	15,274,075.31	1.73
US48666K1097	KB Home	Shs	22,577	USD	84.62	1,910,465.74	0.22
US4881522084	Kelly Services -A-	Shs	13,277	USD	21.21	281,605.17	0.03
US4943681035	Kimberly-Clark	Shs	5,696	USD	142.58	812,135.68	0.09
US4824801009	KLA	Shs	2,578	USD	780.99	2,013,392.22	0.23
US5006432000	Korn Ferry	Shs	17,697	USD	74.19	1,312,940.43	0.15
US5010441013	Kroger	Shs	43,886	USD	56.81	2,493,163.66	0.28
US5128071082	Lam Research	Shs	6,331	USD	825.22	5,224,467.82	0.59
US5627501092	Manhattan Associates	Shs	1,892	USD	279.52	528,851.84	0.06
US57636Q1040	Mastercard -A-	Shs	5,521	USD	494.14	2,728,146.94	0.31
US57686G1058	Matson	Shs	10,142	USD	143.26	1,452,942.92	0.17
US58155Q1031	McKesson	Shs	6,552	USD	488.52	3,200,783.04	0.36
US59001A1025	Meritage Homes	Shs	13,420	USD	202.53	2,717,952.60	0.31
US5528481030	MGIC Investment	Shs	126,502	USD	25.31	3,201,765.62	0.36
US5949181045	Microsoft	Shs	87,601	USD	426.66	37,375,842.66	4.24
US6098391054	Monolithic Power Systems	Shs	977	USD	924.67	903,397.71	0.10
US55345K1034	MRC Global	Shs	39,009	USD	12.56	489,953.04	0.06
US6247581084	Mueller Water Products -A-	Shs	46,470	USD	21.34	991,669.80	0.11
US64110D1046	NetApp	Shs	20,111	USD	122.35	2,460,580.85	0.28
US64110L1061	Netflix	Shs	3,552	USD	705.62	2,506,362.24	0.28
US6703461052	Nucor	Shs	7,120	USD	149.96	1,067,715.20	0.12
US67066G1040	NVIDIA	Shs	316,948	USD	120.47	38,182,725.56	4.34
US6907421019	Owens Corning	Shs	24,239	USD	172.05	4,170,319.95	0.47
US6937181088	PACCAR	Shs	26,955	USD	97.34	2,623,799.70	0.30
US6951561090	Packaging Corporation of America	Shs	8,660	USD	214.52	1,857,743.20	0.21
US70450Y1038	PayPal Holdings	Shs	1,897	USD	78.50	148,914.50	0.02
US7055731035	Pegasystems	Shs	7,069	USD	72.38	511,654.22	0.06
US70805E1091	Pennant Group	Shs	6,480	USD	35.24	228,355.20	0.03
US7170811035	Pfizer	Shs	52,042	USD	29.05	1,511,559.89	0.17
US6934751057	PNC Financial Services Group	Shs	13,691	USD	182.01	2,491,898.91	0.28
US7427181091	Procter & Gamble	Shs	15,737	USD	173.38	2,728,481.06	0.31
US7433151039	Progressive	Shs	27,316	USD	250.54	6,843,750.64	0.78
US7475251036	QUALCOMM	Shs	23,076	USD	169.69	3,915,766.44	0.44
US74834L1008	Quest Diagnostics	Shs	7,183	USD	154.21	1,107,690.43	0.13
US7512121010	Ralph Lauren	Shs	4,882	USD	194.58	949,939.56	0.11
US7782961038	Ross Stores	Shs	11,079	USD	150.28	1,664,896.73	0.19
GB00BMVP7Y09	Royalty Pharma -A-	Shs	54,397	USD	28.21	1,534,267.39	0.17
US79466L3024	Salesforce	Shs	3,594	USD	270.85	973,434.90	0.11
US81725T1007	Sensient Technologies	Shs	10,260	USD	79.77	818,440.20	0.09
US81762P1021	ServiceNow	Shs	6,261	USD	881.62	5,519,822.82	0.63
US8305661055	Skechers USA -A-	Shs	5,175	USD	67.09	347,190.75	0.04
US78442P1066	SLM	Shs	86,967	USD	22.56	1,961,975.52	0.22
US8581191009	Steel Dynamics	Shs	11,092	USD	125.54	1,392,489.68	0.16
US8581552036	Steelcase -A-	Shs	36,961	USD	13.29	491,211.69	0.06
US87165B1035	Synchrony Financial	Shs	76,166	USD	49.54	3,773,263.64	0.43
US8760301072	Tapestry	Shs	58,807	USD	46.85	2,755,107.95	0.31
US87612G1013	Targa Resources	Shs	14,108	USD	145.96	2,059,203.68	0.23
US87612E1064	Target	Shs	41,396	USD	156.00	6,457,776.00	0.73

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
CH0102993182	TE Connectivity	Shs	31,625	USD	149.31	4,721,928.75	0.54
US8803451033	Tennant	Shs	3,713	USD	96.32	357,636.16	0.04
US88160R1014	Tesla	Shs	43,228	USD	263.27	11,380,635.56	1.29
US8894781033	Toll Brothers	Shs	2,002	USD	152.37	305,044.74	0.03
US87265H1095	Tri Pointe Homes	Shs	19,336	USD	44.80	866,252.80	0.10
US91307C1027	United Therapeutics	Shs	1,570	USD	359.00	563,630.00	0.06
US91324P1021	UnitedHealth Group	Shs	24,483	USD	581.77	14,243,474.91	1.62
US9029733048	US Bancorp	Shs	39,103	USD	45.01	1,760,026.03	0.20
US9224751084	Veeva Systems -A-	Shs	4,208	USD	210.07	883,974.56	0.10
US92343V1044	Verizon Communications	Shs	181,992	USD	45.15	8,216,028.84	0.93
US92847W1036	Vital Farms	Shs	6,518	USD	36.08	235,136.85	0.03
US94106L1098	Waste Management	Shs	3,615	USD	206.14	745,196.10	0.08
US9598021098	Western Union	Shs	242,871	USD	11.95	2,902,308.45	0.33
US9699041011	Williams-Sonoma	Shs	6,819	USD	154.42	1,052,989.98	0.12
US98138H1014	Workday -A-	Shs	9,390	USD	243.06	2,282,333.40	0.26
US98978V1035	Zoetis	Shs	2,954	USD	194.54	574,671.16	0.07
US98980L1017	Zoom Video Communications -A-	Shs	44,395	USD	70.07	3,110,757.65	0.35
Bonds						**102,469,547.90**	**11.64**
USA						**102,469,547.90**	**11.64**
US912797HP56	0.0000 % United States Government USD Zero-Coupon Bonds 29.11.2024	USD	5,000.0	%	99.24	4,962,025.00	0.56
US912797JR94	0.0000 % United States Government USD Zero-Coupon Bonds 23.01.2025	USD	10,000.0	%	98.60	9,860,424.00	1.12
US912797MK05	0.0000 % United States Government USD Zero-Coupon Bonds 13.02.2025	USD	10,000.0	%	98.37	9,836,506.00	1.12
US912797KJ59	0.0000 % United States Government USD Zero-Coupon Bonds 20.03.2025	USD	10,000.0	%	97.98	9,797,871.00	1.11
US912797KS58	0.0000 % United States Government USD Zero-Coupon Bonds 17.04.2025	USD	12,000.0	%	97.83	11,739,960.00	1.34
US912797LB15	0.0000 % United States Government USD Zero-Coupon Bonds 15.05.2025	USD	16,000.0	%	97.52	15,603,747.20	1.77
US912797LN52	0.0000 % United States Government USD Zero-Coupon Bonds 12.06.2025	USD	17,000.0	%	97.28	16,537,015.20	1.88
US912797MG92	0.0000 % United States Government USD Zero-Coupon Bonds 07.08.2025	USD	10,000.0	%	96.69	9,669,226.00	1.10
US912797MH75	0.0000 % United States Government USD Zero-Coupon Bonds 04.09.2025	USD	15,000.0	%	96.42	14,462,773.50	1.64
Participating Shares						**806,136.24**	**0.09**
The Netherlands						**806,136.24**	**0.09**
NL0011540547	ABN Amro Bank (CVI's)	Shs	44,591	EUR	16.14	806,136.24	0.09
REITs (Real Estate Investment Trusts)						**13,302,266.62**	**1.51**
France						**2,063,329.25**	**0.23**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	27,583	EUR	29.36	907,381.27	0.10
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	13,203	EUR	78.14	1,155,947.98	0.13
USA						**11,238,937.37**	**1.28**
US0240131047	American Assets Trust Real Estate Investment Trust	Shs	16,320	USD	26.48	432,153.60	0.05
US03027X1000	American Tower Real Estate Investment Trust	Shs	32,968	USD	230.19	7,588,903.92	0.86
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	32,472	USD	17.58	570,695.40	0.07
US9026531049	UDR Real Estate Investment Trust	Shs	32,503	USD	45.15	1,467,510.45	0.17
US9256521090	VICI Properties Real Estate Investment Trust	Shs	35,900	USD	32.86	1,179,674.00	0.13
Investments in securities and money-market instruments						**795,384,148.54**	**90.32**
Deposits at financial institutions						**69,351,660.79**	**7.87**
Sight deposits						**69,351,660.79**	**7.87**
	State Street Bank International GmbH, Luxembourg Branch	USD				17,970,005.34	2.04
	Cash at Broker and Deposits for collateralisation of derivatives	USD				51,381,655.45	5.83

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions						**69,351,660.79**	**7.87**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**15,360,476.20**	**1.74**
Futures Transactions					**15,360,476.20**	**1.74**
Purchased Bond Futures					**468,564.76**	**0.05**
10-Year Australian Government Bond Futures 12/24	Ctr	1,194	AUD	96.01	-819,019.85	-0.09
10-Year Canada Government Bond Futures 12/24	Ctr	1,645	CAD	124.79	547,335.13	0.06
10-Year German Government Bond (Bund) Futures 12/24	Ctr	266	EUR	134.99	210,487.63	0.02
10-Year Japan Government Bond Futures 12/24	Ctr	110	JPY	144.65	23,641.66	0.00
10-Year UK Long Gilt Futures 12/24	Ctr	375	GBP	98.60	-595,769.29	-0.07
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	473	USD	118.72	-255,414.03	-0.03
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	2,109	USD	114.61	756,921.88	0.09
Euro BTP Futures 12/24	Ctr	328	EUR	121.58	599,686.95	0.07
Euro OAT Futures 12/24	Ctr	191	EUR	126.89	694.68	0.00
Purchased Currency Futures					**6,214,878.75**	**0.71**
AUD USD Currency Futures 12/24	Ctr	705	USD	0.69	1,069,025.00	0.12
CAD USD Currency Futures 12/24	Ctr	480	USD	0.74	-39,135.00	-0.01
EUR USD Currency Futures 12/24	Ctr	1,088	USD	1.12	934,355.00	0.11
GBP USD Currency Futures 12/24	Ctr	2,406	USD	1.34	3,680,466.25	0.42
JPY USD Currency Futures 12/24	Ctr	526	USD	70.61	-387,142.50	-0.04
NZD USD Currency Futures 12/24	Ctr	661	USD	0.64	957,310.00	0.11
Purchased Index Futures					**9,000,752.88**	**1.02**
DAX Mini Index Futures 12/24	Ctr	284	EUR	19,506.00	538,717.69	0.06
DJ EURO STOXX 600 ESG-X Index Futures 12/24	Ctr	1,124	EUR	195.90	53,299.78	0.00
FTSE 100 Index Futures 12/24	Ctr	298	GBP	8,319.00	-285,616.16	-0.03
FTSE MIB Index Futures 12/24	Ctr	60	EUR	34,135.00	95,271.82	0.01
IBEX 35 Index Futures 10/24	Ctr	158	EUR	11,904.00	232,532.47	0.03
MSCI Emerging Markets Index Futures 12/24	Ctr	1,409	USD	1,185.20	4,686,002.50	0.53
MSCI World Index Futures 12/24	Ctr	1,422	USD	11,841.00	515,556.00	0.06
S&P 500 E-mini ESG Index Futures 12/24	Ctr	97	USD	512.08	350,960.00	0.04
S&P 500 E-mini Index Futures 12/24	Ctr	316	USD	5,785.25	1,742,585.00	0.20
S&P/TSX 60 Index Futures 12/24	Ctr	158	CAD	1,438.40	622,515.81	0.07
SPI 200 Index Futures 12/24	Ctr	159	AUD	8,306.00	379,448.16	0.04
Topix Index Futures 12/24	Ctr	108	JPY	2,647.50	69,479.81	0.01
Purchased Interest Rate Futures					**-17,820.19**	**0.00**
3-Month Euribor Interest Rate Futures 03/26	Ctr	942	EUR	98.16	166,554.81	0.02
3-Month SOFR Interest Rate Futures 03/26	Ctr	871	USD	97.05	-184,375.00	-0.02
Sold Currency Futures					**-305,900.00**	**-0.04**
BRL USD Currency Futures 10/24	Ctr	-1,137	USD	0.18	-82,210.00	-0.01
MXN USD Currency Futures 12/24	Ctr	-1,422	USD	0.05	-223,690.00	-0.03
OTC-Dealt Derivatives					**520,068.79**	**0.06**
Forward Foreign Exchange Transactions					**349.61**	**0.00**
Sold USD / Bought EUR - 15 Nov 2024	USD	-16,564.36			349.61	0.00
Swap Transactions					**519,719.18**	**0.06**
Credit Default Swaps					**519,719.18**	**0.06**
Protection Seller					**519,719.18**	**0.06**
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2029	USD	54,100,000.00			519,719.18	0.06

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**15,880,544.99**	**1.80**
Net current assets/liabilities	**USD**			**72,319.40**	**0.01**
Net assets of the Subfund	**USD**			**880,688,673.72**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	145.61	116.84	113.68
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	174.16	137.42	133.32
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1,790.63	1,402.02	1,350.63
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	1,733.53	1,380.96	1,337.74
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	1,795.19	1,403.11	1,350.08
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	180,023.83	140,911.33	135,122.59
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	1.50	1.15	1.06
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	16.36	12.15	10.86
Shares in circulation		2,512,277	1,381,665	1,780,664
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	1,835,787	931,750	1,438,078
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	53,114	2,488	915
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1	1	1
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	42,266	25,914	36,155
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	43,230	26,669	82,617
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	1,949	1,388	1,313
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	10,436	10,244	10,103
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	525,494	383,211	211,472
Subfund assets in millions of USD		880.7	405.7	495.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	68.70
Japan	4.01
United Kingdom	3.23
Switzerland	2.58
Other countries	11.80
Other net assets	9.68
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	2,142,767.99
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,754,676.06
- negative interest rate	-255,842.74
Dividend income	8,879,210.44
Income from	
- investment funds	0.00
Other income	244.38
Total income	**12,521,056.13**
Interest paid on	
- swap transactions	-13,072.09
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-198,401.85
All-in-fee	-7,176,539.47
Other expenses	-8,169.15
Total expenses	**-7,396,182.56**
Net income/loss	**5,124,873.57**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	66,653,329.54
- financial futures transactions	24,343,125.04
- forward foreign exchange transactions	-27,227.26
- foreign exchange	1,018,728.98
- swap transactions	606,142.39
Net realised gain/loss	**97,718,972.26**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	81,159,290.92
- financial futures transactions	11,730,074.05
- forward foreign exchange transactions	861.28
- foreign exchange	578,672.23
- TBA transactions	0.00
- swap transactions	586,491.14
Result of operations	**191,774,361.88**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	795,384,148.54
(Cost price USD 693,978,314.14)	
Time deposits	0.00
Cash at banks	69,351,660.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	3,677,737.52
Interest receivable on	
- bonds	0.00
- swap transactions	81,838.67
Dividend receivable	749,005.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,294,656.67
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	18,232,848.03
- TBA transactions	0.00
- swap transactions	519,719.18
- forward foreign exchange transactions	349.61
Total Assets	**889,291,964.61**
Liabilities to banks	-4,682,046.44
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-294,345.38
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-754,527.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,872,371.83
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-8,603,290.89**
Net assets of the Subfund	**880,688,673.72**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	405,725,461.60
Subscriptions	470,231,892.21
Redemptions	-183,194,908.05
Distribution	-3,848,133.92
Result of operations	191,774,361.88
Net assets of the Subfund at the end of the reporting period	**880,688,673.72**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,381,665
- issued	1,440,038
- redeemed	-309,426
- at the end of the reporting period	**2,512,277**

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

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**472,319,034.24**	**94.44**
Equities							**49,296.72**	**0.01**
China							**49,296.72**	**0.01**
KYG2119Z1090	China Aoyuan Group		Shs	1,235,169	HKD	0.31	49,296.72	0.01
Bonds							**472,269,737.52**	**94.43**
Australia							**1,249,695.96**	**0.25**
USQ7390AAB81	7.5000	% Perenti Finance USD Notes 24/29	USD	1,200.0	%	104.14	1,249,695.96	0.25
Bermuda							**11,736,810.00**	**2.35**
XS2328392951	4.7000	% China Oil & Gas Group USD Notes 21/26	USD	7,000.0	%	92.34	6,463,590.00	1.29
XS2320779213	4.8500	% China Water Affairs Group USD Notes 21/26	USD	4,000.0	%	94.67	3,786,600.00	0.76
XS1389118453	5.2500	% Li & Fung USD MTN 16/undefined	USD	2,700.0	%	55.06	1,486,620.00	0.30
British Virgin Islands							**93,531,220.86**	**18.70**
XS2785422895	8.5000	% Add Hero Holdings USD Notes 24/29	USD	1,296.2	%	6.55	84,901.08	0.02
XS2785423430	9.0000	% Add Hero Holdings USD Notes 24/30	USD	999.5	%	2.84	28,411.66	0.01
XS2785423943	9.8000	% Add Hero Holdings USD Notes 24/31	USD	1,304.3	%	2.66	34,736.41	0.01
XS2277590209	4.0000	% CAS Capital No 1 USD FLR-Notes 21/undefined	USD	6,000.0	%	95.98	5,758,892.40	1.15
XS2076167456	5.7500	% Central Plaza Development USD FLR-MTN 19/undefined	USD	1,000.0	%	99.52	995,240.00	0.20
XS2098096568	3.8500	% Central Plaza Development USD MTN 20/25	USD	4,000.0	%	97.78	3,911,040.00	0.78
XS2279594282	4.6500	% Central Plaza Development USD Notes 21/26	USD	3,250.0	%	96.53	3,137,062.50	0.63
XS2289202587	4.5000	% Champion Path Holdings USD Notes 21/26	USD	2,300.0	%	97.64	2,245,684.12	0.45
XS2289203551	4.8500	% Champion Path Holdings USD Notes 21/28	USD	3,500.0	%	93.78	3,282,125.00	0.66
XS2383419061	0.7500	% Eve Battery Investment USD MTN 21/26 S.1	USD	4,900.0	%	98.98	4,850,167.00	0.97
XS2238561794	5.9500	% Fortune Star USD Notes 20/25	USD	6,000.0	%	97.93	5,875,980.00	1.17
XS2343337122	5.0000	% Fortune Star USD Notes 21/26	USD	2,000.0	%	95.19	1,903,820.00	0.38
XS2281321799	5.0500	% Fortune Star USD Notes 21/27	USD	2,000.0	%	92.25	1,844,916.60	0.37
XS2030348903	4.2500	% Franshion Brilliant USD Notes 19/29	USD	5,000.0	%	81.62	4,080,800.00	0.82
XS2190467667	3.2500	% Fuqing Investment Management USD MTN 20/25	USD	5,000.0	%	95.99	4,799,450.00	0.96
XS1711550373	4.2500	% Huarong Finance 2017 USD MTN 17/27	USD	2,000.0	%	96.22	1,924,480.00	0.38
XS2235973943	4.2500	% Huarong Finance 2019 USD FLR-MTN 20/undefined	USD	4,000.0	%	98.61	3,944,520.00	0.79
XS2352436526	4.8000	% LS Finance 2017 USD Notes 21/26	USD	4,300.0	%	86.60	3,723,692.50	0.74
XS1248248343	4.5000	% LS Finance 2025 USD Notes 15/25	USD	1,000.0	%	95.22	952,166.70	0.19
XS2488074662	5.8750	% NWD USD Notes 22/27	USD	2,000.0	%	89.36	1,787,206.60	0.36
XS2873948702	8.6250	% NWD USD Notes 24/28	USD	6,000.0	%	93.71	5,622,358.20	1.12
XS2132986741	5.2500	% NWD Finance USD FLR-Notes 20/undefined	USD	3,000.0	%	84.08	2,522,440.50	0.50
XS2435611327	6.1500	% NWD Finance USD FLR-Notes 22/undefined	USD	4,300.0	%	95.79	4,118,862.50	0.82
XS2281039771	5.2000	% RKPF Overseas 2020 A USD Notes 21/29	USD	1,827.4	%	40.55	740,914.60	0.15
XS2356173406	5.1250	% RKPF Overseas 2020 A USD Notes 21/30	USD	1,827.6	%	40.00	730,997.12	0.15
XS2429783074	0.0000	% Sail Vantage HKD Zero-Coupon Notes 13.01.2027	HKD	35,000.0	%	103.83	4,678,697.87	0.94
USG8539EAC96	7.0000	% Studio City USD Notes 22/27	USD	2,000.0	%	101.00	2,020,000.00	0.40
USG85381AF13	6.5000	% Studio City Finance USD Notes 20/28	USD	3,000.0	%	98.28	2,948,250.00	0.59
USG85381AG95	5.0000	% Studio City Finance USD Notes 21/29	USD	6,500.0	%	91.84	5,969,437.50	1.19
XS2092705792	2.0000	% Sure First USD Notes 20/25	USD	5,000.0	%	98.19	4,909,650.00	0.98
XS2290959860	2.6500	% Yuexiu REIT USD MTN 21/26	USD	4,400.0	%	93.28	4,104,320.00	0.82
Cayman Islands							**98,785,665.95**	**19.75**
XS2364121645	8.7500	% Anton Oilfield Services Group (Hong Kong) USD Notes 21/25	USD	1,200.0	%	100.18	1,202,188.68	0.24

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
XS2756519232	9.5000 % Arabian Centres Sukuk III USD Notes 24/29	USD	1,000.0	%	104.58	1,045,800.90	0.21
XS2613403562	7.2500 % Central China Real Estate USD Defaulted Notes 23/25	USD	6,650.0	%	2.71	180,082.00	0.04
XS2785326153	0.0000 % China Aoyuan Group USD FLR-Notes 24/undefined	USD	1,976.3	%	1.15	22,806.16	0.00
XS2785302998	5.5000 % China Aoyuan Group USD Notes 24/31	USD	507.7	%	1.18	5,990.32	0.00
XS2785324703	0.0000 % China Aoyuan Group USD Zero-Coupon Notes 30.09.2028	USD	176.6	%	2.19	3,862.83	0.00
XS2793673083	7.7500 % China Hongqiao Group USD Notes 24/25	USD	4,900.0	%	100.84	4,940,915.00	0.99
XS2335327388	7.7500 % eHi Car Services USD Notes 21/24	USD	4,800.0	%	99.04	4,753,680.00	0.95
XS2384059122	7.0000 % eHi Car Services USD Notes 21/26	USD	3,000.0	%	69.76	2,092,860.00	0.42
XS2181037230	11.8750 % Fantasia Holdings Group USD Defaulted Notes 20/23	USD	2,000.0	%	1.58	31,580.00	0.01
XS2306557401	10.8750 % Fantasia Holdings Group USD Defaulted Notes 21/24	USD	3,000.0	%	1.76	52,770.00	0.01
XS1628340538	8.0450 % FWD Group Holdings USD FLR-Notes 17/undefined	USD	6,000.0	%	100.23	6,013,650.00	1.20
USG37049AB20	8.4000 % FWD Group Holdings USD Notes 24/29	USD	4,000.0	%	105.26	4,210,505.60	0.84
XS2193529562	5.6500 % Greentown China Holdings USD Notes 20/25	USD	3,800.0	%	98.05	3,726,052.00	0.75
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	1,200.0	%	98.21	1,178,520.00	0.24
XS2621755375	13.5000 % Health & Happiness H&H International Holdings USD Notes 23/26	USD	4,700.0	%	106.14	4,988,392.00	1.00
XS1627598094	9.3750 % Kaisa Group Holdings USD Defaulted Notes 17/24	USD	5,000.0	%	3.78	189,062.50	0.04
XS2002235518	11.5000 % Kaisa Group Holdings USD Defaulted Notes 19/23	USD	5,000.0	%	3.18	158,850.00	0.03
XS1618597535	5.2500 % Logan Group USD Defaulted Notes 17/23	USD	1,000.0	%	8.91	89,062.50	0.02
XS2050914832	6.9000 % Logan Group USD Defaulted Notes 19/24	USD	1,000.0	%	8.78	87,840.00	0.02
XS2099677747	5.7500 % Logan Group USD Defaulted Notes 20/25	USD	200.0	%	8.60	17,208.00	0.00
XS2272214458	4.8500 % Logan Group USD Defaulted Notes 20/26	USD	2,000.0	%	8.63	172,600.00	0.03
XS2281303896	4.5000 % Logan Group USD Defaulted Notes 21/28	USD	1,000.0	%	8.81	88,090.00	0.02
XS1743535491	4.5000 % Longfor Group Holdings USD Notes 18/28	USD	2,000.0	%	82.60	1,651,900.00	0.33
XS2033262895	3.9500 % Longfor Group Holdings USD Notes 19/29	USD	5,200.0	%	75.56	3,929,276.00	0.78
XS2098539815	3.3750 % Longfor Group Holdings USD Notes 20/27	USD	2,000.0	%	82.30	1,645,920.00	0.33
XS2098650414	3.8500 % Longfor Group Holdings USD Notes 20/32	USD	1,675.0	%	70.42	1,179,602.00	0.24
USG5975LAD85	5.6250 % Melco Resorts Finance USD Notes 19/27	USD	6,000.0	%	97.60	5,856,015.00	1.17
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	8,000.0	%	93.39	7,471,068.00	1.49
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	7,000.0	%	96.79	6,775,160.00	1.35
USG5975LAK29	7.6250 % Melco Resorts Finance USD Notes 24/32	USD	3,000.0	%	103.17	3,095,175.00	0.62
USG60744AG74	4.7500 % MGM China Holdings USD Notes 21/27	USD	4,000.0	%	97.41	3,896,200.00	0.78
USG60744AJ14	7.1250 % MGM China Holdings USD Notes 24/31	USD	2,800.0	%	103.09	2,886,389.80	0.58
XS2290308845	7.1000 % Ronshine China Holdings USD Defaulted Notes 21/25	USD	8,000.0	%	1.46	116,666.40	0.02
XS1759179002	5.2000 % Shimao Group Holdings USD Defaulted Notes 18/25	USD	1,000.0	%	5.27	52,730.00	0.01
XS2385392936	5.2000 % Shimao Group Holdings USD Defaulted Notes 21/27	USD	4,000.0	%	5.33	213,000.00	0.04
XS2358225477	5.5000 % Shui On Development Holding USD Notes 21/26	USD	2,000.0	%	82.92	1,658,400.00	0.33
XS2708721233	6.0000 % Sunac China Holdings USD Notes 23/25	USD	2,610.5	%	12.37	322,844.74	0.06
XS2708721589	6.2500 % Sunac China Holdings USD Notes 23/26	USD	6,738.7	%	11.08	746,917.73	0.15
XS2708721829	6.5000 % Sunac China Holdings USD Notes 23/27	USD	1,103.7	%	10.24	112,978.72	0.02
XS2708722397	6.7500 % Sunac China Holdings USD Notes 23/28	USD	1,657.6	%	9.12	151,240.70	0.03
XS2708722637	7.0000 % Sunac China Holdings USD Notes 23/29	USD	1,659.6	%	7.85	130,346.48	0.03
XS2708722983	7.2500 % Sunac China Holdings USD Notes 23/30	USD	780.5	%	7.34	57,314.24	0.01
USG98149AC46	4.8750 % Wynn Macau USD Notes 17/24	USD	2,000.0	%	100.00	2,000,000.00	0.40
USG98149AD29	5.5000 % Wynn Macau USD Notes 17/27	USD	2,000.0	%	98.17	1,963,335.80	0.39

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USG98149AE02	5.1250 %	Wynn Macau USD Notes 19/29	USD	6,500.0	%	94.11	6,116,878.95	1.22
USG98149AH33	5.6250 %	Wynn Macau USD Notes 20/28	USD	11,000.0	%	97.35	10,708,267.90	2.14
XS1508493498	6.0000 %	Yuzhou Group Holdings USD Defaulted Notes 16/23	USD	2,000.0	%	6.58	131,620.00	0.03
XS2073593274	8.3750 %	Yuzhou Group Holdings USD Defaulted Notes 19/24	USD	5,000.0	%	6.74	336,750.00	0.07
XS2121187962	7.7000 %	Yuzhou Group Holdings USD Defaulted Notes 20/25	USD	5,000.0	%	6.55	327,300.00	0.07
Hong Kong							**22,790,674.50**	**4.56**
XS2222027364	5.8250 %	Bank of East Asia USD FLR-MTN 20/undefined	USD	7,500.0	%	99.05	7,428,709.50	1.49
XS2209966386	5.5000 %	Chong Hing Bank USD FLR-MTN 20/undefined	USD	3,500.0	%	99.17	3,471,055.00	0.69
XS2314779427	2.9500 %	GLP China Holdings USD MTN 21/26	USD	5,000.0	%	88.17	4,408,550.00	0.88
XS1713193586	3.9750 %	Vanke Real Estate Hong Kong USD MTN 17/27	USD	5,500.0	%	68.94	3,791,700.00	0.76
XS2078641888	3.1500 %	Vanke Real Estate Hong Kong USD MTN 19/25	USD	2,000.0	%	90.82	1,816,320.00	0.36
XS2317279573	5.1250 %	Yanlord Land HK USD Notes 21/26	USD	2,000.0	%	93.72	1,874,340.00	0.38
India							**35,015,971.08**	**7.01**
USY00130YV37	3.8280 %	Adani Ports & Special Economic Zone USD Notes 21/32	USD	4,500.0	%	87.11	3,920,153.40	0.78
XS2080214864	4.2500 %	Adani Transmission Step-One USD Notes 19/36	USD	3,171.0	%	87.70	2,781,094.47	0.56
USY8987LAA45	7.5000 %	Continuum Green Energy India USD Notes 24/33	USD	7,000.0	%	105.41	7,378,350.00	1.47
USY44680RW11	5.0500 %	JSW Steel USD Notes 21/32	USD	2,000.0	%	92.00	1,840,095.80	0.37
XS2821647364	7.3750 %	Manappuram Finance USD MTN 24/28	USD	2,000.0	%	102.38	2,047,543.20	0.41
US62828M2C41	7.1250 %	Muthoot Finance USD MTN 24/28	USD	2,000.0	%	103.08	2,061,654.60	0.41
XS2863565326	7.8000 %	Piramal Capital & Housing Finance USD MTN 24/28	USD	3,900.0	%	102.45	3,995,604.99	0.80
USY7279WAA90	5.8750 %	ReNew USD Notes 20/27	USD	3,669.0	%	98.38	3,609,380.22	0.72
USY7280PAA13	4.5000 %	ReNew Wind Energy AP2 Via ReNew Power other 9 Subsidiaries USD Notes 21/28	USD	1,000.0	%	93.73	937,284.00	0.19
USY7389MAA81	7.8000 %	SAEL Group Issuers USD Notes 24/31	USD	4,000.0	%	101.94	4,077,647.20	0.82
USY7758EEH00	4.1500 %	Shriram Finance USD MTN 22/25	USD	2,400.0	%	98.63	2,367,163.20	0.48
Indonesia							**13,095,028.25**	**2.62**
XS2385923722	4.3000 %	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	7,500.0	%	95.93	7,194,908.25	1.44
XS2313088739	5.3750 %	Japfa Comfeed Indonesia USD Notes 21/26	USD	4,000.0	%	99.07	3,962,878.00	0.79
XS2327392234	4.8750 %	Pakuwon Jati USD Notes 21/28	USD	2,000.0	%	96.86	1,937,242.00	0.39
Jersey							**5,413,380.00**	**1.08**
XS2346524783	4.9500 %	West China Cement USD Notes 21/26	USD	7,000.0	%	77.33	5,413,380.00	1.08
Mauritius							**44,679,724.39**	**8.94**
USV04008AA29	5.6500 %	Azure Power Solar Energy USD MTN 19/24	USD	5,890.0	%	99.86	5,881,695.10	1.18
USV0002UAA52	3.5750 %	Azure Power Energy USD Notes 21/26	USD	3,474.1	%	94.16	3,271,387.60	0.66
USV1541CAA19	5.3750 %	CA Magnum Holdings USD Notes 21/26	USD	7,000.0	%	98.77	6,913,917.50	1.38
USV28479AA77	7.9500 %	Diamond II USD Notes 23/26	USD	4,500.0	%	101.43	4,564,498.37	0.91
USV3855MAA54	4.3000 %	Greenko Power II USD Notes 21/28	USD	3,036.3	%	94.32	2,863,792.82	0.57
USV3855GAA86	5.5500 %	Greenko Solar Mauritius USD Notes 19/25	USD	4,900.0	%	99.78	4,889,297.96	0.98
USV3856JAA17	5.5000 %	Greenko Wind Projects Mauritius USD Notes 22/25	USD	2,000.0	%	99.61	1,992,273.80	0.40
USV4605MAA63	4.5000 %	India Clean Energy Holdings USD MTN 22/27	USD	4,500.0	%	94.69	4,261,000.50	0.85
USV4606AAA17	4.7000 %	India Cleantech Energy USD Notes 21/26	USD	3,940.8	%	96.81	3,815,187.00	0.77
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	4,199.9	%	95.54	4,012,551.39	0.80

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
XS1789391148	4.5000 % UPL USD Notes 18/28	USD	1,500.0	%	90.72	1,360,774.05	0.27
XS2189565992	4.6250 % UPL USD Notes 20/30	USD	1,000.0	%	85.33	853,348.30	0.17
Mongolia						**10,437,107.04**	**2.09**
USY6142NAF51	3.5000 % Mongolia Government USD Bonds 21/27	USD	4,400.0	%	93.05	4,094,205.72	0.82
USY6142NAE86	4.4500 % Mongolia Government USD Bonds 21/31	USD	2,000.0	%	89.14	1,782,852.80	0.36
USY6142NAH18	7.8750 % Mongolia Government USD Bonds 23/29	USD	4,300.0	%	106.05	4,560,048.52	0.91
Pakistan						**26,574,780.53**	**5.31**
USY8793YAL66	7.8750 % Pakistan Government USD Bonds 06/36	USD	1,500.0	%	80.79	1,211,864.70	0.24
XS1729875598	6.8750 % Pakistan Government USD Bonds 17/27	USD	7,300.0	%	91.16	6,654,614.30	1.33
XS2322319398	6.0000 % Pakistan Government USD MTN 21/26	USD	4,300.0	%	93.85	4,035,451.53	0.81
XS2322319638	7.3750 % Pakistan Government USD MTN 21/31	USD	12,500.0	%	85.12	10,640,300.00	2.13
XS2322321964	8.8750 % Pakistan Government USD MTN 21/51	USD	5,000.0	%	80.65	4,032,550.00	0.80
Philippines						**3,992,083.20**	**0.80**
XS2219370660	6.5000 % Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	4,000.0	%	99.80	3,992,083.20	0.80
Singapore						**25,384,610.58**	**5.07**
XS2050614796	5.9500 % Global Prime Capital USD Notes 20/25	USD	3,000.0	%	99.67	2,990,214.90	0.60
XS2340147813	4.5000 % GLP USD FLR-MTN 21/undefined	USD	5,000.0	%	67.72	3,385,833.50	0.68
XS2357239057	4.6000 % GLP USD FLR-Notes 21/undefined	USD	1,000.0	%	65.98	659,750.00	0.13
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	8,500.0	%	95.58	8,123,875.00	1.62
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	3,411.0	%	99.78	3,403,373.00	0.68
USY5951MAA00	8.9600 % Medco Maple Tree USD Notes 23/29	USD	2,000.0	%	105.88	2,117,626.80	0.42
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	1,536.0	%	101.51	1,559,116.80	0.31
USY59500AA95	6.9500 % Medco Laurel Tree USD Notes 21/28	USD	1,000.0	%	100.25	1,002,461.90	0.20
XS2385642041	5.8750 % Trafigura Group USD FLR-Notes 21/undefined	USD	2,200.0	%	97.38	2,142,358.68	0.43
South Korea						**1,999,620.80**	**0.40**
USY9700WAA46	4.2500 % Woori Bank USD FLR-MTN 19/undefined	USD	2,000.0	%	99.98	1,999,620.80	0.40
Sri Lanka						**27,868,876.90**	**5.57**
USY8137FAE89	6.8500 % Sri Lanka Government USD Bonds 15/25	USD	8,000.0	%	56.86	4,548,749.60	0.91
USY8137FAH11	6.2000 % Sri Lanka Government USD Bonds 17/27	USD	13,000.0	%	57.36	7,456,289.10	1.49
USY8137FAL23	6.7500 % Sri Lanka Government USD Bonds 18/28	USD	14,000.0	%	56.77	7,947,188.20	1.59
USY8137FAR92	7.5500 % Sri Lanka Government USD Bonds 19/30	USD	14,000.0	%	56.55	7,916,650.00	1.58
Thailand						**15,762,729.87**	**3.15**
USY06072AD75	5.0000 % Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	4,000.0	%	99.08	3,963,338.40	0.79
XS2242131071	5.2750 % Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	3,500.0	%	99.10	3,468,333.75	0.69
XS2371174504	4.0000 % Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	4,000.0	%	95.82	3,832,840.80	0.77
XS2313655677	4.4000 % Krung Thai Bank USD FLR-Notes 21/undefined	USD	1,800.0	%	98.06	1,765,155.42	0.35
XS2892939575	6.8750 % Muangthai Capital USD Notes 24/28	USD	2,700.0	%	101.22	2,733,061.50	0.55
The Netherlands						**4,570,754.61**	**0.91**
USN3700LAD75	3.8500 % Greenko Dutch USD Notes 21/26	USD	2,730.0	%	96.75	2,641,355.81	0.53
USN57445AB99	5.6250 % Minejesa Capital USD Notes 17/37	USD	2,000.0	%	96.47	1,929,398.80	0.38
United Kingdom						**24,958,754.00**	**4.99**
USG84228EP90	4.7500 % Standard Chartered USD FLR-Notes 21/undefined	USD	6,000.0	%	89.55	5,373,110.40	1.07
USG84228EV68	4.3000 % Standard Chartered USD FLR-Notes 21/undefined	USD	3,000.0	%	90.79	2,723,590.20	0.54
USG84228FJ22	7.7500 % Standard Chartered USD FLR-Notes 22/undefined	USD	9,000.0	%	104.81	9,432,554.40	1.89
USG84228GE26	7.8750 % Standard Chartered USD FLR-Notes 24/undefined	USD	7,000.0	%	106.14	7,429,499.00	1.49
USA						**4,422,249.00**	**0.88**
USU24463AA68	10.5000 % Karoon USA Finance USD Notes 24/29	USD	4,300.0	%	102.84	4,422,249.00	0.88

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market						**1,042,879.10**	**0.21**
Bonds						**1,042,879.10**	**0.21**
Cayman Islands						**1,042,879.10**	**0.21**
US98313RAJ59	4.5000 % Wynn Macau USD Notes 23/29	USD	1,000.0	%	104.29	1,042,879.10	0.21
Investment Units						**13,606,406.85**	**2.72**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**13,606,406.85**	**2.72**
LU0665630819	Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)	Shs	100,000	USD	6.46	645,630.00	0.13
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)	Shs	53	USD	101,720.85	5,405,852.85	1.08
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income - W(H2)- USD (hedged) - (0.420%)	Shs	7,800	USD	968.58	7,554,924.00	1.51
Investments in securities and money-market instruments						**486,968,320.19**	**97.37**
Deposits at financial institutions						**4,623,416.35**	**0.92**
Sight deposits						**4,623,416.35**	**0.92**
	State Street Bank International GmbH, Luxembourg Branch	USD				4,248,916.61	0.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD				374,499.74	0.07
Investments in deposits at financial institutions						**4,623,416.35**	**0.92**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-16,593.28**	**0.00**
Futures Transactions						**-16,593.28**	**0.00**
Purchased Bond Futures						**-16,593.28**	**0.00**
2-Year US Treasury Note (CBT) Futures 12/24		Ctr	260	USD	104.31	-16,593.28	0.00
OTC-Dealt Derivatives						**1,071,961.39**	**0.21**
Forward Foreign Exchange Transactions						**1,071,961.39**	**0.21**
Sold AUD / Bought USD - 31 Oct 2024		AUD	-8,110.64			-50.30	0.00
Sold CAD / Bought USD - 31 Oct 2024		CAD	-43,620.44			-122.92	0.00
Sold CNY / Bought USD - 08 Oct 2024		CNY	-985.22			-0.31	0.00
Sold CNY / Bought USD - 31 Oct 2024		CNY	-125,878.96			-56.64	0.00
Sold EUR / Bought USD - 31 Oct 2024		EUR	-3,701,231.71			-35,286.74	-0.01
Sold GBP / Bought USD - 31 Oct 2024		GBP	-96,807.58			-369.46	0.00
Sold SGD / Bought USD - 30 Oct 2024		SGD	-149,053.92			-514.71	0.00
Sold USD / Bought AUD - 31 Oct 2024		USD	-15,147,142.14			292,018.39	0.05
Sold USD / Bought CAD - 31 Oct 2024		USD	-2,639,721.34			10,590.15	0.00
Sold USD / Bought CNY - 31 Oct 2024		USD	-11,896,761.22			75,114.89	0.01
Sold USD / Bought EUR - 31 Oct 2024		USD	-65,121,418.38			337,610.22	0.07
Sold USD / Bought GBP - 31 Oct 2024		USD	-5,469,893.62			55,446.81	0.01
Sold USD / Bought NZD - 31 Oct 2024		USD	-1,260,504.77			27,836.05	0.01
Sold USD / Bought SGD - 30 Oct 2024		USD	-27,580,293.25			272,636.59	0.06
Sold USD / Bought ZAR - 31 Oct 2024		USD	-1,594,435.34			37,249.15	0.01
Sold ZAR / Bought USD - 31 Oct 2024		ZAR	-166,806.73			-139.78	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**1,055,368.11**	**0.21**
Net current assets/liabilities	**USD**			**7,493,017.14**	**1.50**
Net assets of the Subfund	**USD**			**500,140,121.79**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	4.28	3.78	3.84
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	4.03	3.62	3.75
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	4.14	3.72	3.84
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	4.01	3.60	3.77
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	37.59	35.55	37.10
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	4.11	3.65	3.73
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	63.26	53.78	52.61
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	391.35	369.98	387.28
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	381.93	361.47	378.29
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	801.03	673.99	652.43
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	4.20	3.74	3.83
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	4.45	3.94	3.99
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	4.27	3.86	3.98
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	4.09	3.66	3.77
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	4.34	3.85	3.93
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	3.52	3.35	3.61
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	4.10	3.70	3.84
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	4.48	3.94	3.97
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	4.27	3.82	3.92
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	7.27	6.08	5.80
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	735.61	610.65	578.22
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	5.22	4.84	4.88
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	7.73	6.42	6.09
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	481.15	445.92	450.87
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	543.14	472.99	472.38
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	65.73	59.40	61.59
Shares in circulation		137,859,640	168,437,713	215,027,789
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	229,362	292,429	295,600
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	5,418,322	6,439,674	8,306,113
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	875,579	1,056,913	1,233,054
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	21,325,528	24,098,345	27,583,337
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	26,759	1,039,393	1,613,523
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	1,248,553	1,908,641	2,111,432

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	81,463	318,510	431,781
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	3,101	1,701	961
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	5,245	29,488	42,913
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	51,719	108,096	89,645
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	980,859	1,097,667	1,189,000
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	924,707	1,405,027	2,654,656
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	52,881,909	68,843,838	91,198,836
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	507,468	761,861	1,056,532
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	1,031,404	1,196,069	1,436,672
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	8,138,256	7,320,315	7,371,827
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	7,780,383	9,165,794	9,955,943
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	1,971,536	2,320,042	2,927,148
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	32,752,452	39,499,859	53,478,248
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	690,873	736,523	921,346
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	89,686	77,968	97,041
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	24,043	24,043	234,248
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	210,221	196,415	197,011
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	13,234	8,415	101
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	165,703	111,993	148,909
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	431,274	378,691	451,909
Subfund assets in millions of USD		500.1	543.8	663.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	19.96
British Virgin Islands	18.70
Mauritius	8.94
India	7.01
Sri Lanka	5.57
Pakistan	5.31
Singapore	5.07
United Kingdom	4.99
Hong Kong	4.56
Thailand	3.15
Luxembourg	2.72
Indonesia	2.62
Bermuda	2.35
Mongolia	2.09
Other countries	4.33
Other net assets	2.63
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	26,660,338.76
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	353,204.09
- negative interest rate	-725.00
Dividend income	0.00
Income from	
- investment funds	647,253.85
Other income	328.69
Total income	**27,660,400.39**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-165,823.88
All-in-fee	-5,769,899.29
Other expenses	-7,922.28
Total expenses	**-5,943,645.45**
Net income/loss	**21,716,754.94**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,556,164.36
- financial futures transactions	413,383.00
- forward foreign exchange transactions	4,537,288.86
- foreign exchange	-353,462.71
- swap transactions	0.00
Net realised gain/loss	**34,870,128.45**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	56,152,426.04
- financial futures transactions	44,109.84
- forward foreign exchange transactions	1,668,374.83
- foreign exchange	108,910.35
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**92,843,949.51**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	486,968,320.19
(Cost price USD 494,706,495.09)	
Time deposits	0.00
Cash at banks	4,623,416.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,561,476.40
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	75,407.83
- securities transactions	3,680,818.51
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,108,502.25
Total Assets	**504,017,941.53**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,319,153.58
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-505,532.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	-16,593.28
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-36,540.86
Total Liabilities	**-3,877,819.74**
Net assets of the Subfund	**500,140,121.79**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	543,799,981.15
Subscriptions	234,686,018.25
Redemptions	-348,451,906.12
Distribution	-22,737,921.00
Result of operations	92,843,949.51
Net assets of the Subfund at the end of the reporting period	**500,140,121.79**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	168,437,710
- issued	35,675,500
- redeemed	-66,253,571
- at the end of the reporting period	**137,859,639**

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

Allianz Dynamic Commodities

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**378,020,861.85**	**96.20**
Bonds							**378,020,861.85**	**96.20**
Australia							**28,000,765.80**	**7.13**
US05252BDG14	6.0569 %	Australia & New Zealand Banking Group USD FLR-Notes 23/25	USD	3,400.0	%	100.30	3,410,296.90	0.87
US05252BDF31	4.8290 %	Australia & New Zealand Banking Group USD Notes 23/25	USD	250.0	%	100.06	250,161.10	0.06
US05253JAL52	3.7000 %	Australia & New Zealand Banking Group (New York) USD MTN 15/25	USD	500.0	%	99.49	497,446.15	0.13
US05254JAA88	5.0880 %	Australia & New Zealand Banking Group (New York) USD Notes 22/25	USD	1,700.0	%	101.23	1,720,873.96	0.44
US05253JAX90	5.3750 %	Australia & New Zealand Banking Group (New York) USD Notes 23/25	USD	750.0	%	100.81	756,046.73	0.19
US05253JAY73	5.6710 %	Australia & New Zealand Banking Group (New York) USD Notes 23/25	USD	750.0	%	101.58	761,859.83	0.20
US05253JB264	5.0000 %	Australia & New Zealand Banking Group (New York) USD Notes 24/26	USD	500.0	%	101.29	506,449.10	0.13
US20271RAS94	5.4990 %	Commonwealth Bank of Australia (New York) USD Notes 23/25	USD	4,500.0	%	101.19	4,553,488.35	1.16
US2027A1HY65	2.6250 %	Commonwealth Bank of Australia USD MTN 16/26	USD	250.0	%	97.50	243,743.10	0.06
US55608RAW07	3.9000 %	Macquarie Bank USD MTN 16/26	USD	250.0	%	99.60	248,994.45	0.06
US6325C1D228	1.3880 %	National Australia Bank USD Notes 22/25	USD	1,000.0	%	99.05	990,549.20	0.25
US63254AAS78	2.5000 %	National Australia Bank (New York) USD Notes 16/26	USD	500.0	%	97.63	488,135.15	0.13
US63254ABD90	3.5000 %	National Australia Bank (New York) USD Notes 22/25	USD	250.0	%	99.35	248,378.15	0.06
US63253QAD60	5.2000 %	National Australia Bank (New York) USD Notes 23/25	USD	750.0	%	100.45	753,375.98	0.19
US63253QAA22	4.9660 %	National Australia Bank (New York) USD Notes 23/26	USD	500.0	%	101.18	505,875.30	0.13
US961214FM04	5.7805 %	Westpac Banking USD FLR-Notes 23/25	USD	4,000.0	%	100.42	4,016,910.80	1.02
US961214CX95	2.8500 %	Westpac Banking USD Notes 16/26	USD	800.0	%	98.11	784,867.28	0.20
US961214DC40	2.7000 %	Westpac Banking USD Notes 16/26	USD	200.0	%	97.72	195,448.24	0.05
US961214EU39	1.0190 %	Westpac Banking USD Notes 21/24	USD	1,000.0	%	99.48	994,794.50	0.25
US961214ER00	1.1500 %	Westpac Banking USD Notes 21/26	USD	600.0	%	95.44	572,645.28	0.15
US961214FH19	5.3500 %	Westpac Banking USD Notes 22/24	USD	5,500.0	%	100.01	5,500,426.25	1.40
Austria							**10,574,829.44**	**2.69**
US676167CC18	0.5000 %	Österreichische Kontrollbank USD MTN 21/26	USD	1,000.0	%	95.49	954,912.60	0.24
US676167CB35	0.3750 %	Österreichische Kontrollbank USD Notes 20/25	USD	5,400.0	%	96.57	5,214,774.06	1.33
US676167CE73	2.8750 %	Österreichische Kontrollbank USD Notes 22/25	USD	3,400.0	%	99.42	3,380,151.48	0.86
US676167CK34	5.0000 %	Österreichische Kontrollbank USD Notes 23/26	USD	1,000.0	%	102.50	1,024,991.30	0.26
Canada							**42,404,836.57**	**10.79**
US06368LWT96	5.9200 %	Bank of Montreal USD Notes 23/25	USD	1,500.0	%	101.68	1,525,250.70	0.39
US06417XAH44	3.4500 %	Bank of Nova Scotia USD MTN 22/25	USD	1,000.0	%	99.33	993,251.80	0.25
US064159VL70	1.3000 %	Bank of Nova Scotia USD Notes 20/25	USD	100.0	%	98.05	98,048.10	0.02
US0641593U89	1.0500 %	Bank of Nova Scotia USD Notes 21/26	USD	3,000.0	%	95.77	2,873,093.40	0.73
US06417XAN12	4.7500 %	Bank of Nova Scotia USD Notes 23/26	USD	100.0	%	100.75	100,753.73	0.03
US13607GRR73	0.9500 %	Canadian Imperial Bank of Commerce USD Notes 20/25	USD	200.0	%	96.60	193,195.90	0.05
US13607H6M92	3.9450 %	Canadian Imperial Bank of Commerce USD Notes 22/25	USD	200.0	%	99.67	199,334.00	0.05

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US13607LNF66	5.1440 %	Canadian Imperial Bank of Commerce USD Notes 23/25	USD	1,000.0	%	100.63	1,006,309.40	0.26
US22411WAP14	0.3750 %	CPPIB Capital USD Notes 20/25	USD	1,000.0	%	97.21	972,146.20	0.25
US22411WAT36	0.8750 %	CPPIB Capital USD Notes 21/26	USD	1,900.0	%	94.61	1,797,652.89	0.46
US22411WBA36	4.3750 %	CPPIB Capital USD Notes 24/27	USD	2,500.0	%	101.30	2,532,611.75	0.64
US30216BJU70	3.3750 %	Export Development Canada USD Bonds 22/25	USD	10,000.0	%	99.41	9,941,029.00	2.53
US30216BKB70	4.3750 %	Export Development Canada USD Bonds 23/26	USD	1,800.0	%	101.01	1,818,174.42	0.46
US682142AF15	1.1000 %	OMERS Finance Trust USD Notes 21/26	USD	400.0	%	95.92	383,668.40	0.10
US683234AT57	1.0500 %	Province of Ontario Canada USD Bonds 21/26	USD	1,000.0	%	95.83	958,258.00	0.24
US78015K7C20	2.2500 %	Royal Bank of Canada USD MTN 19/24	USD	3,600.0	%	99.77	3,591,792.72	0.91
US78016EYM38	1.6000 %	Royal Bank of Canada USD MTN 22/25	USD	100.0	%	99.00	99,000.48	0.03
US78016FZT47	4.8750 %	Royal Bank of Canada USD MTN 23/26	USD	200.0	%	100.98	201,951.98	0.05
US78016FZZ07	5.2000 %	Royal Bank of Canada USD MTN 23/26	USD	3,000.0	%	102.09	3,062,599.80	0.78
USC7976PAG12	4.7840 %	Royal Bank of Canada USD Notes 22/25	USD	1,000.0	%	100.72	1,007,150.90	0.26
USC7976PAK24	4.8510 %	Royal Bank of Canada USD Notes 23/26	USD	2,000.0	%	102.27	2,045,369.00	0.52
US89114QCH92	1.1500 %	Toronto-Dominion Bank USD MTN 20/25	USD	1,000.0	%	97.78	977,776.80	0.25
US89114QCP19	0.7500 %	Toronto-Dominion Bank USD MTN 21/26	USD	1,500.0	%	95.92	1,438,840.50	0.37
US89115A2S07	5.5320 %	Toronto-Dominion Bank USD MTN 23/26	USD	3,500.0	%	102.60	3,590,993.70	0.91
USC8888MTD04	3.8150 %	Toronto-Dominion Bank USD Notes 22/25	USD	1,000.0	%	99.66	996,583.00	0.25
Cayman Islands							**997,500.00**	**0.25**
US01609WAQ50	3.6000 %	Alibaba Group Holding USD Notes 15/24	USD	1,000.0	%	99.75	997,500.00	0.25
Chile							**196,479.36**	**0.05**
US168863CA49	3.1250 %	Chile Government USD Bonds 16/26	USD	200.0	%	98.24	196,479.36	0.05
Denmark							**3,547,872.44**	**0.90**
XS2717986876	5.0000 %	Denmark Government USD Bonds 23/25	USD	2,900.0	%	101.25	2,936,205.92	0.75
XS2777428371	4.6250 %	Kommunekredit USD Bonds 24/27	USD	600.0	%	101.94	611,666.52	0.15
Finland							**3,200,132.60**	**0.82**
XS2381694533	0.8750 %	Kuntarahoitus USD MTN 21/26	USD	1,000.0	%	94.67	946,701.20	0.24
XS2702460952	4.8750 %	Kuntarahoitus USD MTN 23/27	USD	2,200.0	%	102.43	2,253,431.40	0.58
France							**48,537,234.84**	**12.35**
FR0014001L06	0.6250 %	Agence Française de Développement USD MTN 21/26	USD	3,000.0	%	95.80	2,874,107.10	0.73
FR001400LKC1	5.3750 %	Agence Française de Développement USD MTN 23/25	USD	200.0	%	101.34	202,687.90	0.05
XS2480532915	3.0000 %	Caisse d'Amortissement de la Dette Sociale USD Bonds 22/25	USD	4,200.0	%	99.19	4,165,831.74	1.06
US12802D2N50	4.8750 %	Caisse d'Amortissement de la Dette Sociale USD Bonds 23/26	USD	600.0	%	102.04	612,258.60	0.16
XS2402074277	1.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 21/26	USD	3,600.0	%	95.01	3,420,381.60	0.87
XS2551365773	4.6250 %	Caisse d'Amortissement de la Dette Sociale USD MTN 22/25	USD	16,000.0	%	100.54	16,086,715.20	4.09
XS2689239429	4.8750 %	Caisse d'Amortissement de la Dette Sociale USD MTN 23/26	USD	2,000.0	%	102.04	2,040,804.20	0.52
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	4,000.0	%	100.87	4,034,796.00	1.03
XS2065660511	1.6250 %	Dexia USD Bonds 19/24	USD	10,000.0	%	99.92	9,991,508.00	2.54
XS2788023450	4.5000 %	Dexia USD MTN 24/27	USD	3,000.0	%	101.68	3,050,534.10	0.78
FR001400PM50	5.0000 %	SFIL Gavernment USD MTN 24/27	USD	2,000.0	%	102.88	2,057,610.40	0.52
Germany							**3,219,166.77**	**0.82**
US500769GQ12	2.0000 %	Kreditanstalt für Wiederaufbau USD Notes 15/25	USD	200.0	%	98.67	197,341.28	0.05
US500769JF20	0.3750 %	Kreditanstalt für Wiederaufbau USD Notes 20/25	USD	700.0	%	97.14	679,984.69	0.17
US515110BX12	0.5000 %	Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	2,400.0	%	97.58	2,341,840.80	0.60

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Japan							**18,808,447.11**	**4.79**
XS1482752380	1.8750 %	Development Bank of Japan USD MTN 16/26	USD	5,000.0	%	96.30	4,815,150.00	1.23
XS2672410821	5.1250 %	Development Bank of Japan USD MTN 23/26	USD	400.0	%	102.33	409,304.72	0.10
US25159MBD83	1.2500 %	Development Bank of Japan USD Notes 21/26	USD	2,000.0	%	94.85	1,897,033.00	0.48
US606822AD62	3.8500 %	Mitsubishi UFJ Financial Group USD Notes 16/26	USD	800.0	%	99.46	795,708.72	0.20
US606822AN45	3.6770 %	Mitsubishi UFJ Financial Group USD Notes 17/27	USD	1,300.0	%	99.09	1,288,157.78	0.33
US606822AU87	3.7770 %	Mitsubishi UFJ Financial Group USD Notes 18/25	USD	1,000.0	%	99.57	995,746.20	0.25
US606822BS23	1.4120 %	Mitsubishi UFJ Financial Group USD Notes 20/25	USD	1,200.0	%	97.64	1,171,697.76	0.30
USJ4599LAL65	3.4770 %	Mizuho Financial Group USD Notes 16/26	USD	400.0	%	98.81	395,250.76	0.10
US60687YAK55	3.6630 %	Mizuho Financial Group USD Notes 17/27	USD	200.0	%	98.80	197,601.46	0.05
US65535HAR03	1.8510 %	Nomura Holdings USD Notes 20/25	USD	1,200.0	%	97.71	1,172,529.48	0.30
US65535HAW97	1.6530 %	Nomura Holdings USD Notes 21/26	USD	2,500.0	%	95.29	2,382,181.25	0.61
US65535HAZ29	2.3290 %	Nomura Holdings USD Notes 22/27	USD	1,600.0	%	95.36	1,525,703.04	0.39
US65535HBG39	5.7090 %	Nomura Holdings USD Notes 23/26	USD	800.0	%	101.39	811,154.64	0.21
US65535HBR93	5.5940 %	Nomura Holdings USD Notes 24/27	USD	200.0	%	102.96	205,914.30	0.05
US865622BW39	3.6500 %	Sumitomo Mitsui Banking USD MTN 15/25	USD	750.0	%	99.38	745,314.00	0.19
Kuwait							**197,559.86**	**0.05**
XS1582346968	3.5000 %	Kuwait Government USD Bonds 17/27	USD	200.0	%	98.78	197,559.86	0.05
New Zealand							**1,476,397.34**	**0.38**
US00182EBN85	1.2500 %	ANZ New Zealand Int'l (London) USD Notes 21/26	USD	1,300.0	%	95.16	1,237,084.16	0.32
US06407F2C54	1.0000 %	Bank of New Zealand USD Notes 21/26	USD	250.0	%	95.73	239,313.18	0.06
Norway							**7,032,754.80**	**1.79**
XS1221967042	2.1250 %	Kommunalbanken USD Bonds 15/25	USD	2,568.0	%	99.12	2,545,425.74	0.65
XS2228393356	0.3750 %	Kommunalbanken USD Bonds 20/25	USD	600.0	%	96.57	579,429.96	0.15
XS2133326947	0.8750 %	Kommunalbanken USD Bonds 20/25	USD	2,000.0	%	98.40	1,967,912.00	0.50
XS2282405328	0.5000 %	Kommunalbanken USD MTN 21/26	USD	400.0	%	95.70	382,783.08	0.10
XS2401731158	1.1250 %	Kommunalbanken USD MTN 21/26	USD	1,000.0	%	94.85	948,501.90	0.24
XS2549048481	4.6250 %	Kommunalbanken USD MTN 22/25	USD	400.0	%	100.57	402,266.40	0.10
XS2707689209	5.1250 %	Kommunalbanken USD MTN 23/27	USD	200.0	%	103.22	206,435.72	0.05
Poland							**2,176,848.74**	**0.55**
US731011AU68	3.2500 %	Poland Government USD Bonds 16/26	USD	2,200.0	%	98.95	2,176,848.74	0.55
Singapore							**5,357,998.80**	**1.36**
US91127LAF76	3.0590 %	United Overseas Bank USD MTN 22/25	USD	5,400.0	%	99.22	5,357,998.80	1.36
South Korea							**9,876,047.17**	**2.51**
US500630CG15	3.3750 %	Korea Development Bank USD Notes 15/25	USD	600.0	%	99.10	594,609.06	0.15
US500630CY21	2.1250 %	Korea Development Bank USD Notes 19/24	USD	1,000.0	%	100.00	1,000,000.00	0.25
XS2181972568	1.2500 %	Korea Development Bank USD Notes 20/25	USD	600.0	%	97.92	587,547.96	0.15
US500630DE57	0.8000 %	Korea Development Bank USD Notes 20/26	USD	600.0	%	95.11	570,647.64	0.15
US500630DL90	1.0000 %	Korea Development Bank USD Notes 21/26	USD	200.0	%	94.41	188,823.10	0.05
US500630DN56	1.3750 %	Korea Development Bank USD Notes 21/27	USD	200.0	%	93.88	187,750.20	0.05
US500630DQ87	2.0000 %	Korea Development Bank USD Notes 22/25	USD	4,000.0	%	98.99	3,959,560.80	1.01
XS2487342300	3.1250 %	Korea Development Bank USD Notes 22/25	USD	200.0	%	99.11	198,222.84	0.05

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US500630DT27	4.0000 %	Korea Development Bank USD Notes 22/25	USD	1,000.0	%	99.76	997,591.40	0.25
US500630DZ86	5.3750 %	Korea Development Bank USD Notes 23/26	USD	1,550.0	%	102.66	1,591,294.17	0.40
Supranational							**34,260,324.59**	**8.72**
US00828EEE59	0.8750 %	African Development Bank USD Bonds 21/26	USD	2,000.0	%	95.74	1,914,797.00	0.49
US00828EEY14	4.6250 %	African Development Bank USD Bonds 23/27	USD	1,000.0	%	102.11	1,021,070.90	0.26
US045167EU38	0.6250 %	Asian Development Bank USD Bonds 20/25	USD	200.0	%	97.91	195,821.74	0.05
US045167DN04	2.0000 %	Asian Development Bank USD MTN 16/26	USD	1,000.0	%	97.33	973,283.00	0.25
US045167DU47	2.6250 %	Asian Development Bank USD MTN 17/27	USD	1,000.0	%	97.83	978,326.50	0.25
US045167EW93	0.3750 %	Asian Development Bank USD MTN 20/25	USD	200.0	%	96.73	193,459.00	0.05
US045167FM03	2.8750 %	Asian Development Bank USD MTN 22/25	USD	200.0	%	99.17	198,335.58	0.05
US04517PBU57	4.6250 %	Asian Development Bank USD MTN 23/25	USD	8,000.0	%	100.27	8,021,309.60	2.04
US04522KAB26	0.5000 %	Asian Infrastructure Investment Bank USD Bonds 20/25	USD	400.0	%	97.60	390,404.48	0.10
US04522KAF30	3.3750 %	Asian Infrastructure Investment Bank USD Bonds 22/25	USD	300.0	%	99.75	299,246.64	0.08
US04522KAK25	4.8750 %	Asian Infrastructure Investment Bank USD Bonds 23/26	USD	600.0	%	102.24	613,419.84	0.16
US29874QEG55	0.5000 %	European Bank for Reconstruction & Development USD Bonds 20/25	USD	1,200.0	%	97.68	1,172,181.72	0.30
US298785GQ39	2.5000 %	European Investment Bank USD Bonds 14/24	USD	2,000.0	%	99.95	1,999,022.80	0.51
US298785HD17	2.1250 %	European Investment Bank USD Bonds 16/26	USD	900.0	%	97.56	878,003.82	0.22
US298785JS67	2.7500 %	European Investment Bank USD Bonds 22/25	USD	400.0	%	98.93	395,707.20	0.10
XS2226989015	0.3750 %	European Stability Mechanism USD Bonds 20/25	USD	9,400.0	%	96.63	9,083,578.14	2.31
US4581X0DJ40	2.0000 %	Inter-American Development Bank USD Bonds 19/26	USD	300.0	%	97.02	291,068.70	0.07
US4581X0DL95	0.8750 %	Inter-American Development Bank USD Bonds 20/25	USD	300.0	%	98.33	294,998.16	0.07
US4581X0CU04	2.0000 %	Inter-American Development Bank USD MTN 16/26	USD	1,000.0	%	97.20	972,041.20	0.25
US459058JA24	0.7500 %	International Bank for Reconstruction & Development USD Bonds 20/25	USD	4,000.0	%	98.41	3,936,404.00	1.00
US459058JB07	0.6250 %	International Bank for Reconstruction & Development USD Bonds 20/25	USD	200.0	%	98.26	196,515.64	0.05
US459058JL88	0.5000 %	International Bank for Reconstruction & Development USD Bonds 20/25	USD	250.0	%	96.53	241,328.93	0.06
Sweden							**7,957,805.95**	**2.03**
XS2717359447	5.2500 %	Kommuninvest I Sverige USD Bonds 23/25	USD	600.0	%	100.42	602,516.82	0.15
XS2385398388	0.6250 %	Kommuninvest I Sverige USD MTN 21/25	USD	300.0	%	96.79	290,357.43	0.08
XS2701646924	5.1250 %	Kommuninvest I Sverige USD MTN 23/26	USD	1,000.0	%	101.99	1,019,932.50	0.26
XS2786943055	4.5000 %	Kommuninvest I Sverige USD MTN 24/26	USD	4,000.0	%	101.40	4,055,871.20	1.03
US86959NAJ81	3.6500 %	Svenska Handelsbanken USD Notes 22/25	USD	2,000.0	%	99.46	1,989,128.00	0.51
Switzerland							**2,831,251.87**	**0.72**
US902674ZV55	5.8000 %	UBS (London) USD Notes 23/25	USD	1,100.0	%	101.42	1,115,587.44	0.29
US22550L2H39	3.7000 %	UBS (Stamford) USD MTN 22/25	USD	250.0	%	99.53	248,836.38	0.06
US22550L2C42	2.9500 %	UBS (Stamford) USD Notes 20/25	USD	1,000.0	%	99.11	991,105.40	0.25
US22550L2G55	1.2500 %	UBS (Stamford) USD Notes 21/26	USD	500.0	%	95.14	475,722.65	0.12
The Netherlands							**8,195,470.18**	**2.09**
XS2708406637	5.2500 %	BNG Bank USD MTN 23/26	USD	3,600.0	%	102.99	3,707,685.36	0.94
USN4580HAA51	4.6250 %	ING Groep USD Notes 18/26	USD	2,200.0	%	100.35	2,207,740.26	0.56

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
XS2608635178	4.3750 %	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden USD MTN 23/25	USD	300.0	%	99.91	299,724.96	0.08
US21688AAS15	1.3750 %	Rabobank (New York) USD Notes 22/25	USD	2,000.0	%	99.02	1,980,319.60	0.51
United Arab Emirates							**599,938.20**	**0.15**
US00388WAC55	4.3750 %	Abu Dhabi National Energy USD Notes 16/26	USD	600.0	%	99.99	599,938.20	0.15
United Kingdom							**18,459,118.58**	**4.70**
XS2595379590	4.6250 %	Bank of England Euro Note USD MTN 23/26	USD	14,000.0	%	101.12	14,156,231.60	3.60
XS2778374806	4.5000 %	Bank of England Euro Note USD Notes 24/27	USD	600.0	%	101.98	611,850.48	0.16
US06738EAN58	4.3750 %	Barclays USD Notes 16/26	USD	200.0	%	99.93	199,869.92	0.05
USG6382G7N69	5.4160 %	NatWest Markets USD Notes 24/27	USD	3,400.0	%	102.68	3,491,166.58	0.89
USA							**120,112,080.84**	**30.56**
US02665WEY30	4.9500 %	American Honda Finance USD MTN 24/26	USD	1,500.0	%	101.02	1,515,232.95	0.39
US06051GFS30	3.8750 %	Bank of America USD MTN 15/25	USD	600.0	%	99.83	598,978.62	0.15
US06051GFX25	3.5000 %	Bank of America USD MTN 16/26	USD	300.0	%	99.01	297,040.14	0.08
USU09513JN08	5.3000 %	BMW US Capital USD Notes 23/25	USD	400.0	%	100.72	402,864.72	0.10
US110122BB30	3.2500 %	Bristol-Myers Squibb USD Notes 17/27	USD	2,000.0	%	98.47	1,969,353.40	0.50
USU2340BAS61	5.6000 %	Daimler Truck Finance North America USD Notes 23/25	USD	200.0	%	100.98	201,968.06	0.05
USU5876JAJ44	5.3750 %	Mercedes-Benz Finance North America USD Notes 23/25	USD	150.0	%	100.76	151,142.79	0.04
US61746BCY02	6.2500 %	Morgan Stanley USD MTN 06/26	USD	200.0	%	103.68	207,366.54	0.05
US6174468C63	4.0000 %	Morgan Stanley USD MTN 15/25	USD	200.0	%	99.93	199,856.98	0.05
US61746BDZ67	3.8750 %	Morgan Stanley USD MTN 16/26	USD	1,000.0	%	99.69	996,876.40	0.25
US65339KBS87	5.7490 %	NextEra Energy Capital Holdings USD Notes 23/25	USD	300.0	%	101.15	303,460.86	0.08
US89236TKF11	3.6500 %	Toyota Motor Credit USD MTN 22/25	USD	200.0	%	99.70	199,391.08	0.05
US89236TJV89	1.9000 %	Toyota Motor Credit USD MTN 22/27	USD	200.0	%	95.51	191,015.18	0.05
US89236TLJ24	4.8000 %	Toyota Motor Credit USD MTN 24/26	USD	350.0	%	100.98	353,444.04	0.09
US89236TKK06	5.4000 %	Toyota Motor Credit USD Notes 22/25	USD	200.0	%	101.46	202,929.28	0.05
US89236TKZ74	5.6000 %	Toyota Motor Credit USD Notes 23/25	USD	500.0	%	101.60	508,016.50	0.13
US89236TKT15	4.4500 %	Toyota Motor Credit USD Notes 23/26	USD	600.0	%	100.80	604,821.12	0.15
US89236TLY90	5.0000 %	Toyota Motor Credit USD Notes 24/27	USD	100.0	%	102.58	102,575.91	0.03
US25468PDK93	3.0000 %	TWDC Enterprises 18 USD Notes 16/26	USD	1,000.0	%	98.56	985,618.90	0.25
US912828M565	2.2500 %	United States Government USD Bonds 15/25	USD	1,000.0	%	98.28	982,781.20	0.25
US912828Y792	2.8750 %	United States Government USD Bonds 18/25	USD	10,000.0	%	99.09	9,908,593.00	2.52
US9128284Z04	2.7500 %	United States Government USD Bonds 18/25*	USD	15,000.0	%	98.89	14,833,593.00	3.78
US9128285J52	3.0000 %	United States Government USD Bonds 18/25	USD	1,000.0	%	99.08	990,750.00	0.25
US9128285T35	2.6250 %	United States Government USD Bonds 18/25	USD	1,000.0	%	98.58	985,828.10	0.25
US9128286A35	2.6250 %	United States Government USD Bonds 19/26	USD	1,000.0	%	98.56	985,593.70	0.25
US9128286S43	2.3750 %	United States Government USD Bonds 19/26	USD	1,000.0	%	97.99	979,890.60	0.25
US912828Y958	1.8750 %	United States Government USD Bonds 19/26	USD	1,000.0	%	96.91	969,085.90	0.25
US912828YG91	1.6250 %	United States Government USD Bonds 19/26	USD	1,500.0	%	96.25	1,443,785.10	0.37
US912828ZF00	0.5000 %	United States Government USD Bonds 20/25	USD	9,000.0	%	98.14	8,832,233.70	2.25
US91282CAJ09	0.2500 %	United States Government USD Bonds 20/25	USD	8,000.0	%	96.68	7,734,374.40	1.97

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US91282CBH34	0.3750 %	United States Government USD Bonds 21/26	USD	1,000.0	%	95.64	956,375.00	0.24
US91282CDZ14	1.5000 %	United States Government USD Bonds 22/25*	USD	18,500.0	%	98.90	18,295,993.10	4.66
US91282CFK27	3.5000 %	United States Government USD Bonds 22/25	USD	1,000.0	%	99.57	995,703.00	0.25
US91282CFW64	4.5000 %	United States Government USD Bonds 22/25	USD	1,000.0	%	100.73	1,007,257.80	0.26
US91282CEW73	3.2500 %	United States Government USD Bonds 22/27	USD	1,000.0	%	99.28	992,789.00	0.25
US91282CHV63	5.0000 %	United States Government USD Bonds 23/25*	USD	11,000.0	%	100.90	11,099,171.60	2.82
US91282CGR60	4.6250 %	United States Government USD Bonds 23/26	USD	1,000.0	%	101.29	1,012,882.80	0.26
US91282CKZ31	4.3750 %	United States Government USD Bonds 24/27	USD	1,000.0	%	102.21	1,022,062.50	0.26
US91282CGY12	4.9767 %	United States Government USD FLR-Bonds 23/25	USD	12,500.0	%	99.95	12,493,451.25	3.18
US91282CHS35	5.0813 %	United States Government USD FLR-Bonds 23/25	USD	6,500.0	%	99.93	6,495,208.20	1.65
US91282CJD48	5.1263 %	United States Government USD FLR-Bonds 23/25	USD	6,500.0	%	99.92	6,495,011.90	1.65
USU9273ADQ59	5.8000 %	Volkswagen Group of America Finance USD Notes 23/25	USD	600.0	%	101.29	607,712.52	0.15
Securities and money-market instruments dealt on another regulated market							**7,813,138.37**	**1.99**
Bonds							**7,813,138.37**	**1.99**
Australia							**2,332,910.28**	**0.59**
US55608PAW41	3.9000 %	Macquarie Bank USD Notes 16/26	USD	100.0	%	99.60	99,597.78	0.03
US55608PBE34	2.3000 %	Macquarie Bank USD Notes 20/25	USD	1,000.0	%	99.25	992,454.90	0.25
US6325C0DZ10	1.3880 %	National Australia Bank USD Notes 22/25	USD	250.0	%	99.05	247,621.90	0.06
US806213AB00	3.5000 %	Scentre Group Trust 1 Via Scentre Group Trust 2 USD Notes 14/25	USD	1,000.0	%	99.32	993,235.70	0.25
New Zealand							**2,037,570.40**	**0.52**
US00216LAG86	5.3460 %	ASB Bank USD Notes 23/26	USD	2,000.0	%	101.88	2,037,570.40	0.52
United Kingdom							**989,198.80**	**0.25**
US902674YU81	1.3750 %	UBS (London) USD Notes 22/25	USD	1,000.0	%	98.92	989,198.80	0.25
USA							**2,453,458.89**	**0.63**
US05565ECC75	5.3000 %	BMW US Capital USD Notes 23/25	USD	600.0	%	100.72	604,297.08	0.15
US233853AM25	3.6500 %	Daimler Truck Finance North America USD Notes 22/27	USD	300.0	%	98.65	295,935.96	0.08
US58769JAE73	4.9500 %	Mercedes-Benz Finance North America USD Notes 23/25	USD	1,400.0	%	100.15	1,402,083.06	0.36
US58769JAJ60	5.3750 %	Mercedes-Benz Finance North America USD Notes 23/25	USD	150.0	%	100.76	151,142.79	0.04
Investments in securities and money-market instruments							**385,834,000.22**	**98.19**
Deposits at financial institutions							**2,923,787.61**	**0.74**
Sight deposits							**2,923,787.61**	**0.74**
		State Street Bank International GmbH, Luxembourg Branch	USD				2,923,787.61	0.74
Investments in deposits at financial institutions							**2,923,787.61**	**0.74**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**342,677.75**	**0.09**
Forward Foreign Exchange Transactions				**3,740,942.52**	**0.95**
Sold EUR / Bought USD - 04 Oct 2024	EUR	-1,708,999.15		-10,914.63	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-38,920,490.77		-472,971.48	-0.11
Sold GBP / Bought USD - 15 Nov 2024	GBP	-14,675,186.69		-321,808.49	-0.08
Sold USD / Bought EUR - 04 Oct 2024	USD	-1,874,898.14		40,097.89	0.01
Sold USD / Bought EUR - 15 Nov 2024	USD	-137,143,968.17		2,810,553.30	0.70
Sold USD / Bought GBP - 15 Nov 2024	USD	-32,521,630.32		1,695,985.93	0.43
Swap Transactions				**-3,398,264.77**	**-0.86**
Total Return Swaps				**-3,398,264.77**	**-0.86**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR - 01 Oct 2024	USD	249,000,000.00		400,272.48	0.10
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 3 Month Forward Index - pays 0.04% - 15 Oct 2024	USD	297,106.06		-2,615,483.82	-0.66
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.04% - 15 Oct 2024	USD	149,189.10		-1,183,053.43	-0.30
Investments in derivatives				**342,677.75**	**0.09**
Net current assets/liabilities	**USD**			**3,843,600.71**	**0.98**
Net assets of the Subfund	**USD**			**392,944,066.29**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	65.44	63.05	69.90
- Class AT (H2-EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	71.82	69.23	76.75
- Class I (H2-EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	526.75	503.97	554.52
- Class P (H2-EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	1,185.12	1,137.40	1,252.09
- Class WT (H2-EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	935.84	892.77	--
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	95,040.64	89,557.17	--
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	122,086.46	114,683.19	116,800.45
Shares in circulation		340,806	131,568	1,648,909
- Class A (H2-EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	201,827	123,175	1,176,015
- Class AT (H2-EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	606	443	641
- Class I (H2-EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	133,159	4,092	454,297
- Class P (H2-EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	6	24	15,136
- Class WT (H2-EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	2,784	1,126	--
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	114	277	--
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	2,310	2,431	2,820
Subfund assets in millions of USD		392.9	302.3	688.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
USA	31.19
France	12.35
Canada	10.79
Supranational	8.72
Australia	7.72
United Kingdom	4.95
Japan	4.79
Austria	2.69
South Korea	2.51
The Netherlands	2.09
Sweden	2.03
Other countries	8.36
Other net assets	1.81
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	9,634,496.80
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	270,716.48
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	279.19
Total income	**9,905,492.47**
Interest paid on	
- swap transactions	-138,171.62
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-55,450.27
All-in-fee	-2,707,372.97
Other expenses	-6,165.20
Total expenses	**-2,907,160.06**
Net income/loss	**6,998,332.41**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,533,146.17
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,388,174.04
- foreign exchange	1,112,068.13
- swap transactions	245,907.02
Net realised gain/loss	**18,501,279.69**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,087,800.52
- financial futures transactions	0.00
- forward foreign exchange transactions	7,905,391.77
- foreign exchange	84,124.17
- TBA transactions	0.00
- swap transactions	-3,398,264.77
Result of operations	**21,004,730.34**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	385,834,000.22
(Cost price USD 382,345,543.60)	
Time deposits	0.00
Cash at banks	2,923,787.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,883,003.63
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,228,836.97
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	400,272.48
- forward foreign exchange transactions	4,546,637.12
Total Assets	**397,816,538.03**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-33,484.48
Payable on	
- redemptions of fund shares	-15,485.23
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-219,270.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-3,798,537.25
- forward foreign exchange transactions	-805,694.60
Total Liabilities	**-4,872,471.74**
Net assets of the Subfund	**392,944,066.29**

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	321,368,819.61
Subscriptions	347,744,810.11
Redemptions	-297,130,296.41
Distribution	-43,997.36
Result of operations	21,004,730.34
Net assets of the Subfund at the end of the reporting period	**392,944,066.29**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	131,568
- issued	736,143
- redeemed	-526,905
- at the end of the reporting period	**340,806**

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

Allianz Dynamic Multi Asset Strategy SRI 15

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,357,231,521.11**	**74.08**
Equities						**367,765,033.15**	**20.07**
Australia						**2,697,958.44**	**0.15**
US0494681010	Atlassian -A-	Shs	3,735	USD	161.22	537,424.25	0.03
AU000000CGF5	Challenger	Shs	32,560	AUD	6.50	130,814.73	0.01
AU0000251498	Helia Group	Shs	101,389	AUD	4.06	254,434.36	0.01
AU000000PRU3	Perseus Mining	Shs	477,439	AUD	2.61	770,224.43	0.04
AU000000QBE9	QBE Insurance Group	Shs	44,892	AUD	16.54	458,947.86	0.03
AU000000SUL0	Super Retail Group	Shs	48,626	AUD	18.17	546,112.81	0.03
Austria						**673,561.25**	**0.04**
AT0000BAWAG2	BAWAG Group	Shs	7,182	EUR	69.00	495,558.00	0.03
AT0000741053	EVN	Shs	6,301	EUR	28.25	178,003.25	0.01
Belgium						**138,790.80**	**0.01**
BE0974259880	D'Ieteren Group	Shs	724	EUR	191.70	138,790.80	0.01
Canada						**1,736,281.05**	**0.09**
CA1363751027	Canadian National Railway	Shs	1,573	CAD	157.34	163,398.14	0.01
CA19239C1068	Cogeco Communications	Shs	16,298	CAD	71.34	767,620.65	0.04
CA3180714048	Finning International	Shs	18,331	CAD	43.86	530,803.79	0.03
CA9611485090	George Weston	Shs	759	CAD	225.16	112,826.79	0.00
CA5503711080	Lundin Gold	Shs	8,390	CAD	29.18	161,631.68	0.01
Denmark						**11,644,785.26**	**0.64**
DK0060946788	Ambu -B-	Shs	6,172	DKK	131.70	109,020.27	0.01
DK0060738599	Demant	Shs	3,001	DKK	265.40	106,822.44	0.01
DK0061804770	H Lundbeck	Shs	31,052	DKK	43.78	182,331.16	0.01
DK0062498333	Novo Nordisk -B-	Shs	84,132	DKK	795.20	8,972,906.79	0.49
DK0060252690	Pandora	Shs	8,816	DKK	1,099.00	1,299,465.78	0.07
DK0010219153	ROCKWOOL -B-	Shs	2,306	DKK	3,150.00	974,238.82	0.05
Finland						**949,707.34**	**0.05**
FI0009005870	Konecranes	Shs	8,952	EUR	67.65	605,602.80	0.03
FI0009000681	Nokia	Shs	87,525	EUR	3.93	344,104.54	0.02
France						**7,572,795.18**	**0.41**
FR0000125338	Capgemini	Shs	1,532	EUR	196.15	300,501.80	0.02
FR0000120172	Carrefour	Shs	37,785	EUR	15.67	592,090.95	0.03
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	58,876	EUR	36.58	2,153,684.08	0.12
FR0000130452	Eiffage	Shs	3,632	EUR	87.20	316,710.40	0.02
FR0010208488	Engie	Shs	118,089	EUR	15.43	1,821,522.83	0.10
FR0010259150	Ipsen	Shs	1,834	EUR	111.00	203,574.00	0.01
FR0000073298	IPSOS	Shs	1,222	EUR	56.50	69,043.00	0.00
FR0010451203	Rexel	Shs	27,710	EUR	26.32	729,327.20	0.04
FR0013269123	Rubis	Shs	3,345	EUR	24.32	81,350.40	0.00
FR0000121972	Schneider Electric	Shs	3,400	EUR	237.25	806,650.00	0.04
FR0000050809	Sopra Steria Group	Shs	1,317	EUR	190.70	251,151.90	0.01
FR0012757854	SPIE	Shs	3,237	EUR	34.66	112,194.42	0.01
FR0000051807	Teleperformance	Shs	1,427	EUR	94.60	134,994.20	0.01
Germany						**3,115,159.12**	**0.17**
DE0005190003	Bayerische Motoren Werke	Shs	3,914	EUR	79.50	311,163.00	0.02
DE0005909006	Bilfinger	Shs	3,627	EUR	48.10	174,458.70	0.01
DE0006602006	GEA Group	Shs	27,197	EUR	43.82	1,191,772.54	0.06
DE0006048408	Henkel	Shs	2,654	EUR	75.90	201,438.60	0.01
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	Shs	2,173	EUR	496.50	1,078,894.50	0.06
DE000A2YN900	TeamViewer	Shs	13,828	EUR	11.39	157,431.78	0.01
Hong Kong						**1,563,641.06**	**0.09**
BMG524401079	Kerry Properties	Shs	64,000	HKD	16.56	121,780.56	0.01
HK0019000162	Swire Pacific -A-	Shs	111,000	HKD	66.40	846,893.34	0.05
KYG8813K1085	United Laboratories International Holdings	Shs	446,000	HKD	10.10	517,599.55	0.03
BMG9400S1329	VTech Holdings	Shs	12,400	HKD	54.30	77,367.61	0.00

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Ireland						**3,431,843.06**	**0.19**
IE0000669501	Glanbia	Shs	21,201	EUR	15.87	336,459.87	0.02
IE00BK9ZQ967	Trane Technologies	Shs	9,033	USD	383.95	3,095,383.19	0.17
Italy						**11,875,218.80**	**0.65**
IT0001233417	A2A	Shs	486,737	EUR	2.06	1,000,731.27	0.05
IT0004998065	Anima Holding	Shs	16,814	EUR	5.43	91,300.02	0.00
IT0004776628	Banca Mediolanum	Shs	61,874	EUR	11.41	705,982.34	0.04
IT0005218380	Banco BPM	Shs	20,298	EUR	6.16	125,116.87	0.01
IT0003128367	Enel	Shs	300,699	EUR	7.14	2,147,892.96	0.12
IT0001250932	Hera	Shs	79,273	EUR	3.55	281,577.70	0.01
IT0000072618	Intesa Sanpaolo	Shs	61,473	EUR	3.85	236,824.73	0.01
IT0005211237	Italga	Shs	58,174	EUR	5.40	314,139.60	0.02
NL0015000LU4	Iveco Group	Shs	11,931	EUR	8.90	106,209.76	0.01
IT0004931058	Maire	Shs	19,792	EUR	7.28	144,085.76	0.01
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	93,437	EUR	15.26	1,425,381.44	0.08
IT0005278236	Pirelli & C	Shs	75,419	EUR	5.43	409,676.01	0.02
IT0005282865	Reply	Shs	850	EUR	135.80	115,430.00	0.01
IT0005239360	UniCredit	Shs	81,494	EUR	39.92	3,253,240.48	0.18
IT0004810054	Unipol Gruppo	Shs	142,903	EUR	10.62	1,517,629.86	0.08
Japan						**24,572,014.29**	**1.34**
JP3122800000	Amada	Shs	42,100	JPY	1,457.50	384,190.31	0.02
JP3754200008	BIPROGY	Shs	3,900	JPY	4,860.00	118,674.29	0.01
JP3475350009	Daiichi Sankyo	Shs	26,600	JPY	4,709.00	784,270.86	0.04
JP3386450005	ENEOS Holdings	Shs	86,700	JPY	778.70	422,712.43	0.02
JP3854600008	Honda Motor	Shs	249,600	JPY	1,507.50	2,355,904.34	0.13
JP3853000002	Horiba	Shs	6,400	JPY	9,344.00	374,428.20	0.02
JP3360800001	Hulic	Shs	62,400	JPY	1,454.50	568,269.13	0.03
JP3294460005	Inpex	Shs	55,200	JPY	1,938.00	669,805.33	0.04
JP3735000006	Jeol	Shs	18,300	JPY	5,559.00	636,947.32	0.03
JP3386030005	JFE Holdings	Shs	38,600	JPY	1,918.50	463,665.58	0.02
JP3496400007	KDDI	Shs	17,700	JPY	4,594.00	509,119.82	0.03
JP3289800009	Kobe Steel	Shs	48,600	JPY	1,711.50	520,797.54	0.03
JP3297000006	Kokuyo	Shs	20,500	JPY	2,531.00	324,864.13	0.02
JP3877600001	Marubeni	Shs	40,500	JPY	2,340.00	593,371.43	0.03
JP3868400007	Mazda Motor	Shs	69,200	JPY	1,070.00	463,602.34	0.02
JP3947800003	Megmilk Snow Brand	Shs	12,600	JPY	2,706.00	213,478.47	0.01
JP3362700001	Mitsui OSK Lines	Shs	9,500	JPY	4,926.00	293,004.14	0.02
JP3885780001	Mizuho Financial Group	Shs	49,600	JPY	2,936.00	911,787.17	0.05
JP3905200006	Mizuno	Shs	1,900	JPY	9,100.00	108,255.69	0.01
JP3926800008	Morina Milk Industry	Shs	21,600	JPY	3,513.00	475,102.87	0.03
JP3733000008	NEC	Shs	27,500	JPY	13,750.00	2,367,506.29	0.13
JP3700200003	Nippon Light Metal Holdings	Shs	13,100	JPY	1,628.00	133,530.80	0.01
JP3735400008	Nippon Telegraph & Telephone	Shs	1,196,400	JPY	146.80	1,099,659.45	0.06
JP3732200005	Nippon Television Holdings*	Shs	38,000	JPY	2,244.50	534,021.76	0.03
JP3753000003	Nippon Yusen	Shs	28,200	JPY	5,220.00	921,669.81	0.05
JP3738600000	Niterra	Shs	23,700	JPY	3,995.00	592,817.31	0.03
JP3762600009	Nomura Holdings	Shs	218,400	JPY	743.00	1,016,008.16	0.06
JP3762900003	Nomura Real Estate Holdings	Shs	58,600	JPY	3,831.00	1,405,612.20	0.08
JP3592600005	Shibaura Machine	Shs	5,300	JPY	3,950.00	131,077.67	0.01
JP3396350005	SKY Perfect JSAT Holdings	Shs	52,600	JPY	892.00	293,769.26	0.02
JP3663900003	Sojitz	Shs	39,200	JPY	3,365.00	825,898.90	0.04
JP3165000005	Sompo Holdings	Shs	10,600	JPY	3,201.00	212,445.38	0.01
JP3409800004	Sumitomo Forestry	Shs	9,700	JPY	7,095.00	430,903.36	0.02
JP3569200003	Tokyu Fudosan Holdings	Shs	100,300	JPY	986.00	619,203.78	0.03
JP3610600003	Toyo Tire	Shs	45,100	JPY	2,087.00	589,324.83	0.03
JP3633400001	Toyota Motor	Shs	86,700	JPY	2,542.50	1,380,180.25	0.08
JP3955000009	Yokogawa Electric	Shs	36,100	JPY	3,655.00	826,133.69	0.04
Jersey						**274,118.58**	**0.01**
JE00B5TT1872	Centamin	Shs	151,216	GBP	1.51	274,118.58	0.01

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Investment Portfolio as at 30/09/2024

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Jordan						**1,062,986.90**	**0.06**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	46,579	GBP	19.06	1,062,986.90	0.06
Norway						**615,517.49**	**0.03**
NO0010716582	Aker Solutions	Shs	19,268	NOK	40.34	66,057.91	0.00
NO0003733800	Orkla	Shs	41,278	NOK	98.95	347,125.65	0.02
NO0010571680	Wallenius Wilhelmsen	Shs	18,702	NOK	127.30	202,333.93	0.01
Portugal						**1,626,449.82**	**0.09**
PTBCP0AM0015	Banco Comercial Portugues	Shs	3,012,992	EUR	0.41	1,234,422.82	0.07
PTJMT0AE0001	Jeronimo Martins	Shs	21,950	EUR	17.86	392,027.00	0.02
Singapore						**7,305,824.50**	**0.40**
SG1N31909426	ComfortDelGro	Shs	194,000	SGD	1.52	205,633.55	0.01
SG1L01001701	DBS Group Holdings	Shs	67,300	SGD	38.07	1,786,679.30	0.10
SG1S04926220	Oversea-Chinese Banking	Shs	218,200	SGD	15.10	2,297,631.41	0.13
SG1V61937297	Singapore Airlines	Shs	153,300	SGD	6.78	724,803.89	0.04
SG1M31001969	United Overseas Bank	Shs	102,000	SGD	32.21	2,291,076.35	0.12
South Africa						**422,081.20**	**0.02**
GB00B17BBQ50	Investec	Shs	61,629	GBP	5.72	422,081.20	0.02
Spain						**13,058,253.45**	**0.71**
ES0132105018	Acerinox	Shs	13,669	EUR	9.78	133,614.48	0.01
ES0105046009	Aena SME	Shs	2,906	EUR	198.40	576,550.40	0.03
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	128,890	EUR	9.93	1,279,619.92	0.07
ES0113900J37	Banco Santander	Shs	390,805	EUR	4.68	1,828,576.60	0.10
ES0140609019	CaixaBank	Shs	123,887	EUR	5.45	675,431.92	0.04
ES0144580Y14	Iberdrola	Shs	195,207	EUR	13.76	2,685,072.29	0.15
ES0148396007	Industria de Diseno Textil	Shs	78,998	EUR	53.28	4,209,013.44	0.23
ES0116870314	Naturgy Energy Group	Shs	4,820	EUR	23.50	113,270.00	0.00
ES0173516115	Repsol	Shs	131,958	EUR	11.80	1,557,104.40	0.08
Sweden						**6,672,688.05**	**0.36**
SE0011337708	AAK	Shs	8,506	SEK	330.20	248,688.74	0.01
SE0014781795	AddTech -B-	Shs	9,141	SEK	299.80	242,649.28	0.01
SE0000695876	Alfa Laval	Shs	8,572	SEK	487.00	369,627.94	0.02
SE0009922164	Essity -B-	Shs	48,651	SEK	312.00	1,344,002.37	0.07
SE0000106270	H & M Hennes & Mauritz -B-	Shs	22,065	SEK	170.95	333,984.80	0.02
SE0015811963	Investor -B-	Shs	77,273	SEK	310.85	2,126,827.73	0.12
SE0000375115	Mycronic	Shs	5,097	SEK	394.40	177,993.94	0.01
SE0000120669	SSAB -B-	Shs	165,924	SEK	52.52	771,591.79	0.04
SE0000242455	Swedbank -A-	Shs	15,215	SEK	217.60	293,146.37	0.02
SE0000114837	Trelleborg -B-	Shs	19,243	SEK	399.00	679,828.46	0.04
SE0018012635	Wihlborgs Fastigheter	Shs	8,198	SEK	116.20	84,346.63	0.00
Switzerland						**24,446,151.36**	**1.33**
CH0012221716	ABB	Shs	87,719	CHF	48.78	4,528,570.22	0.25
CH0198251305	Coca-Cola	Shs	54,630	GBP	26.84	1,755,612.10	0.09
CH0360674466	Galenica	Shs	11,198	CHF	75.25	891,810.55	0.05
CH0010645932	Givaudan	Shs	417	CHF	4,637.00	2,046,438.93	0.11
CH0025751329	Logitech International	Shs	8,357	CHF	75.32	666,171.96	0.04
CH0038863350	Nestle	Shs	40,990	CHF	85.04	3,689,154.20	0.20
CH0012005267	Novartis	Shs	73,070	CHF	97.33	7,526,818.93	0.41
CH0038388911	Sulzer	Shs	1,716	CHF	139.00	252,439.74	0.01
CH0126881561	Swiss Re	Shs	19,547	CHF	117.20	2,424,562.38	0.13
CH0311864901	VAT Group	Shs	1,461	CHF	429.80	664,572.35	0.04
The Netherlands						**18,699,083.48**	**1.02**
NL0011794037	Ahold Delhaize	Shs	61,274	EUR	31.20	1,911,748.80	0.10
NL0006237562	Arcadis	Shs	3,598	EUR	61.45	221,097.10	0.01
NL0000334118	ASM International	Shs	1,084	EUR	584.80	633,923.20	0.03
NL0010273215	ASML Holding	Shs	11,383	EUR	750.30	8,540,664.90	0.47
NL0000337319	BAM Groep	Shs	34,942	EUR	4.22	147,595.01	0.01
NL0011821202	ING Groep	Shs	35,680	EUR	16.47	587,506.88	0.03
NL0000009082	KPN	Shs	565,335	EUR	3.67	2,073,648.78	0.11
NL0009538784	NXP Semiconductors	Shs	8,063	USD	244.93	1,762,570.03	0.10

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NL0011821392	Signify	Shs	13,167	EUR	21.26	279,930.42	0.02
NL0009432491	Vopak	Shs	2,951	EUR	41.36	122,053.36	0.01
NL0000395903	Wolters Kluwer	Shs	15,858	EUR	152.50	2,418,345.00	0.13
United Kingdom						**30,873,782.82**	**1.69**
GB00B1YW4409	3i Group	Shs	50,834	GBP	32.76	1,993,640.02	0.11
GB0006731235	Associated British Foods	Shs	40,478	GBP	23.15	1,121,979.43	0.06
GB0009895292	AstraZeneca	Shs	35,890	GBP	116.50	5,006,269.65	0.27
GB00BPQY8M80	Aviva	Shs	276,812	GBP	4.86	1,611,258.21	0.09
LU1072616219	B&M European Value Retail	Shs	59,893	GBP	4.22	302,552.30	0.02
GB0000961622	Balfour Beatty	Shs	123,992	GBP	4.33	642,533.50	0.04
GB00BMH18Q19	Bytes Technology Group	Shs	12,357	GBP	5.14	76,048.56	0.00
GB00BV9FP302	Computacenter	Shs	20,174	GBP	24.82	599,526.86	0.03
GB00BD3VFW73	ConvaTec Group	Shs	268,645	GBP	2.27	731,449.04	0.04
GB00B1CKQ739	Dunelm Group	Shs	8,581	GBP	11.64	119,592.99	0.01
GB0003452173	Firstgroup	Shs	40,860	GBP	1.48	72,454.99	0.00
GB00BN7SWP63	GSK	Shs	115,810	GBP	15.25	2,113,919.01	0.12
GB0005405286	HSBC Holdings	Shs	143,106	GBP	6.78	1,161,037.10	0.06
GB00BYT1DJ19	Intermediate Capital Group	Shs	60,288	GBP	22.56	1,628,488.99	0.09
ES0177542018	International Consolidated Airlines Group	Shs	75,618	EUR	2.48	187,759.49	0.01
GB0031638363	Intertek Group	Shs	4,458	GBP	51.65	275,692.69	0.01
GB0033986497	ITV	Shs	199,319	GBP	0.81	194,142.72	0.01
GB0033195214	Kingfisher	Shs	132,964	GBP	3.21	511,357.30	0.03
GB0031274896	Marks & Spencer Group	Shs	372,170	GBP	3.76	1,674,607.35	0.09
GB0004657408	Mitie Group	Shs	78,641	GBP	1.19	112,426.37	0.01
GB00BM8PJY71	NatWest Group	Shs	449,474	GBP	3.46	1,863,682.47	0.10
GB0032089863	Next	Shs	17,701	GBP	97.26	2,061,327.14	0.11
GB00B2NGPM57	Paron Banking Group	Shs	32,053	GBP	7.73	296,662.76	0.02
GB0006776081	Pearson	Shs	9,032	GBP	10.17	109,981.52	0.01
GB00BVFNZH21	Rotork	Shs	41,055	GBP	3.36	165,067.51	0.01
GB00B8C3BL03	Sage Group	Shs	131,313	GBP	10.31	1,620,993.39	0.09
BMG850801025	Stolt-Nielsen	Shs	2,060	NOK	389.00	68,103.45	0.00
GB00BLGZ9862	Tesco	Shs	414,026	GBP	3.60	1,782,138.14	0.10
GB00B10RZP78	Unilever	Shs	47,382	GBP	48.81	2,769,089.87	0.15
Uruguay						**689,189.10**	**0.04**
US58733R1023	MercadoLibre	Shs	374	USD	2,064.71	689,189.10	0.04
USA						**192,047,150.75**	**10.48**
US0028241000	Abbott Laboratories	Shs	12,199	USD	112.43	1,224,092.34	0.07
US00724F1012	Adobe	Shs	4,303	USD	515.48	1,979,661.35	0.11
US00790R1041	Advanced Drainage Systems	Shs	6,061	USD	160.29	867,078.57	0.05
US02079K3059	Alphabet -A-	Shs	55,703	USD	163.95	8,150,753.23	0.44
US02079K1079	Alphabet -C-	Shs	45,444	USD	165.29	6,703,951.58	0.37
US0226711010	Amalgamated Financial	Shs	4,440	USD	30.73	121,773.63	0.01
US0231351067	Amazon.com	Shs	76,486	USD	187.97	12,831,523.65	0.70
US0305061097	American Woodmark	Shs	6,875	USD	92.96	570,396.11	0.03
US0311621009	Amgen	Shs	386	USD	322.67	111,161.30	0.01
US0378331005	Apple	Shs	11,218	USD	227.79	2,280,645.73	0.12
US0382221051	Applied Materials	Shs	19,322	USD	204.92	3,533,817.87	0.19
US0404131064	Arista Networks	Shs	2,326	USD	380.26	789,401.76	0.04
US04247X1028	Armstrong World Industries	Shs	5,496	USD	131.05	642,823.12	0.03
US04621X1081	Assurant	Shs	1,711	USD	199.95	305,336.80	0.02
US00206R1023	AT&T	Shs	107,949	USD	21.90	2,109,941.80	0.11
US0527691069	Autodesk	Shs	5,879	USD	271.90	1,426,659.74	0.08
US0530151036	Automatic Data Processing	Shs	12,985	USD	272.88	3,162,433.47	0.17
US0538071038	Avnet	Shs	9,959	USD	54.35	483,084.41	0.03
US0605051046	Bank of America	Shs	78,929	USD	39.40	2,775,495.71	0.15
US0758871091	Becton Dickinson	Shs	2,839	USD	241.51	611,939.16	0.03
US0865161014	Best Buy	Shs	18,190	USD	102.26	1,660,145.78	0.09
US1046741062	Brady -A-	Shs	4,361	USD	75.23	292,809.31	0.02
US16411R2085	Cheniere Energy	Shs	6,170	USD	179.63	989,171.90	0.05

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US1696561059	Chipotle Mexican Grill	Shs	40,667	USD	57.34	2,081,170.03	0.11
US1255231003	Cigna Group	Shs	2,166	USD	347.70	672,157.24	0.04
US1727551004	Cirrus Logic	Shs	4,265	USD	121.60	462,871.40	0.02
US17275R1023	Cisco Systems	Shs	4,345	USD	53.02	205,606.69	0.01
US1746101054	Citizens Financial Group	Shs	3,594	USD	40.80	130,871.77	0.01
US1924461023	Cognizant Technology Solutions -A-	Shs	6,328	USD	76.89	434,254.24	0.02
US1941621039	Colgate-Palmolive	Shs	23,573	USD	103.66	2,180,890.19	0.12
US20030N1019	Comcast -A-	Shs	86,937	USD	41.64	3,230,896.97	0.18
US2091151041	Consolidated Edison	Shs	22,707	USD	104.05	2,108,674.68	0.11
US22160K1051	Costco Wholesale	Shs	1,017	USD	885.62	803,852.02	0.04
US2270461096	Crocs	Shs	2,418	USD	144.31	311,430.01	0.02
US22788C1053	Crowdstrike Holdings -A-	Shs	1,891	USD	285.86	482,450.38	0.03
US23804L1035	Datadog -A-	Shs	6,226	USD	114.20	634,575.00	0.03
US2435371073	Deckers Outdoor	Shs	10,710	USD	159.42	1,523,842.26	0.08
US2473617023	Delta Air Lines	Shs	6,310	USD	51.54	290,256.20	0.02
US2533931026	Dick's Sporting Goods	Shs	1,096	USD	209.14	204,576.34	0.01
US2576511099	Donaldson	Shs	1,665	USD	73.82	109,697.32	0.01
US2788651006	Ecolab	Shs	11,459	USD	254.59	2,603,729.11	0.14
US28176E1082	Edwards Lifesciences	Shs	2,057	USD	66.58	122,232.25	0.01
US2855121099	Electronic Arts	Shs	1,481	USD	144.65	191,197.07	0.01
US0367521038	Elevance Health	Shs	6,495	USD	523.95	3,037,223.41	0.17
US5324571083	Eli Lilly	Shs	4,465	USD	877.79	3,498,000.20	0.19
US29084Q1004	EMCOR Group	Shs	1,395	USD	427.09	531,742.47	0.03
US29261A1007	Encompass Health	Shs	6,560	USD	96.01	562,118.72	0.03
US30161N1019	Exelon	Shs	51,931	USD	40.38	1,871,547.00	0.10
US31428X1063	FedEx	Shs	3,486	USD	267.55	832,415.34	0.05
US35905A1097	Frontdoor	Shs	14,271	USD	48.62	619,265.80	0.03
US3755581036	Gilead Sciences	Shs	42,331	USD	83.61	3,158,817.17	0.17
US3802371076	GoDaddy -A-	Shs	9,897	USD	156.00	1,377,957.77	0.07
US3976241071	Greif -A-	Shs	7,690	USD	62.32	427,721.93	0.02
US4128221086	Harley-Davidson	Shs	9,916	USD	39.37	348,425.29	0.02
US4228191023	Heidrick & Struggles International	Shs	4,755	USD	37.62	159,652.99	0.01
US42824C1099	Hewlett Packard Enterprise	Shs	21,723	USD	20.14	390,469.40	0.02
US4370761029	Home Depot	Shs	12,470	USD	399.53	4,446,554.16	0.24
US4448591028	Humana	Shs	982	USD	319.57	280,082.02	0.02
US45168D1046	IDEXX Laboratories	Shs	792	USD	511.78	361,756.41	0.02
US4571871023	Ingredion	Shs	13,702	USD	137.37	1,679,900.66	0.09
US46266C1053	IQVIA Holdings	Shs	757	USD	234.79	158,629.23	0.01
US46817M1071	Jackson Financial -A-	Shs	2,680	USD	91.35	218,499.82	0.01
US4781601046	Johnson & Johnson	Shs	34,320	USD	161.40	4,943,773.30	0.27
US46625H1005	JPMorgan Chase	Shs	14,588	USD	210.50	2,740,662.72	0.15
US48666K1097	KB Home	Shs	14,940	USD	85.94	1,145,918.38	0.06
US4824801009	KLA	Shs	1,052	USD	782.40	734,602.36	0.04
US5010441013	Kroger	Shs	20,611	USD	56.52	1,039,702.18	0.06
US5049221055	Labcorp Holdings	Shs	3,319	USD	222.10	657,905.55	0.04
US5128071082	Lam Research	Shs	3,490	USD	827.12	2,576,331.17	0.14
US57636Q1040	Mastercard -A-	Shs	379	USD	493.64	166,977.25	0.01
US57686G1058	Matson	Shs	5,261	USD	141.93	666,423.41	0.04
US58155Q1031	McKesson	Shs	2,054	USD	488.25	895,056.46	0.05
US59001A1025	Merite Homes	Shs	8,310	USD	203.74	1,511,071.67	0.08
US5528481030	MGIC Investment	Shs	38,139	USD	25.37	863,569.92	0.05
US5949181045	Microsoft	Shs	42,909	USD	428.02	16,391,556.47	0.89
US55345K1034	MRC Global	Shs	13,068	USD	12.64	147,422.56	0.01
US6247581084	Mueller Water Products -A-	Shs	26,941	USD	21.27	511,433.23	0.03
US64110D1046	NetApp	Shs	14,855	USD	121.24	1,607,408.73	0.09
US64110L1061	Netflix	Shs	588	USD	707.35	371,209.79	0.02
US6703461052	Nucor	Shs	2,443	USD	150.13	327,339.71	0.02
US67066G1040	NVIDIA	Shs	133,094	USD	121.40	14,420,652.19	0.79
US6907421019	Owens Corning	Shs	11,716	USD	174.30	1,822,571.14	0.10

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Investment Portfolio as at 30/09/2024

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US6937181088	PACCAR			Shs	15,969	USD	98.13	1,398,579.82	0.08
US6934751057	PNC Financial Services Group			Shs	11,530	USD	183.07	1,883,884.30	0.10
US7427181091	Procter & Gamble			Shs	1,676	USD	173.55	259,601.01	0.01
US7433151039	Progressive			Shs	11,909	USD	251.10	2,668,884.29	0.15
US7458671010	PulteGroup			Shs	2,412	USD	143.17	308,203.15	0.02
US7475251036	QUALCOMM			Shs	14,253	USD	170.13	2,164,187.70	0.12
US74834L1008	Quest Dinostics			Shs	14,522	USD	154.80	2,006,342.75	0.11
US7502361014	Radian Group			Shs	3,478	USD	34.82	108,085.16	0.01
GB00BMVP7Y09	Royalty Pharma -A-			Shs	21,703	USD	28.21	546,425.04	0.03
US81725T1007	Sensient Technologies			Shs	2,453	USD	79.70	174,487.21	0.01
US81762P1021	ServiceNow			Shs	2,795	USD	881.79	2,199,655.76	0.12
US8581552036	Steelcase -A-			Shs	23,266	USD	13.25	275,134.68	0.01
US87165B1035	Synchrony Financial			Shs	43,365	USD	49.65	1,921,614.83	0.10
US8760301072	Tapestry			Shs	34,810	USD	47.94	1,489,394.66	0.08
US87612G1013	Targa Resources			Shs	4,164	USD	146.80	545,562.50	0.03
US87612E1064	Target			Shs	10,208	USD	155.18	1,413,787.53	0.08
CH0102993182	TE Connectivity			Shs	14,654	USD	151.22	1,977,758.04	0.11
US8793691069	Teleflex			Shs	3,853	USD	246.83	848,798.67	0.05
US88160R1014	Tesla			Shs	18,103	USD	260.46	4,208,228.62	0.23
US91324P1021	UnitedHealth Group			Shs	12,101	USD	581.85	6,284,055.87	0.34
US9029733048	US Bancorp			Shs	40,000	USD	45.48	1,623,634.18	0.09
US9224751084	Veeva Systems -A-			Shs	2,223	USD	210.85	418,331.73	0.02
US92343V1044	Verizon Communications			Shs	90,925	USD	44.89	3,642,844.67	0.20
US9598021098	Western Union			Shs	121,662	USD	12.16	1,320,371.87	0.07
US9699041011	Williams-Sonoma			Shs	11,813	USD	154.35	1,627,326.05	0.09
US98978V1035	Zoetis			Shs	3,168	USD	194.81	550,812.97	0.03
US98980L1017	Zoom Video Communications -A-			Shs	4,341	USD	69.55	269,460.22	0.01
Bonds								**982,307,937.26**	**53.61**
Australia								**32,139,029.56**	**1.75**
AU000XCLWAG2	4.5000	%	Australia Government AUD Bonds 13/33 S.140	AUD	11,600.0	%	104.17	7,468,702.51	0.41
AU000XCLWAI8	4.2500	%	Australia Government AUD Bonds 14/26 S.142	AUD	5,800.0	%	100.91	3,617,721.78	0.19
AU3TB0000192	3.7500	%	Australia Government AUD Bonds 14/37 S.144	AUD	3,400.0	%	96.66	2,031,349.26	0.11
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	3,400.0	%	78.51	1,649,827.99	0.09
AU000XCLWAU3	2.7500	%	Australia Government AUD Bonds 17/28 S.152	AUD	9,400.0	%	96.97	5,634,007.53	0.31
AU0000087454	1.0000	%	Australia Government AUD Bonds 20/30 S.160	AUD	9,400.0	%	84.93	4,934,669.79	0.27
XS1692332684	1.9360	%	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	200.0	%	99.99	199,988.36	0.01
XS2446284783	0.7500	%	Commonwealth Bank of Australia EUR MTN 22/28	EUR	400.0	%	94.11	376,459.20	0.02
US2027A1KF30	1.8750	%	Commonwealth Bank of Australia USD Notes 21/31	USD	3,400.0	%	85.79	2,603,366.85	0.14
USQ6535DBR46	4.9510	%	National Australia Bank USD Notes 24/34	USD	3,400.0	%	102.65	3,115,009.99	0.17
XS2558574104	3.1060	%	Westpac Banking EUR MTN 22/27	EUR	500.0	%	101.59	507,926.30	0.03
Austria								**10,447,304.29**	**0.57**
AT0000A0VRQ6	3.1500	%	Austria Government EUR Bonds 12/44	EUR	900.0	%	101.53	913,725.54	0.05
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	600.0	%	116.24	697,426.62	0.04
AT0000A10683	2.4000	%	Austria Government EUR Bonds 13/34	EUR	100.0	%	97.53	97,529.27	0.01
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	4,200.0	%	75.07	3,152,937.06	0.17
AT0000A1ZGE4	0.7500	%	Austria Government EUR Bonds 18/28	EUR	100.0	%	95.18	95,184.85	0.01
AT0000A269M8	0.5000	%	Austria Government EUR Bonds 19/29	EUR	300.0	%	92.54	277,624.89	0.01
AT0000A308C5	2.0000	%	Austria Government EUR Bonds 22/26	EUR	2,600.0	%	99.62	2,590,072.94	0.14
AT0000A2WSC8	0.9000	%	Austria Government EUR Bonds 22/32	EUR	200.0	%	88.99	177,987.46	0.01
AT0000A324S8	2.9000	%	Austria Government EUR Bonds 23/33	EUR	400.0	%	102.02	408,070.04	0.02

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AT0000A2A6W3	0.0100 % Erste Group Bank EUR MTN 19/29	EUR	300.0	%	87.82	263,462.82	0.01
AT0000A2SUH1	0.2500 % Erste Group Bank EUR MTN 21/29	EUR	2,000.0	%	88.66	1,773,282.80	0.10
Belgium						**12,589,742.50**	**0.69**
BE6248644013	3.2500 % Anheuser-Busch InBev EUR MTN 13/33	EUR	1,300.0	%	101.01	1,313,112.84	0.07
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	400.0	%	94.12	376,495.44	0.02
BE6320936287	3.7000 % Anheuser-Busch InBev EUR MTN 20/40	EUR	300.0	%	99.39	298,184.85	0.02
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	400.0	%	110.71	442,848.00	0.02
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	1,300.0	%	119.18	1,549,275.00	0.08
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	1,200.0	%	106.48	1,277,711.88	0.07
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	900.0	%	102.04	918,324.00	0.05
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	400.0	%	90.79	363,160.00	0.02
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	100.0	%	97.90	97,902.00	0.01
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	900.0	%	72.54	652,877.91	0.04
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	1,100.0	%	96.28	1,059,124.00	0.06
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	100.0	%	83.68	83,678.99	0.00
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	1,400.0	%	76.66	1,073,295.86	0.06
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	1,500.0	%	93.65	1,404,795.00	0.08
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	200.0	%	84.23	168,460.00	0.01
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	900.0	%	102.43	921,881.97	0.05
BE0002629104	1.3750 % Elia Transmission Belgium EUR MTN 19/26	EUR	600.0	%	98.10	588,614.76	0.03
Canada						**25,847,547.27**	**1.41**
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	3,400.0	%	121.74	2,732,709.14	0.15
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	2,400.0	%	111.93	1,773,538.36	0.10
CA135087ZS68	3.5000 % Canada Government CAD Bonds 11/45	CAD	5,800.0	%	106.05	4,060,732.15	0.22
CA135087E679	1.5000 % Canada Government CAD Bonds 15/26	CAD	9,400.0	%	97.64	6,059,419.66	0.33
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	17,400.0	%	97.68	11,221,147.96	0.61
Denmark						**10,185,517.80**	**0.55**
XS2410368042	0.7500 % AP Møller - Maersk EUR MTN 21/31	EUR	400.0	%	84.79	339,141.56	0.02
USK0479SAG32	5.8750 % AP Møller - Maersk USD Zero-Coupon Notes 14.09.2033	USD	2,400.0	%	106.72	2,285,922.70	0.12
XS2016228087	0.8750 % Carlsberg Breweries EUR MTN 19/29	EUR	2,000.0	%	90.67	1,813,448.80	0.10
XS2586741543	4.6250 % Danske Bank GBP FLR-MTN 23/27	GBP	2,000.0	%	100.00	2,394,571.83	0.13
US23636BBE83	6.2590 % Danske Bank USD FLR-MTN 23/26	USD	2,000.0	%	101.62	1,813,918.18	0.10
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	500.0	%	95.79	478,956.50	0.02
XS2013618421	0.8750 % ISS Global EUR MTN 19/26	EUR	600.0	%	96.47	578,796.18	0.03
DK0030506886	1.3750 % Nykredit Realkredit AS EUR MTN 22/27	EUR	500.0	%	96.15	480,762.05	0.03
Finland						**8,289,792.59**	**0.45**
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	1,100.0	%	95.24	1,047,601.50	0.05
FI4000507231	0.1250 % Finland Government EUR Bonds 21/31	EUR	1,100.0	%	85.31	938,426.61	0.05
FI4000550249	3.0000 % Finland Government EUR Bonds 23/33	EUR	900.0	%	102.84	925,537.50	0.05
XS1956027947	2.1250 % Fortum EUR MTN 19/29	EUR	1,100.0	%	96.21	1,058,357.52	0.06
USX6000LAE49	4.3750 % Nordea Bank USD Notes 24/29	USD	1,800.0	%	100.75	1,618,609.91	0.09
XS2561746855	2.6250 % Nordea Kiinnitysluottopankki EUR MTN 22/25	EUR	2,700.0	%	100.05	2,701,259.55	0.15
France						**86,244,402.24**	**4.71**
FR0013260551	1.6250 % APRR EUR MTN 17/32	EUR	200.0	%	90.97	181,931.08	0.01

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XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	400.0	%	98.76	395,058.36	0.02
FR00140003P3	0.1000 % Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	400.0	%	92.31	369,239.40	0.02
FR0014002S57	0.0100 % Banque Fédérative du Crédit Mutuel EUR MTN 21/26	EUR	3,000.0	%	95.59	2,867,553.90	0.16
FR001400DZN3	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	1,800.0	%	104.34	1,878,079.50	0.10
USF0803NAD42	4.7530 % Banque Fédérative du Crédit Mutuel USD Notes 22/27	USD	3,600.0	%	101.28	3,254,085.80	0.18
US06675GAZ81	4.9350 % Banque Fédérative du Crédit Mutuel USD Notes 23/26	USD	600.0	%	100.84	540,001.13	0.03
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	300.0	%	94.21	282,618.63	0.02
FR001400F0V4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	900.0	%	103.74	933,678.00	0.05
XS1419646317	1.5000 % BNP Paribas EUR MTN 16/28	EUR	400.0	%	95.73	382,939.92	0.02
FR0013431277	1.6250 % BNP Paribas EUR MTN 19/31	EUR	400.0	%	87.99	351,940.44	0.02
FR001400DNG3	4.6250 % Bouygues EUR Notes 22/32	EUR	400.0	%	108.20	432,816.20	0.02
FR0014009YC1	2.3750 % BPCE EUR MTN 22/32	EUR	400.0	%	94.72	378,896.32	0.02
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	1,600.0	%	96.64	1,546,298.88	0.09
FR0013476207	0.6250 % BPCE EUR Notes 20/30	EUR	900.0	%	88.49	796,381.38	0.04
XS2753427421	4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	5,800.0	%	100.87	5,221,524.52	0.29
FR0013160959	1.2000 % Compagnie de Financement Foncier EUR MTN 16/31	EUR	600.0	%	90.60	543,575.34	0.03
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	200.0	%	92.34	184,671.48	0.01
XS2517103334	2.6250 % Compagnie de Saint-Gobain EUR MTN 22/32	EUR	600.0	%	95.54	573,248.52	0.03
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	900.0	%	100.61	905,465.07	0.05
FR001400HCR4	3.8750 % Crédit Agricole EUR MTN 23/31	EUR	1,500.0	%	104.31	1,564,723.05	0.09
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	400.0	%	98.96	395,836.60	0.02
FR0013254273	0.7500 % Crédit Agricole Home Loan EUR MTN 17/27	EUR	1,700.0	%	95.56	1,624,493.99	0.09
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	2,400.0	%	93.71	2,248,939.68	0.12
FR0013358199	0.5000 % Crédit Agricole Public Sector EUR MTN 18/25	EUR	300.0	%	97.81	293,426.58	0.02
US22535EAF43	6.5903 % Crédit Agricole USD FLR-Notes 23/26	USD	4,800.0	%	101.18	4,334,595.18	0.24
US22535EAB39	2.0150 % Crédit Agricole USD MTN 22/27	USD	2,000.0	%	95.38	1,702,611.77	0.09
US22535EAK38	5.3650 % Crédit Agricole USD Notes 24/34	USD	4,000.0	%	104.58	3,733,360.80	0.20
US22535EAH09	5.1340 % Crédit Agricole USD Notes 24/27	USD	4,000.0	%	102.24	3,650,043.88	0.20
FR0013450822	0.3750 % Crédit Mutuel Arkea EUR MTN 19/28	EUR	900.0	%	90.19	811,727.73	0.05
FR001400CQ85	3.3750 % Crédit Mutuel Arkea EUR MTN 22/27	EUR	2,000.0	%	101.33	2,026,640.40	0.11
FR001400D6N0	4.3750 % Électricité de France EUR MTN 22/29	EUR	900.0	%	105.52	949,665.78	0.05
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	600.0	%	97.23	583,398.18	0.03
FR0013428489	0.3750 % Engie EUR MTN 19/27	EUR	1,600.0	%	93.90	1,502,355.52	0.08
FR001400MF86	3.8750 % Engie EUR MTN 23/33	EUR	400.0	%	103.28	413,122.84	0.02
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	400.0	%	93.42	373,695.36	0.02
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	600.0	%	97.15	582,881.82	0.03
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	1,500.0	%	121.17	1,817,519.85	0.10
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	1,000.0	%	115.94	1,159,429.90	0.06
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	1,700.0	%	107.51	1,827,618.83	0.10
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	500.0	%	108.91	544,544.95	0.03
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	2,100.0	%	115.08	2,416,763.79	0.13
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	4,300.0	%	101.74	4,374,605.00	0.24
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	200.0	%	101.12	202,230.00	0.01
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	3,350.0	%	97.73	3,273,820.67	0.18
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	100.0	%	99.68	99,679.99	0.01
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	400.0	%	93.15	372,615.96	0.02

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FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,100.0	%	95.69	1,052,535.00	0.06
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	300.0	%	82.34	247,028.97	0.01
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	1,750.0	%	62.64	1,096,200.00	0.06
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	400.0	%	94.27	377,076.00	0.02
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	2,300.0	%	76.57	1,761,201.77	0.10
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	200.0	%	93.35	186,702.00	0.01
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	1,100.0	%	86.09	946,945.89	0.05
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	100.0	%	101.21	101,205.99	0.01
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	1,300.0	%	81.36	1,057,718.87	0.06
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	2,300.0	%	87.93	2,022,435.77	0.11
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	5,300.0	%	82.70	4,383,364.47	0.24
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	400.0	%	92.45	369,817.20	0.02
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	200.0	%	83.81	167,614.40	0.01
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	200.0	%	102.58	205,168.86	0.01
FR0013241676	1.5000 % Orange EUR MTN 17/27	EUR	1,000.0	%	96.77	967,719.10	0.05
FR0013359197	1.0000 % Orange EUR MTN 18/25	EUR	1,000.0	%	98.11	981,090.10	0.05
FR0013396520	2.0000 % Orange EUR MTN 19/29	EUR	1,200.0	%	97.08	1,164,972.24	0.06
FR0013506292	1.2500 % Orange EUR MTN 20/27	EUR	600.0	%	96.40	578,408.04	0.03
FR0013506300	1.6250 % Orange EUR MTN 20/32	EUR	200.0	%	90.76	181,527.70	0.01
FR001400KKM2	3.8750 % Orange EUR Zero-Coupon MTN 11.09.2035	EUR	600.0	%	104.86	629,159.76	0.04
FR0014004GE5	0.2500 % Société Générale EUR MTN 21/27	EUR	400.0	%	92.95	371,815.68	0.02
FR001400DHZ5	3.0000 % Société Générale EUR Notes 22/25	EUR	1,300.0	%	100.37	1,304,789.72	0.07
FR0012949923	1.7500 % Veolia Environnement EUR MTN 15/25	EUR	600.0	%	98.76	592,538.82	0.03
FR0013176310	1.8750 % Vivendi EUR Notes 16/26	EUR	600.0	%	99.50	597,013.92	0.03
Germany						**46,844,672.65**	**2.56**
DE000AAR0322	0.7500 % Aareal Bank EUR MTN 22/28	EUR	400.0	%	90.90	363,583.60	0.02
XS2491542374	3.1250 % BASF EUR MTN 22/28	EUR	600.0	%	101.62	609,723.78	0.03
XS2176558620	1.5000 % Bertelsmann EUR MTN 20/30	EUR	200.0	%	92.91	185,811.80	0.01
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	400.0	%	97.67	390,681.16	0.02
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	900.0	%	97.40	876,587.49	0.05
XS2852993810	3.3750 % DekaBank Deutsche Girozentrale EUR MTN 24/27	EUR	1,000.0	%	101.60	1,015,965.50	0.06
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0	%	98.38	196,750.00	0.01
DE000DL19U31	0.1250 % Deutsche Bank EUR Notes 20/30	EUR	400.0	%	87.90	351,592.88	0.02
XS2024715794	0.5000 % Deutsche Telekom EUR MTN 19/27	EUR	850.0	%	94.94	806,987.03	0.04
DE000A3E5UU2	0.0100 % DZ HYP EUR MTN 21/30	EUR	1,300.0	%	85.62	1,113,057.40	0.06
DE000A3MQUX3	2.5000 % DZ HYP EUR MTN 22/31	EUR	600.0	%	99.34	596,019.84	0.03
XS2069380991	0.2500 % E.ON EUR MTN 19/26	EUR	1,400.0	%	95.40	1,335,582.78	0.07
XS2084488209	1.2500 % Fresenius Medical Care EUR MTN 19/29	EUR	1,700.0	%	91.64	1,557,910.43	0.08
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	400.0	%	90.67	362,660.56	0.02
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	100.0	%	110.05	110,053.00	0.01
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	300.0	%	120.16	360,474.00	0.02
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	3,990.0	%	122.60	4,891,819.80	0.27
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	1,100.0	%	117.63	1,293,930.00	0.07
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	600.0	%	122.32	733,896.00	0.04
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	2,300.0	%	129.84	2,986,250.77	0.16
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	1,100.0	%	99.90	1,098,888.89	0.06
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	2,000.0	%	99.87	1,997,480.00	0.11
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	550.0	%	97.76	537,674.50	0.03
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	2,500.0	%	77.79	1,944,850.00	0.11
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	100.0	%	95.48	95,483.00	0.00
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	200.0	%	93.13	186,254.00	0.01
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	1,300.0	%	100.51	1,306,591.00	0.07
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	1,500.0	%	97.66	1,464,899.85	0.08

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Investment Portfolio as at 30/09/2024

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DE000BU2Z015	2.6000 %	Germany Government EUR Bonds 23/33	EUR	250.0	%	104.00	260,004.98	0.01
DE0001030732	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	150.0	%	87.42	131,126.99	0.01
DE0001102580	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	1,200.0	%	86.42	1,037,003.88	0.06
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	2,300.0	%	53.19	1,223,438.54	0.07
XS2577874782	3.7500 %	Heidelberg Materials EUR Notes 23/32	EUR	900.0	%	101.63	914,684.49	0.05
DE000A2LQSH4	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 18/28	EUR	950.0	%	94.45	897,298.47	0.05
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	400.0	%	97.21	388,858.40	0.02
US500769KD52	4.3750 %	Kreditanstalt für Wiederaufbau USD Notes 24/34	USD	4,000.0	%	104.12	3,717,026.64	0.20
US500769BR40	0.0000 %	Kreditanstalt für Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	1,000.0	%	63.50	566,771.67	0.03
XS2760109053	2.8750 %	Landesbank Hessen-Thüringen Girozentrale EUR Notes 24/34	EUR	1,000.0	%	101.41	1,014,083.90	0.06
XS2482887879	2.7500 %	RWE EUR MTN 22/30	EUR	900.0	%	97.93	881,385.57	0.05
DE000A2NB9V2	0.1000 %	State of Berlin EUR MTN 19/30	EUR	1,000.0	%	88.74	887,399.20	0.05
DE000A168023	1.0000 %	State of Berlin EUR Notes 16/32 S.488	EUR	1,500.0	%	89.74	1,346,170.20	0.07
DE000NRW0KM0	1.7500 %	State of North Rhine-Westphalia Germany EUR MTN 17/57	EUR	1,000.0	%	72.74	727,379.00	0.04
DE000A2TR208	0.7500 %	State of Saxony-Anhalt EUR Notes 19/29	EUR	400.0	%	93.67	374,670.80	0.02
XS1893631769	2.2500 %	Volkswagen Financial Services Overseas EUR MTN 18/26	EUR	1,600.0	%	98.02	1,568,343.52	0.09
XS2282094494	0.2500 %	Volkswagen Leasing EUR MTN 21/26	EUR	600.0	%	96.43	578,573.70	0.03
DE000A2R7JD3	0.5000 %	Vonovia EUR MTN 19/29	EUR	400.0	%	87.38	349,525.16	0.02
DE000A2R7JE1	1.1250 %	Vonovia EUR MTN 19/34	EUR	400.0	%	77.61	310,422.08	0.02
DE000A3MP4V7	0.7500 %	Vonovia EUR MTN 21/32	EUR	400.0	%	80.25	321,019.96	0.02
DE000A3MP4T1	0.0000 %	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	600.0	%	96.34	578,026.44	0.03
Ireland							**7,933,531.98**	**0.43**
XS2168478068	1.2500 %	CRH SMW Finance EUR MTN 20/26	EUR	1,600.0	%	96.84	1,549,506.24	0.09
XS2648077274	4.2500 %	CRH SMW Finance EUR MTN 23/35	EUR	600.0	%	105.16	630,945.78	0.03
XS2325565104	0.5000 %	Fresenius Finance Ireland EUR MTN 21/28	EUR	2,400.0	%	90.86	2,180,658.96	0.12
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	900.0	%	100.83	907,488.00	0.05
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	900.0	%	86.76	780,804.00	0.04
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	200.0	%	98.08	196,154.00	0.01
IE00BDHDPR44	0.9000 %	Ireland Government EUR Bonds 18/28	EUR	200.0	%	95.92	191,832.00	0.01
IE00BH3SQ895	1.1000 %	Ireland Government EUR Bonds 19/29	EUR	400.0	%	95.27	381,068.00	0.02
IE00BMD03L28	0.3500 %	Ireland Government EUR Bonds 22/32	EUR	1,300.0	%	85.78	1,115,075.00	0.06
Italy							**63,867,287.82**	**3.48**
XS2312744217	1.3750 %	Enel EUR FLR-Notes 21/undefined	EUR	200.0	%	92.40	184,790.26	0.01
XS0306646042	5.6250 %	Enel EUR MTN 07/27	EUR	2,000.0	%	108.16	2,163,115.80	0.12
XS2242929532	2.6250 %	Eni EUR FLR-Notes 20/undefined	EUR	200.0	%	98.69	197,376.94	0.01
XS1023703090	3.6250 %	Eni EUR MTN 14/29	EUR	200.0	%	102.93	205,860.88	0.01
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	400.0	%	88.41	353,645.40	0.02
XS2344735811	0.3750 %	Eni EUR MTN 21/28	EUR	400.0	%	91.33	365,336.72	0.02
XS1785340172	1.7500 %	Intesa Sanpaolo EUR MTN 18/28	EUR	400.0	%	96.07	384,266.16	0.02
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	2,000.0	%	96.18	1,923,586.20	0.11
XS2022424993	1.7500 %	Intesa Sanpaolo EUR MTN 19/29	EUR	2,000.0	%	94.30	1,886,046.40	0.10
XS2625196352	4.8750 %	Intesa Sanpaolo EUR MTN 23/30	EUR	400.0	%	108.31	433,255.56	0.02
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,700.0	%	111.92	1,902,572.00	0.10
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,700.0	%	118.21	2,009,518.83	0.11
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	300.0	%	113.63	340,889.97	0.02

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IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,800.0	%	104.76	1,885,715.82	0.10
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	2,500.0	%	113.55	2,838,649.75	0.16
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	4,200.0	%	102.72	4,314,030.00	0.24
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,900.0	%	107.88	3,128,491.00	0.17
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,100.0	%	111.01	1,221,098.89	0.07
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,300.0	%	103.58	1,346,552.87	0.07
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,500.0	%	89.96	1,349,399.85	0.07
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	900.0	%	81.78	736,028.91	0.04
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	800.0	%	75.93	607,415.84	0.03
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,400.0	%	99.42	2,386,080.00	0.13
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,200.0	%	92.16	1,105,895.88	0.06
IT0005345183	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	3,050.0	%	99.95	3,048,383.50	0.17
IT0005370306	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	2,600.0	%	99.42	2,584,972.00	0.14
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	1,700.0	%	101.20	1,720,450.83	0.09
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	2,500.0	%	91.81	2,295,299.75	0.13
IT0005416570	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	2,600.0	%	95.73	2,489,031.74	0.14
IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	400.0	%	87.76	351,027.96	0.02
IT0005467482	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	1,700.0	%	90.90	1,545,265.83	0.08
IT0005449969	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	4,200.0	%	86.58	3,636,349.50	0.20
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	4,000.0	%	85.38	3,415,079.60	0.19
IT0005521981	3.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	900.0	%	102.80	925,204.50	0.05
IT0005495731	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	2,600.0	%	100.33	2,608,523.58	0.14
IT0005560948	4.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	3,000.0	%	106.83	3,205,049.70	0.17
XS1846631049	2.8750 %	Telecom Italia (Milano) EUR MTN 18/26	EUR	400.0	%	99.59	398,370.00	0.02
XS2237901355	0.3750 %	Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	400.0	%	85.13	340,503.88	0.02
XS2289133758	0.8500 %	UniCredit EUR MTN 21/31	EUR	200.0	%	86.49	172,971.54	0.01
IT0005585051	4.0000 %	UniCredit EUR MTN 24/34	EUR	1,800.0	%	103.40	1,861,183.98	0.10
Japan							**94,738,442.93**	**5.17**
JP1201241B22	2.0000 %	Japan Government JPY Bonds 11/30 S.124	JPY	582,600.0	%	108.98	3,975,474.52	0.22
JP1103441G98	0.1000 %	Japan Government JPY Bonds 16/26 S.344	JPY	3,900,000.0	%	99.46	24,286,778.02	1.32
JP1300511G61	0.3000 %	Japan Government JPY Bonds 16/46 S.51	JPY	2,495,000.0	%	73.15	11,426,752.45	0.62
JP1103501J35	0.1000 %	Japan Government JPY Bonds 18/28 S.350	JPY	565,000.0	%	98.96	3,500,807.84	0.19
JP1201651J76	0.5000 %	Japan Government JPY Bonds 18/38 S.165	JPY	1,580,600.0	%	90.47	8,953,654.23	0.49
JP1400121K57	0.5000 %	Japan Government JPY Bonds 19/59 S.12	JPY	715,000.0	%	59.69	2,672,277.53	0.15
JP1201711L13	0.3000 %	Japan Government JPY Bonds 20/39 S.171	JPY	2,280,000.0	%	85.07	12,143,433.62	0.66

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JP1051501N14	0.0050 %	Japan Government JPY Bonds 22/26 S.150	JPY	1,385,000.0	%	99.18	8,600,790.81	0.47
JP1103691P11	0.5000 %	Japan Government JPY Bonds 23/32 S.369	JPY	747,600.0	%	98.54	4,612,583.18	0.25
JP1103711P74	0.4000 %	Japan Government JPY Bonds 23/33 S.371	JPY	1,915,000.0	%	97.16	11,649,147.77	0.64
US892331AM12	1.3390 %	Toyota Motor USD Notes 21/26	USD	3,400.0	%	96.12	2,916,742.96	0.16
Luxembourg							**17,216,807.16**	**0.94**
XS2002532724	1.2080 %	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,300.0	%	97.48	1,267,209.71	0.07
XS2050406177	1.3500 %	DH Europe Finance II EUR Notes 19/39	EUR	400.0	%	75.35	301,416.12	0.02
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	1,200.0	%	108.61	1,303,375.20	0.07
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	500.0	%	104.77	523,863.20	0.03
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	500.0	%	89.42	447,110.45	0.02
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	300.0	%	96.21	288,623.64	0.02
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	900.0	%	89.28	803,494.80	0.04
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	2,400.0	%	77.77	1,866,573.12	0.10
EU000A1G0D70	0.9500 %	European Financial Stability Facility EUR MTN 18/28	EUR	2,300.0	%	95.59	2,198,684.54	0.12
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	300.0	%	82.73	248,187.66	0.01
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	300.0	%	102.10	306,292.47	0.02
EU000A1G0EP6	0.1250 %	European Financial Stability Facility EUR Notes 22/30	EUR	2,600.0	%	88.06	2,289,662.18	0.13
EU000A1G0EK7	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027	EUR	1,650.0	%	93.18	1,537,433.21	0.08
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	3,800.0	%	85.41	3,245,566.32	0.18
XS1420338102	2.2500 %	Holcim Finance Luxembourg EUR MTN 16/28	EUR	600.0	%	98.22	589,314.54	0.03
Mexico							**880,189.29**	**0.05**
XS1379122523	2.1250 %	América Móvil EUR Notes 16/28	EUR	900.0	%	97.80	880,189.29	0.05
New Zealand							**5,076,014.84**	**0.28**
US06407FAH55	5.0760 %	Bank of New Zealand USD Notes 24/29	USD	4,600.0	%	103.26	4,239,481.94	0.23
XS2362968906	0.1000 %	Westpac Securities (London) EUR Zero-Coupon Notes 13.07.2027	EUR	900.0	%	92.95	836,532.90	0.05
Norway							**4,632,225.21**	**0.25**
XS1943561883	1.0000 %	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	200.0	%	93.79	187,583.82	0.01
XS2076139166	0.1250 %	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	1,300.0	%	88.47	1,150,103.89	0.06
XS2406010285	0.2500 %	SpareBank 1 SR-Bank EUR MTN 21/26	EUR	3,000.0	%	94.87	2,846,163.60	0.16
XS2001738991	1.7500 %	Telenor EUR MTN 19/34	EUR	500.0	%	89.67	448,373.90	0.02
Poland							**11,010,096.97**	**0.60**
XS1346201616	1.5000 %	Poland Government EUR MTN 16/26	EUR	3,700.0	%	98.47	3,643,516.17	0.20
XS1508566392	1.0000 %	Poland Government EUR MTN 16/28	EUR	1,800.0	%	94.73	1,705,175.64	0.09
XS1346201889	2.3750 %	Poland Government EUR MTN 16/36	EUR	600.0	%	89.83	538,969.02	0.03
XS1508566558	2.0000 %	Poland Government EUR MTN 16/46	EUR	400.0	%	77.07	308,262.40	0.02
XS1584894650	1.3750 %	Poland Government EUR MTN 17/27	EUR	3,000.0	%	96.94	2,908,347.60	0.16
XS1958534528	1.0000 %	Poland Government EUR MTN 19/29	EUR	1,100.0	%	93.81	1,031,887.89	0.05
XS2447602793	2.7500 %	Poland Government EUR MTN 22/32	EUR	900.0	%	97.10	873,938.25	0.05
Portugal							**5,251,154.46**	**0.29**
PTBSRJOM0023	1.2500 %	Banco Santander Totta EUR Notes 17/27	EUR	200.0	%	96.23	192,452.06	0.01
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0	%	111.96	223,912.00	0.01
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,100.0	%	108.06	1,188,704.00	0.07

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	400.0	%	100.46	401,824.00	0.02
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	400.0	%	111.25	444,995.96	0.03
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,450.0	%	101.30	1,468,850.00	0.08
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	200.0	%	105.13	210,268.00	0.01
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	250.0	%	100.08	250,192.50	0.01
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	600.0	%	96.52	579,125.94	0.03
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	400.0	%	72.71	290,830.00	0.02
Romania						**12,216,761.96**	**0.67**
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	1,200.0	%	98.96	1,187,564.40	0.06
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	2,400.0	%	95.50	2,292,000.96	0.13
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	2,600.0	%	97.03	2,522,741.00	0.14
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	2,600.0	%	95.20	2,475,154.76	0.14
XS1768067297	2.5000 % Romania Government EUR MTN 18/30	EUR	1,100.0	%	90.33	993,637.59	0.05
XS2027596530	2.1240 % Romania Government EUR MTN 19/31	EUR	2,300.0	%	84.05	1,933,178.75	0.11
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	1,000.0	%	81.25	812,484.50	0.04
Slovakia						**866,106.66**	**0.05**
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	200.0	%	82.75	165,500.14	0.01
SK4000017059	1.0000 % Slovakia Government EUR Bonds 20/30 S.237	EUR	200.0	%	90.03	180,054.50	0.01
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	600.0	%	86.76	520,552.02	0.03
Slovenia						**713,961.00**	**0.04**
SI0002103487	1.5000 % Slovenia Government EUR Bonds 15/35	EUR	400.0	%	86.89	347,578.00	0.02
SI0002103990	0.8750 % Slovenia Government EUR Bonds 20/30	EUR	400.0	%	91.60	366,383.00	0.02
Spain						**67,400,918.05**	**3.68**
ES0265936023	0.5000 % AbancaBancaria EUR FLR-MTN 21/27	EUR	1,800.0	%	95.18	1,713,268.80	0.09
XS1967636199	3.0000 % Abertis Infraestructuras EUR MTN 19/31	EUR	400.0	%	98.40	393,596.92	0.02
XS2195092601	2.2500 % Abertis Infraestructuras EUR MTN 20/29	EUR	400.0	%	96.39	385,575.92	0.02
XS2236363573	1.8750 % Amadeus IT Group EUR Notes 20/28	EUR	500.0	%	96.16	480,799.70	0.03
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	2,000.0	%	96.11	1,922,265.60	0.11
US05946KAN19	7.8830 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 23/34	USD	3,400.0	%	115.14	3,493,863.25	0.19
US05946KAQ40	5.3810 % Banco Bilbao Vizcaya Argentaria USD Notes 24/29	USD	3,000.0	%	104.19	2,789,772.75	0.15
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	1,100.0	%	101.54	1,116,966.40	0.06
ES0413900533	1.1250 % Banco Santander EUR Notes 18/28	EUR	1,200.0	%	94.20	1,130,405.04	0.06
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	1,400.0	%	86.24	1,207,332.70	0.07
XS2743029840	3.7500 % Banco Santander EUR Zero-Coupon MTN 09.01.2034	EUR	1,500.0	%	103.25	1,548,753.90	0.08
US05964HAZ82	6.9380 % Banco Santander USD Notes 23/33	USD	4,000.0	%	115.62	4,127,706.13	0.23
US05964HBG92	5.4390 % Banco Santander USD Notes 24/31	USD	3,000.0	%	104.73	2,804,249.17	0.15
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	400.0	%	97.61	390,446.76	0.02
XS2530034649	3.7500 % CaixaBank EUR MTN 22/29	EUR	2,000.0	%	103.97	2,079,310.80	0.11
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	200.0	%	89.30	178,606.46	0.01
XS1551446880	1.3750 % Naturgy Finance Iberia EUR MTN 17/27	EUR	1,000.0	%	97.03	970,297.10	0.05
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	200.0	%	81.82	163,648.32	0.01
XS2432530637	0.5000 % Santander Consumer Finance EUR MTN 22/27	EUR	3,000.0	%	94.89	2,846,689.20	0.16

Investment Portfolio as at 30/09/2024

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XS2305600723	0.0000 %	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	900.0	%	96.20	865,817.37	0.05
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	2,300.0	%	121.24	2,788,405.00	0.15
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	1,500.0	%	110.71	1,660,664.85	0.09
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	3,000.0	%	96.94	2,908,229.70	0.16
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	1,200.0	%	99.35	1,192,164.00	0.07
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	200.0	%	97.98	195,952.00	0.01
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	3,000.0	%	90.17	2,705,249.70	0.15
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	1,500.0	%	93.57	1,403,520.00	0.08
ES00000128P8	1.5000 %	Spain Government EUR Bonds 17/27	EUR	1,300.0	%	97.97	1,273,584.00	0.07
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	1,500.0	%	97.43	1,461,450.00	0.08
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	4,800.0	%	96.33	4,623,743.52	0.25
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	1,300.0	%	96.78	1,258,166.00	0.07
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	2,400.0	%	96.48	2,315,592.00	0.13
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	1,000.0	%	91.16	911,639.90	0.05
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	100.0	%	89.30	89,295.99	0.00
ES0000012G42	1.2000 %	Spain Government EUR Bonds 20/40	EUR	2,500.0	%	72.94	1,823,399.75	0.10
ES0000012H41	0.1000 %	Spain Government EUR Bonds 21/31	EUR	2,900.0	%	85.05	2,466,565.71	0.13
ES0000012L29	2.8000 %	Spain Government EUR Bonds 23/26	EUR	2,300.0	%	100.63	2,314,513.00	0.13
ES0000012G91	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	1,350.0	%	96.80	1,306,746.00	0.07
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	1,400.0	%	98.04	1,372,579.04	0.08
XS1877846110	1.4950 %	Telefónica Emisiones EUR MTN 18/25	EUR	1,200.0	%	98.58	1,182,950.04	0.06
XS1756296965	1.4470 %	Telefónica Emisiones EUR MTN 18/27	EUR	1,400.0	%	96.91	1,356,803.28	0.07
XS2177442295	1.8070 %	Telefónica Emisiones EUR MTN 20/32	EUR	200.0	%	90.17	180,332.28	0.01
Supranational							**41,507,154.03**	**2.26**
US045167GB39	4.1250 %	Asian Development Bank USD MTN 24/34	USD	4,600.0	%	101.92	4,184,166.95	0.23
XS0427291751	4.5000 %	European Investment Bank EUR MTN 09/25	EUR	400.0	%	101.98	407,937.84	0.02
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	1,950.0	%	108.09	2,107,678.56	0.12
XS0755873253	3.5000 %	European Investment Bank EUR MTN 12/27	EUR	250.0	%	103.13	257,814.38	0.01
US298785DV50	4.8750 %	European Investment Bank USD Notes 06/36	USD	4,000.0	%	108.19	3,862,233.37	0.21
US298785JW79	3.6250 %	European Investment Bank USD Notes 23/30	USD	5,800.0	%	99.92	5,172,210.13	0.28
US298785JV96	3.7500 %	European Investment Bank USD Notes 23/33	USD	5,800.0	%	99.43	5,146,851.52	0.28
EU000A3KP2Z3	0.2500 %	European Union EUR MTN 21/36	EUR	100.0	%	74.75	74,750.55	0.00
EU000A283867	0.1000 %	European Union EUR MTN 20/40	EUR	7,500.0	%	63.73	4,779,515.25	0.26
EU000A3KNYG5	0.4500 %	European Union EUR MTN 21/46	EUR	4,600.0	%	58.86	2,707,765.16	0.15
EU000A3K4DD8	1.0000 %	European Union EUR Notes 22/32	EUR	4,300.0	%	88.77	3,817,198.15	0.21
EU000A3K4DW8	2.7500 %	European Union EUR Notes 22/33	EUR	6,000.0	%	100.61	6,036,524.40	0.33
EU000A3KRJQ6	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	2,300.0	%	89.45	2,057,358.05	0.11
US4581X0CE61	4.3750 %	Inter-American Development Bank USD Notes 14/44	USD	1,000.0	%	100.30	895,149.72	0.05
Sweden							**4,158,029.54**	**0.23**
XS2629368999	5.5000 %	Skandinaviska Enskilda Banken GBP MTN 23/26	GBP	1,100.0	%	101.55	1,337,441.28	0.07
XS2404629235	0.1250 %	Svenska Handelsbanken EUR MTN 21/26	EUR	1,100.0	%	94.66	1,041,281.89	0.06
XS2408003650	1.5380 %	Swedbank USD Notes 21/26	USD	2,100.0	%	94.93	1,779,306.37	0.10
The Netherlands							**25,989,345.38**	**1.42**
XS1548458014	1.1250 %	ABN AMRO Bank EUR Notes 17/32	EUR	1,300.0	%	89.72	1,166,340.37	0.06
XS2101336316	0.3750 %	ABN AMRO Bank EUR Notes 20/35	EUR	1,100.0	%	78.17	859,817.86	0.05
XS2102357105	0.8750 %	BMW Finance EUR MTN 20/32	EUR	300.0	%	85.70	257,094.57	0.01
XS2887901325	3.0000 %	BMW International Investment EUR MTN 24/27	EUR	2,000.0	%	100.40	2,007,934.60	0.11

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2270147924	0.9330 %	BP Capital Markets EUR MTN 20/40	EUR	400.0	%	64.86	259,432.96	0.01
XS0553728709	4.5000 %	Deutsche Telekom International Finance EUR MTN 10/30	EUR	200.0	%	109.71	219,424.26	0.01
XS1846632104	1.6250 %	EDP Finance EUR MTN 18/26	EUR	600.0	%	98.27	589,621.98	0.03
XS2459544339	1.8750 %	EDP Finance EUR MTN 22/29	EUR	4,100.0	%	94.45	3,872,419.25	0.21
XS2306988564	0.5000 %	EnBW International Finance EUR MTN 21/33	EUR	1,000.0	%	79.92	799,205.50	0.04
XS2558395278	4.0490 %	EnBW International Finance EUR MTN 22/29	EUR	1,200.0	%	105.33	1,263,954.48	0.07
XS2390400633	0.2500 %	Enel Finance International EUR MTN 21/26	EUR	600.0	%	95.94	575,635.38	0.03
XS2353182376	0.8750 %	Enel Finance International EUR MTN 21/36	EUR	400.0	%	73.66	294,643.76	0.02
XS2244941063	1.8740 %	Iberdrola International EUR FLR-Notes 20/undefined	EUR	200.0	%	97.52	195,045.52	0.01
XS2418730995	0.1250 %	ING Bank EUR MTN 21/31	EUR	600.0	%	83.50	501,012.60	0.03
XS2534912485	2.5000 %	ING Bank EUR Notes 22/30	EUR	600.0	%	99.45	596,698.14	0.03
XS2585966505	3.0000 %	ING Bank EUR Notes 23/33	EUR	1,700.0	%	102.03	1,734,433.84	0.10
XS2407529309	1.0000 %	ING Groep EUR FLR-Notes 21/32	EUR	400.0	%	92.62	370,461.64	0.02
DE000A2RYD91	1.3750 %	Mercedes-Benz International Finance EUR MTN 19/26	EUR	900.0	%	97.49	877,435.74	0.05
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	60.0	%	114.42	68,651.39	0.00
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	1,700.0	%	114.03	1,938,492.83	0.11
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	1,300.0	%	100.37	1,304,848.87	0.07
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	200.0	%	97.17	194,336.00	0.01
NL0015000RP1	0.5000 %	Netherlands Government EUR Bonds 22/32	EUR	1,300.0	%	87.09	1,132,209.00	0.06
XS2432361421	0.8750 %	NIBC Bank EUR MTN 22/27	EUR	3,000.0	%	94.46	2,833,902.90	0.16
XS2154418730	1.5000 %	Shell International Finance EUR MTN 20/28	EUR	400.0	%	95.76	383,032.84	0.02
XS2154419118	1.8750 %	Shell International Finance EUR MTN 20/32	EUR	200.0	%	91.60	183,204.64	0.01
XS2325733413	0.6250 %	Stellantis EUR MTN 21/27	EUR	900.0	%	93.91	845,205.48	0.05
XS2464732770	2.7500 %	Stellantis EUR MTN 22/32	EUR	200.0	%	92.63	185,258.86	0.01
XS1505568136	1.2500 %	TenneT Holding EUR MTN 16/33	EUR	100.0	%	85.50	85,504.84	0.01
XS1629774230	3.8750 %	Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	200.0	%	97.07	194,132.08	0.01
XS1910948675	4.1250 %	Volkswagen International Finance EUR Notes 18/38	EUR	200.0	%	99.98	199,953.20	0.01
United Kingdom							**101,926,445.83**	**5.56**
US046353AT52	4.0000 %	AstraZeneca USD Notes 18/29	USD	3,400.0	%	100.08	3,036,823.45	0.17
XS2193661324	3.2500 %	BP Capital Markets EUR FLR-Notes 20/un-defined	EUR	200.0	%	99.07	198,145.38	0.01
XS1907122656	1.5000 %	Coca-Cola Europacific Partners EUR Notes 18/27	EUR	900.0	%	96.26	866,365.38	0.05
XS2151069775	2.3750 %	Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	200.0	%	99.39	198,774.52	0.01
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	1,000.0	%	98.13	981,306.40	0.05
XS2385790667	0.2500 %	Nationwide Building Society EUR MTN 21/28	EUR	900.0	%	90.22	812,022.66	0.04
XS2338561348	0.5000 %	Nationwide Building Society EUR MTN 21/41	EUR	900.0	%	67.15	604,330.20	0.03
XS1996441066	0.8750 %	Rentokil Initial EUR MTN 19/26	EUR	600.0	%	97.38	584,270.94	0.03
XS2102283814	0.0500 %	Santander UK EUR MTN 20/27	EUR	600.0	%	94.35	566,098.92	0.03
XS2466426215	1.1250 %	Santander UK EUR Notes 22/27	EUR	1,500.0	%	96.61	1,449,202.20	0.08

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XS2445344570	2.6250 %	Severn Trent Utilities Finance GBP MTN 22/33	GBP	3,400.0	%	81.59	3,321,330.35	0.18
XS2319954710	1.2000 %	Standard Chartered EUR FLR-MTN 21/31	EUR	400.0	%	95.27	381,074.92	0.02
GB0002404191	6.0000 %	United Kingdom Government GBP Bonds 98/28	GBP	5,800.0	%	108.85	7,559,051.27	0.41
GB0032452392	4.2500 %	United Kingdom Government GBP Bonds 03/36	GBP	4,700.0	%	101.38	5,705,178.54	0.31
GB00B24FF097	4.7500 %	United Kingdom Government GBP Bonds 07/30	GBP	3,700.0	%	105.24	4,662,180.92	0.26
GB00B84Z9V04	3.2500 %	United Kingdom Government GBP Bonds 12/44	GBP	14,000.0	%	83.79	14,046,101.82	0.77
GB00BYYMZX75	2.5000 %	United Kingdom Government GBP Bonds 15/65	GBP	3,400.0	%	63.01	2,564,970.86	0.14
GB00BL68HJ26	0.1250 %	United Kingdom Government GBP Bonds 20/26	GBP	10,100.0	%	95.41	11,537,505.36	0.63
GB00BM8Z2S21	0.8750 %	United Kingdom Government GBP Bonds 21/33	GBP	10,500.0	%	77.30	9,717,646.96	0.53
GB00BM8Z2V59	1.5000 %	United Kingdom Government GBP Bonds 21/53	GBP	30,000.0	%	51.13	18,366,238.75	1.00
GB00BPCJD880	3.5000 %	United Kingdom Government GBP Bonds 23/25	GBP	11,050.0	%	99.13	13,115,685.69	0.72
XS2641168997	5.7500 %	United Utilities Water Finance GBP MTN 23/36	GBP	1,200.0	%	102.08	1,466,652.52	0.08
XS2002018500	1.6250 %	Vodafone Group EUR MTN 19/30	EUR	200.0	%	92.74	185,487.82	0.01
USA							**284,335,455.25**	**15.52**
XS1421915049	1.5000 %	3M EUR MTN 16/31	EUR	200.0	%	89.87	179,749.48	0.01
US88579YBJ91	2.3750 %	3M USD Notes 19/29	USD	2,400.0	%	92.03	1,971,243.55	0.11
US00287YCY32	4.5500 %	AbbVie USD Notes 20/35	USD	3,400.0	%	100.16	3,039,477.73	0.17
US02665WEZ05	4.9000 %	American Honda Finance USD MTN 24/34	USD	500.0	%	102.17	455,954.18	0.03
US031162DD92	3.0000 %	Amgen USD Notes 22/29	USD	2,400.0	%	95.67	2,049,333.71	0.11
US031162DJ62	4.2000 %	Amgen USD Notes 22/33	USD	2,400.0	%	97.27	2,083,430.03	0.11
US031162DU18	5.7500 %	Amgen USD Notes 23/63	USD	3,400.0	%	105.26	3,194,109.91	0.17
US03523TBV98	5.5500 %	Anheuser-Busch InBev Worldwide USD Notes 19/49	USD	1,200.0	%	107.80	1,154,493.22	0.06
US037833DW79	2.6500 %	Apple USD Notes 20/50	USD	3,400.0	%	69.10	2,096,888.13	0.11
XS2051362312	1.8000 %	AT&T EUR Notes 19/39	EUR	200.0	%	78.67	157,344.14	0.01
US00206RML32	1.7000 %	AT&T USD Notes 21/26	USD	5,800.0	%	96.39	4,989,605.16	0.27
US10112RBH66	6.5000 %	Boston Properties USD Notes 23/34	USD	3,400.0	%	108.96	3,306,483.08	0.18
US110122DY15	5.7500 %	Bristol-Myers Squibb USD Notes 23/31	USD	3,400.0	%	107.37	3,258,032.79	0.18
US110122EC85	6.4000 %	Bristol-Myers Squibb USD Notes 23/63	USD	3,400.0	%	117.82	3,575,145.27	0.20
US19416QEK22	3.7000 %	Colgate-Palmolive USD MTN 17/47	USD	3,400.0	%	86.13	2,613,521.49	0.14
US20030NEE76	4.8000 %	Comcast USD Notes 23/33	USD	3,400.0	%	102.08	3,097,551.31	0.17
US20030NEF42	5.3500 %	Comcast USD Notes 23/53	USD	3,400.0	%	102.39	3,106,960.98	0.17
US126408HV80	4.5000 %	CSX USD Notes 22/52	USD	2,400.0	%	92.54	1,982,157.67	0.11
US126650DF48	3.0000 %	CVS Health USD Notes 19/26	USD	3,400.0	%	97.75	2,966,237.72	0.16
US126650DT42	5.1250 %	CVS Health USD Notes 23/30	USD	3,400.0	%	102.61	3,113,582.86	0.17
US244199BJ37	3.1000 %	Deere USD Notes 20/30	USD	2,400.0	%	95.24	2,040,074.07	0.11
US25746UDR77	5.3750 %	Dominion Energy USD Notes 22/32	USD	3,400.0	%	104.69	3,176,677.94	0.17
US260543DG52	6.3000 %	Dow Chemical USD Notes 22/33	USD	500.0	%	110.52	493,217.08	0.03
US260543DH36	6.9000 %	Dow Chemical USD Notes 22/53	USD	3,400.0	%	119.94	3,639,725.43	0.20
US26441CBE49	3.4000 %	Duke Energy USD Notes 19/29	USD	3,400.0	%	96.08	2,915,605.33	0.16
US26444HAH49	2.5000 %	Duke Energy Florida USD Notes 19/29	USD	3,400.0	%	92.70	2,813,087.89	0.15
US337738AR95	4.2000 %	Fiserv USD Notes 18/28	USD	3,400.0	%	99.80	3,028,526.23	0.17
XS2586123965	4.8670 %	Ford Motor Credit EUR Notes 23/27	EUR	500.0	%	103.35	516,770.60	0.03
XS0229567440	4.1250 %	General Electric EUR MTN 05/35	EUR	400.0	%	105.48	421,919.48	0.02
XS2405467528	0.1250 %	General Mills EUR Notes 21/25	EUR	900.0	%	96.78	871,064.37	0.05
US373334KR13	5.1250 %	Georgia Power USD Notes 22/52	USD	3,400.0	%	100.46	3,048,549.66	0.17
US46647PDW32	6.0700 %	JPMorgan Chase USD FLR-Notes 23/27	USD	2,700.0	%	103.69	2,498,638.78	0.14
US58933YAX31	3.4000 %	Merck USD Notes 19/29	USD	3,400.0	%	97.78	2,967,055.82	0.16

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US59217HDN44	4.0500 %	Metropolitan Life Global Funding I USD Notes 22/25	USD	1,318.0	%	99.84	1,174,468.75	0.06
XS1197270819	1.6250 %	Mondelez International EUR Notes 15/27	EUR	1,400.0	%	97.28	1,361,968.02	0.07
US68389XBU81	2.8000 %	Oracle USD Notes 20/27	USD	3,400.0	%	96.95	2,941,976.62	0.16
US74834LAZ31	3.4500 %	Quest Diagnostics USD Notes 16/26	USD	2,309.0	%	98.67	2,033,433.23	0.11
US74834LBC37	2.8000 %	Quest Diagnostics USD Notes 20/31	USD	3,400.0	%	90.12	2,734,798.18	0.15
XS1578127778	1.4500 %	Thermo Fisher Scientific EUR Notes 17/27	EUR	400.0	%	97.27	389,094.08	0.02
US883556DA77	5.0000 %	Thermo Fisher Scientific USD Notes 23/29	USD	3,400.0	%	103.79	3,149,438.48	0.17
US912810PW27	4.3750 %	United States Government USD Bonds 08/38	USD	9,000.0	%	105.45	8,470,322.00	0.46
US912828K742	2.0000 %	United States Government USD Bonds 15/25	USD	40,000.0	%	98.31	35,095,570.38	1.92
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	47,550.0	%	96.79	41,075,327.19	2.24
US912810RZ30	2.7500 %	United States Government USD Bonds 17/47	USD	16,900.0	%	77.96	11,759,380.23	0.64
US9128283W81	2.7500 %	United States Government USD Bonds 18/28	USD	5,000.0	%	97.50	4,350,827.76	0.24
US912810SH23	2.8750 %	United States Government USD Bonds 19/49	USD	35,000.0	%	79.01	24,680,027.62	1.35
US91282CGC91	3.8750 %	United States Government USD Bonds 23/27	USD	7,500.0	%	101.07	6,765,229.66	0.37
US91282CJT99	4.0000 %	United States Government USD Bonds 24/27	USD	23,400.0	%	100.92	21,076,515.62	1.15
US912828ZQ64	0.6250 %	United States Government USD Zero-Coupon Bonds 15.05.2030	USD	5,600.0	%	85.03	4,249,857.11	0.23
US912810TJ79	3.0000 %	United States Government USD Zero-Coupon Bonds 15.08.2052	USD	8,800.0	%	80.44	6,317,981.43	0.34
US91282CHT18	3.8750 %	United States Government USD Zero-Coupon Bonds 15.08.2033	USD	4,000.0	%	100.93	3,603,102.00	0.20
US91282CJZ59	4.0000 %	United States Government USD Zero-Coupon Bonds 15.02.2034	USD	26,000.0	%	101.81	23,625,561.83	1.29
XS1030900242	3.2500 %	Verizon Communications EUR MTN 14/26	EUR	1,200.0	%	100.60	1,207,183.80	0.07
US92343VFU35	2.8750 %	Verizon Communications USD Notes 20/50	USD	2,400.0	%	67.75	1,451,176.17	0.08
Participating Shares							**1,502,946.25**	**0.09**
The Netherlands							**1,502,946.25**	**0.09**
NL0011540547	ABN Amro Bank (CVI's)		Shs	92,489	EUR	16.25	1,502,946.25	0.09
REITs (Real Estate Investment Trusts)							**5,655,604.45**	**0.31**
Australia							**554,328.34**	**0.03**
AU000000SGP0	Stockland Real Estate Investment Trust		Shs	171,150	AUD	5.24	554,328.34	0.03
France							**1,618,834.72**	**0.09**
FR0000121964	Klepierre Real Estate Investment Trust		Shs	31,633	EUR	29.26	925,581.58	0.05
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust		Shs	8,913	EUR	77.78	693,253.14	0.04
United Kingdom							**628,957.83**	**0.03**
GB0001367019	British Land Real Estate Investment Trust		Shs	91,542	GBP	4.36	478,014.70	0.02
GB00BYW0PQ60	Landcurities Group Real Estate Investment Trust		Shs	19,365	GBP	6.51	150,943.13	0.01
USA							**2,853,483.56**	**0.16**
US0240131047	American Assets Trust Real Estate Investment Trust		Shs	5,500	USD	26.57	130,425.34	0.01
US03027X1000	American Tower Real Estate Investment Trust		Shs	13,247	USD	230.32	2,723,058.22	0.15
Securities and money-market instruments dealt on another regulated market							**8,988,613.16**	**0.49**
Bonds							**8,988,613.16**	**0.49**
The Netherlands							**5,901,982.70**	**0.32**
US25156PBC68	4.7500 %	Deutsche Telekom International Finance USD Notes 18/38	USD	3,400.0	%	97.68	2,964,164.25	0.16
US82620KAL70	2.3500 %	Siemens Financieringsmaatschappij USD Notes 16/26	USD	3,400.0	%	96.81	2,937,818.45	0.16

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
USA						**3,086,630.46**	**0.17**
US58769JAG22	4.8000 % Mercedes-Benz Finance North America USD Notes 23/28	USD	3,400.0	%	101.72	3,086,630.46	0.17
Investment Units						**435,948,665.76**	**23.79**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**27,327,765.37**	**1.49**
FR0000098683	LAZARD CONVERTIBLE GLOBAL (SICAV) -I- EUR - (0.850%)	Shs	15,456	EUR	1,768.14	27,327,765.37	1.49
Germany						**53,257,339.78**	**2.91**
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	583,067	EUR	91.34	53,257,339.78	2.91
Ireland						**245,411,689.22**	**13.39**
IE00B579F325	Invesco Physical Gold - ETC	Shs	294,730	EUR	228.21	67,260,333.30	3.67
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	401,089	EUR	22.60	9,064,611.40	0.49
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	8,471,576	EUR	5.42	45,912,553.29	2.51
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)	Shs	13,982,993	EUR	3.93	54,914,010.11	3.00
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	604,008	EUR	19.48	11,768,491.87	0.64
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	17,969,355	EUR	1.05	18,921,731.28	1.03
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	285,747	EUR	131.48	37,569,957.97	2.05
Luxembourg						**109,951,871.39**	**6.00**
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	7,682	USD	539.81	3,700,883.24	0.20
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	35,036	EUR	524.65	18,381,460.07	1.00
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	28,078	USD	1,086.26	27,221,077.58	1.49
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	19,029	EUR	1,225.59	23,321,439.58	1.27
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	716	EUR	3,981.69	2,850,655.12	0.16
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	11,785	EUR	1,592.34	18,765,615.44	1.03
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.880%)	Shs	238,902	EUR	22.52	5,379,303.83	0.29
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	312,573	EUR	16.47	5,148,071.87	0.28
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.550%)	Shs	356,515	USD	16.29	5,183,364.66	0.28
Investments in securities and money-market instruments						**1,802,168,800.03**	**98.36**
Deposits at financial institutions						**15,494,927.91**	**0.85**
Sight deposits						**15,494,927.91**	**0.85**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,311,042.82	0.29
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				10,183,885.09	0.56
Investments in deposits at financial institutions						**15,494,927.91**	**0.85**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**9,991,364.78**	**0.54**
Futures Transactions					**9,991,364.78**	**0.54**
Purchased Bond Futures					**2,754,688.31**	**0.15**
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	800	USD	114.73	390,468.31	0.02
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	201	EUR	107.07	102,510.00	0.01
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	201	EUR	135.16	98,640.00	0.01
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	608	EUR	119.78	680,960.00	0.04
Euro BTP Futures 12/24	Ctr	402	EUR	121.02	1,013,040.00	0.05
Euro OAT Futures 12/24	Ctr	325	EUR	126.34	208,270.00	0.01
Short Euro BTP Futures 12/24	Ctr	326	EUR	107.59	260,800.00	0.01
Purchased Index Futures					**7,848,405.55**	**0.43**
DJ EURO STOXX 600 ESG-X Index Futures 12/24	Ctr	700	EUR	196.20	119,700.00	0.01
MSCI Emerging Markets Index Futures 12/24	Ctr	1,200	USD	1,192.80	4,642,779.80	0.25
Russell 1000 E-Mini Index Futures 12/24	Ctr	230	USD	1,879.10	228,060.27	0.01
S&P 500 E-mini ESG Index Futures 12/24	Ctr	255	USD	512.56	996,832.13	0.05
Swiss Market Index Futures 12/24	Ctr	69	CHF	12,227.00	89,747.32	0.01
Topix Index Futures 12/24	Ctr	355	JPY	2,647.50	1,771,286.03	0.10
Sold Bond Futures					**-219,141.08**	**-0.02**
10-Year Japan Government Bond Futures 12/24	Ctr	-100	JPY	144.65	-219,141.08	-0.02
Sold Index Futures					**-392,588.00**	**-0.02**
Russell 1000 E-Mini Index Futures 12/24	Ctr	-115	USD	3,801.50	-392,588.00	-0.02
OTC-Dealt Derivatives					**1,435,221.60**	**0.08**
Forward Foreign Exchange Transactions					**1,420,107.26**	**0.08**
Sold AUD / Bought EUR - 04 Oct 2024	AUD	-39,300,000.00			-225,324.85	-0.01
Sold CAD / Bought EUR - 04 Oct 2024	CAD	-37,000,000.00			333,495.59	0.02
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-749,509.80			3,782.01	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-146,104,001.21			-408,126.81	-0.02
Sold EUR / Bought USD - 15 Nov 2024	EUR	-11,044.53			-237.59	0.00
Sold GBP / Bought EUR - 04 Oct 2024	GBP	-76,400,000.00			-901,957.80	-0.05
Sold JPY / Bought EUR - 04 Oct 2024	JPY	-13,900,000,000.00			-1,185,707.89	-0.07
Sold USD / Bought EUR - 04 Oct 2024	USD	-393,200,000.00			3,804,181.94	0.21
Sold USD / Bought EUR - 15 Nov 2024	USD	-128.58			2.66	0.00
Swap Transactions					**15,114.34**	**0.00**
Credit Default Swaps					**15,114.34**	**0.00**
Protection Seller					**15,114.34**	**0.00**
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	32,000,000.00			-4,440.26	0.00
Markit iTraxx Europe Index - 1.00% - 20 Jun 2029	EUR	80,000,000.00			19,554.60	0.00
Investments in derivatives					**11,426,586.38**	**0.62**
Net current assets/liabilities	**EUR**				**3,196,840.89**	**0.17**
Net assets of the Subfund	**EUR**				**1,832,287,155.21**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	110.90	101.07	100.43
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	115.74	104.81	102.53
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	107.95	97.04	95.90
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	1,019.67	901.30	875.37
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	115.30	102.66	100.43
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	114.66	102.40	100.47
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	109.43	97.93	96.28
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,224.07	1,102.22	1,074.32
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,182.91	1,047.46	1,019.12
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	1,110.31	982.28	954.85
- Class P12 (EUR) (distributing)	WKN: A40 GCX/ISIN: LU2849614123	1,023.36	--	--
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	113.39	102.21	99.61
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	117.46	104.12	101.40
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,254.52	1,108.89	1,076.99
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	1,093.57	950.96	903.58
Shares in circulation		9,945,589	10,415,456	12,908,864
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	1,251,608	88,474	90,414
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	3,504,041	4,125,141	5,277,341
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	203,534	300,650	437,787
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	5,240	5,042	5,020
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	2,083,329	2,592,262	3,268,440
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	549,554	631,176	739,413
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	1,681,373	2,173,450	2,634,262
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	25,144	25,624	23,540
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	99,591	95,880	114,855
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	7,228	4,777	2,969
- Class P12 (EUR) (distributing)	WKN: A40 GCX/ISIN: LU2849614123	1	--	--
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	11,728	12,079	15,788
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	43,127	49,985	88,495
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	480,079	310,905	210,528
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	11	11	11
Subfund assets in millions of EUR		1,832.3	1,503.5	1,635.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
USA	26.33
Ireland	14.01
United Kingdom	7.28
Luxembourg	6.94
France	6.70
Japan	6.51
Germany	5.64
Spain	4.39
Italy	4.13
The Netherlands	2.85
Supranational	2.26
Other countries	11.32
Other net assets	1.64
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	24,403,084.90
- swap transactions	583,111.11
- time deposits	0.00
Interest on credit balances	
- positive interest rate	817,643.50
- negative interest rate	-186,685.53
Dividend income	9,403,845.83
Income from	
- investment funds	2,814,779.66
Other income	294,686.75
Total income	**38,130,466.22**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,805.77
Performance fee	0.00
Taxe d'Abonnement	-615,424.82
All-in-fee	-16,367,147.40
Other expenses	-48,570.66
Total expenses	**-17,032,948.65**
Net income/loss	**21,097,517.57**
Realised gain/loss on	
- options transactions	2,600,774.22
- securities transactions	2,743,580.48
- financial futures transactions	-4,958,451.88
- forward foreign exchange transactions	9,118,436.39
- foreign exchange	-12,353,950.52
- swap transactions	0.00
Net realised gain/loss	**18,247,906.26**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	170,433,110.61
- financial futures transactions	11,248,656.15
- forward foreign exchange transactions	1,476,647.02
- foreign exchange	-53,862.54
- TBA transactions	0.00
- swap transactions	15,114.34
Result of operations	**201,367,571.84**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	1,802,168,800.03
(Cost price EUR 1,758,247,785.34)	
Time deposits	0.00
Cash at banks	15,494,927.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,426,453.66
Interest receivable on	
- bonds	7,815,208.33
- swap transactions	34,222.22
Dividend receivable	728,096.59
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	829,919.82
- securities transactions	0.00
Other receivables	103,185.98
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	10,603,093.86
- TBA transactions	0.00
- swap transactions	19,554.60
- forward foreign exchange transactions	4,141,462.20
Total Assets	**1,844,364,925.20**
Liabilities to banks	-5,842,678.75
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,395,066.05
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,502,500.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	-611,729.08
- TBA transactions	0.00
- swap transactions	-4,440.26
- forward foreign exchange transactions	-2,721,354.94
Total Liabilities	**-12,077,769.99**
Net assets of the Subfund	**1,832,287,155.21**

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

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

Statement of Changes in Net Assets

for the period from 01/10/2023 to 30/09/2024

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	1,503,500,974.36
Subscriptions	571,890,037.46
Redemptions	-436,426,951.63
Distribution	-8,044,476.82
Result of operations	201,367,571.84
Net assets of the Subfund at the end of the reporting period	**1,832,287,155.21**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	10,415,456
- issued	2,590,836
- redeemed	-3,060,704
- at the end of the reporting period	**9,945,588**

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

Allianz Dynamic Multi Asset Strategy SRI 30

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**133,484,901.04**	**71.24**
Equities						**47,767,944.32**	**25.49**
Australia						**353,030.03**	**0.19**
US0494681010	Atlassian -A-	Shs	488	USD	161.22	70,217.68	0.04
AU000000CGF5	Challenger	Shs	4,261	AUD	6.50	17,119.21	0.01
AU0000251498	Helia Group	Shs	13,282	AUD	4.06	33,331.00	0.02
AU000000PRU3	Perseus Mining	Shs	62,486	AUD	2.61	100,805.01	0.05
AU000000QBE9	QBE Insurance Group	Shs	5,876	AUD	16.54	60,072.57	0.03
AU000000SUL0	Super Retail Group	Shs	6,365	AUD	18.17	71,484.56	0.04
Austria						**88,194.50**	**0.05**
AT0000BAWAG2	BAWAG Group	Shs	940	EUR	69.00	64,860.00	0.04
AT0000741053	EVN	Shs	826	EUR	28.25	23,334.50	0.01
Belgium						**18,211.50**	**0.01**
BE0974259880	D'Ieteren Group	Shs	95	EUR	191.70	18,211.50	0.01
Canada						**227,275.87**	**0.12**
CA1363751027	Canadian National Railway	Shs	207	CAD	157.34	21,502.49	0.01
CA19239C1068	Cogeco Communications	Shs	2,132	CAD	71.34	100,415.22	0.05
CA3180714048	Finning International	Shs	2,374	CAD	43.86	68,743.01	0.04
CA9611485090	George Weston	Shs	100	CAD	225.16	14,865.19	0.01
CA5503711080	Lundin Gold	Shs	1,129	CAD	29.18	21,749.96	0.01
Denmark						**1,526,659.20**	**0.81**
DK0060946788	Ambu -B-	Shs	848	DKK	131.70	14,978.81	0.01
DK0060738599	Demant	Shs	393	DKK	265.40	13,989.08	0.00
DK0061804770	H Lundbeck	Shs	4,071	DKK	43.78	23,904.10	0.01
DK0062498333	Novo Nordisk -B-	Shs	11,026	DKK	795.20	1,175,952.91	0.63
DK0060252690	Pandora	Shs	1,155	DKK	1,099.00	170,245.35	0.09
DK0010219153	ROCKWOOL -B-	Shs	302	DKK	3,150.00	127,588.95	0.07
Finland						**124,360.45**	**0.07**
FI0009005870	Konecranes	Shs	1,172	EUR	67.65	79,285.80	0.04
FI0009000681	Nokia	Shs	11,465	EUR	3.93	45,074.65	0.03
France						**972,827.67**	**0.52**
FR0000125338	Capgemini	Shs	202	EUR	196.15	39,622.30	0.02
FR0000120172	Carrefour	Shs	4,947	EUR	15.67	77,519.49	0.04
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	7,706	EUR	36.58	281,885.48	0.15
FR0000130452	Eiffage	Shs	476	EUR	87.20	41,507.20	0.02
FR0010208488	Engie	Shs	15,481	EUR	15.43	238,794.43	0.13
FR0010259150	Ipsen	Shs	238	EUR	111.00	26,418.00	0.01
FR0010451203	Rexel	Shs	3,628	EUR	26.32	95,488.96	0.05
FR0000121972	Schneider Electric	Shs	447	EUR	237.25	106,050.75	0.06
FR0000050809	Sopra Steria Group	Shs	173	EUR	190.70	32,991.10	0.02
FR0012757854	SPIE	Shs	426	EUR	34.66	14,765.16	0.01
FR0000051807	Teleperformance	Shs	188	EUR	94.60	17,784.80	0.01
Germany						**407,753.80**	**0.22**
DE0005190003	Bayerische Motoren Werke	Shs	514	EUR	79.50	40,863.00	0.02
DE0005909006	Bilfinger	Shs	476	EUR	48.10	22,895.60	0.01
DE0006602006	GEA Group	Shs	3,544	EUR	43.82	155,298.08	0.08
DE0006048408	Henkel	Shs	350	EUR	75.90	26,565.00	0.02
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	285	EUR	496.50	141,502.50	0.08
DE000A2YN900	TeamViewer	Shs	1,812	EUR	11.39	20,629.62	0.01
Hong Kong						**199,299.85**	**0.11**
BMG524401079	Kerry Properties	Shs	8,000	HKD	16.56	15,222.57	0.01
HK0019000162	Swire Pacific -A-	Shs	15,000	HKD	66.40	114,445.05	0.06
KYG8813K1085	United Laboratories International Holdings	Shs	60,000	HKD	10.10	69,632.23	0.04
Ireland						**448,690.80**	**0.24**
IE0000669501	Glanbia	Shs	2,772	EUR	15.87	43,991.64	0.02
IE00BK9ZQ967	Trane Technologies	Shs	1,181	USD	383.95	404,699.16	0.22

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Italy						**1,295,138.49**	**0.69**
IT0001233417	A2A	Shs	63,789	EUR	2.06	131,150.18	0.07
IT0004776628	Banca Mediolanum	Shs	8,120	EUR	11.41	92,649.20	0.05
IT0005218380	Banco BPM	Shs	2,658	EUR	6.16	16,383.91	0.01
IT0003128367	Enel	Shs	39,434	EUR	7.14	281,677.06	0.15
IT0001250932	Hera	Shs	10,393	EUR	3.55	36,915.94	0.02
IT0000072618	Intesa Sanpaolo	Shs	7,903	EUR	3.85	30,446.31	0.02
IT0005211237	Italgas	Shs	7,510	EUR	5.40	40,554.00	0.02
NL0015000LU4	Iveco Group	Shs	1,565	EUR	8.90	13,931.63	0.01
IT0004931058	Maire	Shs	2,594	EUR	7.28	18,884.32	0.01
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	12,234	EUR	15.26	186,629.67	0.10
IT0005278236	Pirelli	Shs	9,871	EUR	5.43	53,619.27	0.03
IT0005282865	Reply	Shs	111	EUR	135.80	15,073.80	0.01
IT0005239360	UniCredit	Shs	4,480	EUR	39.92	178,841.60	0.09
IT0004810054	Unipol Gruppo	Shs	18,680	EUR	10.62	198,381.60	0.10
Japan						**3,217,276.17**	**1.72**
JP3122800000	Amada	Shs	5,700	JPY	1,457.50	52,016.27	0.03
JP3754200008	BIPROGY	Shs	400	JPY	4,860.00	12,171.72	0.01
JP3475350009	Daiichi Sankyo	Shs	3,500	JPY	4,709.00	103,193.53	0.06
JP3386450005	ENEOS Holdings	Shs	11,400	JPY	778.70	55,581.57	0.03
JP3854600008	Honda Motor	Shs	32,600	JPY	1,507.50	307,702.25	0.16
JP3853000002	Horiba	Shs	700	JPY	9,344.00	40,953.08	0.02
JP3360800001	Hulic	Shs	8,300	JPY	1,454.50	75,587.08	0.04
JP3294460005	Inpex	Shs	7,300	JPY	1,938.00	88,579.33	0.05
JP3735000006	Jeol	Shs	2,300	JPY	5,559.00	80,053.49	0.04
JP3386030005	JFE Holdings	Shs	5,200	JPY	1,918.50	62,462.72	0.03
JP3496400007	KDDI	Shs	2,300	JPY	4,594.00	66,156.81	0.04
JP3289800009	Kobe Steel	Shs	6,400	JPY	1,711.50	68,582.39	0.04
JP3297000006	Kokuyo	Shs	2,800	JPY	2,531.00	44,371.69	0.02
JP3877600001	Marubeni	Shs	5,400	JPY	2,340.00	79,116.19	0.04
JP3868400007	Mazda Motor	Shs	9,200	JPY	1,070.00	61,634.99	0.03
JP3947800003	Megmilk Snow Brand	Shs	1,600	JPY	2,706.00	27,108.38	0.01
JP3362700001	Mitsui OSK Lines	Shs	1,100	JPY	4,926.00	33,926.80	0.02
JP3885780001	Mizuho Financial Group	Shs	6,600	JPY	2,936.00	121,326.52	0.06
JP3905200006	Mizuno	Shs	200	JPY	9,100.00	11,395.34	0.01
JP3926800008	Morinaga Milk Industry	Shs	2,800	JPY	3,513.00	61,587.41	0.03
JP3733000008	NEC	Shs	3,800	JPY	13,750.00	327,146.32	0.17
JP3700200003	Nippon Light Metal Holdings	Shs	1,600	JPY	1,628.00	16,309.11	0.01
JP3735400008	Nippon Telegraph & Telephone	Shs	156,700	JPY	146.80	144,029.28	0.08
JP3732200005	Nippon Television Holdings	Shs	5,000	JPY	2,244.50	70,266.02	0.04
JP3753000003	Nippon Yusen	Shs	3,800	JPY	5,220.00	124,196.64	0.07
JP3738600000	Niterra	Shs	3,300	JPY	3,995.00	82,544.18	0.04
JP3762600009	Nomura Holdings	Shs	28,800	JPY	743.00	133,979.10	0.07
JP3762900003	Nomura Real Estate Holdings	Shs	7,800	JPY	3,831.00	187,095.14	0.10
JP3592600005	Shibaura Machine	Shs	200	JPY	3,950.00	4,946.33	0.00
JP3396350005	SKY Perfect JSAT Holdings	Shs	6,900	JPY	892.00	38,536.27	0.02
JP3663900003	Sojitz	Shs	5,200	JPY	3,365.00	109,558.02	0.06
JP3165000005	Sompo Holdings	Shs	1,400	JPY	3,201.00	28,058.82	0.02
JP3409800004	Sumitomo Forestry	Shs	1,100	JPY	7,095.00	48,865.33	0.03
JP3569200003	Tokyu Fudosan Holdings	Shs	13,300	JPY	986.00	82,107.78	0.04
JP3610600003	Toyo Tire	Shs	5,900	JPY	2,087.00	77,095.71	0.04
JP3633400001	Toyota Motor	Shs	11,400	JPY	2,542.50	181,476.99	0.10
JP3955000009	Yokogawa Electric	Shs	4,700	JPY	3,655.00	107,557.57	0.06
Jersey						**35,771.23**	**0.02**
JE00B5TT1872	Centamin	Shs	19,733	GBP	1.51	35,771.23	0.02
Jordan						**139,209.09**	**0.07**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	6,100	GBP	19.06	139,209.09	0.07
Norway						**72,770.70**	**0.04**
NO0003733800	Orkla	Shs	5,405	NOK	98.95	45,453.13	0.02

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
NO0010571680	Wallenius Wilhelmsen	Shs	2,525	NOK	127.30	27,317.57	0.02
Portugal						**213,004.06**	**0.11**
PTBCP0AM0015	Banco Comercial Português -R-	Shs	394,573	EUR	0.41	161,656.56	0.08
PTJMT0AE0001	Jeronimo Martins	Shs	2,875	EUR	17.86	51,347.50	0.03
Singapore						**863,879.20**	**0.46**
SG1N31909426	ComfortDelGro	Shs	25,400	SGD	1.52	26,923.16	0.01
SG1L01001701	DBS Group Holdings	Shs	8,800	SGD	38.07	233,622.26	0.13
SG1S04926220	Oversea-Chinese Banking	Shs	28,500	SGD	15.10	300,103.09	0.16
SG1M31001969	United Overseas Bank	Shs	13,500	SGD	32.21	303,230.69	0.16
South Africa						**55,221.42**	**0.03**
GB00B17BBQ50	Investec	Shs	8,063	GBP	5.72	55,221.42	0.03
Spain						**1,710,216.82**	**0.91**
ES0132105018	Acerinox	Shs	1,791	EUR	9.78	17,507.03	0.01
ES0105046009	Aena SME	Shs	381	EUR	198.40	75,590.40	0.04
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	16,887	EUR	9.93	167,654.14	0.09
ES0113900J37	Banco Santander	Shs	51,161	EUR	4.68	239,382.32	0.13
ES0140609019	CaixaBank	Shs	16,220	EUR	5.45	88,431.44	0.04
ES0144580Y14	Iberdrola	Shs	25,579	EUR	13.76	351,839.15	0.19
ES0148396007	Industria de Diseno Textil	Shs	10,338	EUR	53.28	550,808.64	0.29
ES0116870314	Naturgy Energy Group	Shs	633	EUR	23.50	14,875.50	0.01
ES0173516115	Repsol	Shs	17,299	EUR	11.80	204,128.20	0.11
Sweden						**863,445.82**	**0.46**
SE0011337708	AAK	Shs	1,114	SEK	330.20	32,569.86	0.02
SE0014781795	AddTech -B-	Shs	1,195	SEK	299.80	31,721.46	0.02
SE0000695876	Alfa Laval	Shs	1,121	SEK	487.00	48,337.95	0.03
SE0009922164	Essity -B-	Shs	6,374	SEK	312.00	176,084.17	0.09
SE0000106270	Hennes & Mauritz -B-	Shs	2,891	SEK	170.95	43,759.35	0.02
SE0015811963	Investor -B-	Shs	10,114	SEK	310.85	278,373.24	0.15
SE0000375115	Mycronic	Shs	690	SEK	394.40	24,095.71	0.01
SE0000120669	SSAB -B-	Shs	21,744	SEK	52.52	101,115.52	0.05
SE0000242455	Swedbank -A-	Shs	1,991	SEK	217.60	38,360.46	0.02
SE0000114837	Trelleborg -B-	Shs	2,520	SEK	399.00	89,028.10	0.05
Switzerland						**3,200,749.38**	**1.71**
CH0012221716	ABB	Shs	11,479	CHF	48.78	592,613.43	0.31
CH0198251305	Coca-Cola	Shs	7,158	GBP	26.84	230,032.43	0.12
CH0360674466	Galenica	Shs	1,469	CHF	75.25	116,991.40	0.06
CH0010645932	Givaudan	Shs	54	CHF	4,637.00	265,006.48	0.14
CH0025751329	Logitech International	Shs	1,093	CHF	75.32	87,127.67	0.05
CH0038863350	Nestle	Shs	5,374	CHF	85.04	483,667.11	0.26
CH0012005267	Novartis	Shs	9,580	CHF	97.33	986,819.84	0.53
CH0038388911	Sulzer	Shs	226	CHF	139.00	33,246.73	0.02
CH0126881561	Swiss Re	Shs	2,563	CHF	117.20	317,908.29	0.17
CH0311864901	VAT Group	Shs	192	CHF	429.80	87,336.00	0.05
The Netherlands						**2,445,668.67**	**1.30**
NL0011794037	Ahold Delhaize	Shs	8,025	EUR	31.20	250,380.00	0.13
NL0006237562	Arcadis	Shs	474	EUR	61.45	29,127.30	0.02
NL0000334118	ASM International	Shs	142	EUR	584.80	83,041.60	0.04
NL0010273215	ASML Holding	Shs	1,488	EUR	750.30	1,116,446.40	0.60
NL0000337319	BAM Groep	Shs	4,580	EUR	4.22	19,345.92	0.01
NL0011821202	ING Groep	Shs	4,673	EUR	16.47	76,945.62	0.04
NL0000009082	KPN	Shs	74,037	EUR	3.67	271,567.72	0.14
NL0009538784	NXP Semiconductors	Shs	1,052	USD	244.93	229,966.97	0.12
NL0011821392	Signify	Shs	1,696	EUR	21.26	36,056.96	0.02
NL0009432491	Vopak	Shs	388	EUR	41.36	16,047.68	0.01
NL0000395903	Wolters Kluwer	Shs	2,077	EUR	152.50	316,742.50	0.17
United Kingdom						**4,016,949.51**	**2.14**
GB00B1YW4409	3i Group	Shs	6,655	GBP	32.76	261,000.01	0.14
GB0006731235	Associated British Foods	Shs	5,307	GBP	23.15	147,100.77	0.08
GB0009895292	AstraZeneca	Shs	4,709	GBP	116.50	656,854.94	0.35

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB00BPQY8M80	Aviva	Shs	36,280	GBP	4.86	211,177.43	0.11
LU1072616219	B&M European Value Retail	Shs	7,846	GBP	4.22	39,634.43	0.02
GB0000961622	Balfour Beatty	Shs	16,250	GBP	4.33	84,208.41	0.05
GB00BV9FP302	Computacenter	Shs	2,639	GBP	24.82	78,425.27	0.04
GB00BD3VFW73	ConvaTec Group	Shs	35,203	GBP	2.27	95,848.42	0.05
GB00B1CKQ739	Dunelm Group	Shs	1,098	GBP	11.64	15,302.77	0.01
GB00BN7SWP63	GSK	Shs	15,176	GBP	15.25	277,012.65	0.15
GB0005405286	HSBC Holdings	Shs	18,745	GBP	6.78	152,080.56	0.08
GB00BYT1DJ19	Intermediate Capital Group	Shs	7,894	GBP	22.56	213,231.36	0.11
ES0177542018	International Consolidated Airlines Group	Shs	9,909	EUR	2.48	24,604.05	0.01
GB0031638363	Intertek Group	Shs	586	GBP	51.65	36,239.55	0.02
GB0033986497	ITV	Shs	26,105	GBP	0.81	25,427.06	0.01
GB0033195214	Kingfisher	Shs	17,470	GBP	3.21	67,186.70	0.04
GB0031274896	Marks & Spencer Group	Shs	48,757	GBP	3.76	219,385.85	0.12
GB0004657408	Mitie Group	Shs	10,314	GBP	1.19	14,745.06	0.01
GB00BM8PJY71	NatWest Group	Shs	58,865	GBP	3.46	244,075.68	0.13
GB0032089863	Next	Shs	2,322	GBP	97.26	270,402.89	0.14
GB00B2NGPM57	Paragon Banking Group	Shs	4,156	GBP	7.73	38,465.37	0.02
GB0006776081	Pearson	Shs	1,183	GBP	10.17	14,405.24	0.01
GB00BVFNZH21	Rotork	Shs	5,386	GBP	3.36	21,655.19	0.01
GB00B8C3BL03	Sage Group	Shs	17,201	GBP	10.31	212,337.75	0.11
GB00BLGZ9862	Tesco	Shs	54,222	GBP	3.60	233,393.78	0.13
GB00B10RZP78	Unilever	Shs	6,207	GBP	48.81	362,748.32	0.19
Uruguay						**92,137.58**	**0.05**
US58733R1023	MercadoLibre	Shs	50	USD	2,064.71	92,137.58	0.05
USA						**25,180,202.51**	**13.44**
US0028241000	Abbott Laboratories	Shs	1,596	USD	112.43	160,148.49	0.09
US00724F1012	Adobe	Shs	564	USD	515.48	259,476.88	0.14
US00790R1041	Advanced Drainage Systems	Shs	798	USD	160.29	114,160.81	0.06
US02079K3059	Alphabet -A-	Shs	7,291	USD	163.95	1,066,857.11	0.57
US02079K1079	Alphabet -C-	Shs	5,945	USD	165.29	877,013.29	0.47
US0226711010	Amalgamated Financial	Shs	581	USD	30.73	15,934.79	0.01
US0231351067	Amazon.com	Shs	10,012	USD	187.97	1,679,643.53	0.90
US0305061097	American Woodmark	Shs	883	USD	92.96	73,259.60	0.04
US0311621009	Amgen	Shs	52	USD	322.67	14,975.10	0.01
US0378331005	Apple	Shs	1,462	USD	227.79	297,228.03	0.16
US0382221051	Applied Materials	Shs	2,520	USD	204.92	460,885.06	0.25
US0404131064	Arista Networks	Shs	304	USD	380.26	103,172.03	0.05
US04247X1028	Armstrong World Industries	Shs	728	USD	131.05	85,148.33	0.05
US04621X1081	Assurant	Shs	226	USD	199.95	40,330.87	0.02
US00206R1023	AT&T	Shs	14,147	USD	21.90	276,513.42	0.15
US0527691069	Autodesk	Shs	771	USD	271.90	187,098.94	0.10
US0530151036	Automatic Data Processing	Shs	1,705	USD	272.88	415,244.44	0.22
US0538071038	Avnet	Shs	1,305	USD	54.35	63,302.05	0.03
US0605051046	Bank of America	Shs	10,359	USD	39.40	364,268.65	0.19
US0758871091	Becton Dickinson	Shs	371	USD	241.51	79,968.10	0.04
US0865161014	Best Buy	Shs	2,374	USD	102.26	216,667.73	0.12
US1046741062	Brady -A-	Shs	571	USD	75.23	38,338.48	0.02
US16411R2085	Cheniere Energy	Shs	812	USD	179.63	130,179.51	0.07
US1696561059	Chipotle Mexican Grill	Shs	5,316	USD	57.34	272,051.05	0.14
US1255231003	Cigna Group	Shs	285	USD	347.70	88,441.74	0.05
US1727551004	Cirrus Logic	Shs	557	USD	121.60	60,450.03	0.03
US17275R1023	Cisco Systems	Shs	571	USD	53.02	27,019.89	0.01
US1746101054	Citizens Financial Group	Shs	474	USD	40.80	17,260.22	0.01
US1924461023	Cognizant Technology Solutions -A-	Shs	828	USD	76.89	56,820.88	0.03
US1941621039	Colgate-Palmolive	Shs	3,087	USD	103.66	285,598.27	0.15
US20030N1019	Comcast -A-	Shs	11,386	USD	41.64	423,145.41	0.23
US2091151041	Consolidated Edison	Shs	2,977	USD	104.05	276,457.68	0.15
US22160K1051	Costco Wholesale	Shs	133	USD	885.62	105,125.19	0.06

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US2270461096	Crocs	Shs	316	USD	144.31	40,699.70	0.02
US22788C1053	Crowdstrike Holdings -A-	Shs	247	USD	285.86	63,017.05	0.03
US23804L1035	Datadog -A-	Shs	814	USD	114.20	82,965.64	0.04
US2435371073	Deckers Outdoor	Shs	1,400	USD	159.42	199,195.07	0.11
US2473617023	Delta Air Lines	Shs	828	USD	51.54	38,087.50	0.02
US2533931026	Dick's Sporting Goods	Shs	147	USD	209.14	27,438.61	0.01
US2576511099	Donaldson	Shs	219	USD	73.82	14,428.66	0.01
US2788651006	Ecolab	Shs	1,500	USD	254.59	340,831.98	0.18
US28176E1082	Edwards Lifesciences	Shs	269	USD	66.58	15,984.67	0.01
US2855121099	Electronic Arts	Shs	221	USD	144.65	28,531.10	0.01
US0367521038	Elevance Health	Shs	852	USD	523.95	398,416.37	0.21
US5324571083	Eli Lilly	Shs	583	USD	877.79	456,737.76	0.24
US29084Q1004	EMCOR Group	Shs	183	USD	427.09	69,755.46	0.04
US29261A1007	Encompass Health	Shs	859	USD	96.01	73,606.70	0.04
US30161N1019	Exelon	Shs	6,810	USD	40.38	245,426.34	0.13
US31428X1063	FedEx	Shs	457	USD	267.55	109,126.17	0.06
US35905A1097	Frontdoor	Shs	1,867	USD	48.62	81,015.29	0.04
US3755581036	Gilead Sciences	Shs	5,550	USD	83.61	414,151.22	0.22
US3802371076	GoDaddy -A-	Shs	1,295	USD	156.00	180,302.65	0.10
US3976241071	Greif -A-	Shs	1,005	USD	62.32	55,898.64	0.03
US4128221086	Harley-Davidson	Shs	1,303	USD	39.37	45,784.40	0.02
US4228191023	Heidrick & Struggles International	Shs	624	USD	37.62	20,951.31	0.01
US42824C1099	Hewlett Packard Enterprise	Shs	2,841	USD	20.14	51,066.78	0.03
US4370761029	Home Depot	Shs	1,636	USD	399.53	583,365.09	0.31
US4448591028	Humana	Shs	133	USD	319.57	37,933.72	0.02
US45168D1046	IDEXX Laboratories	Shs	104	USD	511.78	47,503.37	0.03
US4571871023	Ingredion	Shs	1,805	USD	137.37	221,297.67	0.12
US46266C1053	IQVIA Holdings	Shs	100	USD	234.79	20,954.98	0.01
US46817M1071	Jackson Financial -A-	Shs	352	USD	91.35	28,698.48	0.02
US4781601046	Johnson & Johnson	Shs	4,499	USD	161.40	648,077.97	0.35
US46625H1005	JPMorgan Chase	Shs	1,915	USD	210.50	359,773.04	0.19
US48666K1097	KB Home	Shs	1,958	USD	85.94	150,181.27	0.08
US4824801009	KLA	Shs	138	USD	782.40	96,364.19	0.05
US5010441013	Kroger	Shs	2,710	USD	56.52	136,703.36	0.07
US5049221055	Labcorp Holdings	Shs	435	USD	222.10	86,227.45	0.05
US5128071082	Lam Research	Shs	457	USD	827.12	337,359.12	0.18
US57636Q1040	Mastercard -A-	Shs	50	USD	493.64	22,028.66	0.01
US57686G1058	Matson	Shs	690	USD	141.93	87,403.94	0.05
US58155Q1031	McKesson	Shs	269	USD	488.25	117,220.15	0.06
US59001A1025	Meritage Homes	Shs	1,088	USD	203.74	197,839.47	0.11
US5528481030	MGIC Investment	Shs	5,012	USD	25.37	113,485.21	0.06
US5949181045	Microsoft	Shs	5,621	USD	428.02	2,147,263.72	1.15
US55345K1034	MRC Global	Shs	1,719	USD	12.64	19,392.36	0.01
US6247581084	Mueller Water Products -A-	Shs	3,527	USD	21.27	66,954.64	0.04
US64110D1046	NetApp	Shs	1,936	USD	121.24	209,487.94	0.11
US64110L1061	Netflix	Shs	78	USD	707.35	49,242.12	0.03
US6703461052	Nucor	Shs	314	USD	150.13	42,073.13	0.02
US67066G1040	NVIDIA	Shs	17,258	USD	121.40	1,869,893.58	1.00
US6907421019	Owens Corning	Shs	1,529	USD	174.30	237,855.18	0.13
US6937181088	PACCAR	Shs	2,086	USD	98.13	182,693.81	0.10
US6934751057	PNC Financial Services Group	Shs	1,515	USD	183.07	247,535.53	0.13
US7427181091	Procter & Gamble	Shs	221	USD	173.55	34,231.40	0.02
US7433151039	Progressive	Shs	1,562	USD	251.10	350,054.35	0.19
US7458671010	PulteGroup	Shs	316	USD	143.17	40,378.19	0.02
US7475251036	QUALCOMM	Shs	1,858	USD	170.13	282,120.31	0.15
US74834L1008	Quest Diagnostics	Shs	1,903	USD	154.80	262,916.28	0.14
US7502361014	Radian Group	Shs	457	USD	34.82	14,202.10	0.01
GB00BMVP7Y09	Royalty Pharma -A-	Shs	2,853	USD	28.21	71,831.11	0.04
US81725T1007	Sensient Technologies	Shs	321	USD	79.70	22,833.43	0.01

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US81762P1021	ServiceNow			Shs	366	USD	881.79	288,040.79	0.15
US8581552036	Steelcase -A-			Shs	3,049	USD	13.25	36,056.29	0.02
US87165B1035	Synchrony Financial			Shs	5,698	USD	49.65	252,493.05	0.13
US8760301072	Tapestry			Shs	4,566	USD	47.94	195,362.71	0.10
US87612G1013	Targa Resources			Shs	545	USD	146.80	71,405.27	0.04
US87612E1064	Target			Shs	1,336	USD	155.18	185,033.32	0.10
CH0102993182	TE Connectivity			Shs	1,922	USD	151.22	259,400.23	0.14
US8793691069	Teleflex			Shs	505	USD	246.83	111,249.24	0.06
US88160R1014	Tesla			Shs	2,370	USD	260.46	550,930.89	0.29
US91324P1021	UnitedHealth Group			Shs	1,581	USD	581.85	821,014.16	0.44
US9029733048	US Bancorp			Shs	6,241	USD	45.48	253,327.52	0.13
US9224751084	Veeva Systems -A-			Shs	293	USD	210.85	55,137.74	0.03
US92343V1044	Verizon Communications			Shs	11,932	USD	44.89	478,046.99	0.25
US9598021098	Western Union			Shs	15,950	USD	12.16	173,101.97	0.09
US9699041011	Williams-Sonoma			Shs	1,546	USD	154.35	212,972.66	0.11
US98978V1035	Zoetis			Shs	416	USD	194.81	72,328.98	0.04
US98980L1017	Zoom Video Communications -A-			Shs	569	USD	69.55	35,319.71	0.02
Bonds								**84,776,842.15**	**45.25**
Australia								**1,817,007.75**	**0.97**
AU000XCLWAG2	4.5000	%	Australia Government AUD Bonds 13/33 S.140	AUD	540.0	%	104.17	347,680.98	0.19
AU000XCLWAI8	4.2500	%	Australia Government AUD Bonds 14/26 S.142	AUD	690.0	%	100.91	430,384.14	0.23
AU3TB0000192	3.7500	%	Australia Government AUD Bonds 14/37 S.144	AUD	540.0	%	96.66	322,626.06	0.17
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	225.0	%	78.51	109,179.79	0.06
AU000XCLWAU3	2.7500	%	Australia Government AUD Bonds 17/28 S.152	AUD	540.0	%	96.97	323,655.75	0.17
AU0000087454	1.0000	%	Australia Government AUD Bonds 20/30 S.160	AUD	540.0	%	84.93	283,481.03	0.15
Austria								**507,968.10**	**0.27**
AT0000A0VRQ6	3.1500	%	Austria Government EUR Bonds 12/44	EUR	50.0	%	101.53	50,762.53	0.03
AT0000A2SUH1	0.2500	%	Erste Group Bank EUR MTN 21/29	EUR	200.0	%	88.66	177,328.28	0.09
XS2176710510	0.0100	%	HYPO NOE Landesbank fuer Niederoesterreich und Wien EUR Notes 20/27	EUR	300.0	%	93.29	279,877.29	0.15
Belgium								**1,253,890.38**	**0.67**
BE0000346552	1.2500	%	Belgium Government EUR Bonds 18/33 S.86	EUR	700.0	%	89.63	627,375.00	0.34
BE0000347568	0.9000	%	Belgium Government EUR Bonds 19/29 S.87	EUR	50.0	%	93.65	46,826.50	0.03
BE0000356650	2.7500	%	Belgium Government EUR Bonds 22/39 S.96	EUR	400.0	%	95.87	383,483.96	0.20
BE0002629104	1.3750	%	Elia System Operator EUR MTN 19/26	EUR	200.0	%	98.10	196,204.92	0.10
Canada								**3,315,992.33**	**1.77**
CA135087XG49	5.7500	%	Canada Government CAD Bonds 01/33	CAD	540.0	%	121.74	434,018.51	0.23
CA135087YQ12	4.0000	%	Canada Government CAD Bonds 08/41	CAD	330.0	%	111.93	243,861.53	0.13
CA135087ZS68	3.5000	%	Canada Government CAD Bonds 11/45	CAD	520.0	%	106.05	364,065.64	0.19
CA135087E679	1.5000	%	Canada Government CAD Bonds 15/26	CAD	780.0	%	97.64	502,802.91	0.27
CA135087N670	2.2500	%	Canada Government CAD Bonds 22/29	CAD	540.0	%	97.68	348,242.52	0.19
US01306GAC78	2.0500	%	Province of Alberta Canada USD Bonds 16/26	USD	500.0	%	96.89	432,374.31	0.23
XS2262263622	0.0100	%	Province of Ontario Canada EUR MTN 20/30	EUR	200.0	%	84.94	169,888.38	0.09
US683234AR91	1.1250	%	Province of Ontario Canada USD Bonds 20/30	USD	700.0	%	85.51	534,208.57	0.29
US683234AV04	5.0500	%	Province of Ontario Canada USD Bonds 24/34	USD	300.0	%	107.01	286,529.96	0.15

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Denmark						**1,001,666.46**	**0.53**
XS1789699607	1.7500 % AP Møller - Maersk EUR MTN 18/26	EUR	300.0	%	98.36	295,077.12	0.16
USK0479SAG32	5.8750 % AP Møller - Maersk USD Notes 23/33	USD	300.0	%	106.72	285,740.34	0.15
XS2586741543	4.6250 % Danske Bank GBP FLR-MTN 23/27	GBP	200.0	%	100.00	239,457.18	0.13
US23636BBE83	6.2590 % Danske Bank USD FLR-MTN 23/26	USD	200.0	%	101.62	181,391.82	0.09
Finland						**699,371.82**	**0.37**
XS2748850927	2.7500 % Kuntarahoitus EUR MTN 24/34	EUR	700.0	%	99.91	699,371.82	0.37
France						**10,100,739.00**	**5.40**
XS1346115295	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	500.0	%	98.48	492,395.35	0.26
XS1617831026	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	200.0	%	96.12	192,239.10	0.10
FR001400I293	5.3750 % Banque Fédérative du Crédit Mutuel GBP MTN 23/28	GBP	100.0	%	102.28	122,462.76	0.07
USF0803NAG72	6.4996 % Banque Fédérative du Crédit Mutuel USD FLR-Notes 24/27	USD	300.0	%	100.81	269,909.24	0.14
US06675GAY17	1.6040 % Banque Fédérative du Crédit Mutuel USD Notes 21/26	USD	300.0	%	95.00	254,359.81	0.14
US06675GBB05	5.7900 % Banque Federative du Credit Mutuel USD Notes 23/28	USD	400.0	%	104.99	374,822.84	0.20
US05581LAH24	5.1760 % BNP Paribas USD FLR-Notes 24/30	USD	300.0	%	102.77	275,156.49	0.15
FR0013383346	0.7500 % BPCE EUR Notes 18/26	EUR	300.0	%	96.67	289,998.87	0.15
US05578BAJ52	3.2500 % BPCE USD MTN 18/28	USD	250.0	%	96.32	214,923.51	0.11
US05578BAN64	2.7000 % BPCE USD Notes 19/29	USD	500.0	%	92.15	411,220.21	0.22
US05578BAT35	1.0000 % BPCE USD Notes 21/26	USD	250.0	%	95.90	213,984.13	0.11
XS2753427421	4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	800.0	%	100.87	720,210.28	0.38
FR001400NE03	3.1250 % Caisse Française de Financement Local EUR Bonds 24/33	EUR	400.0	%	101.68	406,709.40	0.22
FR001400M1S9	3.5000 % Caisse Francaise de Financement Local EUR MTN 23/29	EUR	300.0	%	103.52	310,566.93	0.17
FR001400CK81	2.6250 % CCF EUR MTN 22/32	EUR	200.0	%	98.53	197,055.92	0.11
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	400.0	%	93.71	374,823.28	0.20
US22535EAK38	5.3650 % Crédit Agricole USD Notes 24/34	USD	500.0	%	104.58	466,670.10	0.25
USF2893TBD75	5.6500 % Électricité de France USD Notes 24/29	USD	300.0	%	104.97	281,054.96	0.15
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	900.0	%	82.97	746,711.91	0.40
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	300.0	%	93.35	280,053.00	0.15
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	200.0	%	86.09	172,171.98	0.09
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	200.0	%	91.33	182,651.98	0.10
FR0014002JM6	0.5000 % France Government EUR Bonds 21/44	EUR	400.0	%	59.03	236,123.96	0.13
FR001400FYQ4	2.5000 % France Government EUR Bonds 23/26	EUR	630.0	%	100.29	631,820.70	0.34
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	250.0	%	101.21	253,014.98	0.13
FR001400NBC6	2.5000 % France Government EUR Bonds 24/27	EUR	500.0	%	100.35	501,743.00	0.27
FR001400NEF3	3.0000 % France Government EUR Bonds 24/49	EUR	250.0	%	92.14	230,342.48	0.12
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	100.0	%	87.93	87,931.99	0.05
FR001400CN54	3.1250 % La Poste EUR MTN 22/33	EUR	600.0	%	99.17	595,029.96	0.32
FR001400KKM2	3.8750 % Orange EUR MTN 23/35	EUR	300.0	%	104.86	314,579.88	0.17
Germany						**4,707,472.65**	**2.52**
DE000BU22064	2.7000 % Bundesschatzanweisungen EUR Bonds 24/26	EUR	150.0	%	101.08	151,621.50	0.08
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	650.0	%	96.28	558,569.48	0.30
US25160PAM95	5.3710 % Deutsche Bank (New York) USD Notes 22/27	USD	200.0	%	103.17	184,152.46	0.10
DE000GRN0024	0.0100 % Deutsche Kreditbank EUR Notes 21/26	EUR	300.0	%	96.14	288,431.52	0.15
DE000A2TSDD4	0.8750 % Deutsche Telekom EUR MTN 19/26	EUR	200.0	%	97.63	195,252.96	0.10
DE000A2LQRS3	2.2500 % Deutsche Telekom EUR MTN 19/39	EUR	150.0	%	88.20	132,294.09	0.07

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XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	300.0	%	96.66	289,992.96	0.16
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	50.0	%	122.60	61,301.00	0.03
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	300.0	%	96.10	288,306.00	0.15
DE000BU3Z005	2.3000 % Germany Government EUR Bonds 23/33	EUR	250.0	%	101.83	254,577.48	0.14
DE0001102549	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	450.0	%	76.93	346,180.46	0.19
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	250.0	%	91.12	227,802.50	0.12
DE0001030708	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	200.0	%	89.38	178,761.98	0.10
DE0001030732	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0	%	87.42	87,417.99	0.05
DE0001030724	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	850.0	%	53.26	452,726.83	0.24
DE000HCB0B36	4.7500 % Hamburg Commercial Bank EUR MTN 24/29	EUR	200.0	%	105.29	210,584.58	0.11
XS2842061421	3.9500 % Heidelberg Materials EUR MTN 24/34	EUR	200.0	%	102.28	204,564.10	0.11
US500769BR40	0.0000 % Kreditanstalt für Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	100.0	%	63.50	56,677.17	0.03
XS2482887879	2.7500 % RWE EUR MTN 22/30	EUR	250.0	%	97.93	244,829.33	0.13
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	300.0	%	97.81	293,428.26	0.16
Italy						**7,666,041.21**	**4.09**
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	300.0	%	88.41	265,234.05	0.14
XS1826622240	4.7500 % Eni USD Notes 18/28	USD	400.0	%	101.66	362,921.76	0.19
XS1785340172	1.7500 % Intesa Sanpaolo EUR MTN 18/28	EUR	200.0	%	96.07	192,133.08	0.10
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	300.0	%	96.18	288,537.93	0.15
XS2625196352	4.8750 % Intesa Sanpaolo EUR MTN 23/30	EUR	300.0	%	108.31	324,941.67	0.17
XS2804485915	3.6250 % Intesa Sanpaolo EUR MTN 24/30	EUR	300.0	%	101.81	305,442.51	0.16
XS2638075700	6.6250 % Intesa Sanpaolo USD Notes 23/33	USD	400.0	%	109.28	390,142.23	0.21
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	500.0	%	113.63	568,149.95	0.30
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	400.0	%	113.57	454,283.96	0.24
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	200.0	%	102.72	205,430.00	0.11
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	1,000.0	%	95.73	957,319.90	0.51
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	350.0	%	87.76	307,149.47	0.16
IT0005467482	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	300.0	%	90.90	272,693.97	0.15
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	300.0	%	66.59	199,763.97	0.11
IT0005508590	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/35	EUR	720.0	%	105.18	757,267.13	0.41
IT0005542359	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	600.0	%	106.22	637,323.00	0.34
IT0005584849	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	300.0	%	102.53	307,601.97	0.17
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	500.0	%	96.83	484,133.25	0.26
IT0005585051	4.0000 % UniCredit EUR MTN 24/34	EUR	200.0	%	103.40	206,798.22	0.11
XS1596778008	4.6250 % UniCredit USD MTN 17/27	USD	200.0	%	100.15	178,773.19	0.10
Japan						**7,613,946.61**	**4.06**
JP1201241B22	2.0000 % Japan Government JPY Bonds 11/30 S.124	JPY	43,400.0	%	108.98	296,147.60	0.16
JP1103441G98	0.1000 % Japan Government JPY Bonds 16/26 S.344	JPY	288,500.0	%	99.46	1,796,598.84	0.96
JP1300511G61	0.3000 % Japan Government JPY Bonds 16/46 S.51	JPY	233,700.0	%	73.15	1,070,313.45	0.57
JP1103501J35	0.1000 % Japan Government JPY Bonds 18/28 S.350	JPY	39,200.0	%	98.96	242,887.91	0.13
JP1201651J76	0.5000 % Japan Government JPY Bonds 18/38 S.165	JPY	144,200.0	%	90.47	816,852.42	0.44
JP1400121K57	0.5000 % Japan Government JPY Bonds 19/59 S.12	JPY	28,150.0	%	59.69	105,209.25	0.06

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
JP1201711L13	0.3000 % Japan Government JPY Bonds 20/39 S.171	JPY	199,000.0	%	85.07	1,059,887.41	0.56
JP1051501N14	0.0050 % Japan Government JPY Bonds 22/26 S.150	JPY	144,900.0	%	99.18	899,822.81	0.48
JP1103691P11	0.5000 % Japan Government JPY Bonds 23/32 S.369	JPY	162,550.0	%	98.54	1,002,909.84	0.53
JP1103711P74	0.4000 % Japan Government JPY Bonds 23/33 S.371	JPY	53,150.0	%	97.16	323,317.08	0.17
Norway						**379,553.48**	**0.20**
XS2051032444	0.1250 % SpareBank 1 EUR MTN 19/26	EUR	400.0	%	94.89	379,553.48	0.20
Poland						**859,956.56**	**0.46**
XS1584894650	1.3750 % Poland Government EUR MTN 17/27	EUR	500.0	%	96.94	484,724.60	0.26
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	400.0	%	93.81	375,231.96	0.20
Romania						**494,818.50**	**0.27**
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	500.0	%	98.96	494,818.50	0.27
Spain						**5,274,844.45**	**2.82**
XS2790910272	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 24/31	EUR	100.0	%	102.34	102,341.46	0.06
US05946KAQ40	5.3810 % Banco Bilbao Vizcaya Argentaria USD Notes 24/29	USD	400.0	%	104.19	371,969.70	0.20
XS2575952424	3.7500 % Banco Santander EUR MTN 23/26	EUR	300.0	%	101.41	304,230.48	0.16
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	300.0	%	97.61	292,835.07	0.16
XS2530034649	3.7500 % CaixaBank EUR MTN 22/29	EUR	200.0	%	103.97	207,931.08	0.11
XS2861000235	3.6250 % Iberdrola Finanzas EUR MTN 24/34	EUR	200.0	%	102.82	205,648.76	0.11
XS2793252060	3.0500 % Instituto de Credito Oficial EUR MTN 24/31	EUR	500.0	%	102.26	511,281.65	0.27
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	650.0	%	99.35	645,755.50	0.34
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	600.0	%	96.33	577,967.94	0.31
ES0000012G26	0.8000 % Spain Government EUR Bonds 20/27	EUR	200.0	%	95.89	191,776.00	0.10
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	100.0	%	85.05	85,053.99	0.05
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	800.0	%	67.86	542,895.92	0.29
ES0000012K53	0.8000 % Spain Government EUR Bonds 22/29	EUR	100.0	%	92.53	92,526.38	0.05
ES0000012M51	3.5000 % Spain Government EUR Bonds 23/29	EUR	400.0	%	104.47	417,879.36	0.22
ES0000012L60	3.9000 % Spain Government EUR Bonds 23/39	EUR	150.0	%	106.39	159,584.99	0.09
ES0000012N43	3.1000 % Spain Government EUR Bonds 24/31	EUR	150.0	%	102.78	154,168.49	0.08
ES0000012M85	3.2500 % Spain Government EUR Bonds 24/34	EUR	400.0	%	102.75	410,997.68	0.22
Supranational						**2,851,889.30**	**1.52**
US298785DV50	4.8750 % European Investment Bank USD Bonds 06/36	USD	500.0	%	108.19	482,779.17	0.26
EU000A3K4DW8	2.7500 % European Union EUR Bonds 22/33	EUR	500.0	%	100.61	503,043.70	0.27
EU000A3K4DY4	3.0000 % European Union EUR Bonds 22/53	EUR	200.0	%	93.60	187,190.98	0.10
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	570.0	%	63.73	363,243.16	0.19
EU000A3K4EU0	3.2500 % European Union EUR MTN 24/50	EUR	700.0	%	98.47	689,318.28	0.37
EU000A3KRJQ6	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2029	EUR	450.0	%	89.45	402,526.58	0.21
US4581X0CE61	4.3750 % Inter-American Development Bank USD Bonds 14/44	USD	250.0	%	100.30	223,787.43	0.12
Sweden						**1,262,302.24**	**0.67**
XS2615298408	4.2500 % Kommuninvest I Sverige USD Bonds 23/25	USD	500.0	%	100.44	448,212.82	0.24
XS2404629235	0.1250 % Svenska Handelsbanken EUR MTN 21/26	EUR	300.0	%	94.66	283,985.97	0.15
US87020PAP27	1.5380 % Swedbank USD Notes 21/26	USD	400.0	%	94.93	338,886.65	0.18
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	200.0	%	95.61	191,216.80	0.10
The Netherlands						**2,989,995.05**	**1.60**
XS2280845491	0.0000 % BMW Finance EUR Zero-Coupon MTN 11.01.2026	EUR	300.0	%	96.56	289,686.33	0.15
XS0553728709	4.5000 % Deutsche Telekom International Finance EUR MTN 10/30	EUR	300.0	%	109.71	329,136.39	0.18
XS0401016919	8.8750 % Deutsche Telekom International Finance GBP MTN 08/28	GBP	200.0	%	116.34	278,599.04	0.15
XS1761785077	1.5000 % E.ON International Finance EUR MTN 18/29	EUR	200.0	%	94.13	188,251.82	0.10
XS1846632104	1.6250 % EDP Finance EUR MTN 18/26	EUR	300.0	%	98.27	294,810.99	0.16
XS2418730995	0.1250 % ING Bank EUR MTN 21/31	EUR	300.0	%	83.50	250,506.30	0.13

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NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	400.0	%	72.87	291,467.96	0.16
NL0015001XZ6	2.5000 % Netherlands Government EUR Bonds 24/34	EUR	200.0	%	100.33	200,665.98	0.11
XS2118280218	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	200.0	%	96.56	193,111.76	0.10
XS0264824375	6.1250 % Siemens Financieringsmaatschappij USD Notes 06/26	USD	400.0	%	103.83	370,664.40	0.20
XS2554487905	4.1250 % Volkswagen International Finance EUR MTN 22/25	EUR	300.0	%	101.03	303,094.08	0.16
United Kingdom						**8,833,084.39**	**4.71**
XS1981054221	1.1250 % Coca-Cola Europacific Partners EUR Notes 19/29	EUR	200.0	%	92.52	185,043.70	0.10
XS2445344570	2.6250 % Severn Trent Utilities Finance GBP MTN 22/33	GBP	200.0	%	81.59	195,372.37	0.10
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	1,350.0	%	101.38	1,638,721.50	0.88
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	405.0	%	105.24	510,319.80	0.27
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	675.0	%	83.79	677,222.77	0.36
GB00BYYMZX75	2.5000 % United Kingdom Government GBP Bonds 15/65	GBP	970.0	%	63.01	731,771.10	0.39
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	400.0	%	93.48	447,692.29	0.24
GB00BL68HJ26	0.1250 % United Kingdom Government GBP Bonds 20/26	GBP	1,085.0	%	95.41	1,239,425.08	0.66
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	780.0	%	77.30	721,882.34	0.39
GB00BM8Z2V59	1.5000 % United Kingdom Government GBP Bonds 21/53	GBP	1,385.0	%	51.13	847,908.02	0.45
GB00BPCJD880	3.5000 % United Kingdom Government GBP Bonds 23/25	GBP	430.0	%	99.13	510,384.15	0.27
GB0002404191	6.0000 % United Kingdom Government GBP Bonds 98/28	GBP	865.0	%	108.85	1,127,341.27	0.60
USA						**23,146,301.87**	**12.35**
US00287YDX40	5.5000 % AbbVie USD Notes 24/64	USD	200.0	%	106.66	190,379.23	0.10
US02665WEZ05	4.9000 % American Honda Finance USD MTN 24/34	USD	300.0	%	102.17	273,572.51	0.15
US03027XBM11	2.7000 % American Tower USD Notes 21/31	USD	300.0	%	89.29	239,071.46	0.13
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide USD Notes 19/49	USD	100.0	%	107.80	96,207.77	0.05
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	300.0	%	92.57	277,696.29	0.15
USU09513GM51	2.8000 % BMW US Capital USD Notes 16/26	USD	300.0	%	98.14	262,776.38	0.14
US110122EL84	5.6500 % Bristol-Myers Squibb USD Notes 24/64	USD	200.0	%	106.60	190,281.38	0.10
US17275RBV33	5.3500 % Cisco Systems USD Notes 24/64	USD	200.0	%	106.15	189,476.04	0.10
US19416QEK22	3.7000 % Colgate-Palmolive USD MTN 17/47	USD	200.0	%	86.13	153,736.56	0.08
US20030NEF42	5.3500 % Comcast USD Notes 23/53	USD	200.0	%	102.39	182,762.41	0.10
US20030NEK37	5.6500 % Comcast USD Notes 24/54	USD	200.0	%	106.84	190,703.62	0.10
US126408HV80	4.5000 % CSX USD Notes 22/52	USD	100.0	%	92.54	82,589.90	0.04
US126650EF39	6.0500 % CVS Health USD Notes 24/54	USD	200.0	%	103.99	185,619.96	0.10
US25746UDF30	3.6000 % Dominion Energy USD Notes 20/27	USD	400.0	%	98.39	351,253.94	0.19
US260543DH36	6.9000 % Dow Chemical USD Notes 22/53	USD	200.0	%	119.94	214,101.50	0.11
US26441CAT27	3.7500 % Duke Energy USD Notes 16/46	USD	300.0	%	79.22	212,117.98	0.11
US26441CBE49	3.4000 % Duke Energy USD Notes 19/29	USD	300.0	%	96.08	257,259.29	0.14
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	300.0	%	96.78	290,354.79	0.15
XS2605914105	3.9070 % General Mills EUR Notes 23/29	EUR	200.0	%	103.29	206,587.38	0.11
US373334KR13	5.1250 % Georgia Power USD Notes 22/52	USD	200.0	%	100.46	179,326.45	0.10
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	300.0	%	97.43	292,293.33	0.16

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US24422EVK27	0.7000 % John Deere Capital USD MTN 21/26	USD	300.0	%	95.99	257,008.73	0.14
US24422EWE57	3.3500 % John Deere Capital USD MTN 22/29	USD	150.0	%	97.60	130,665.65	0.07
USU5876JAU98	4.7500 % Mercedes-Benz Finance North America USD Notes 24/27	USD	400.0	%	101.59	362,673.68	0.19
USU6547TAJ98	6.9630 % Nissan Motor Acceptance USD FLR-MTN 24/27	USD	400.0	%	99.95	356,834.72	0.19
US655844CT30	5.5500 % Norfolk Southern USD Notes 23/34	USD	400.0	%	107.61	384,166.77	0.21
US66989HAT59	3.8000 % Novartis Capital USD Notes 24/29	USD	200.0	%	99.44	177,494.77	0.09
US87612EBS46	4.5000 % Target Corp USD Notes 24/34	USD	400.0	%	100.23	357,829.59	0.19
US89236TLD53	5.4000 % Toyota Motor Credit USD Notes 23/26	USD	400.0	%	103.08	367,981.30	0.20
US904764AY33	2.9000 % Unilever Capital USD Notes 17/27	USD	400.0	%	97.76	349,007.09	0.19
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	1,900.0	%	105.45	1,788,179.09	0.95
US912810RH32	3.1250 % United States Government USD Bonds 14/44	USD	1,000.0	%	85.41	762,270.63	0.41
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	2,900.0	%	96.79	2,505,119.85	1.34
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	700.0	%	77.96	487,074.92	0.26
US9128283W81	2.7500 % United States Government USD Bonds 18/28	USD	100.0	%	97.50	87,016.56	0.05
US912810SH23	2.8750 % United States Government USD Bonds 19/49	USD	650.0	%	79.01	458,343.37	0.24
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	450.0	%	85.03	341,506.38	0.18
US912810SP49	1.3750 % United States Government USD Bonds 20/50	USD	1,500.0	%	55.14	738,235.86	0.39
US912810TA60	1.7500 % United States Government USD Bonds 21/41	USD	1,500.0	%	70.97	950,124.27	0.51
US91282CEN74	2.7500 % United States Government USD Bonds 22/27	USD	1,000.0	%	98.06	875,185.86	0.47
US91282CFH97	3.1250 % United States Government USD Bonds 22/27	USD	1,300.0	%	98.88	1,147,232.10	0.61
US912810TJ79	3.0000 % United States Government USD Bonds 22/52	USD	500.0	%	80.44	358,976.22	0.19
US91282CHT18	3.8750 % United States Government USD Bonds 23/33	USD	600.0	%	100.93	540,465.30	0.29
US91282CJT99	4.0000 % United States Government USD Bonds 24/27	USD	800.0	%	100.92	720,564.64	0.38
US91282CLK52	3.6250 % United States Government USD Bonds 24/29	USD	800.0	%	100.44	717,122.95	0.38
US91282CJZ59	4.0000 % United States Government USD Bonds 24/34	USD	550.0	%	101.81	499,771.50	0.27
US91282CKQ32	4.3750 % United States Government USD Bonds 24/34	USD	1,300.0	%	104.82	1,216,212.48	0.65
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	300.0	%	100.60	301,795.95	0.16
US92343VGN82	2.3550 % Verizon Communications USD Notes 22/32	USD	400.0	%	86.27	307,985.45	0.16
USU9273AEH42	4.9500 % Volkswagen Group of America Finance USD Notes 24/29	USD	400.0	%	100.48	358,726.62	0.19
USU9273AED38	5.6000 % Volkswagen Group of America Finance USD Notes 24/34	USD	400.0	%	102.57	366,165.31	0.20
US92936UAE91	4.2500 % WP Carey USD Notes 16/26	USD	400.0	%	99.83	356,396.09	0.19
Participating Shares						**196,836.25**	**0.10**
The Netherlands						**196,836.25**	**0.10**
NL0011540547	ABN Amro Bank (CVI's)	Shs	12,113	EUR	16.25	196,836.25	0.10
REITs (Real Estate Investment Trusts)						**743,278.32**	**0.40**
Australia						**72,553.37**	**0.04**
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	22,401	AUD	5.24	72,553.37	0.04

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France						**212,324.56**	**0.11**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	4,149	EUR	29.26	121,399.74	0.06
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	1,169	EUR	77.78	90,924.82	0.05
United Kingdom						**82,441.83**	**0.05**
GB0001367019	British Land Real Estate Investment Trust	Shs	11,998	GBP	4.36	62,651.25	0.04
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	2,539	GBP	6.51	19,790.58	0.01
USA						**375,958.56**	**0.20**
US0240131047	American Assets Trust Real Estate Investment Trust	Shs	719	USD	26.57	17,050.15	0.01
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,746	USD	230.32	358,908.41	0.19
Securities and money-market instruments dealt on another regulated market						**862,053.02**	**0.46**
Bonds						**862,053.02**	**0.46**
Italy						**418,203.67**	**0.22**
US46115HBE62	4.3750 % Intesa Sanpaolo USD Notes 18/48	USD	400.0	%	76.51	273,137.54	0.14
US46115HBN61	4.7000 % Intesa Sanpaolo USD Notes 19/49	USD	200.0	%	81.27	145,066.13	0.08
USA						**443,849.35**	**0.24**
US05565EBJ38	3.6250 % BMW US Capital USD Notes 19/29	USD	200.0	%	97.16	173,424.27	0.09
US233853AP55	5.1500 % Daimler Truck Finance North America USD Notes 23/26	USD	300.0	%	101.00	270,425.08	0.15
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					**45,518,984.55**	**24.29**
France						**5,637,656.04**	**3.01**
FR0000098683	Lazard Convertible Global (SICAV) -I- EUR - (0.850%)	Shs	3,188	EUR	1,768.14	5,637,656.04	3.01
Germany						**4,482,510.50**	**2.39**
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	49,075	EUR	91.34	4,482,510.50	2.39
Ireland						**22,263,955.02**	**11.88**
IE00B579F325	Invesco Physical Gold - ETC	Shs	22,713	EUR	228.21	5,183,333.73	2.77
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	82,399	EUR	22.60	1,862,217.40	0.99
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	276,053	EUR	5.42	1,496,096.84	0.80
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)	Shs	2,302,487	EUR	3.93	9,042,326.95	4.82
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	57,626	EUR	19.48	1,122,784.98	0.60
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	1,776,057	EUR	1.05	1,870,188.39	1.00
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	12,831	EUR	131.48	1,687,006.73	0.90
Luxembourg						**13,134,862.99**	**7.01**
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	783	USD	539.81	377,114.65	0.20
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	3,604	EUR	524.65	1,890,789.81	1.01
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	4,795	USD	1,086.26	4,648,258.62	2.48
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	2,129	EUR	1,225.59	2,609,308.07	1.39
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	36	EUR	3,981.69	143,233.33	0.08
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	495	EUR	1,592.34	787,714.67	0.42
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.880%)	Shs	50,083	EUR	22.52	1,127,715.42	0.60

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	46,486	EUR	16.47	765,626.07	0.41
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.550%)	Shs	54,000	USD	16.29	785,102.35	0.42
Investments in securities and money-market instruments						**179,865,938.61**	**95.99**
Deposits at financial institutions						**8,622,952.20**	**4.60**
Sight deposits						**8,622,952.20**	**4.60**
	State Street Bank International GmbH, Luxembourg Branch	EUR				7,258,852.45	3.87
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,364,099.75	0.73
Investments in deposits at financial institutions						**8,622,952.20**	**4.60**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**334,099.51**	**0.18**
Futures Transactions					**334,099.51**	**0.18**
Purchased Bond Futures					**-53,236.98**	**-0.03**
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	30	USD	118.81	-7,948.82	0.00
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	76	USD	114.73	-8,883.16	-0.01
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	42	EUR	107.07	-315.00	0.00
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	16	EUR	135.16	-23,200.00	-0.01
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	22	EUR	119.78	-2,860.00	0.00
Euro OAT Futures 12/24	Ctr	12	EUR	126.34	-10,030.00	-0.01
Purchased Index Futures					**398,677.02**	**0.22**
FTSE 100 Index Futures 12/24	Ctr	9	GBP	8,333.50	-2,292.89	0.00
MSCI Emerging Markets Index Futures 12/24	Ctr	106	USD	1,192.80	244,732.15	0.13
MSCI World Net Total Return Index Futures 12/24	Ctr	105	EUR	540.55	12,245.00	0.01
S&P 500 E-mini ESG Index Futures 12/24	Ctr	19	USD	512.56	46,160.05	0.02
Swiss Market Index Futures 12/24	Ctr	8	CHF	12,227.00	9,080.57	0.01
Topix Index Futures 12/24	Ctr	31	JPY	2,647.50	88,752.14	0.05
Sold Bond Futures					**2,504.47**	**0.00**
10-Year Japan Government Bond Futures 12/24	Ctr	-6	JPY	144.65	2,504.47	0.00
Sold Index Futures					**-13,845.00**	**-0.01**
DJ EURO STOXX Europe 600 Index Futures 12/24	Ctr	-50	EUR	527.30	-13,845.00	-0.01
OTC-Dealt Derivatives					**3,202.63**	**0.00**
Forward Foreign Exchange Transactions					**-7,292.62**	**0.00**
Sold AUD / Bought EUR - 04 Oct 2024	AUD	-3,700,000.00			-17,276.14	-0.01
Sold CAD / Bought EUR - 04 Oct 2024	CAD	-3,400,000.00			24,445.59	0.01
Sold EUR / Bought AUD - 04 Oct 2024	EUR	-542,919.21			13,346.08	0.01
Sold EUR / Bought CAD - 04 Oct 2024	EUR	-466,892.95			-4,765.50	0.00
Sold EUR / Bought GBP - 04 Oct 2024	EUR	-1,065,519.50			11,993.86	0.01
Sold EUR / Bought JPY - 04 Oct 2024	EUR	-1,338,690.22			-23,582.56	-0.01
Sold EUR / Bought USD - 04 Oct 2024	EUR	-5,483,397.42			-84,198.39	-0.04
Sold GBP / Bought EUR - 04 Oct 2024	GBP	-8,350,000.00			-52,178.50	-0.03
Sold JPY / Bought EUR - 04 Oct 2024	JPY	-1,360,000,000.00			-89,718.91	-0.05
Sold USD / Bought EUR - 04 Oct 2024	USD	-40,250,000.00			214,641.85	0.11

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Swap Transactions					**10,495.25**	**0.00**
Credit Default Swaps					**10,495.25**	**0.00**
Protection Seller					**10,495.25**	**0.00**
Markit CDX North America Investment Grade Index - 1.00% - 20 Jun 2029		USD	886,000.00		994.00	0.00
Markit iTraxx Europe Index - 1.00% - 20 Jun 2029		EUR	4,811,000.00		9,501.25	0.00
Investments in derivatives					**337,302.14**	**0.18**
Net current assets/liabilities	**EUR**				**-1,441,519.13**	**-0.77**
Net assets of the Subfund		**EUR**			**187,384,673.82**	**100.00**

The Subfund in figures

		30/09/2024
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A40 A2N/ISIN: LU2799046136	103.51
- Class CT2 (EUR) (accumulating)	WKN: A40 E5G/ISIN: LU2829845630	103.53
- Class IT2 (EUR) (accumulating)	WKN: A40 A2R/ISIN: LU2799046482	1,038.13
- Class P (EUR) (distributing)	WKN: A40 A2Q/ISIN: LU2799046300	1,035.73
- Class P12 (EUR) (distributing)	WKN: A40 GCY/ISIN: LU2849614396	1,022.92
- Class WT (EUR) (accumulating)	WKN: A40 A2P/ISIN: LU2799046219	1,038.87
Shares in circulation		986,404
- Class A (EUR) (distributing)	WKN: A40 A2N/ISIN: LU2799046136	892,805
- Class CT2 (EUR) (accumulating)	WKN: A40 E5G/ISIN: LU2829845630	2,381
- Class IT2 (EUR) (accumulating)	WKN: A40 A2R/ISIN: LU2799046482	82
- Class P (EUR) (distributing)	WKN: A40 A2Q/ISIN: LU2799046300	13,864
- Class P12 (EUR) (distributing)	WKN: A40 GCY/ISIN: LU2849614396	1
- Class WT (EUR) (accumulating)	WKN: A40 A2P/ISIN: LU2799046219	77,271
Subfund assets in millions of EUR		187.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	26.23
Ireland	12.12
France	9.04
Luxembourg	7.01
United Kingdom	6.90
Japan	5.78
Germany	5.13
Italy	5.00
Spain	3.73
The Netherlands	3.00
Other countries	12.05
Other net assets	4.01
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	498,852.24
- swap transactions	3,116.01
- time deposits	0.00
Interest on credit balances	
- positive interest rate	19,808.30
- negative interest rate	-2,473.24
Dividend income	49,372.64
Income from	
- investment funds	65,242.05
Other income	7,236.56
Total income	**641,154.56**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,020.35
All-in-fee	-154,752.07
Other expenses	0.00
Total expenses	**-170,772.42**
Net income/loss	**470,382.14**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	922,028.16
- financial futures transactions	55,282.12
- forward foreign exchange transactions	-45,729.48
- foreign exchange	185,485.86
- swap transactions	0.00
Net realised gain/loss	**1,587,448.80**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,628,641.38
- financial futures transactions	334,099.51
- forward foreign exchange transactions	-7,292.62
- foreign exchange	81.89
- TBA transactions	0.00
- swap transactions	10,495.25
Result of operations	**3,553,474.21**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	179,865,938.61
(Cost price EUR 178,237,297.23)	
Time deposits	0.00
Cash at banks	8,622,952.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	113,552.04
Interest receivable on	
- bonds	668,823.79
- swap transactions	1,712.83
Dividend receivable	46,557.27
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,181.71
- securities transactions	0.00
Other receivables	5,714.19
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	403,474.38
- TBA transactions	0.00
- swap transactions	10,495.25
- forward foreign exchange transactions	264,427.38
Total Assets	**190,010,829.65**
Liabilities to banks	-133,322.66
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-30,808.00
- securities transactions	-2,052,451.80
Capital gain tax	0.00
Other payables	-68,478.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	-69,374.87
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-271,720.00
Total Liabilities	**-2,626,155.83**
Net assets of the Subfund	**187,384,673.82**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	186,926,012.64
Redemptions	-3,094,813.03
Result of operations	3,553,474.21
Net assets of the Subfund at the end of the reporting period	**187,384,673.82**

Statement of Changes in Shares

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

	21/05/2024 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	990,353
- redeemed	-3,949
- at the end of the reporting period	**986,404**

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

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,805,110,996.40**	**73.35**
Equities						**1,275,154,883.33**	**51.82**
Australia						**9,346,599.11**	**0.38**
US0494681010	Atlassian -A-	Shs	12,911	USD	161.22	1,857,746.86	0.07
AU000000CGF5	Challenger	Shs	112,847	AUD	6.50	453,379.90	0.02
AU0000251498	Helia Group	Shs	351,723	AUD	4.06	882,644.25	0.04
AU000000PRU3	Perseus Mining	Shs	1,654,727	AUD	2.61	2,669,474.35	0.11
AU000000QBE9	QBE Insurance Group	Shs	155,587	AUD	16.54	1,590,624.63	0.06
AU000000SUL0	Super Retail Group	Shs	168,529	AUD	18.17	1,892,729.12	0.08
Austria						**2,335,695.00**	**0.10**
AT0000BAWAG2	BAWAG Group	Shs	24,904	EUR	69.00	1,718,376.00	0.07
AT0000741053	EVN	Shs	21,852	EUR	28.25	617,319.00	0.03
Belgium						**481,167.00**	**0.02**
BE0974259880	D'Ieteren Group	Shs	2,510	EUR	191.70	481,167.00	0.02
Canada						**6,008,410.64**	**0.24**
CA1363751027	Canadian National Railway	Shs	5,454	CAD	157.34	566,543.83	0.02
CA19239C1068	Cogeco Communications	Shs	56,406	CAD	71.34	2,656,670.18	0.11
CA3180714048	Finning International	Shs	62,863	CAD	43.86	1,820,299.98	0.07
CA9611485090	George Weston	Shs	2,622	CAD	225.16	389,765.29	0.02
CA5503711080	Lundin Gold	Shs	29,854	CAD	29.18	575,131.36	0.02
Denmark						**40,418,113.18**	**1.64**
DK0060946788	Ambu -B-	Shs	22,403	DKK	131.70	395,719.57	0.02
DK0060738599	Demant	Shs	10,405	DKK	265.40	370,372.37	0.01
DK0061804770	H Lundbeck	Shs	107,754	DKK	43.78	632,710.05	0.03
DK0062498333	Novo Nordisk -B-	Shs	291,958	DKK	795.20	31,138,115.36	1.26
DK0060252690	Pandora	Shs	30,553	DKK	1,099.00	4,503,468.45	0.18
DK0010219153	ROCKWOOL -B-	Shs	7,995	DKK	3,150.00	3,377,727.38	0.14
Finland						**3,291,643.83**	**0.13**
FI0009005870	Konecranes	Shs	31,012	EUR	67.65	2,097,961.80	0.08
FI0009000681	Nokia	Shs	303,620	EUR	3.93	1,193,682.03	0.05
France						**26,242,921.71**	**1.07**
FR0000125338	Capgemini	Shs	5,337	EUR	196.15	1,046,852.55	0.04
FR0000120172	Carrefour	Shs	131,007	EUR	15.67	2,052,879.69	0.08
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	204,074	EUR	36.58	7,465,026.92	0.30
FR0000130452	Eiffage	Shs	12,605	EUR	87.20	1,099,156.00	0.05
FR0010208488	Engie	Shs	409,950	EUR	15.43	6,323,478.75	0.26
FR0010259150	Ipsen	Shs	6,276	EUR	111.00	696,636.00	0.03
FR0000073298	IPSOS	Shs	3,906	EUR	56.50	220,689.00	0.01
FR0010451203	Rexel	Shs	96,034	EUR	26.32	2,527,614.88	0.10
FR0013269123	Rubis	Shs	11,086	EUR	24.32	269,611.52	0.01
FR0000121972	Schneider Electric	Shs	11,854	EUR	237.25	2,812,361.50	0.11
FR0000050809	Sopra Steria Group	Shs	4,565	EUR	190.70	870,545.50	0.04
FR0012757854	SPIE	Shs	11,230	EUR	34.66	389,231.80	0.02
FR0000051807	Teleperformance	Shs	4,956	EUR	94.60	468,837.60	0.02
Germany						**10,785,547.15**	**0.44**
DE0005190003	Bayerische Motoren Werke	Shs	13,574	EUR	79.50	1,079,133.00	0.04
DE0005909006	Bilfinger	Shs	12,575	EUR	48.10	604,857.50	0.03
DE0006602006	GEA Group	Shs	93,859	EUR	43.82	4,112,901.38	0.17
DE0006048408	Henkel	Shs	9,216	EUR	75.90	699,494.40	0.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	7,539	EUR	496.50	3,743,113.50	0.15
DE000A2YN900	TeamViewer	Shs	47,962	EUR	11.39	546,047.37	0.02
Hong Kong						**5,407,505.43**	**0.22**
BMG524401079	Kerry Properties	Shs	219,000	HKD	16.56	416,717.85	0.02
HK0019000162	Swire Pacific -A-	Shs	386,000	HKD	66.40	2,945,052.51	0.12
KYG8813K1085	United Laboratories International Holdings	Shs	1,552,000	HKD	10.10	1,801,153.60	0.07
BMG9400S1329	VTech Holdings	Shs	39,200	HKD	54.30	244,581.47	0.01

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Ireland						**11,879,797.13**	**0.48**
IE0000669501	Glanbia	Shs	73,368	EUR	15.87	1,164,350.16	0.05
IE00BK9ZQ967	Trane Technologies	Shs	31,270	USD	383.95	10,715,446.97	0.43
Italy						**41,126,782.72**	**1.67**
IT0001233417	A2A	Shs	1,689,245	EUR	2.06	3,473,087.72	0.14
IT0004998065	Anima Holding	Shs	52,353	EUR	5.43	284,276.79	0.01
IT0004776628	Banca Mediolanum	Shs	215,026	EUR	11.41	2,453,446.66	0.10
IT0005218380	Banco BPM	Shs	70,399	EUR	6.16	433,939.44	0.02
IT0003128367	Enel	Shs	1,044,248	EUR	7.14	7,459,063.46	0.30
IT0001250932	Hera	Shs	275,172	EUR	3.55	977,410.94	0.04
IT0000072618	Intesa Sanpaolo	Shs	209,261	EUR	3.85	806,178.00	0.03
IT0005211237	Italgas	Shs	198,885	EUR	5.40	1,073,979.00	0.04
NL0015000LU4	Iveco Group	Shs	41,395	EUR	8.90	368,498.29	0.02
IT0004931058	Maire	Shs	68,697	EUR	7.28	500,114.16	0.02
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	323,960	EUR	15.26	4,942,009.80	0.20
IT0005278236	Pirelli	Shs	261,392	EUR	5.43	1,419,881.34	0.06
IT0005282865	Reply	Shs	2,950	EUR	135.80	400,610.00	0.02
IT0005239360	UniCredit	Shs	282,588	EUR	39.92	11,280,912.96	0.46
IT0004810054	Unipol Gruppo	Shs	494,668	EUR	10.62	5,253,374.16	0.21
Japan						**85,153,137.70**	**3.46**
JP3122800000	Amada	Shs	146,000	JPY	1,457.50	1,332,346.45	0.05
JP3754200008	BIPROGY	Shs	13,500	JPY	4,860.00	410,795.60	0.02
JP3475350009	Daiichi Sankyo	Shs	92,500	JPY	4,709.00	2,727,257.68	0.11
JP3386450005	ENEOS Holdings	Shs	300,600	JPY	778.70	1,465,598.13	0.06
JP3854600008	Honda Motor	Shs	861,900	JPY	1,507.50	8,135,232.16	0.33
JP3853000002	Horiba	Shs	22,000	JPY	9,344.00	1,287,096.95	0.05
JP3360800001	Hulic	Shs	219,500	JPY	1,454.50	1,998,959.52	0.08
JP3294460005	Inpex	Shs	191,400	JPY	1,938.00	2,322,477.18	0.09
JP3735000006	Jeol	Shs	63,600	JPY	5,559.00	2,213,652.98	0.09
JP3386030005	JFE Holdings	Shs	134,100	JPY	1,918.50	1,610,817.47	0.07
JP3496400007	KDDI	Shs	61,700	JPY	4,594.00	1,774,728.42	0.07
JP3289800009	Kobe Steel	Shs	165,800	JPY	1,711.50	1,776,712.59	0.07
JP3297000006	Kokuyo	Shs	70,900	JPY	2,531.00	1,123,554.47	0.05
JP3877600001	Marubeni	Shs	140,100	JPY	2,340.00	2,052,625.61	0.08
JP3868400007	Mazda Motor	Shs	239,800	JPY	1,070.00	1,606,529.51	0.07
JP3947800003	Megmilk Snow Brand	Shs	43,900	JPY	2,706.00	743,786.11	0.03
JP3362700001	Mitsui OSK Lines	Shs	33,000	JPY	4,926.00	1,017,803.87	0.04
JP3885780001	Mizuho Financial Group	Shs	172,000	JPY	2,936.00	3,161,842.61	0.13
JP3905200006	Mizuno	Shs	6,600	JPY	9,100.00	376,046.09	0.02
JP3926800008	Morinaga Milk Industry	Shs	74,700	JPY	3,513.00	1,643,064.08	0.07
JP3733000008	NEC	Shs	95,300	JPY	13,750.00	8,204,485.44	0.33
JP3700200003	Nippon Light Metal Holdings	Shs	45,600	JPY	1,628.00	464,809.50	0.02
JP3735400008	Nippon Telegraph & Telephone	Shs	4,146,600	JPY	146.80	3,811,307.14	0.15
JP3732200005	Nippon Television Holdings*	Shs	131,600	JPY	2,244.50	1,849,401.68	0.08
JP3753000003	Nippon Yusen	Shs	96,900	JPY	5,220.00	3,167,014.34	0.13
JP3738600000	Niterra	Shs	82,300	JPY	3,995.00	2,058,601.90	0.08
JP3762600009	Nomura Holdings	Shs	757,900	JPY	743.00	3,525,790.24	0.14
JP3762900003	Nomura Real Estate Holdings	Shs	203,100	JPY	3,831.00	4,871,669.59	0.20
JP3592600005	Shibaura Machine	Shs	17,400	JPY	3,950.00	430,330.47	0.02
JP3396350005	SKY Perfect JSAT Holdings	Shs	182,600	JPY	892.00	1,019,814.96	0.04
JP3663900003	Sojitz	Shs	137,200	JPY	3,365.00	2,890,646.14	0.12
JP3165000005	Sompo Holdings	Shs	36,600	JPY	3,201.00	733,537.82	0.03
JP3409800004	Sumitomo Forestry	Shs	33,700	JPY	7,095.00	1,497,056.01	0.06
JP3569200003	Tokyu Fudosan Holdings	Shs	347,800	JPY	986.00	2,147,149.29	0.09
JP3610600003	Toyo Tire	Shs	156,600	JPY	2,087.00	2,046,303.07	0.08
JP3633400001	Toyota Motor	Shs	300,700	JPY	2,542.50	4,786,853.54	0.19
JP3955000009	Yokogawa Electric	Shs	125,300	JPY	3,655.00	2,867,439.09	0.12
Jersey						**947,313.04**	**0.04**
JE00B5TT1872	Centamin	Shs	522,580	GBP	1.51	947,313.04	0.04

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Jordan						**3,685,594.81**	**0.15**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	161,499	GBP	19.06	3,685,594.81	0.15
Norway						**2,155,900.66**	**0.09**
NO0010716582	Aker Solutions	Shs	66,902	NOK	40.34	229,365.06	0.01
NO0003733800	Orkla	Shs	143,109	NOK	98.95	1,203,469.29	0.05
NO0010571680	Wallenius Wilhelmsen	Shs	66,834	NOK	127.30	723,066.31	0.03
Portugal						**5,640,133.99**	**0.23**
PTBCP0AM0015	Banco Comercial Português -R-	Shs	10,448,949	EUR	0.41	4,280,934.41	0.17
PTJMT0AE0001	Jerónimo Martins	Shs	76,103	EUR	17.86	1,359,199.58	0.06
Singapore						**24,810,931.76**	**1.01**
SG1N31909426	ComfortDelGro	Shs	672,400	SGD	1.52	712,721.66	0.03
SG1L01001701	DBS Group Holdings	Shs	233,100	SGD	38.07	6,188,335.00	0.25
SG1S04926220	Oversea-Chinese Banking	Shs	756,700	SGD	15.10	7,968,000.39	0.33
SG1V61937297	Singapore Airlines	Shs	421,000	SGD	6.78	1,990,492.09	0.08
SG1M31001969	United Overseas Bank	Shs	354,000	SGD	32.21	7,951,382.62	0.32
South Africa						**1,462,165.58**	**0.06**
GB00B17BBQ50	Investec	Shs	213,494	GBP	5.72	1,462,165.58	0.06
Spain						**45,281,814.36**	**1.84**
ES0132105018	Acerinox	Shs	47,391	EUR	9.78	463,247.03	0.02
ES0105046009	Aena SME	Shs	10,076	EUR	198.40	1,999,078.40	0.08
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	447,159	EUR	9.93	4,439,394.55	0.18
ES0113900J37	Banco Santander	Shs	1,354,813	EUR	4.68	6,339,170.03	0.26
ES0140609019	CaixaBank	Shs	429,533	EUR	5.45	2,341,813.92	0.09
ES0144580Y14	Iberdrola	Shs	677,338	EUR	13.76	9,316,784.19	0.38
ES0148396007	Industria de Diseño Textil	Shs	273,728	EUR	53.28	14,584,227.84	0.59
ES0116870314	Naturgy Energy Group	Shs	16,724	EUR	23.50	393,014.00	0.02
ES0173516115	Repsol	Shs	458,058	EUR	11.80	5,405,084.40	0.22
Sweden						**23,156,353.62**	**0.94**
SE0011337708	AAK	Shs	29,485	SEK	330.20	862,048.84	0.03
SE0014781795	AddTech -B-	Shs	31,667	SEK	299.80	840,605.48	0.03
SE0000695876	Alfa Laval	Shs	29,700	SEK	487.00	1,280,675.44	0.05
SE0009922164	Essity -B-	Shs	168,803	SEK	312.00	4,663,247.04	0.19
SE0000106270	Hennes & Mauritz -B-	Shs	76,548	SEK	170.95	1,158,661.62	0.05
SE0015811963	Investor -B-	Shs	267,801	SEK	310.85	7,370,835.77	0.30
SE0000375115	Mycronic	Shs	18,234	SEK	394.40	636,755.24	0.03
SE0000120669	SSAB -B-	Shs	575,824	SEK	52.52	2,677,738.41	0.11
SE0000242455	Swedbank -A-	Shs	52,714	SEK	217.60	1,015,637.04	0.04
SE0000114837	Trelleborg -B-	Shs	66,732	SEK	399.00	2,357,548.88	0.10
SE0018012635	Wihlborgs Fastigheter	Shs	28,439	SEK	116.20	292,599.86	0.01
Switzerland						**84,829,017.48**	**3.45**
CH0012221716	ABB	Shs	303,966	CHF	48.78	15,692,511.02	0.64
CH0198251305	Coca-Cola HBC	Shs	189,552	GBP	26.84	6,091,520.87	0.25
CH0360674466	Galenica	Shs	38,862	CHF	75.25	3,094,976.03	0.13
CH0010645932	Givaudan	Shs	1,450	CHF	4,637.00	7,115,914.74	0.29
CH0025751329	Logitech International	Shs	28,940	CHF	75.32	2,306,930.32	0.09
CH0038863350	Nestlé	Shs	142,256	CHF	85.04	12,803,228.09	0.52
CH0012005267	Novartis	Shs	253,667	CHF	97.33	26,129,814.95	1.06
CH0038388911	Sulzer	Shs	5,952	CHF	139.00	875,595.18	0.04
CH0126881561	Swiss Re	Shs	67,850	CHF	117.20	8,415,949.13	0.34
CH0311864901	VAT Group	Shs	5,062	CHF	429.80	2,302,577.15	0.09
The Netherlands						**64,732,130.53**	**2.63**
NL0011794037	Ahold Delhaize	Shs	212,513	EUR	31.20	6,630,405.60	0.27
NL0006237562	Arcadis	Shs	12,498	EUR	61.45	768,002.10	0.03
NL0000334118	ASM International	Shs	3,755	EUR	584.80	2,195,924.00	0.09
NL0010273215	ASML Holding	Shs	39,383	EUR	750.30	29,549,064.90	1.20
NL0000337319	BAM Groep	Shs	121,281	EUR	4.22	512,290.94	0.02
NL0011821202	ING Groep	Shs	123,722	EUR	16.47	2,037,206.45	0.08
NL0000009082	KPN	Shs	1,960,622	EUR	3.67	7,191,561.50	0.29
NL0009538784	NXP Semiconductors	Shs	27,824	USD	244.93	6,082,320.28	0.25

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NL0011821392	Signify	Shs	44,891	EUR	21.26	954,382.66	0.04
NL0009432491	Vopak	Shs	10,235	EUR	41.36	423,319.60	0.02
NL0000395903	Wolters Kluwer	Shs	55,001	EUR	152.50	8,387,652.50	0.34
United Kingdom						**107,051,370.27**	**4.35**
GB00B1YW4409	3i Group	Shs	176,193	GBP	32.76	6,910,048.71	0.28
GB0006731235	Associated British Foods	Shs	140,514	GBP	23.15	3,894,802.56	0.16
GB0009895292	AstraZeneca	Shs	124,702	GBP	116.50	17,394,590.07	0.71
GB00BPQY8M80	Aviva	Shs	960,716	GBP	4.86	5,592,104.19	0.23
LU1072616219	B&M European Value Retail	Shs	207,750	GBP	4.22	1,049,458.84	0.04
GB0000961622	Balfour Beatty	Shs	430,315	GBP	4.33	2,229,916.45	0.09
GB00BMH18Q19	Bytes Technology Group	Shs	38,505	GBP	5.14	236,970.95	0.01
GB00BV9FP302	Computacenter	Shs	69,843	GBP	24.82	2,075,580.19	0.08
GB00BD3VFW73	ConvaTec Group	Shs	932,230	GBP	2.27	2,538,214.90	0.10
GB00B1CKQ739	Dunelm Group	Shs	29,050	GBP	11.64	404,868.48	0.02
GB0003452173	Firstgroup	Shs	131,045	GBP	1.48	232,375.52	0.01
GB00BN7SWP63	GSK	Shs	401,900	GBP	15.25	7,336,016.32	0.30
GB0005405286	HSBC Holdings	Shs	496,396	GBP	6.78	4,027,323.58	0.16
GB00BYT1DJ19	Intermediate Capital Group	Shs	209,027	GBP	22.56	5,646,201.03	0.23
ES0177542018	International Consolidated Airlines Group	Shs	262,421	EUR	2.48	651,591.34	0.03
GB0031638363	Intertek Group	Shs	15,459	GBP	51.65	956,019.12	0.04
GB0033986497	ITV	Shs	691,274	GBP	0.81	673,321.74	0.03
GB0033195214	Kingfisher	Shs	462,613	GBP	3.21	1,779,132.22	0.07
GB0031274896	Marks & Spencer Group	Shs	1,291,137	GBP	3.76	5,809,569.57	0.24
GB0004657408	Mitie Group	Shs	273,106	GBP	1.19	390,436.51	0.02
GB00BM8PJY71	NatWest Group	Shs	1,558,844	GBP	3.46	6,463,533.46	0.26
GB0032089863	Next	Shs	61,462	GBP	97.26	7,157,408.55	0.29
GB00B2NGPM57	Paragon Banking Group	Shs	110,038	GBP	7.73	1,018,443.72	0.04
GB0006776081	Pearson	Shs	31,330	GBP	10.17	381,501.46	0.01
GB00BVFNZH21	Rotork	Shs	142,608	GBP	3.36	573,375.90	0.02
GB00B8C3BL03	Sage Group	Shs	455,511	GBP	10.31	5,623,055.74	0.23
BMG850801025	Stolt-Nielsen	Shs	6,591	NOK	389.00	217,897.97	0.01
GB00BLGZ9862	Tesco	Shs	1,435,902	GBP	3.60	6,180,712.60	0.25
GB00B10RZP78	Unilever	Shs	164,384	GBP	48.81	9,606,898.58	0.39
Uruguay						**2,377,149.58**	**0.10**
US58733R1023	MercadoLibre	Shs	1,290	USD	2,064.71	2,377,149.58	0.10
USA						**666,547,687.05**	**27.08**
US0028241000	Abbott Laboratories	Shs	42,253	USD	112.43	4,239,820.77	0.17
US00724F1012	Adobe	Shs	14,917	USD	515.48	6,862,795.34	0.28
US00790R1041	Advanced Drainage Systems	Shs	21,131	USD	160.29	3,022,972.64	0.12
US02079K3059	Alphabet -A-	Shs	193,038	USD	163.95	28,246,326.08	1.15
US02079K1079	Alphabet -C-	Shs	157,414	USD	165.29	23,221,895.83	0.94
US0226711010	Amalgamated Financial	Shs	15,389	USD	30.73	422,066.32	0.02
US0231351067	Amazon.com	Shs	265,134	USD	187.97	44,479,685.05	1.81
US0305061097	American Woodmark	Shs	23,392	USD	92.96	1,940,757.21	0.08
US0311621009	Amgen	Shs	1,336	USD	322.67	384,744.82	0.02
US0378331005	Apple	Shs	38,730	USD	227.79	7,873,899.91	0.32
US0382221051	Applied Materials	Shs	66,742	USD	204.92	12,206,504.12	0.50
US0404131064	Arista Networks	Shs	8,028	USD	380.26	2,724,556.04	0.11
US04247X1028	Armstrong World Industries	Shs	19,253	USD	131.05	2,251,869.27	0.09
US04621X1081	Assurant	Shs	5,943	USD	199.95	1,060,559.11	0.04
US00206R1023	AT&T	Shs	374,619	USD	21.90	7,322,201.11	0.30
US0527691069	Autodesk	Shs	20,382	USD	271.90	4,946,109.68	0.20
US0530151036	Automatic Data Processing	Shs	45,124	USD	272.88	10,989,730.31	0.45
US0538071038	Avnet	Shs	34,543	USD	54.35	1,675,588.38	0.07
US0605051046	Bank of America	Shs	274,337	USD	39.40	9,646,912.62	0.39
US0758871091	Becton Dickinson	Shs	9,792	USD	241.51	2,110,640.47	0.09
US0865161014	Best Buy	Shs	62,885	USD	102.26	5,739,322.01	0.23
US1046741062	Brady -A-	Shs	15,110	USD	75.23	1,014,526.19	0.04
US16411R2085	Cheniere Energy	Shs	21,469	USD	179.63	3,441,901.39	0.14

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US1696561059	Chipotle Mexican Grill	Shs	140,786	USD	57.34	7,204,849.22	0.29
US1255231003	Cigna Group	Shs	7,513	USD	347.70	2,331,448.45	0.09
US1727551004	Cirrus Logic	Shs	14,734	USD	121.60	1,599,049.76	0.06
US17275R1023	Cisco Systems	Shs	15,078	USD	53.02	713,495.44	0.03
US1746101054	Citizens Financial Group	Shs	12,529	USD	40.80	456,230.49	0.02
US1924461023	Cognizant Technology Solutions -A-	Shs	21,917	USD	76.89	1,504,037.65	0.06
US1941621039	Colgate-Palmolive	Shs	81,731	USD	103.66	7,561,461.67	0.31
US20030N1019	Comcast -A-	Shs	301,489	USD	41.64	11,204,434.19	0.46
US2091151041	Consolidated Edison	Shs	78,849	USD	104.05	7,322,274.61	0.30
US22160K1051	Costco Wholesale	Shs	3,530	USD	885.62	2,790,164.82	0.11
US2270461096	Crocs	Shs	8,374	USD	144.31	1,078,542.15	0.04
US22788C1053	Crowdstrike Holdings -A-	Shs	6,531	USD	285.86	1,666,252.49	0.07
US23804L1035	Datadog -A-	Shs	21,543	USD	114.20	2,195,735.50	0.09
US2435371073	Deckers Outdoor	Shs	37,064	USD	159.42	5,273,547.11	0.21
US2473617023	Delta Air Lines	Shs	21,895	USD	51.54	1,007,156.83	0.04
US2533931026	Dick's Sporting Goods	Shs	3,880	USD	209.14	724,230.09	0.03
US2576511099	Donaldson	Shs	5,788	USD	73.82	381,338.19	0.02
US2788651006	Ecolab	Shs	39,731	USD	254.59	9,027,730.28	0.37
US28176E1082	Edwards Lifesciences	Shs	7,116	USD	66.58	422,851.10	0.02
US2855121099	Electronic Arts	Shs	5,849	USD	144.65	755,105.78	0.03
US0367521038	Elevance Health	Shs	22,523	USD	523.95	10,532,314.52	0.43
US5324571083	Eli Lilly	Shs	15,448	USD	877.79	12,102,375.62	0.49
US29084Q1004	EMCOR Group	Shs	4,850	USD	427.09	1,848,710.38	0.07
US29261A1007	Encompass Health	Shs	22,713	USD	96.01	1,946,250.37	0.08
US30161N1019	Exelon	Shs	180,329	USD	40.38	6,498,896.60	0.26
US31428X1063	FedEx	Shs	12,094	USD	267.55	2,887,903.37	0.12
US35905A1097	Frontdoor	Shs	49,428	USD	48.62	2,144,844.10	0.09
US3755581036	Gilead Sciences	Shs	146,935	USD	83.61	10,964,560.26	0.45
US3802371076	GoDaddy -A-	Shs	34,303	USD	156.00	4,776,001.34	0.19
US3976241071	Greif -A-	Shs	26,617	USD	62.32	1,480,451.85	0.06
US4128221086	Harley-Davidson	Shs	34,503	USD	39.37	1,212,355.57	0.05
US4228191023	Heidrick & Struggles International	Shs	16,497	USD	37.62	553,900.18	0.02
US42824C1099	Hewlett Packard Enterprise	Shs	75,234	USD	20.14	1,352,325.87	0.05
US4370761029	Home Depot	Shs	43,300	USD	399.53	15,439,919.43	0.63
US4448591028	Humana	Shs	3,505	USD	319.57	999,681.75	0.04
US45168D1046	IDEXX Laboratories	Shs	2,748	USD	511.78	1,255,185.10	0.05
US4571871023	Ingredion	Shs	47,795	USD	137.37	5,859,790.67	0.24
US46266C1053	IQVIA Holdings	Shs	2,628	USD	234.79	550,696.98	0.02
US46817M1071	Jackson Financial -A-	Shs	9,280	USD	91.35	756,596.39	0.03
US4781601046	Johnson & Johnson	Shs	119,142	USD	161.40	17,162,326.29	0.70
US46625H1005	JPMorgan Chase	Shs	50,716	USD	210.50	9,528,067.64	0.39
US48666K1097	KB Home	Shs	51,813	USD	85.94	3,974,127.77	0.16
US4824801009	KLA	Shs	3,633	USD	782.40	2,536,891.99	0.10
US5010441013	Kroger	Shs	71,747	USD	56.52	3,619,208.79	0.15
US5049221055	Labcorp Holdings	Shs	11,523	USD	222.10	2,284,135.47	0.09
US5128071082	Lam Research	Shs	12,067	USD	827.12	8,907,904.92	0.36
US57636Q1040	Mastercard -A-	Shs	1,314	USD	493.64	578,913.19	0.02
US57686G1058	Matson	Shs	18,247	USD	141.93	2,311,390.97	0.09
US58155Q1031	McKesson	Shs	7,128	USD	488.25	3,106,116.07	0.13
US59001A1025	Meritage Homes	Shs	28,801	USD	203.74	5,237,108.93	0.21
US5528481030	MGIC Investment	Shs	132,667	USD	25.37	3,003,939.03	0.12
US5949181045	Microsoft	Shs	148,866	USD	428.02	56,867,916.86	2.31
US55345K1034	MRC Global	Shs	45,508	USD	12.64	513,384.27	0.02
US6247581084	Mueller Water Products -A-	Shs	93,407	USD	21.27	1,773,187.46	0.07
US64110D1046	NetApp	Shs	51,281	USD	121.24	5,548,941.56	0.23
US64110L1061	Netflix	Shs	2,041	USD	707.35	1,288,502.01	0.05
US6703461052	Nucor	Shs	8,291	USD	150.13	1,110,918.34	0.04
US67066G1040	NVIDIA	Shs	457,031	USD	121.40	49,519,024.84	2.01
US6907421019	Owens Corning	Shs	40,480	USD	174.30	6,297,173.06	0.26

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US6937181088	PACCAR			Shs	55,256	USD	98.13	4,839,371.69	0.20
US6934751057	PNC Financial Services Group			Shs	40,094	USD	183.07	6,550,950.32	0.27
US7427181091	Procter & Gamble			Shs	5,818	USD	173.55	901,168.65	0.04
US7433151039	Progressive			Shs	41,352	USD	251.10	9,267,251.94	0.38
US7458671010	PulteGroup			Shs	8,347	USD	143.17	1,066,572.00	0.04
US7475251036	QUALCOMM			Shs	49,187	USD	170.13	7,468,596.13	0.30
US74834L1008	Quest Diagnostics			Shs	50,386	USD	154.80	6,961,271.57	0.28
US7502361014	Radian Group			Shs	12,086	USD	34.82	375,594.39	0.02
GB00BMVP7Y09	Royalty Pharma -A-			Shs	75,522	USD	28.21	1,901,447.36	0.08
US81725T1007	Sensient Technologies			Shs	8,460	USD	79.70	601,778.16	0.02
US81762P1021	ServiceNow			Shs	9,680	USD	881.79	7,618,127.99	0.31
US8581552036	Steelcase -A-			Shs	80,718	USD	13.25	954,539.73	0.04
US87165B1035	Synchrony Financial			Shs	150,892	USD	49.65	6,686,413.12	0.27
US8760301072	Tapestry			Shs	120,931	USD	47.94	5,174,202.39	0.21
US87612G1013	Targa Resources			Shs	14,436	USD	146.80	1,891,388.16	0.08
US87612E1064	Target			Shs	35,362	USD	155.18	4,897,566.09	0.20
CH0102993182	TE Connectivity			Shs	50,847	USD	151.22	6,862,499.19	0.28
US8793691069	Teleflex			Shs	13,343	USD	246.83	2,939,403.23	0.12
US88160R1014	Tesla			Shs	62,717	USD	260.46	14,579,211.97	0.59
US91324P1021	UnitedHealth Group			Shs	41,886	USD	581.85	21,751,422.54	0.88
US9029733048	US Bancorp			Shs	165,272	USD	45.48	6,708,531.71	0.27
US9224751084	Veeva Systems -A-			Shs	7,716	USD	210.85	1,452,023.22	0.06
US92343V1044	Verizon Communications			Shs	315,927	USD	44.89	12,657,387.82	0.51
US9598021098	Western Union			Shs	422,370	USD	12.16	4,583,892.00	0.19
US9699041011	Williams-Sonoma			Shs	40,912	USD	154.35	5,635,923.41	0.23
US98978V1035	Zoetis			Shs	10,985	USD	194.81	1,909,937.02	0.08
US98980L1017	Zoom Video Communications -A-			Shs	15,046	USD	69.55	933,954.95	0.04
Bonds								**505,069,600.35**	**20.52**
Australia								**17,362,427.71**	**0.71**
AU000XCLWAG2	4.5000	%	Australia Government AUD Bonds 13/33 S.140	AUD	9,000.0	%	104.17	5,794,682.99	0.24
AU000XCLWAI8	4.2500	%	Australia Government AUD Bonds 14/26 S.142	AUD	3,000.0	%	100.91	1,871,235.40	0.08
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	2,500.0	%	78.51	1,213,108.82	0.05
AU000XCLWAU3	2.7500	%	Australia Government AUD Bonds 17/28 S.152	AUD	5,500.0	%	96.97	3,296,493.77	0.13
AU0000087454	1.0000	%	Australia Government AUD Bonds 20/30 S.160	AUD	3,500.0	%	84.93	1,837,377.05	0.07
US2027A1KF30	1.8750	%	Commonwealth Bank of Australia USD Notes 21/31	USD	1,400.0	%	85.79	1,071,974.59	0.04
USQ6535DBR46	4.9510	%	National Australia Bank USD Notes 24/34	USD	1,400.0	%	102.65	1,282,651.17	0.05
XS2558574104	3.1060	%	Westpac Banking EUR MTN 22/27	EUR	600.0	%	101.59	609,511.56	0.03
XS2463967286	1.0790	%	Westpac Banking EUR Notes 22/27	EUR	400.0	%	96.35	385,392.36	0.02
Austria								**4,528,978.21**	**0.18**
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	250.0	%	113.37	283,430.03	0.01
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	900.0	%	116.24	1,046,139.93	0.04
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	500.0	%	75.07	375,349.65	0.02
AT0000A1VGK0	0.5000	%	Austria Government EUR Bonds 17/27	EUR	100.0	%	95.90	95,896.13	0.00
AT0000A1ZGE4	0.7500	%	Austria Government EUR Bonds 18/28	EUR	100.0	%	95.18	95,184.85	0.00
AT0000A324S8	2.9000	%	Austria Government EUR Bonds 23/33	EUR	700.0	%	102.02	714,122.57	0.03
AT0000A2CQD2	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	700.0	%	88.01	616,074.90	0.03
XS2154347707	2.0000	%	OMV EUR MTN 20/28	EUR	300.0	%	97.89	293,679.45	0.01
XS2886118079	3.2500	%	OMV EUR MTN 24/31	EUR	1,000.0	%	100.91	1,009,100.70	0.04
Belgium								**5,099,009.04**	**0.21**
BE6285457519	2.7500	%	Anheuser-Busch InBev EUR MTN 16/36	EUR	800.0	%	94.12	752,990.88	0.03
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	100.0	%	110.71	110,712.00	0.00

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	1,250.0	%	113.31	1,416,387.38	0.06
BE0000326356	4.0000 %	Belgium Government EUR Bonds 12/32 S.66	EUR	500.0	%	109.32	546,575.00	0.02
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	700.0	%	72.54	507,793.93	0.02
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	700.0	%	76.66	536,647.93	0.02
BE0000345547	0.8000 %	Belgium Government EUR Bonds 18/28 S.85	EUR	200.0	%	94.83	189,656.00	0.01
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	200.0	%	93.65	187,306.00	0.01
BE0000354630	0.3500 %	Belgium Government EUR Bonds 22/32 S.94	EUR	500.0	%	84.23	421,150.00	0.02
BE0000351602	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	250.0	%	93.43	233,585.00	0.01
BE0002629104	1.3750 %	Elia System Operator EUR MTN 19/26	EUR	200.0	%	98.10	196,204.92	0.01
Canada							**14,386,462.39**	**0.58**
CA135087XG49	5.7500 %	Canada Government CAD Bonds 01/33	CAD	3,500.0	%	121.74	2,813,082.94	0.11
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	3,000.0	%	111.93	2,216,922.95	0.09
CA135087ZS68	3.5000 %	Canada Government CAD Bonds 11/45	CAD	1,800.0	%	106.05	1,260,227.22	0.05
CA135087E679	1.5000 %	Canada Government CAD Bonds 15/26	CAD	4,000.0	%	97.64	2,578,476.45	0.11
CA135087N670	2.2500 %	Canada Government CAD Bonds 22/29	CAD	7,000.0	%	97.68	4,514,254.93	0.18
DE000A3LBMY2	3.0000 %	Mercedes-Benz Finance Canada EUR MTN 22/27	EUR	1,000.0	%	100.35	1,003,497.90	0.04
Denmark							**4,832,277.46**	**0.19**
USK0479SAG32	5.8750 %	AP Møller - Maersk USD 23/33	USD	1,400.0	%	106.72	1,333,454.91	0.05
XS2016228087	0.8750 %	Carlsberg Breweries EUR MTN 19/29	EUR	1,000.0	%	90.67	906,724.40	0.04
XS2671666688	6.5000 %	Danske Bank GBP FLR-MTN 23/28	GBP	1,300.0	%	104.99	1,634,185.15	0.06
XS1673102734	1.5000 %	ISS Global EUR MTN 17/27	EUR	1,000.0	%	95.79	957,913.00	0.04
Finland							**2,749,040.07**	**0.11**
FI4000242870	1.3750 %	Finland Government EUR Bonds 17/47	EUR	600.0	%	73.89	443,328.00	0.02
FI4000507231	0.1250 %	Finland Government EUR Bonds 21/31	EUR	400.0	%	85.31	341,246.04	0.01
XS2606261597	4.5000 %	Fortum EUR MTN 23/33	EUR	200.0	%	106.66	213,329.98	0.01
XS2561746855	2.6250 %	Nordea Kiinnitysluottopankki EUR MTN 22/25	EUR	200.0	%	100.05	200,093.30	0.01
XS2546781555	4.1250 %	OP Corporate Bank EUR MTN 22/27	EUR	1,500.0	%	103.40	1,551,042.75	0.06
France							**37,133,643.87**	**1.51**
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	100.0	%	96.93	96,933.23	0.00
XS1587911451	2.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0	%	98.76	98,764.59	0.00
FR0013381704	2.3750 %	BNP Paribas EUR FLR-MTN 18/30	EUR	400.0	%	98.45	393,818.28	0.02
FR0013431277	1.6250 %	BNP Paribas EUR MTN 19/31	EUR	200.0	%	87.99	175,970.22	0.01
FR001400DNG3	4.6250 %	Bouygues EUR Notes 22/32	EUR	400.0	%	108.20	432,816.20	0.02
FR0013459047	0.0100 %	BPCE EUR MTN 19/26	EUR	400.0	%	94.95	379,803.64	0.02
FR0014001MO8	0.0100 %	BPCE EUR MTN 21/29	EUR	200.0	%	89.41	178,824.48	0.01
FR0013476199	0.2500 %	BPCE EUR Notes 20/26	EUR	200.0	%	96.64	193,287.36	0.01
FR0014003C70	0.0000 %	Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	600.0	%	91.01	546,075.72	0.02
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	5,000.0	%	100.87	4,501,314.24	0.18
FR001400FXU8	3.1250 %	Caisse de Refinancement de l'Habitat EUR Notes 23/33	EUR	400.0	%	101.71	406,820.68	0.02
FR0012467942	1.2500 %	Caisse Française de Financement Local EUR MTN 15/35	EUR	300.0	%	84.91	254,717.49	0.01
XS1962571011	1.8750 %	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	100.0	%	92.34	92,335.74	0.00

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2517103334	2.6250 % Compagnie de Saint-Gobain EUR MTN 22/32	EUR	200.0	%	95.54	191,082.84	0.01
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	100.0	%	98.96	98,959.15	0.00
US22535EAG26	5.5140 % Credit Agricole USD MTN 23/33	USD	1,600.0	%	106.07	1,514,708.46	0.06
US22535EAK38	5.3650 % Crédit Agricole USD Notes 24/34	USD	3,000.0	%	104.58	2,800,020.60	0.11
FR001400KFO8	3.3750 % Crédit Agricole Home Loan EUR MTN 23/28	EUR	1,700.0	%	102.82	1,747,900.22	0.07
FR0013267473	0.8750 % Crédit Agricole Public Sector EUR MTN 17/27	EUR	1,200.0	%	95.53	1,146,378.84	0.05
FR0014006WB3	0.1250 % Crédit Agricole Public Sector EUR Notes 21/31	EUR	200.0	%	83.15	166,307.56	0.01
FR0010961540	4.0000 % Électricité de France EUR MTN 10/25	EUR	400.0	%	101.10	404,389.64	0.02
FR001400D6N0	4.3750 % Électricité de France EUR MTN 22/29	EUR	700.0	%	105.52	738,628.94	0.03
FR0013284254	1.3750 % Engie EUR MTN 17/29	EUR	1,000.0	%	94.07	940,688.40	0.04
FR0013344686	1.3750 % Engie EUR MTN 18/28	EUR	400.0	%	94.86	379,451.40	0.02
FR0013428489	0.3750 % Engie EUR MTN 19/27	EUR	1,000.0	%	93.90	938,972.20	0.04
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	1,000.0	%	93.42	934,238.40	0.04
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	1,000.0	%	97.15	971,469.70	0.04
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	700.0	%	112.67	788,717.93	0.03
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	300.0	%	115.94	347,828.97	0.01
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	600.0	%	115.08	690,503.94	0.03
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	900.0	%	108.35	975,149.91	0.04
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	200.0	%	101.12	202,230.00	0.01
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,350.0	%	97.73	1,319,300.87	0.05
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	100.0	%	99.68	99,679.99	0.00
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	1,500.0	%	93.15	1,397,309.85	0.06
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	130.0	%	95.69	124,390.50	0.00
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	1,000.0	%	82.34	823,429.90	0.03
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	1,100.0	%	96.56	1,062,105.00	0.04
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	500.0	%	94.27	471,345.00	0.02
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	1,500.0	%	82.97	1,244,519.85	0.05
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	1,300.0	%	76.57	995,461.87	0.04
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	300.0	%	93.35	280,053.00	0.01
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	1,400.0	%	66.20	926,841.86	0.04
FR001400L834	3.5000 % France Government EUR Bonds 23/33	EUR	2,000.0	%	104.87	2,097,459.80	0.08
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	500.0	%	81.36	406,814.95	0.02
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	200.0	%	83.81	167,614.40	0.01
FR0013447638	1.0000 % La Poste EUR MTN 19/34	EUR	400.0	%	80.79	323,170.56	0.01
FR0013241676	1.5000 % Orange EUR MTN 17/27	EUR	1,000.0	%	96.77	967,719.10	0.04
FR0013506300	1.6250 % Orange EUR MTN 20/32	EUR	100.0	%	90.76	90,763.85	0.00
FR001400H2O3	4.5000 % RCI Banque EUR MTN 23/27	EUR	400.0	%	102.42	409,677.20	0.02
FR00140005R4	0.7000 % Société Des Grands Projets EUR MTN 20/60	EUR	500.0	%	39.38	196,877.35	0.01
Germany						**24,609,884.91**	**1.00**
DE000A289DC9	0.2500 % BASF EUR MTN 20/27	EUR	500.0	%	94.17	470,853.10	0.02
DE000BHY0HW9	0.2500 % Berlin Hyp EUR MTN 21/33	EUR	200.0	%	81.47	162,933.30	0.01
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	400.0	%	97.67	390,681.16	0.02
DE000A30VQ09	4.0000 % Deutsche Bank EUR MTN 22/27	EUR	2,000.0	%	103.64	2,072,889.80	0.08
DE000A351TP5	3.1250 % Deutsche Bank EUR MTN 23/33	EUR	400.0	%	103.26	413,039.40	0.02
DE000DL19U31	0.1250 % Deutsche Bank EUR Notes 20/30	EUR	200.0	%	87.90	175,796.44	0.01
XS2024715794	0.5000 % Deutsche Telekom EUR MTN 19/27	EUR	1,000.0	%	94.94	949,396.50	0.04
XS2069380991	0.2500 % E.ON EUR MTN 19/26	EUR	200.0	%	95.40	190,797.54	0.01
XS2177580250	0.7500 % E.ON EUR MTN 20/28	EUR	100.0	%	94.58	94,582.32	0.00
XS2177580508	0.8750 % E.ON EUR MTN 20/31	EUR	1,000.0	%	86.49	864,883.20	0.04
XS2237447961	1.1250 % Fresenius EUR MTN 20/33	EUR	100.0	%	84.23	84,226.59	0.00
XS2559501429	5.0000 % Fresenius EUR MTN 22/29	EUR	1,000.0	%	107.77	1,077,715.10	0.04
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	200.0	%	90.67	181,330.28	0.01
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27	EUR	100.0	%	111.91	111,911.00	0.00

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34	EUR	1,500.0	%	122.60	1,839,030.00	0.07
DE0001135275	4.0000 %	Germany Government EUR Bonds 05/37	EUR	1,350.0	%	117.63	1,588,005.00	0.06
DE0001135366	4.7500 %	Germany Government EUR Bonds 08/40	EUR	1,800.0	%	129.84	2,337,065.82	0.10
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	100.0	%	99.90	99,898.99	0.00
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	400.0	%	99.87	399,496.00	0.02
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	250.0	%	97.76	244,397.50	0.01
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	1,020.0	%	77.79	793,498.80	0.03
DE0001102457	0.2500 %	Germany Government EUR Bonds 18/28	EUR	1,500.0	%	93.92	1,408,800.00	0.06
DE0001102622	2.1000 %	Germany Government EUR Bonds 22/29	EUR	150.0	%	100.51	150,760.50	0.01
DE0001102606	1.7000 %	Germany Government EUR Bonds 22/32	EUR	200.0	%	97.66	195,319.98	0.01
DE0001102614	1.8000 %	Germany Government EUR Bonds 22/53	EUR	200.0	%	85.82	171,645.98	0.01
DE000BU2Z007	2.3000 %	Germany Government EUR Bonds 23/33	EUR	400.0	%	101.79	407,167.96	0.02
DE000BU2Z015	2.6000 %	Germany Government EUR Bonds 23/33	EUR	400.0	%	104.00	416,007.96	0.02
DE0001141844	0.0000 %	Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	1,100.0	%	95.98	1,055,802.00	0.04
DE0001102473	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	100.0	%	91.12	91,121.00	0.00
DE0001102580	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	200.0	%	86.42	172,833.98	0.01
DE0001102515	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	400.0	%	79.17	316,699.96	0.01
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	200.0	%	53.19	106,385.96	0.00
DE0001102572	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	550.0	%	50.65	278,585.89	0.01
XS2577874782	3.7500 %	Heidelberg Materials EUR Notes 23/32	EUR	200.0	%	101.63	203,263.22	0.01
XS2433240764	0.5000 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/37	EUR	700.0	%	75.21	526,441.09	0.02
DE000A2TR083	2.0000 %	Mercedes-Benz Group EUR MTN 19/31	EUR	200.0	%	94.30	188,594.40	0.01
DE000A2YPFU9	1.1250 %	Mercedes-Benz Group EUR MTN 19/31	EUR	200.0	%	87.10	174,190.06	0.01
XS2412044641	1.0000 %	RWE EUR MTN 21/33	EUR	400.0	%	80.84	323,371.56	0.01
XS2482887879	2.7500 %	RWE EUR MTN 22/30	EUR	600.0	%	97.93	587,590.38	0.02
DE000A168023	1.0000 %	Land Berlin EUR Bonds 16/32 S.488	EUR	2,000.0	%	89.74	1,794,893.60	0.07
DE000NRW0KM0	1.7500 %	State of North Rhine-Westphalia EUR MTN 17/57	EUR	100.0	%	72.74	72,737.90	0.00
XS1893631769	2.2500 %	Volkswagen Financial Services Overseas EUR MTN 18/26	EUR	100.0	%	98.02	98,021.47	0.00
XS2438616240	0.8750 %	Volkswagen Financial Services Overseas EUR MTN 22/28	EUR	200.0	%	92.27	184,535.56	0.01
XS2282094494	0.2500 %	Volkswagen Leasing EUR MTN 21/26	EUR	400.0	%	96.43	385,715.80	0.02
XS2343822842	0.3750 %	Volkswagen Leasing EUR MTN 21/26	EUR	400.0	%	95.32	381,265.72	0.02
DE000A2R7JE1	1.1250 %	Vonovia EUR MTN 19/34	EUR	100.0	%	77.61	77,605.52	0.00
DE000A2R8NE1	1.6250 %	Vonovia EUR MTN 19/39	EUR	100.0	%	70.28	70,282.18	0.00
DE000A3E5MK0	1.5000 %	Vonovia EUR Notes 21/41	EUR	200.0	%	67.75	135,501.08	0.01
XS1205548164	1.6250 %	WPP Finance Deutschland EUR MTN 15/30	EUR	100.0	%	92.32	92,316.36	0.00
Ireland							**2,146,920.11**	**0.09**
XS2168478068	1.2500 %	CRH SMW Finance EUR MTN 20/26	EUR	100.0	%	96.84	96,844.14	0.01
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	300.0	%	100.83	302,496.00	0.01
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	300.0	%	86.76	260,268.00	0.01
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	1,000.0	%	98.08	980,770.00	0.04
IE00BKFVC568	0.2000 %	Ireland Government EUR Bonds 20/27	EUR	100.0	%	95.25	95,247.00	0.00
IE00BKFVC345	0.4000 %	Ireland Government EUR Bonds 20/35	EUR	300.0	%	79.91	239,744.97	0.01
IE00BMD03L28	0.3500 %	Ireland Government EUR Bonds 22/32	EUR	200.0	%	85.78	171,550.00	0.01
Italy							**36,515,169.90**	**1.48**
IT0005495889	1.7500 %	Credito Emiliano EUR Notes 22/29	EUR	600.0	%	95.18	571,050.66	0.02
XS2312744217	1.3750 %	Enel EUR FLR-Notes 21/undefined	EUR	100.0	%	92.40	92,395.13	0.00
XS0306646042	5.6250 %	Enel EUR MTN 07/27	EUR	1,000.0	%	108.16	1,081,557.90	0.04
XS1493328477	1.1250 %	Eni EUR MTN 16/28	EUR	200.0	%	94.28	188,558.16	0.01

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XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	200.0	%	88.41	176,822.70	0.01
XS2265990452	0.2500 %	Hera EUR MTN 20/30	EUR	200.0	%	83.56	167,115.98	0.01
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	1,400.0	%	96.18	1,346,510.34	0.06
XS2317069685	0.7500 %	Intesa Sanpaolo EUR MTN 21/28	EUR	1,500.0	%	92.91	1,393,651.50	0.06
XS2625196352	4.8750 %	Intesa Sanpaolo EUR MTN 23/30	EUR	600.0	%	108.31	649,883.34	0.03
IT0001444378	6.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,500.0	%	118.05	1,770,809.85	0.07
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,100.0	%	118.21	3,664,416.69	0.15
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	2,450.0	%	113.63	2,783,934.76	0.11
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	104.0	%	102.72	106,823.60	0.00
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,900.0	%	107.88	2,049,701.00	0.08
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	900.0	%	111.01	999,080.91	0.04
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	100.0	%	103.58	103,580.99	0.00
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,500.0	%	90.67	1,359,989.85	0.06
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	600.0	%	89.96	539,759.94	0.02
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	3,000.0	%	97.60	2,927,970.00	0.12
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	400.0	%	81.78	327,123.96	0.01
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	200.0	%	75.93	151,853.96	0.01
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,300.0	%	99.42	1,292,460.00	0.05
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	600.0	%	92.16	552,947.94	0.02
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	700.0	%	98.38	688,638.93	0.03
IT0005370306	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	1,300.0	%	99.42	1,292,486.00	0.05
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	100.0	%	101.20	101,202.99	0.00
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	2,000.0	%	91.81	1,836,239.80	0.08
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,500.0	%	89.59	1,343,909.85	0.06
IT0005519787	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	1,500.0	%	104.95	1,574,189.85	0.06
IT0005584849	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	1,000.0	%	102.53	1,025,339.90	0.04
XS2597999452	4.7500 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/28	EUR	1,400.0	%	104.17	1,458,423.54	0.06
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	400.0	%	95.80	383,214.32	0.02
XS2433226854	1.2500 %	Snam EUR MTN 22/34	EUR	200.0	%	82.28	164,553.10	0.01
XS1503131713	1.0000 %	Terna - Rete Elettrica Nazionale EUR MTN 16/28	EUR	300.0	%	93.66	280,990.26	0.01
IT0005585051	4.0000 %	UniCredit EUR MTN 24/34	EUR	2,000.0	%	103.40	2,067,982.20	0.08
Japan							**49,968,526.01**	**2.03**
JP1051501N14	0.0050 %	Japan Government JPY Bonds 22/26 S.150	JPY	890,000.0	%	99.18	5,526,861.96	0.22
JP1201241B22	2.0000 %	Japan Government JPY Bonds 11/30 S.124	JPY	700,000.0	%	108.98	4,776,574.25	0.19
JP1400081F45	1.4000 %	Japan Government JPY Bonds 15/55 S.8	JPY	450,000.0	%	84.32	2,375,655.21	0.10

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JP1103441G98	0.1000 %	Japan Government JPY Bonds 16/26 S.344	JPY	1,445,000.0	%	99.46	8,998,562.63	0.37
JP1300511G61	0.3000 %	Japan Government JPY Bonds 16/46 S.51	JPY	1,100,000.0	%	73.15	5,037,846.77	0.20
JP1103501J35	0.1000 %	Japan Government JPY Bonds 18/28 S.350	JPY	1,090,000.0	%	98.96	6,753,770.88	0.27
JP1201651J76	0.5000 %	Japan Government JPY Bonds 18/38 S.165	JPY	850,000.0	%	90.47	4,815,010.82	0.20
JP1201711L13	0.3000 %	Japan Government JPY Bonds 20/39 S.171	JPY	300,000.0	%	85.07	1,597,820.21	0.07
JP1201741LA9	0.4000 %	Japan Government JPY Bonds 20/40 S.174	JPY	850,000.0	%	85.06	4,526,691.60	0.18
JP1103711P74	0.4000 %	Japan Government JPY Bonds 23/33 S.371	JPY	600,000.0	%	97.16	3,649,863.53	0.15
XS2228683350	3.2010 %	Nissan Motor EUR Notes 20/28	EUR	200.0	%	97.07	194,137.00	0.01
US892331AM12	1.3390 %	Toyota Motor USD Notes 21/26	USD	2,000.0	%	96.12	1,715,731.15	0.07
Luxembourg							**7,744,125.90**	**0.31**
XS2050406177	1.3500 %	DH Europe Finance II EUR Notes 19/39	EUR	100.0	%	75.35	75,354.03	0.00
EU000A1G0EE0	0.0500 %	European Financial Stability Facility EUR Bonds 19/29	EUR	700.0	%	88.80	621,591.18	0.03
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	1,100.0	%	108.61	1,194,760.60	0.05
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	1,000.0	%	104.77	1,047,726.40	0.04
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	100.0	%	102.10	102,097.49	0.00
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	1,100.0	%	89.42	983,642.99	0.04
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	200.0	%	96.21	192,415.76	0.01
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	1,500.0	%	89.28	1,339,158.00	0.05
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	1,100.0	%	81.14	892,562.00	0.04
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	100.0	%	77.77	77,773.88	0.00
EU000A1G0EK7	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	400.0	%	93.18	372,711.08	0.02
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	600.0	%	85.41	512,457.84	0.02
XS1629387462	1.5000 %	Heidelberg Materials Finance Luxembourg EUR MTN 17/27	EUR	100.0	%	97.21	97,208.40	0.00
XS2238792688	1.6250 %	Medtronic Global Holdings EUR Notes 20/50	EUR	100.0	%	65.26	65,255.71	0.00
XS1707075245	1.7500 %	Nestlé Finance International EUR MTN 17/37	EUR	200.0	%	84.71	169,410.54	0.01
New Zealand							**1,843,253.02**	**0.08**
US06407FAH55	5.0760 %	Bank of New Zealand USD Notes 24/29	USD	2,000.0	%	103.26	1,843,253.02	0.08
Norway							**1,423,081.80**	**0.06**
XS2406010285	0.2500 %	SpareBank 1 SR-Bank EUR MTN 21/26	EUR	1,500.0	%	94.87	1,423,081.80	0.06
Poland							**5,341,321.16**	**0.22**
XS1346201616	1.5000 %	Poland Government EUR MTN 16/26	EUR	500.0	%	98.47	492,367.05	0.02
XS1346201889	2.3750 %	Poland Government EUR MTN 16/36	EUR	750.0	%	89.83	673,711.28	0.03
XS1584894650	1.3750 %	Poland Government EUR MTN 17/27	EUR	1,100.0	%	96.94	1,066,394.12	0.04
XS1958534528	1.0000 %	Poland Government EUR MTN 19/29	EUR	2,900.0	%	93.81	2,720,431.71	0.11
XS2447602793	2.7500 %	Poland Government EUR MTN 22/32	EUR	400.0	%	97.10	388,417.00	0.02
Portugal							**1,898,280.99**	**0.08**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	500.0	%	111.96	559,780.00	0.02
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	400.0	%	108.06	432,256.00	0.02
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	100.0	%	111.25	111,248.99	0.01
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	200.0	%	101.30	202,600.00	0.01

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PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	200.0	%	105.13	210,268.00	0.01
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	100.0	%	100.08	100,077.00	0.00
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	300.0	%	94.02	282,051.00	0.01
Romania						**7,861,060.71**	**0.32**
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	1,100.0	%	96.44	1,060,832.85	0.04
XS1313004928	3.8750 % Romania Government EUR MTN 15/35	EUR	750.0	%	86.39	647,947.95	0.03
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	1,900.0	%	97.03	1,843,541.50	0.08
XS1768067297	2.5000 % Romania Government EUR MTN 18/30	EUR	600.0	%	90.33	541,984.14	0.02
XS1934867547	2.0000 % Romania Government EUR MTN 19/26	EUR	3,100.0	%	96.77	2,999,790.02	0.12
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	900.0	%	85.22	766,964.25	0.03
Slovakia						**512,534.82**	**0.02**
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	200.0	%	82.75	165,500.14	0.01
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	400.0	%	86.76	347,034.68	0.01
Slovenia						**358,940.00**	**0.01**
SI0002103966	0.2750 % Slovenia Government EUR Bonds 20/30	EUR	400.0	%	89.74	358,940.00	0.01
Spain						**32,294,247.98**	**1.31**
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	2,000.0	%	96.11	1,922,265.60	0.08
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	200.0	%	101.19	202,386.00	0.01
US05946KAN19	7.8830 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 23/34	USD	1,400.0	%	115.14	1,438,649.57	0.06
US05946KAQ40	5.3810 % Banco Bilbao Vizcaya Argentaria USD Notes 24/29	USD	3,000.0	%	104.19	2,789,772.75	0.11
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	100.0	%	95.92	95,924.73	0.00
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	100.0	%	101.54	101,542.40	0.00
ES0413900533	1.1250 % Banco Santander EUR Notes 18/28	EUR	200.0	%	94.20	188,400.84	0.01
US05971KAC36	3.3060 % Banco Santander USD Notes 19/29	USD	2,000.0	%	95.67	1,707,682.24	0.07
US05964HAU95	5.5880 % Banco Santander USD Notes 23/28	USD	3,000.0	%	104.26	2,791,666.81	0.11
US05964HBG92	5.4390 % Banco Santander USD Notes 24/31	USD	2,000.0	%	104.73	1,869,499.45	0.08
XS1551446880	1.3750 % Naturgy Finance Iberia EUR MTN 17/27	EUR	100.0	%	97.03	97,029.71	0.00
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	200.0	%	81.82	163,648.32	0.01
XS2432530637	0.5000 % Santander Consumer Finance EUR MTN 22/27	EUR	1,300.0	%	94.89	1,233,565.32	0.05
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	400.0	%	96.20	384,807.72	0.02
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	100.0	%	121.24	121,235.00	0.00
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,000.0	%	110.71	1,107,109.90	0.04
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	900.0	%	123.36	1,110,258.00	0.04
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	1,000.0	%	96.94	969,409.90	0.04
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	200.0	%	99.35	198,694.00	0.01
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	400.0	%	93.57	374,272.00	0.01
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	900.0	%	97.97	881,712.00	0.04
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	300.0	%	97.43	292,290.00	0.01
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	1,600.0	%	96.33	1,541,247.84	0.06
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	900.0	%	96.78	871,038.00	0.04
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	500.0	%	85.87	429,334.95	0.02
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	200.0	%	89.30	178,591.98	0.01
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	1,300.0	%	89.72	1,166,346.87	0.05
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	1,300.0	%	72.94	948,167.87	0.04
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	500.0	%	86.32	431,579.95	0.02
ES0000012L29	2.8000 % Spain Government EUR Bonds 23/26	EUR	700.0	%	100.63	704,417.00	0.03
ES0000012M51	3.5000 % Spain Government EUR Bonds 23/29	EUR	1,000.0	%	104.47	1,044,698.40	0.04

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ES0000012L78	3.5500 %	Spain Government EUR Bonds 23/33	EUR	3,500.0	%	105.53	3,693,521.30	0.15
ES0000012G91	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	550.0	%	96.80	532,378.00	0.02
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	400.0	%	98.04	392,165.44	0.02
XS2020583618	1.9570 %	Telefónica Emisiones EUR Notes 19/39	EUR	400.0	%	79.73	318,938.12	0.01
Supranational							**23,476,536.90**	**0.95**
US045167GB39	4.1250 %	Asian Development Bank USD MTN 24/34	USD	2,000.0	%	101.92	1,819,203.02	0.07
XS2286422071	0.0000 %	Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	2,700.0	%	85.98	2,321,526.96	0.09
XS0219724878	4.0000 %	European Investment Bank EUR MTN 05/37	EUR	1,200.0	%	112.62	1,351,456.68	0.06
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	700.0	%	108.09	756,602.56	0.03
US298785DV50	4.8750 %	European Investment Bank USD Notes 06/36	USD	2,400.0	%	108.19	2,317,340.02	0.09
US298785JW79	3.6250 %	European Investment Bank USD Notes 23/30	USD	3,000.0	%	99.92	2,675,281.10	0.11
US298785JV96	3.7500 %	European Investment Bank USD Notes 23/33	USD	4,000.0	%	99.43	3,549,552.77	0.14
EU000A1G6TV9	2.8750 %	European Union EUR MTN 12/28	EUR	200.0	%	101.99	203,983.96	0.01
EU000A1G1Q17	3.3750 %	European Union EUR MTN 12/32	EUR	800.0	%	105.93	847,465.60	0.03
EU000A1GY6W8	3.7500 %	European Union EUR MTN 12/42	EUR	700.0	%	109.41	765,854.25	0.03
EU000A3KNYG5	0.4500 %	European Union EUR MTN 21/46	EUR	2,000.0	%	58.86	1,177,289.20	0.05
EU000A3K7MW2	1.6250 %	European Union EUR MTN 22/29	EUR	900.0	%	96.13	865,169.28	0.04
EU000A3K4DM9	2.6250 %	European Union EUR MTN 22/48	EUR	200.0	%	89.32	178,641.74	0.01
EU000A3KRJQ6	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	400.0	%	89.45	357,801.40	0.01
EU000A285VM2	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	1,600.0	%	74.37	1,189,874.88	0.05
EU000A3KWCF4	0.0000 %	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	700.0	%	91.02	637,137.69	0.03
EU000A3KTGV8	0.0000 %	European Union EUR Zero-Coupon MTN 06.07.2026	EUR	700.0	%	96.01	672,056.35	0.03
US4581X0CE61	4.3750 %	Inter-American Development Bank USD Notes 14/44	USD	2,000.0	%	100.30	1,790,299.44	0.07
Sweden							**7,995,470.74**	**0.33**
XS2478690931	1.7500 %	Skandinaviska Enskilda Banken EUR MTN 22/26	EUR	2,000.0	%	98.08	1,961,514.00	0.08
XS2643041721	4.1250 %	Skandinaviska Enskilda Banken EUR MTN 23/27	EUR	2,000.0	%	103.84	2,076,829.80	0.09
XS2404629235	0.1250 %	Svenska Handelsbanken EUR MTN 21/26	EUR	600.0	%	94.66	567,971.94	0.02
XS2408003650	1.5380 %	Swedbank USD Notes 21/26	USD	4,000.0	%	94.93	3,389,155.00	0.14
The Netherlands							**17,432,740.56**	**0.71**
XS2747616105	4.2850 %	ABN AMRO Bank EUR FLR-MTN 24/27	EUR	500.0	%	100.68	503,411.55	0.02
XS2637963146	3.8750 %	ABN AMRO Bank EUR MTN 23/26	EUR	2,000.0	%	102.49	2,049,783.80	0.08
XS2101336316	0.3750 %	ABN AMRO Bank EUR Notes 20/35	EUR	100.0	%	78.17	78,165.26	0.00
DE000A2RWAY2	1.5000 %	Allianz Finance II EUR MTN 19/30	EUR	700.0	%	94.00	657,965.70	0.03
XS2102357014	0.3750 %	BMW Finance EUR MTN 20/27	EUR	100.0	%	94.72	94,721.32	0.00
XS2102357105	0.8750 %	BMW Finance EUR MTN 20/32	EUR	200.0	%	85.70	171,396.38	0.01
XS2887901325	3.0000 %	BMW International Investment EUR MTN 24/27	EUR	1,000.0	%	100.40	1,003,967.30	0.04
XS2270147924	0.9330 %	BP Capital Markets EUR MTN 20/40	EUR	100.0	%	64.86	64,858.24	0.00
XS1876069185	1.5000 %	Compass Group Finance Netherlands EUR MTN 18/28	EUR	100.0	%	95.57	95,571.58	0.00
XS2169281487	1.6250 %	CRH Funding EUR Notes 20/30	EUR	200.0	%	92.19	184,372.72	0.01
XS1557095616	1.3750 %	Deutsche Telekom International Finance EUR MTN 17/27	EUR	1,000.0	%	97.43	974,319.20	0.04
XS1702729275	1.2500 %	E.ON International Finance EUR MTN 17/27	EUR	1,000.0	%	96.03	960,271.10	0.04

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2558395278	4.0490 % EnBW International Finance EUR MTN 22/29	EUR	1,000.0	%	105.33	1,053,295.40	0.04
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	100.0	%	73.66	73,660.94	0.00
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	600.0	%	97.26	583,547.88	0.02
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	100.0	%	97.52	97,522.76	0.00
XS2418730995	0.1250 % ING Bank EUR MTN 21/31	EUR	200.0	%	83.50	167,004.20	0.01
XS2534912485	2.5000 % ING Bank EUR Notes 22/30	EUR	1,100.0	%	99.45	1,093,946.59	0.05
XS2585966505	3.0000 % ING Bank EUR Notes 23/33	EUR	400.0	%	102.03	408,102.08	0.02
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	200.0	%	97.49	194,985.72	0.01
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	200.0	%	114.42	228,837.98	0.01
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	800.0	%	114.03	912,231.92	0.04
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	50.0	%	101.03	50,515.50	0.00
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	1,000.0	%	100.37	1,003,729.90	0.04
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	255.0	%	110.65	282,149.85	0.01
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	700.0	%	85.86	601,006.00	0.03
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	1,000.0	%	94.46	944,634.30	0.04
XS2154419118	1.8750 % Shell International Finance EUR MTN 20/32	EUR	1,000.0	%	91.60	916,023.20	0.04
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	200.0	%	93.91	187,823.44	0.01
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	200.0	%	92.63	185,258.86	0.01
XS1629774230	3.8750 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	100.0	%	97.07	97,066.04	0.00
XS2604697891	3.8750 % Volkswagen International Finance EUR MTN 23/26	EUR	1,500.0	%	100.84	1,512,593.85	0.06
United Kingdom						**56,039,748.12**	**2.28**
US046353AT52	4.0000 % AstraZeneca USD Notes 18/29	USD	1,400.0	%	100.08	1,250,456.72	0.05
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	100.0	%	99.07	99,072.69	0.00
XS2582814039	3.7500 % British Telecommunications EUR MTN 23/31	EUR	300.0	%	103.27	309,821.40	0.01
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	400.0	%	96.26	385,051.28	0.02
XS0789331948	4.0000 % National Grid Electricity Transmission GBP MTN 12/27	GBP	1,500.0	%	97.89	1,758,055.74	0.07
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	1,200.0	%	98.13	1,177,567.68	0.05
XS2669894821	6.1250 % Nationwide Building Society GBP MTN 23/28	GBP	1,000.0	%	104.96	1,256,734.44	0.05
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	2,715.0	%	96.61	2,623,055.98	0.11
XS2445344570	2.6250 % Severn Trent Utilities Finance GBP MTN 22/33	GBP	1,000.0	%	81.59	976,861.87	0.04
GB0002404191	6.0000 % United Kingdom Government GBP Bonds 98/28	GBP	3,000.0	%	108.85	3,909,854.11	0.16
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	1,000.0	%	101.38	1,213,867.77	0.05
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	500.0	%	105.34	630,611.14	0.03
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	2,000.0	%	105.24	2,520,097.80	0.10

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB00B3KJDS62	4.2500 % United Kingdom Government GBP Bonds 09/39	GBP	4,500.0	%	99.30	5,350,119.12	0.22
GB00BYYMZX75	2.5000 % United Kingdom Government GBP Bonds 15/65	GBP	7,000.0	%	63.01	5,280,822.35	0.21
GB00BDCHBW80	1.5000 % United Kingdom Government GBP Bonds 16/47	GBP	4,000.0	%	57.08	2,733,844.92	0.11
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	5,500.0	%	77.30	5,090,196.03	0.21
GB00BM8Z2V59	1.5000 % United Kingdom Government GBP Bonds 21/53	GBP	5,000.0	%	51.13	3,061,039.79	0.12
GB00BL6C7720	4.1250 % United Kingdom Government GBP Bonds 22/27	GBP	9,550.0	%	100.34	11,472,947.58	0.47
GB00BPCJD880	3.5000 % United Kingdom Government GBP Bonds 23/25	GBP	1,500.0	%	99.13	1,780,409.82	0.07
GB00BMF9LF76	4.0000 % United Kingdom Government GBP Bonds 23/63	GBP	1,800.0	%	89.88	1,937,049.46	0.08
XS2641168997	5.7500 % United Utilities Water Finance GBP MTN 23/36	GBP	1,000.0	%	102.08	1,222,210.43	0.05
USA						**141,515,917.97**	**5.75**
XS1421915049	1.5000 % 3M EUR MTN 16/31	EUR	100.0	%	89.87	89,874.74	0.00
US88579YBJ91	2.3750 % 3M USD Notes 19/29	USD	400.0	%	92.03	328,540.59	0.01
US00287YCY32	4.5500 % AbbVie USD Notes 20/35	USD	2,400.0	%	100.16	2,145,513.69	0.09
US02665WEZ05	4.9000 % American Honda Finance USD MTN 24/34	USD	400.0	%	102.17	364,763.34	0.01
US031162DD92	3.0000 % Amgen USD Notes 22/29	USD	1,400.0	%	95.67	1,195,444.67	0.05
US031162DJ62	4.2000 % Amgen USD Notes 22/33	USD	1,400.0	%	97.27	1,215,334.18	0.05
US031162DU18	5.7500 % Amgen USD Notes 23/63	USD	1,400.0	%	105.26	1,315,221.73	0.05
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide USD Notes 19/49	USD	2,000.0	%	107.80	1,924,155.37	0.08
US037833DW79	2.6500 % Apple USD Notes 20/50	USD	2,000.0	%	69.10	1,233,463.61	0.05
US00206RML32	1.7000 % AT&T USD Notes 21/26	USD	3,000.0	%	96.39	2,580,830.25	0.10
US10112RBH66	6.5000 % Boston Properties USD Notes 23/34	USD	2,000.0	%	108.96	1,944,990.05	0.08
US110122DY15	5.7500 % Bristol-Myers Squibb USD Notes 23/31	USD	1,400.0	%	107.37	1,341,542.91	0.05
US110122EC85	6.4000 % Bristol-Myers Squibb USD Notes 23/63	USD	1,400.0	%	117.82	1,472,118.64	0.06
US19416QEK22	3.7000 % Colgate-Palmolive USD MTN 17/47	USD	2,400.0	%	86.13	1,844,838.70	0.07
US20030NEE76	4.8000 % Comcast USD Notes 23/33	USD	1,000.0	%	102.08	911,044.50	0.04
US20030NEF42	5.3500 % Comcast USD Notes 23/53	USD	1,400.0	%	102.39	1,279,336.88	0.05
US126408HV80	4.5000 % CSX USD Notes 22/52	USD	1,000.0	%	92.54	825,899.03	0.03
US126650DF48	3.0000 % CVS Health USD Notes 19/26	USD	2,400.0	%	97.75	2,093,814.86	0.09
US126650DT42	5.1250 % CVS Health USD Notes 23/30	USD	1,400.0	%	102.61	1,282,063.53	0.05
US244199BJ37	3.1000 % Deere USD Notes 20/30	USD	1,400.0	%	95.24	1,190,043.21	0.05
US25746UDR77	5.3750 % Dominion Energy USD Notes 22/32	USD	400.0	%	104.69	373,726.82	0.02
US260543DG52	6.3000 % Dow Chemical USD Notes 22/33	USD	200.0	%	110.52	197,286.83	0.01
US260543DH36	6.9000 % Dow Chemical USD Notes 22/53	USD	1,200.0	%	119.94	1,284,608.97	0.05
US26444HAH49	2.5000 % Duke Energy Florida USD Notes 19/29	USD	1,400.0	%	92.70	1,158,330.31	0.05
US26441CBE49	3.4000 % Duke Energy USD Notes 19/29	USD	400.0	%	96.08	343,012.39	0.01
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	100.0	%	98.40	98,403.52	0.00
XS2034629134	1.3000 % FedEx EUR Notes 19/31	EUR	1,000.0	%	88.18	881,753.10	0.04
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	1,400.0	%	99.80	1,247,040.21	0.05
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	1,500.0	%	96.78	1,451,773.95	0.06
US373334KR13	5.1250 % Georgia Power USD Notes 22/52	USD	2,000.0	%	100.46	1,793,264.50	0.07
US38141GZN77	3.4360 % Goldman Sachs Group USD FLR-Notes 22/43	USD	1,400.0	%	81.51	1,018,526.03	0.04
US24422EVK27	0.7000 % John Deere Capital USD MTN 21/26	USD	1,000.0	%	95.99	856,695.78	0.03
US46647PAN69	3.8970 % JPMorgan Chase USD FLR-Notes 18/49	USD	1,400.0	%	85.28	1,065,563.16	0.04
US58933YAX31	3.4000 % Merck USD Notes 19/29	USD	1,400.0	%	97.78	1,221,728.87	0.05
US59217HDN44	4.0500 % Metropolitan Life Global Funding I USD Notes 22/25	USD	746.0	%	99.84	664,760.00	0.03
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	1,000.0	%	97.28	972,834.30	0.04
US68389XBU81	2.8000 % Oracle USD Notes 20/27	USD	1,400.0	%	96.95	1,211,402.14	0.05

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US74834LAZ31	3.4500 % Quest Diagnostics USD Notes 16/26	USD	1,273.0	%	98.67	1,121,074.28	0.05
US74834LBC37	2.8000 % Quest Diagnostics USD Notes 20/31	USD	1,400.0	%	90.12	1,126,093.37	0.05
US21688AAY82	5.5000 % Rabobank USD Notes 23/26	USD	1,000.0	%	102.90	918,371.47	0.04
XS1578127778	1.4500 % Thermo Fisher Scientific EUR Notes 17/27	EUR	1,000.0	%	97.27	972,735.20	0.04
US883556DA77	5.0000 % Thermo Fisher Scientific USD Notes 23/29	USD	1,400.0	%	103.79	1,296,827.61	0.05
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	700.0	%	105.45	658,802.82	0.03
US912810QU51	3.1250 % United States Government USD Bonds 12/42	USD	8,000.0	%	88.11	6,290,777.77	0.26
US912810RC45	3.6250 % United States Government USD Bonds 13/43	USD	5,000.0	%	92.69	4,136,418.26	0.17
US912828XB14	2.1250 % United States Government USD Bonds 15/25	USD	3,000.0	%	98.72	2,643,337.76	0.11
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	1,000.0	%	98.31	877,389.26	0.04
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	22,750.0	%	96.79	19,652,233.30	0.80
US912810RY64	2.7500 % United States Government USD Bonds 17/47	USD	5,000.0	%	78.13	3,486,427.75	0.14
US9128283W81	2.7500 % United States Government USD Bonds 18/28	USD	500.0	%	97.50	435,082.78	0.02
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	5,000.0	%	85.03	3,794,515.28	0.15
US912810SL35	2.0000 % United States Government USD Bonds 20/50	USD	500.0	%	65.24	291,111.44	0.01
US912810SU34	1.8750 % United States Government USD Bonds 21/51	USD	5,000.0	%	62.70	2,798,018.28	0.11
US912810TJ79	3.0000 % United States Government USD Bonds 22/52	USD	4,500.0	%	80.44	3,230,785.96	0.13
US91282CHY03	4.6250 % United States Government USD Bonds 23/26	USD	10,750.0	%	101.90	9,776,507.50	0.40
US91282CHT18	3.8750 % United States Government USD Bonds 23/33	USD	6,200.0	%	100.93	5,584,808.10	0.23
US91282CGM73	3.5000 % United States Government USD Bonds 23/33	USD	2,700.0	%	98.35	2,370,080.45	0.10
US912810TR95	3.6250 % United States Government USD Bonds 23/53	USD	7,150.0	%	91.07	5,811,230.29	0.24
US91282CJT99	4.0000 % United States Government USD Bonds 24/27	USD	14,050.0	%	100.92	12,654,916.44	0.51
US91282CJZ59	4.0000 % United States Government USD Bonds 24/34	USD	3,000.0	%	101.81	2,726,026.36	0.11
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	5,500.0	%	106.62	5,233,487.40	0.21
US92343VFU35	2.8750 % Verizon Communications USD Notes 20/50	USD	2,000.0	%	67.75	1,209,313.48	0.05
Participating Shares						**5,212,610.00**	**0.21**
The Netherlands						**5,212,610.00**	**0.21**
NL0011540547	ABN Amro Bank (CVI's)	Shs	320,776	EUR	16.25	5,212,610.00	0.21
REITs (Real Estate Investment Trusts)						**19,673,902.72**	**0.80**
Australia						**1,921,214.90**	**0.08**
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	593,179	AUD	5.24	1,921,214.90	0.08
France						**5,618,253.76**	**0.23**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	109,840	EUR	29.26	3,213,918.40	0.13
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	30,912	EUR	77.78	2,404,335.36	0.10
United Kingdom						**2,182,739.34**	**0.09**
GB0001367019	British Land Real Estate Investment Trust	Shs	317,705	GBP	4.36	1,658,994.36	0.07
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	67,193	GBP	6.51	523,744.98	0.02
USA						**9,951,694.72**	**0.40**
US0240131047	American Assets Trust Real Estate Investment Trust	Shs	19,049	USD	26.57	451,722.24	0.02

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US03027X1000	American Tower Real Estate Investment Trust	Shs	46,215	USD	230.32	9,499,972.48	0.38
Securities and money-market instruments dealt on another regulated market						**5,086,753.54**	**0.21**
Bonds						**5,086,753.54**	**0.21**
The Netherlands						**2,948,666.72**	**0.12**
US25156PBC68	4.7500 % Deutsche Telekom International Finance USD Notes 18/38	USD	1,400.0	%	97.68	1,220,538.22	0.05
US82620KAL70	2.3500 % Siemens Financieringsmaatschappij USD Notes 16/26	USD	2,000.0	%	96.81	1,728,128.50	0.07
USA						**2,138,086.82**	**0.09**
US05565EBJ38	3.6250 % BMW US Capital USD Notes 19/29	USD	1,000.0	%	97.16	867,121.33	0.04
US58769JAG22	4.8000 % Mercedes-Benz Finance North America USD Notes 23/28	USD	1,400.0	%	101.72	1,270,965.49	0.05
Investment Units						**620,725,703.89**	**25.22**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**53,830,041.58**	**2.19**
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	589,337	EUR	91.34	53,830,041.58	2.19
Ireland						**294,015,529.79**	**11.94**
IE00B579F325	Invesco Physical Gold - ETC	Shs	341,424	EUR	228.21	77,916,371.04	3.17
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	1,624,127	EUR	22.60	36,705,270.20	1.49
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	927,824	EUR	5.42	5,028,434.95	0.20
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)	Shs	20,051,122	EUR	3.93	78,744,766.32	3.20
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	1,430,002	EUR	19.48	27,862,158.97	1.13
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	16,227,795	EUR	1.05	17,087,868.30	0.69
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	385,387	EUR	131.48	50,670,660.01	2.06
Luxembourg						**272,880,132.52**	**11.09**
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	12,839	USD	539.81	6,185,762.24	0.25
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	45,996	EUR	524.65	24,131,731.10	0.98
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	51,772	USD	1,086.26	50,192,418.29	2.04
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	28,442	EUR	1,225.59	34,858,624.19	1.42
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	4,435	EUR	3,981.69	17,660,782.01	0.72
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	15,806	EUR	1,592.34	25,168,637.50	1.02
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.880%)	Shs	1,237,905	EUR	22.52	27,873,655.03	1.13
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	2,625,476	EUR	16.47	43,241,588.24	1.76
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.550%)	Shs	2,996,559	USD	16.29	43,566,933.92	1.77
Investments in securities and money-market instruments						**2,430,923,453.83**	**98.78**
Deposits at financial institutions						**24,293,420.42**	**0.90**
Sight deposits						**24,293,420.42**	**0.90**
	State Street Bank International GmbH, Luxembourg Branch	EUR				6,729,242.46	0.27

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			17,564,177.96	0.63
Investments in deposits at financial institutions					**24,293,420.42**	**0.90**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**9,128,708.50**	**0.37**
Futures Transactions					**9,128,708.50**	**0.37**
Purchased Bond Futures					**2,667,116.59**	**0.11**
10-Year UK Long Gilt Futures 12/24	Ctr	600	GBP	98.36	-335,612.36	-0.01
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	600	USD	118.81	242,648.17	0.01
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	2,000	USD	114.73	976,170.78	0.04
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	443	EUR	107.07	225,930.00	0.01
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	270	EUR	135.16	132,300.00	0.00
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	600	EUR	119.78	672,000.00	0.03
Euro BTP Futures 12/24	Ctr	162	EUR	121.02	408,240.00	0.02
Euro OAT Futures 12/24	Ctr	388	EUR	126.34	248,640.00	0.01
Short Euro BTP Futures 12/24	Ctr	121	EUR	107.59	96,800.00	0.00
Purchased Index Futures					**7,998,017.79**	**0.32**
DJ EURO STOXX 600 ESG-X Index Futures 12/24	Ctr	700	EUR	196.20	119,700.00	0.00
MSCI Emerging Markets Index Futures 12/24	Ctr	1,350	USD	1,192.80	5,223,127.27	0.21
Russell 1000 E-Mini Index Futures 12/24	Ctr	540	USD	1,879.10	535,445.85	0.02
S&P 500 E-mini ESG Index Futures 12/24	Ctr	563	USD	512.56	1,441,153.83	0.06
Swiss Market Index Futures 12/24	Ctr	119	CHF	12,227.00	154,687.13	0.01
Topix Index Futures 12/24	Ctr	105	JPY	2,647.50	523,903.71	0.02
Sold Bond Futures					**-98,613.49**	**0.00**
10-Year Japan Government Bond Futures 12/24	Ctr	-45	JPY	144.65	-98,613.49	0.00
Sold Index Futures					**-1,437,812.39**	**-0.06**
MSCI World Net Total Return Index Futures 12/24	Ctr	-1,075	EUR	540.55	-499,015.00	-0.02
Russell 1000 E-Mini Index Futures 12/24	Ctr	-275	USD	3,801.50	-938,797.39	-0.04
OTC-Dealt Derivatives					**871,885.81**	**0.04**
Forward Foreign Exchange Transactions					**838,302.81**	**0.04**
Sold AUD / Bought EUR - 04 Oct 2024	AUD	-21,700,000.00			-124,416.01	0.00
Sold CAD / Bought EUR - 04 Oct 2024	CAD	-19,100,000.00			172,155.83	0.01
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-124,995.20			682.76	0.00
Sold CZK / Bought EUR - 15 Nov 2024	CZK	-273,667.60			-53.24	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-12,761,765.69			-40,319.53	0.00
Sold EUR / Bought CZK - 15 Nov 2024	EUR	-1,935,409.01			5,363.97	0.00
Sold EUR / Bought HUF - 15 Nov 2024	EUR	-38,147,842.93			143,041.92	0.00
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-142,219.98			1,627.45	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-5,474,723.61			-105,898.59	0.00
Sold GBP / Bought EUR - 04 Oct 2024	GBP	-43,100,000.00			-508,826.98	-0.02
Sold HUF / Bought EUR - 15 Nov 2024	HUF	-286,772,192.34			-1,662.64	0.00
Sold JPY / Bought EUR - 04 Oct 2024	JPY	-7,560,000,000.00			-644,888.61	-0.03
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-188,751.63			-865.86	0.00
Sold USD / Bought EUR - 04 Oct 2024	USD	-200,600,000.00			1,940,790.69	0.08
Sold USD / Bought EUR - 15 Nov 2024	USD	-136,123.16			1,571.65	0.00
Swap Transactions					**33,583.00**	**0.00**
Credit Default Swaps					**33,583.00**	**0.00**
Protection Seller					**33,583.00**	**0.00**
Markit CDX North America Investment Grade Index - 1.00% - 20 Jun 2029	USD	35,000,000.00			42,185.99	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	62,000,000.00		-8,602.99	0.00
Investments in derivatives				**10,000,594.31**	**0.41**
Net current assets/liabilities	**EUR**			**-4,249,102.70**	**-0.09**
Net assets of the Subfund	**EUR**			**2,460,968,365.86**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	148.88	130.20	125.85
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	4,571.21	3,840.18	3,502.26
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	168.06	146.36	139.48
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	127.52	111.49	108.66
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	158.14	135.48	129.11
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	157.25	135.46	129.80
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	146.60	125.91	120.29
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,725.11	1,464.69	1,383.52
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	1,384.49	1,174.11	1,107.74
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	1,362.50	1,176.23	1,116.76
- Class P12 (EUR) (distributing)	WKN: A40 GCZ/ISIN: LU2849614479	1,015.53	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	148.03	125.93	119.18
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,760.59	1,515.75	1,439.18
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	1,114.80	944.28	889.87
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	45,928.60	37,504.57	31,631.94
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	40,241.24	33,105.68	28,194.21
- Class AM (H2-SGD) (distributing)	WKN: A40 A2Y/ISIN: LU2800583192	10.16	--	--
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	11.22	10.06	--
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	1,207.56	1,008.59	931.54
Shares in circulation		9,791,424	8,493,850	8,842,478
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	80,663	73,570	71,115
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	10,731	8,227	9,066
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,406,004	3,856,204	3,896,787
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	258,010	169,253	191,500
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	1,783,031	916,373	1,035,780
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	1,211,963	1,085,314	1,161,361
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	1,228,702	1,423,122	1,522,269
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	142,563	148,570	117,092
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	19,662	13,380	6,888
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	34,580	50,744	52,611
- Class P12 (EUR) (distributing)	WKN: A40 GCZ/ISIN: LU2849614479	1	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	47,116	33,530	33,672

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	85,744	138,249	87,721
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	598,241	378,534	386,197
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	128,181	97,863	118,064
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	228,261	99,805	152,139
- Class AM (H2-SGD) (distributing)	WKN: A40 A2Y/ISIN: LU2800583192	1,719	--	--
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	526,240	1,102	--
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	10	10	10
Subfund assets in millions of EUR		2,461.0	1,926.9	1,764.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	27.08
Investment Units Ireland	11.94
Investment Units Luxembourg	11.09
Bonds USA	5.84
Equities United Kingdom	4.35
Equities Japan	3.46
Equities Switzerland	3.45
Equities The Netherlands	2.63
Bonds United Kingdom	2.28
Investment Units Germany	2.19
Bonds Japan	2.03
Participating Shares The Netherlands	0.21
Equities other countries	10.85
Bonds other countries	10.58
REITs (Real Estate Investment Trusts) other countries	0.80
Other net assets	1.22
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	12,544,963.95
- swap transactions	394,460.12
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,356,142.60
- negative interest rate	-209,907.07
Dividend income	24,536,376.67
Income from	
- investment funds	2,852,355.45
Other income	844,442.25
Total income	**42,318,833.97**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-4,907.34
Performance fee	0.00
Taxe d'Abonnement	-686,615.07
All-in-fee	-26,730,205.91
Other expenses	-32,636.63
Total expenses	**-27,454,364.95**
Net income/loss	**14,864,469.02**
Realised gain/loss on	
- options transactions	7,984,609.02
- securities transactions	123,764,786.97
- financial futures transactions	5,047,833.33
- forward foreign exchange transactions	4,277,601.57
- foreign exchange	-20,961,436.92
- swap transactions	0.00
Net realised gain/loss	**134,977,862.99**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	185,270,195.99
- financial futures transactions	15,993,853.61
- forward foreign exchange transactions	704,598.79
- foreign exchange	37,151.92
- TBA transactions	0.00
- swap transactions	33,583.00
Result of operations	**337,017,246.30**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	2,430,923,453.83
(Cost price EUR 2,218,424,472.81)	
Time deposits	0.00
Cash at banks	24,293,420.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,990,943.52
Interest receivable on	
- bonds	4,346,385.84
- swap transactions	28,535.83
Dividend receivable	2,370,593.76
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,421,426.31
- securities transactions	0.00
Other receivables	248,601.52
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	11,000,746.74
- TBA transactions	0.00
- swap transactions	42,185.99
- forward foreign exchange transactions	2,265,234.27
Total Assets	**2,482,931,528.03**
Liabilities to banks	-3,805,441.79
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-556,396.77
- securities transactions	-11,610,621.00
Capital gain tax	0.00
Other payables	-2,683,129.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,872,038.24
- TBA transactions	0.00
- swap transactions	-8,602.99
- forward foreign exchange transactions	-1,426,931.46
Total Liabilities	**-21,963,162.17**
Net assets of the Subfund	**2,460,968,365.86**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	1,926,884,974.82
Subscriptions	837,278,598.04
Redemptions	-626,660,206.75
Distribution	-13,552,246.55
Result of operations	337,017,246.30
Net assets of the Subfund at the end of the reporting period	**2,460,968,365.86**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	8,493,850
- issued	3,672,627
- redeemed	-2,375,055
- at the end of the reporting period	**9,791,422**

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

Allianz Dynamic Multi Asset Strategy SRI 75

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,492,160,727.51**	**69.14**
Equities						**1,295,556,613.71**	**60.03**
Australia						**9,495,234.55**	**0.44**
US0494681010	Atlassian -A-	Shs	13,157	USD	161.22	1,893,143.48	0.09
AU000000CGF5	Challenger	Shs	114,542	AUD	6.50	460,189.82	0.02
AU0000251498	Helia Group	Shs	357,311	AUD	4.06	896,667.26	0.04
AU000000PRU3	Perseus Mining	Shs	1,679,583	AUD	2.61	2,709,573.08	0.13
AU000000QBE9	QBE Insurance Group	Shs	157,923	AUD	16.54	1,614,506.44	0.07
AU000000SUL0	Super Retail Group	Shs	171,060	AUD	18.17	1,921,154.47	0.09
Austria						**2,370,093.25**	**0.11**
AT0000BAWAG2	BAWAG Group	Shs	25,258	EUR	69.00	1,742,802.00	0.08
AT0000741053	EVN	Shs	22,205	EUR	28.25	627,291.25	0.03
Belgium						**488,259.90**	**0.02**
BE0974259880	D'ieteren Group	Shs	2,547	EUR	191.70	488,259.90	0.02
Canada						**6,104,053.35**	**0.28**
CA1363751027	Canadian National Railway	Shs	5,560	CAD	157.34	577,554.76	0.03
CA19239C1068	Cogeco Communications	Shs	57,249	CAD	71.34	2,696,374.70	0.12
CA3180714048	Finning International	Shs	63,904	CAD	43.86	1,850,443.82	0.08
CA9611485090	George Weston	Shs	2,670	CAD	225.16	396,900.58	0.02
CA5503711080	Lundin Gold	Shs	30,251	CAD	29.18	582,779.49	0.03
Denmark						**40,964,315.19**	**1.90**
DK0060946788	Ambu -B-	Shs	22,777	DKK	131.70	402,325.79	0.02
DK0060738599	Demant	Shs	10,552	DKK	265.40	375,604.92	0.02
DK0061804770	H Lundbeck	Shs	109,498	DKK	43.78	642,950.47	0.03
DK0062498333	Novo Nordisk -B-	Shs	295,856	DKK	795.20	31,553,847.67	1.46
DK0060252690	Pandora	Shs	30,996	DKK	1,099.00	4,568,766.01	0.21
DK0010219153	ROCKWOOL -B-	Shs	8,097	DKK	3,150.00	3,420,820.33	0.16
Finland						**3,341,869.25**	**0.16**
FI0009005870	Konecranes	Shs	31,476	EUR	67.65	2,129,351.40	0.10
FI0009000681	Nokia	Shs	308,411	EUR	3.93	1,212,517.85	0.06
France						**26,635,863.16**	**1.23**
FR0000125338	Capgemini	Shs	5,415	EUR	196.15	1,062,152.25	0.05
FR0000120172	Carrefour	Shs	133,014	EUR	15.67	2,084,329.38	0.10
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	207,303	EUR	36.58	7,583,143.74	0.35
FR0000130452	Eiffage	Shs	12,796	EUR	87.20	1,115,811.20	0.05
FR0010208488	Engie	Shs	415,955	EUR	15.43	6,416,105.88	0.30
FR0010259150	Ipsen	Shs	6,376	EUR	111.00	707,736.00	0.03
FR0000073298	IPSOS	Shs	3,847	EUR	56.50	217,355.50	0.01
FR0010451203	Rexel	Shs	97,601	EUR	26.32	2,568,858.32	0.12
FR0013269123	Rubis	Shs	11,252	EUR	24.32	273,648.64	0.01
FR0000121972	Schneider Electric	Shs	12,023	EUR	237.25	2,852,456.75	0.13
FR0000050809	Sopra Steria Group	Shs	4,630	EUR	190.70	882,941.00	0.04
FR0012757854	SPIE	Shs	11,405	EUR	34.66	395,297.30	0.02
FR0000051807	Teleperformance	Shs	5,032	EUR	94.60	476,027.20	0.02
Germany						**10,963,993.04**	**0.51**
DE0005190003	Bayerische Motoren Werke	Shs	13,793	EUR	79.50	1,096,543.50	0.05
DE0005909006	Bilfinger	Shs	12,778	EUR	48.10	614,621.80	0.03
DE0006602006	GEA Group	Shs	95,357	EUR	43.82	4,178,543.74	0.19
DE0006048408	Henkel	Shs	9,373	EUR	75.90	711,410.70	0.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	7,671	EUR	496.50	3,808,651.50	0.18
DE000A2YN900	TeamViewer	Shs	48,680	EUR	11.39	554,221.80	0.03
Hong Kong						**5,479,164.57**	**0.25**
BMG524401079	Kerry Properties	Shs	222,500	HKD	16.56	423,377.73	0.02
HK0019000162	Swire Pacific -A-	Shs	391,500	HKD	66.40	2,987,015.69	0.14
KYG8813K1085	United Laboratories International Holdings	Shs	1,574,000	HKD	10.10	1,826,685.41	0.08
BMG9400S1329	VTech Holdings	Shs	38,800	HKD	54.30	242,085.74	0.01

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Ireland						**12,061,859.20**	**0.56**
IE0000669501	Glanbia	Shs	74,562	EUR	15.87	1,183,298.94	0.06
IE00BK9ZQ967	Trane Technologies	Shs	31,746	USD	383.95	10,878,560.26	0.50
Italy						**41,785,129.40**	**1.94**
IT0001233417	A2A	Shs	1,714,538	EUR	2.06	3,525,090.13	0.16
IT0004998065	Anima Holding	Shs	53,067	EUR	5.43	288,153.81	0.01
IT0004776628	Banca Mediolanum	Shs	218,294	EUR	11.41	2,490,734.54	0.12
IT0005218380	Banco BPM	Shs	71,524	EUR	6.16	440,873.94	0.02
IT0003128367	Enel	Shs	1,060,821	EUR	7.14	7,577,444.40	0.35
IT0001250932	Hera	Shs	279,618	EUR	3.55	993,203.14	0.05
IT0000072618	Intesa Sanpaolo	Shs	212,366	EUR	3.85	818,140.02	0.04
IT0005211237	Italgas	Shs	201,863	EUR	5.40	1,090,060.20	0.05
NL0015000LU4	Iveco Group	Shs	42,077	EUR	8.90	374,569.45	0.02
IT0004931058	Maire	Shs	69,759	EUR	7.28	507,845.52	0.02
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	329,030	EUR	15.26	5,019,352.65	0.23
IT0005278236	Pirelli	Shs	265,500	EUR	5.43	1,442,196.00	0.07
IT0005282865	Reply	Shs	2,997	EUR	135.80	406,992.60	0.02
IT0005239360	UniCredit	Shs	287,250	EUR	39.92	11,467,020.00	0.53
IT0004810054	Unipol Gruppo	Shs	503,150	EUR	10.62	5,343,453.00	0.25
Japan						**86,356,968.28**	**4.00**
JP3122800000	Amada	Shs	148,100	JPY	1,457.50	1,351,510.34	0.06
JP3754200008	BIPROGY	Shs	13,700	JPY	4,860.00	416,881.46	0.02
JP3475350009	Daiichi Sankyo	Shs	93,800	JPY	4,709.00	2,765,586.70	0.13
JP3386450005	ENEOS Holdings	Shs	304,800	JPY	778.70	1,486,075.54	0.07
JP3854600008	Honda Motor	Shs	874,300	JPY	1,507.50	8,252,272.28	0.38
JP3853000002	Horiba	Shs	22,300	JPY	9,344.00	1,304,648.27	0.06
JP3360800001	Hulic	Shs	222,600	JPY	1,454.50	2,027,190.84	0.09
JP3294460005	Inpex	Shs	194,100	JPY	1,938.00	2,355,239.40	0.11
JP3735000006	Jeol	Shs	64,500	JPY	5,559.00	2,244,978.25	0.10
JP3386030005	JFE Holdings	Shs	136,000	JPY	1,918.50	1,633,640.39	0.07
JP3496400007	KDDI	Shs	62,500	JPY	4,594.00	1,797,739.49	0.08
JP3289800009	Kobe Steel	Shs	168,200	JPY	1,711.50	1,802,430.99	0.08
JP3297000006	Kokuyo	Shs	71,900	JPY	2,531.00	1,139,401.50	0.05
JP3877600001	Marubeni	Shs	142,200	JPY	2,340.00	2,083,393.01	0.10
JP3868400007	Mazda Motor	Shs	243,900	JPY	1,070.00	1,633,997.27	0.08
JP3947800003	Megmilk Snow Brand	Shs	44,500	JPY	2,706.00	753,951.75	0.03
JP3362700001	Mitsui OSK Lines	Shs	33,400	JPY	4,926.00	1,030,140.89	0.05
JP3885780001	Mizuho Financial Group	Shs	174,500	JPY	2,936.00	3,207,799.63	0.15
JP3905200006	Mizuno	Shs	6,500	JPY	9,100.00	370,348.42	0.02
JP3926800008	Morinaga Milk Industry	Shs	75,700	JPY	3,513.00	1,665,059.58	0.08
JP3733000008	NEC	Shs	96,700	JPY	13,750.00	8,325,013.03	0.39
JP3700200003	Nippon Light Metal Holdings	Shs	46,200	JPY	1,628.00	470,925.41	0.02
JP3735400008	Nippon Telegraph & Telephone	Shs	4,206,500	JPY	146.80	3,866,363.65	0.18
JP3732200005	Nippon Television Holdings*	Shs	133,400	JPY	2,244.50	1,874,697.45	0.09
JP3753000003	Nippon Yusen	Shs	98,200	JPY	5,220.00	3,209,502.67	0.15
JP3738600000	Niterra	Shs	83,400	JPY	3,995.00	2,086,116.63	0.10
JP3762600009	Nomura Holdings	Shs	770,700	JPY	743.00	3,585,336.50	0.17
JP3762900003	Nomura Real Estate Holdings	Shs	206,000	JPY	3,831.00	4,941,230.60	0.23
JP3592600005	Shibaura Machine	Shs	17,600	JPY	3,950.00	435,276.79	0.02
JP3396350005	SKY Perfect JSAT Holdings	Shs	185,200	JPY	892.00	1,034,335.87	0.05
JP3663900003	Sojitz	Shs	139,200	JPY	3,365.00	2,932,783.83	0.14
JP3165000005	Sompo Holdings	Shs	37,100	JPY	3,201.00	743,558.83	0.03
JP3409800004	Sumitomo Forestry	Shs	34,100	JPY	7,095.00	1,514,825.23	0.07
JP3569200003	Tokyu Fudosan Holdings	Shs	352,800	JPY	986.00	2,178,016.88	0.10
JP3610600003	Toyo Tire	Shs	158,800	JPY	2,087.00	2,075,050.63	0.10
JP3633400001	Toyota Motor	Shs	305,000	JPY	2,542.50	4,855,305.38	0.22
JP3955000009	Yokogawa Electric	Shs	127,000	JPY	3,655.00	2,906,342.90	0.13
Jersey						**961,961.96**	**0.05**
JE00B5TT1872	Centamin	Shs	530,661	GBP	1.51	961,961.96	0.05

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Jordan						**3,750,840.51**	**0.17**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	164,358	GBP	19.06	3,750,840.51	0.17
Norway						**2,188,764.31**	**0.10**
NO0010716582	Aker Solutions	Shs	67,947	NOK	40.34	232,947.71	0.01
NO0003733800	Orkla	Shs	145,343	NOK	98.95	1,222,256.02	0.06
NO0010571680	Wallenius Wilhelmsen	Shs	67,804	NOK	127.30	733,560.58	0.03
Portugal						**5,732,617.54**	**0.27**
PTBCP0AM0015	Banco Comercial Portugues -R-	Shs	10,621,021	EUR	0.41	4,351,432.30	0.20
PTJMT0AE0001	Jeronimo Martins	Shs	77,334	EUR	17.86	1,381,185.24	0.07
Singapore						**25,114,287.98**	**1.16**
SG1N31909426	ComfortDelGro	Shs	683,400	SGD	1.52	724,381.30	0.03
SG1L01001701	DBS Group Holdings	Shs	236,300	SGD	38.07	6,273,288.55	0.29
SG1S04926220	Oversea-Chinese Banking	Shs	767,700	SGD	15.10	8,083,829.65	0.38
SG1V61937297	Singapore Airlines	Shs	416,000	SGD	6.78	1,966,852.04	0.09
SG1M31001969	United Overseas Bank	Shs	359,100	SGD	32.21	8,065,936.44	0.37
South Africa						**1,484,889.71**	**0.07**
GB00B17BBQ50	Investec	Shs	216,812	GBP	5.72	1,484,889.71	0.07
Spain						**45,979,986.50**	**2.13**
ES0132105018	Acerinox	Shs	48,125	EUR	9.78	470,421.88	0.02
ES0105046009	Aena SME	Shs	10,227	EUR	198.40	2,029,036.80	0.09
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	454,237	EUR	9.93	4,509,664.94	0.21
ES0113900J37	Banco Santander	Shs	1,376,026	EUR	4.68	6,438,425.65	0.30
ES0140609019	CaixaBank	Shs	436,125	EUR	5.45	2,377,753.50	0.11
ES0144580Y14	Iberdrola	Shs	687,750	EUR	13.76	9,460,001.25	0.44
ES0148396007	Industria de Diseno Textil	Shs	277,996	EUR	53.28	14,811,626.88	0.69
ES0116870314	Naturgy Energy Group	Shs	16,988	EUR	23.50	399,218.00	0.02
ES0173516115	Repsol	Shs	464,732	EUR	11.80	5,483,837.60	0.25
Sweden						**23,520,029.23**	**1.09**
SE0011337708	AAK	Shs	29,955	SEK	330.20	875,790.16	0.04
SE0014781795	AddTech -B-	Shs	32,170	SEK	299.80	853,957.70	0.04
SE0000695876	Alfa Laval	Shs	30,133	SEK	487.00	1,299,346.56	0.06
SE0009922164	Essity -B-	Shs	171,607	SEK	312.00	4,740,708.61	0.22
SE0000106270	Hennes & Mauritz -B-	Shs	77,741	SEK	170.95	1,176,719.35	0.05
SE0015811963	Investor -B-	Shs	271,983	SEK	310.85	7,485,939.28	0.35
SE0000375115	Mycronic	Shs	18,502	SEK	394.40	646,114.15	0.03
SE0000120669	SSAB -B-	Shs	585,213	SEK	52.52	2,721,399.82	0.13
SE0000242455	Swedbank -A-	Shs	53,544	SEK	217.60	1,031,628.60	0.05
SE0000114837	Trelleborg -B-	Shs	67,717	SEK	399.00	2,392,347.56	0.11
SE0018012635	Wihlborgs Fastigheter	Shs	28,777	SEK	116.20	296,077.44	0.01
Switzerland						**86,129,666.14**	**3.99**
CH0012221716	ABB	Shs	308,577	CHF	48.78	15,930,557.94	0.74
CH0198251305	Coca-Cola	Shs	192,331	GBP	26.84	6,180,827.96	0.29
CH0360674466	Galenica	Shs	39,434	CHF	75.25	3,140,530.20	0.14
CH0010645932	Givaudan	Shs	1,468	CHF	4,637.00	7,204,250.24	0.33
CH0025751329	Logitech International	Shs	29,381	CHF	75.32	2,342,084.30	0.11
CH0038863350	Nestlé	Shs	144,740	CHF	85.04	13,026,791.37	0.60
CH0012005267	Novartis	Shs	257,611	CHF	97.33	26,536,079.82	1.23
CH0038388911	Sulzer	Shs	6,030	CHF	139.00	887,069.71	0.04
CH0126881561	Swiss Re	Shs	68,940	CHF	117.20	8,551,150.08	0.40
CH0311864901	VAT Group	Shs	5,123	CHF	429.80	2,330,324.52	0.11
The Netherlands						**65,650,319.76**	**3.04**
NL0011794037	Ahold Delhaize	Shs	215,836	EUR	31.20	6,734,083.20	0.31
NL0006237562	Arcadis	Shs	12,699	EUR	61.45	780,353.55	0.04
NL0000334118	ASM International	Shs	3,802	EUR	584.80	2,223,409.60	0.10
NL0010273215	ASML Holding	Shs	39,906	EUR	750.30	29,941,471.80	1.39
NL0000337319	BAM Groep	Shs	123,096	EUR	4.22	519,957.50	0.02
NL0011821202	ING Groep	Shs	125,605	EUR	16.47	2,068,211.93	0.10
NL0000009082	KPN	Shs	1,991,070	EUR	3.67	7,303,244.76	0.34
NL0009538784	NXP Semiconductors	Shs	28,200	USD	244.93	6,164,513.80	0.29

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NL0011821392	Signify	Shs	45,605	EUR	21.26	969,562.30	0.04
NL0009432491	Vopak	Shs	10,387	EUR	41.36	429,606.32	0.02
NL0000395903	Wolters Kluwer	Shs	55,842	EUR	152.50	8,515,905.00	0.39
United Kingdom						**108,665,897.09**	**5.04**
GB00B1YW4409	3i Group	Shs	178,663	GBP	32.76	7,006,918.73	0.32
GB0006731235	Associated British Foods	Shs	142,631	GBP	23.15	3,953,482.10	0.18
GB0009895292	AstraZeneca	Shs	126,607	GBP	116.50	17,660,317.11	0.82
GB00BPQY8M80	Aviva	Shs	975,195	GBP	4.86	5,676,383.08	0.26
LU1072616219	B&M European Value Retail	Shs	210,891	GBP	4.22	1,065,325.75	0.05
GB0000961622	Balfour Beatty	Shs	436,625	GBP	4.33	2,262,615.22	0.11
GB00BMH18Q19	Bytes Technology Group	Shs	39,095	GBP	5.14	240,601.98	0.01
GB00BV9FP302	Computacenter	Shs	71,075	GBP	24.82	2,112,192.52	0.10
GB00BD3VFW73	ConvaTec Group	Shs	947,516	GBP	2.27	2,579,834.62	0.12
GB00B1CKQ739	Dunelm Group	Shs	29,499	GBP	11.64	411,126.18	0.02
GB0003452173	Firstgroup	Shs	129,394	GBP	1.48	229,447.88	0.01
GB00BN7SWP63	GSK	Shs	408,171	GBP	15.25	7,450,483.01	0.35
GB0005405286	HSBC Holdings	Shs	503,751	GBP	6.78	4,086,995.63	0.19
GB00BYT1DJ19	Intermediate Capital Group	Shs	211,894	GBP	22.56	5,723,643.94	0.27
ES0177542018	International Consolidated Airlines Group	Shs	266,103	EUR	2.48	660,733.75	0.03
GB0031638363	Intertek Group	Shs	15,698	GBP	51.65	970,799.41	0.05
GB0033986497	ITV	Shs	701,608	GBP	0.81	683,387.37	0.03
GB0033195214	Kingfisher	Shs	469,560	GBP	3.21	1,805,849.21	0.08
GB0031274896	Marks & Spencer Group	Shs	1,310,849	GBP	3.76	5,898,265.22	0.27
GB0004657408	Mitie Group	Shs	277,110	GBP	1.19	396,160.69	0.02
GB00BM8PJY71	NatWest Group	Shs	1,583,064	GBP	3.46	6,563,958.38	0.30
GB0032089863	Next	Shs	62,394	GBP	97.26	7,265,942.35	0.34
GB00B2NGPM57	Paragon Banking Group	Shs	111,794	GBP	7.73	1,034,696.17	0.05
GB0006776081	Pearson	Shs	31,790	GBP	10.17	387,102.82	0.02
GB00BVFNZH21	Rotork	Shs	144,699	GBP	3.36	581,783.06	0.03
GB00B8C3BL03	Sage Group	Shs	462,190	GBP	10.31	5,705,504.66	0.26
BMG850801025	Stolt-Nielsen	Shs	6,512	NOK	389.00	215,286.23	0.01
GB00BLGZ9862	Tesco	Shs	1,457,372	GBP	3.60	6,273,128.30	0.29
GB00B10RZP78	Unilever	Shs	167,071	GBP	48.81	9,763,931.72	0.45
Uruguay						**2,408,476.35**	**0.11**
US58733R1023	MercadoLibre	Shs	1,307	USD	2,064.71	2,408,476.35	0.11
USA						**677,922,073.49**	**31.41**
US0028241000	Abbott Laboratories	Shs	42,899	USD	112.43	4,304,642.78	0.20
US00724F1012	Adobe	Shs	15,105	USD	515.48	6,949,287.63	0.32
US00790R1041	Advanced Drainage Systems	Shs	21,443	USD	160.29	3,067,606.95	0.14
US02079K3059	Alphabet -A-	Shs	195,458	USD	163.95	28,600,433.09	1.33
US02079K1079	Alphabet -C-	Shs	159,386	USD	165.29	23,512,807.55	1.09
US0226711010	Amalgamated Financial	Shs	15,693	USD	30.73	430,403.97	0.02
US0231351067	Amazon.com	Shs	268,922	USD	187.97	45,115,171.43	2.09
US0305061097	American Woodmark	Shs	23,645	USD	92.96	1,961,747.79	0.09
US0311621009	Amgen	Shs	1,353	USD	322.67	389,640.53	0.02
US0378331005	Apple	Shs	39,220	USD	227.79	7,973,518.06	0.37
US0382221051	Applied Materials	Shs	67,565	USD	204.92	12,357,023.32	0.57
US0404131064	Arista Networks	Shs	8,108	USD	380.26	2,751,706.58	0.13
US04247X1028	Armstrong World Industries	Shs	19,397	USD	131.05	2,268,711.80	0.10
US04621X1081	Assurant	Shs	6,052	USD	199.95	1,080,010.72	0.05
US00206R1023	AT&T	Shs	381,113	USD	21.90	7,449,131.07	0.34
US0527691069	Autodesk	Shs	20,714	USD	271.90	5,026,676.28	0.23
US0530151036	Automatic Data Processing	Shs	45,786	USD	272.88	11,150,957.19	0.52
US0538071038	Avnet	Shs	35,114	USD	54.35	1,703,286.06	0.08
US0605051046	Bank of America	Shs	278,664	USD	39.40	9,799,069.25	0.45
US0758871091	Becton Dickinson	Shs	10,006	USD	241.51	2,156,767.62	0.10
US0865161014	Best Buy	Shs	63,812	USD	102.26	5,823,926.47	0.27
US1046741062	Brady -A-	Shs	15,280	USD	75.23	1,025,940.45	0.05
US16411R2085	Cheniere Energy	Shs	21,775	USD	179.63	3,490,959.19	0.16

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US1696561059	Chipotle Mexican Grill	Shs	142,879	USD	57.34	7,311,960.37	0.34
US1255231003	Cigna Group	Shs	7,629	USD	347.70	2,367,445.79	0.11
US1727551004	Cirrus Logic	Shs	14,957	USD	121.60	1,623,251.48	0.07
US17275R1023	Cisco Systems	Shs	15,321	USD	53.02	724,994.27	0.03
US1746101054	Citizens Financial Group	Shs	12,755	USD	40.80	464,460.05	0.02
US1924461023	Cognizant Technology Solutions -A-	Shs	22,269	USD	76.89	1,528,193.38	0.07
US1941621039	Colgate-Palmolive	Shs	82,979	USD	103.66	7,676,922.20	0.36
US20030N1019	Comcast -A-	Shs	306,278	USD	41.64	11,382,410.95	0.53
US2091151041	Consolidated Edison	Shs	80,230	USD	104.05	7,450,520.51	0.34
US22160K1051	Costco Wholesale	Shs	3,581	USD	885.62	2,830,475.99	0.13
US2270461096	Crocs	Shs	8,501	USD	144.31	1,094,899.31	0.05
US22788C1053	Crowdstrike Holdings -A-	Shs	6,631	USD	285.86	1,691,765.47	0.08
US23804L1035	Datadog -A-	Shs	21,863	USD	114.20	2,228,350.98	0.10
US2435371073	Deckers Outdoor	Shs	37,656	USD	159.42	5,357,778.17	0.25
US2473617023	Delta Air Lines	Shs	22,253	USD	51.54	1,023,624.61	0.05
US2533931026	Dick's Sporting Goods	Shs	3,945	USD	209.14	736,362.81	0.03
US2576511099	Donaldson	Shs	5,873	USD	73.82	386,938.35	0.02
US2788651006	Ecolab	Shs	40,385	USD	254.59	9,176,333.02	0.42
US28176E1082	Edwards Lifesciences	Shs	7,234	USD	66.58	429,862.97	0.02
US2855121099	Electronic Arts	Shs	5,057	USD	144.65	652,858.60	0.03
US0367521038	Elevance Health	Shs	22,847	USD	523.95	10,683,824.97	0.49
US5324571083	Eli Lilly	Shs	15,611	USD	877.79	12,230,074.17	0.57
US29084Q1004	EMCOR Group	Shs	4,941	USD	427.09	1,883,397.52	0.09
US29261A1007	Encompass Health	Shs	23,048	USD	96.01	1,974,956.13	0.09
US30161N1019	Exelon	Shs	183,234	USD	40.38	6,603,590.21	0.31
US31428X1063	FedEx	Shs	12,319	USD	267.55	2,941,630.69	0.14
US35905A1097	Frontdoor	Shs	50,104	USD	48.62	2,174,177.97	0.10
US3755581036	Gilead Sciences	Shs	149,239	USD	83.61	11,136,488.98	0.52
US3802371076	GoDaddy -A-	Shs	34,811	USD	156.00	4,846,730.10	0.22
US3976241071	Greif -A-	Shs	26,918	USD	62.32	1,497,193.63	0.07
US4128221086	Harley-Davidson	Shs	35,077	USD	39.37	1,232,524.60	0.06
US4228191023	Heidrick & Struggles International	Shs	16,911	USD	37.62	567,800.56	0.03
US42824C1099	Hewlett Packard Enterprise	Shs	76,525	USD	20.14	1,375,531.51	0.06
US4370761029	Home Depot	Shs	44,061	USD	399.53	15,711,276.90	0.73
US4448591028	Humana	Shs	3,555	USD	319.57	1,013,942.54	0.05
US45168D1046	IDEXX Laboratories	Shs	2,779	USD	511.78	1,269,344.76	0.06
US4571871023	Ingredion	Shs	48,457	USD	137.37	5,940,953.59	0.27
US46266C1053	IQVIA Holdings	Shs	2,666	USD	234.79	558,659.87	0.03
US46817M1071	Jackson Financial -A-	Shs	9,431	USD	91.35	768,907.39	0.04
US4781601046	Johnson & Johnson	Shs	120,928	USD	161.40	17,419,598.41	0.81
US46625H1005	JPMorgan Chase	Shs	51,473	USD	210.50	9,670,286.01	0.45
US48666K1097	KB Home	Shs	52,605	USD	85.94	4,034,875.26	0.19
US4824801009	KLA	Shs	3,681	USD	782.40	2,570,409.97	0.12
US5010441013	Kroger	Shs	72,980	USD	56.52	3,681,406.29	0.17
US5049221055	Labcorp Holdings	Shs	11,706	USD	222.10	2,320,410.47	0.11
US5128071082	Lam Research	Shs	12,162	USD	827.12	8,978,034.28	0.42
US57636Q1040	Mastercard -A-	Shs	1,333	USD	493.64	587,284.08	0.03
US57686G1058	Matson	Shs	18,550	USD	141.93	2,349,772.71	0.11
US58155Q1031	McKesson	Shs	7,235	USD	488.25	3,152,742.68	0.15
US59001A1025	Meritage Homes	Shs	29,126	USD	203.74	5,296,206.20	0.25
US5528481030	MGIC Investment	Shs	135,080	USD	25.37	3,058,575.87	0.14
US5949181045	Microsoft	Shs	150,622	USD	428.02	57,538,721.90	2.67
US55345K1034	MRC Global	Shs	46,274	USD	12.64	522,025.66	0.02
US6247581084	Mueller Water Products -A-	Shs	94,990	USD	21.27	1,803,238.27	0.08
US64110D1046	NetApp	Shs	51,949	USD	121.24	5,621,223.56	0.26
US64110L1061	Netflix	Shs	2,068	USD	707.35	1,305,547.36	0.06
US6703461052	Nucor	Shs	8,428	USD	150.13	1,129,275.09	0.05
US67066G1040	NVIDIA	Shs	461,030	USD	121.40	49,952,314.00	2.31
US6907421019	Owens Corning	Shs	41,186	USD	174.30	6,407,000.24	0.30

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US6937181088	PACCAR			Shs	56,128	USD	98.13	4,915,742.26	0.23
US6934751057	PNC Financial Services Group			Shs	40,833	USD	183.07	6,671,695.37	0.31
US7427181091	Procter & Gamble			Shs	5,907	USD	173.55	914,954.14	0.04
US7433151039	Progressive			Shs	41,824	USD	251.10	9,373,030.21	0.43
US7458671010	PulteGroup			Shs	8,499	USD	143.17	1,085,994.42	0.05
US7475251036	QUALCOMM			Shs	49,824	USD	170.13	7,565,318.75	0.35
US74834L1008	Quest Diagnostics			Shs	51,113	USD	154.80	7,061,713.05	0.33
US7502361014	Radian Group			Shs	12,303	USD	34.82	382,338.06	0.02
GB00BMVP7Y09	Royalty Pharma -A-			Shs	76,752	USD	28.21	1,932,415.56	0.09
US81725T1007	Sensient Technologies			Shs	8,616	USD	79.70	612,874.78	0.03
US81762P1021	ServiceNow			Shs	9,804	USD	881.79	7,715,715.58	0.36
US8581552036	Steelcase -A-			Shs	81,874	USD	13.25	968,210.14	0.04
US87165B1035	Synchrony Financial			Shs	153,473	USD	49.65	6,800,783.87	0.31
US8760301072	Tapestry			Shs	123,067	USD	47.94	5,265,594.14	0.24
US87612G1013	Targa Resources			Shs	14,629	USD	146.80	1,916,674.80	0.09
US87612E1064	Target			Shs	36,028	USD	155.18	4,989,805.76	0.23
CH0102993182	TE Connectivity			Shs	51,713	USD	151.22	6,979,377.75	0.32
US8793691069	Teleflex			Shs	13,585	USD	246.83	2,992,714.75	0.14
US88160R1014	Tesla			Shs	63,696	USD	260.46	14,806,790.60	0.69
US91324P1021	UnitedHealth Group			Shs	42,477	USD	581.85	22,058,329.17	1.02
US9029733048	US Bancorp			Shs	220,693	USD	45.48	8,958,117.45	0.41
US9224751084	Veeva Systems -A-			Shs	7,830	USD	210.85	1,473,476.13	0.07
US92343V1044	Verizon Communications			Shs	321,089	USD	44.89	12,864,199.63	0.60
US9598021098	Western Union			Shs	429,935	USD	12.16	4,665,993.34	0.22
US9699041011	Williams-Sonoma			Shs	41,538	USD	154.35	5,722,159.43	0.26
US98978V1035	Zoetis			Shs	11,141	USD	194.81	1,937,060.38	0.09
US98980L1017	Zoom Video Communications -A-			Shs	15,340	USD	69.55	952,204.51	0.04
Bonds								**171,555,909.63**	**7.95**
Australia								**5,926,660.45**	**0.27**
XS2577127884	3.6520	%	Australia & New Zealand Banking Group EUR MTN 23/26	EUR	100.0	%	100.96	100,961.85	0.00
AU000XCLWAG2	4.5000	%	Australia Government AUD Bonds 13/33 S.140	AUD	2,300.0	%	104.17	1,480,863.43	0.07
AU000XCLWAI8	4.2500	%	Australia Government AUD Bonds 14/26 S.142	AUD	1,300.0	%	100.91	810,868.67	0.04
AU3TB0000192	3.7500	%	Australia Government AUD Bonds 14/37 S.144	AUD	1,000.0	%	96.66	597,455.66	0.03
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	300.0	%	78.51	145,573.06	0.01
AU000XCLWAU3	2.7500	%	Australia Government AUD Bonds 17/28 S.152	AUD	1,000.0	%	96.97	599,362.50	0.03
AU0000087454	1.0000	%	Australia Government AUD Bonds 20/30 S.160	AUD	1,500.0	%	84.93	787,447.31	0.04
XS2446284783	0.7500	%	Commonwealth Bank of Australia EUR MTN 22/28	EUR	100.0	%	94.11	94,114.80	0.00
XS2397077426	0.1250	%	Commonwealth Bank of Australia EUR Notes 21/29	EUR	200.0	%	88.38	176,756.88	0.01
US2027A1KF30	1.8750	%	Commonwealth Bank of Australia USD Notes 21/31	USD	500.0	%	85.79	382,848.07	0.02
XS1872032799	1.3750	%	National Australia Bank EUR MTN 18/28	EUR	100.0	%	94.39	94,385.17	0.00
USQ6535DBR46	4.9510	%	National Australia Bank USD Notes 24/34	USD	500.0	%	102.65	458,089.70	0.02
XS2558574104	3.1060	%	Westpac Banking EUR MTN 22/27	EUR	100.0	%	101.59	101,585.26	0.00
XS2463967286	1.0790	%	Westpac Banking EUR Notes 22/27	EUR	100.0	%	96.35	96,348.09	0.00
Austria								**1,179,071.99**	**0.05**
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	100.0	%	113.37	113,372.01	0.01
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	100.0	%	116.24	116,237.77	0.01
AT0000A1K9C8	0.7500	%	Austria Government EUR Bonds 16/26	EUR	100.0	%	97.18	97,184.79	0.00
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	150.0	%	75.07	112,604.90	0.01
AT0000A2HLC4	0.8500	%	Austria Government EUR Bonds 20/20	EUR	50.0	%	46.01	23,003.98	0.00

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	400.0	%	88.01	352,042.80	0.02
XS2259776230	0.0100 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 20/35	EUR	100.0	%	71.87	71,869.89	0.00
XS0905658349	2.7500 % Erdoel-Lagergesellschaft EUR Notes 13/28	EUR	100.0	%	99.84	99,835.57	0.00
AT0000A34QR4	4.2500 % Erste Group Bank EUR FLR-MTN 23/30	EUR	100.0	%	105.10	105,099.34	0.00
AT0000A2A6W3	0.0100 % Erste Group Bank EUR MTN 19/29	EUR	100.0	%	87.82	87,820.94	0.00
Belgium						**2,201,403.70**	**0.10**
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	200.0	%	94.12	188,247.72	0.01
BE0002892736	3.2500 % Belfius Bank EUR Notes 22/27	EUR	100.0	%	102.00	101,995.62	0.01
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	200.0	%	110.71	221,424.00	0.01
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	60.0	%	119.18	71,505.00	0.00
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	140.0	%	113.31	158,635.39	0.01
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	100.0	%	102.04	102,036.00	0.01
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	50.0	%	90.79	45,395.00	0.00
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	200.0	%	86.91	173,813.98	0.01
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	100.0	%	97.90	97,902.00	0.00
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	250.0	%	72.54	181,354.98	0.01
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	300.0	%	76.66	229,991.97	0.01
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	100.0	%	87.82	87,817.00	0.00
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	50.0	%	84.23	42,115.00	0.00
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	200.0	%	102.43	204,862.66	0.01
BE0002629104	1.3750 % Elia System Operator EUR MTN 19/26	EUR	300.0	%	98.10	294,307.38	0.01
Canada						**4,179,790.04**	**0.19**
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	1,300.0	%	121.74	1,044,859.38	0.05
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	1,100.0	%	111.93	812,871.75	0.03
CA135087ZS68	3.5000 % Canada Government CAD Bonds 11/45	CAD	600.0	%	106.05	420,075.74	0.02
CA135087E679	1.5000 % Canada Government CAD Bonds 15/26	CAD	1,650.0	%	97.64	1,063,621.54	0.05
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	1,300.0	%	97.68	838,361.63	0.04
Denmark						**2,216,101.09**	**0.10**
USK0479SAG32	5.8750 % AP Møller - Maersk USD Notes 23/33	USD	500.0	%	106.72	476,233.90	0.02
XS2016228087	0.8750 % Carlsberg Breweries EUR MTN 19/29	EUR	500.0	%	90.67	453,362.20	0.02
XS2573569220	4.0000 % Danske Bank EUR FLR-Notes 23/27	EUR	300.0	%	101.32	303,974.61	0.01
XS2586741543	4.6250 % Danske Bank GBP FLR-MTN 23/27	GBP	500.0	%	100.00	598,642.96	0.03
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	200.0	%	95.79	191,582.60	0.01
DK0030506886	1.3750 % Nykredit Realkredit AS EUR MTN 22/27	EUR	200.0	%	96.15	192,304.82	0.01
Finland						**883,476.45**	**0.04**
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	50.0	%	89.92	44,958.18	0.00
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	50.0	%	97.37	48,687.34	0.00
FI4000242870	1.3750 % Finland Government EUR Bonds 17/47	EUR	100.0	%	73.89	73,888.00	0.01
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	50.0	%	93.49	46,745.00	0.00
FI4000369467	0.5000 % Finland Government EUR Bonds 19/29	EUR	200.0	%	91.63	183,257.00	0.01
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	100.0	%	65.81	65,805.25	0.00
XS2606261597	4.5000 % Fortum EUR MTN 23/33	EUR	200.0	%	106.66	213,329.98	0.01
XS2546781555	4.1250 % OP Corporate Bank EUR MTN 22/27	EUR	200.0	%	103.40	206,805.70	0.01
France						**14,960,199.83**	**0.69**
FR0013252277	1.5000 % Arkema EUR MTN 17/27	EUR	100.0	%	97.16	97,160.09	0.01

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FR001400DZN3	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	500.0	%	104.34	521,688.75	0.02
FR001400IG08	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/33	EUR	300.0	%	106.05	318,160.38	0.02
FR001400I293	5.3750 % Banque Fédérative du Crédit Mutuel GBP MTN 23/28	GBP	400.0	%	102.28	489,851.04	0.02
FR0013381704	2.3750 % BNP Paribas EUR FLR-MTN 18/30	EUR	200.0	%	98.45	196,909.14	0.01
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	100.0	%	94.21	94,206.21	0.00
FR001400KY44	4.1250 % BNP Paribas EUR FLR-MTN 23/32	EUR	500.0	%	105.65	528,265.50	0.03
FR001400DNG3	4.6250 % Bouygues EUR Notes 22/32	EUR	100.0	%	108.20	108,204.05	0.01
FR0013403862	0.6250 % BPCE EUR Notes 19/27	EUR	100.0	%	94.60	94,596.47	0.00
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	100.0	%	96.64	96,643.68	0.01
FR0014009O88	1.1250 % BPCE EUR Notes 22/30	EUR	300.0	%	91.91	275,741.28	0.01
US05578BAJ52	3.2500 % BPCE USD MTN 18/28	USD	500.0	%	96.32	429,847.02	0.02
US05578BHP40	4.7500 % BPCE USD Notes 22/27	USD	300.0	%	101.20	270,954.69	0.01
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	200.0	%	91.01	182,025.24	0.01
XS2753427421	4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	3,000.0	%	100.87	2,700,788.55	0.13
FR001400FXU8	3.1250 % Caisse de Refinancement de l'Habitat EUR Notes 23/33	EUR	100.0	%	101.71	101,705.17	0.01
FR0012467942	1.2500 % Caisse Française de Financement Local EUR MTN 15/35	EUR	100.0	%	84.91	84,905.83	0.00
FR00140006K7	0.0100 % Caisse Française de Financement Local EUR Notes 20/35	EUR	100.0	%	72.37	72,365.57	0.00
FR0013419736	1.0000 % Carrefour EUR MTN 19/27	EUR	100.0	%	95.42	95,420.12	0.00
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	100.0	%	94.81	94,814.93	0.00
FR00140009U0	0.0100 % Compagnie de Financement Foncier EUR Notes 20/35	EUR	100.0	%	72.54	72,535.76	0.00
FR0014008MT2	1.1250 % Crédit Agricole EUR MTN 22/29	EUR	100.0	%	92.84	92,836.18	0.00
US22535EAE77	5.5890 % Crédit Agricole USD Notes 23/26	USD	250.0	%	102.37	228,415.39	0.01
US22535EAK38	5.3650 % Crédit Agricole USD Notes 24/34	USD	1,000.0	%	104.58	933,340.20	0.04
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	100.0	%	100.61	100,607.23	0.01
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	100.0	%	93.71	93,705.82	0.00
FR001400G5Z3	3.2500 % Crédit Agricole Home Loan EUR Notes 23/32	EUR	200.0	%	103.00	206,002.20	0.01
FR0013267473	0.8750 % Crédit Agricole Public Sector EUR MTN 17/27	EUR	100.0	%	95.53	95,531.57	0.00
FR0013332012	1.0000 % Crédit Mutuel Home Loan EUR MTN 18/28	EUR	100.0	%	94.57	94,574.07	0.00
FR0013284254	1.3750 % Engie EUR MTN 17/29	EUR	100.0	%	94.07	94,068.84	0.00
FR0013428489	0.3750 % Engie EUR MTN 19/27	EUR	500.0	%	93.90	469,486.10	0.02
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	100.0	%	93.42	93,423.84	0.00
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	200.0	%	121.17	242,335.98	0.01
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	100.0	%	115.94	115,942.99	0.01
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	250.0	%	107.51	268,767.48	0.01
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	350.0	%	108.91	381,181.47	0.02
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	50.0	%	115.08	57,542.00	0.00
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	450.0	%	97.73	439,766.96	0.02
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	400.0	%	99.68	398,719.96	0.02
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	400.0	%	93.15	372,615.96	0.02
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	150.0	%	97.06	145,596.00	0.01
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	100.0	%	95.69	95,685.00	0.01
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	300.0	%	62.64	187,920.00	0.01
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	660.0	%	82.97	547,588.73	0.03
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	400.0	%	76.57	306,295.96	0.01
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	350.0	%	86.09	301,300.97	0.01
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	200.0	%	94.29	188,587.98	0.01

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FR001400FYQ4	2.5000 % France Government EUR Bonds 23/26	EUR	200.0	%	100.29	200,578.00	0.01
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	100.0	%	101.21	101,205.99	0.01
FR001400L834	3.5000 % France Government EUR Bonds 23/33	EUR	100.0	%	104.87	104,872.99	0.01
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	50.0	%	87.93	43,966.00	0.00
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	200.0	%	81.36	162,725.98	0.01
FR00140044X1	0.7500 % La Banque Postale EUR MTN 21/31	EUR	100.0	%	83.80	83,802.14	0.00
FR0013241676	1.5000 % Orange EUR MTN 17/27	EUR	200.0	%	96.77	193,543.82	0.01
FR0013334695	1.6250 % RCI Banque EUR MTN 18/26	EUR	100.0	%	97.33	97,325.63	0.01
FR0013152907	2.0000 % RTE Réseau de Transport d'Électricité EUR MTN 16/36	EUR	100.0	%	86.92	86,919.22	0.00
FR0013483914	1.0000 % Société Des Grands Projets EUR MTN 20/70	EUR	200.0	%	41.11	82,219.85	0.00
FR001400DHZ5	3.0000 % Société Générale EUR Notes 22/25	EUR	100.0	%	100.37	100,368.44	0.01
FR00140045Z3	0.5000 % UNEDIC ASSEO EUR MTN 21/36	EUR	300.0	%	74.68	224,043.42	0.01
Germany						**8,414,761.33**	**0.39**
XS2491542457	3.7500 % BASF EUR MTN 22/32	EUR	100.0	%	103.33	103,334.74	0.01
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	100.0	%	97.67	97,670.29	0.01
XS2178586157	2.5000 % Continental EUR MTN 20/26	EUR	100.0	%	99.18	99,178.55	0.01
DE000GRN0024	0.0100 % Deutsche Kreditbank EUR Notes 21/26	EUR	100.0	%	96.14	96,143.84	0.01
XS2024715794	0.5000 % Deutsche Telekom EUR MTN 19/27	EUR	200.0	%	94.94	189,879.30	0.01
DE000A3E5UU2	0.0100 % DZ HYP EUR MTN 21/30	EUR	100.0	%	85.62	85,619.80	0.00
XS2177580508	0.8750 % E.ON EUR MTN 20/31	EUR	200.0	%	86.49	172,976.64	0.01
XS2237447961	1.1250 % Fresenius EUR MTN 20/33	EUR	100.0	%	84.23	84,226.59	0.00
XS2559580548	4.2500 % Fresenius EUR MTN 22/26	EUR	300.0	%	102.12	306,347.19	0.01
XS2559501429	5.0000 % Fresenius EUR MTN 22/29	EUR	400.0	%	107.77	431,086.04	0.02
XS2084497705	0.6250 % Fresenius Medical Care EUR MTN 19/26	EUR	500.0	%	95.34	476,676.75	0.02
XS2084488209	1.2500 % Fresenius Medical Care EUR MTN 19/29	EUR	100.0	%	91.64	91,641.79	0.00
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	50.0	%	120.16	60,079.00	0.00
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	500.0	%	122.60	613,010.00	0.03
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	250.0	%	117.63	294,075.00	0.01
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	400.0	%	122.32	489,264.00	0.02
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	300.0	%	129.84	389,510.97	0.02
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	50.0	%	99.90	49,949.50	0.00
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	450.0	%	97.76	439,915.50	0.02
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	350.0	%	77.79	272,279.00	0.01
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	50.0	%	95.48	47,741.50	0.00
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	150.0	%	97.66	146,489.99	0.01
DE000BU2Z007	2.3000 % Germany Government EUR Bonds 23/33	EUR	300.0	%	101.79	305,375.97	0.01
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	%	90.17	45,086.00	0.00
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0	%	87.38	87,377.99	0.00
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	400.0	%	86.42	345,667.96	0.02
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	50.0	%	53.19	26,596.49	0.00
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	700.0	%	50.65	354,563.86	0.02
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	50.0	%	89.51	44,752.88	0.00
DE000A2LQSN2	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	40.0	%	93.51	37,403.82	0.00
US500769BR40	0.0000 % Kreditanstalt für Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	500.0	%	63.50	283,385.84	0.01
XS2021173922	0.0500 % Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	220.0	%	88.84	195,450.95	0.01
XS2412044641	1.0000 % RWE EUR MTN 21/33	EUR	100.0	%	80.84	80,842.89	0.00

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2482887879	2.7500 % RWE EUR MTN 22/30	EUR	200.0	%	97.93	195,863.46	0.01
DE000A168023	1.0000 % State of Berlin EUR Notes 16/32 S.488	EUR	900.0	%	89.74	807,702.12	0.04
DE000HV2AS10	0.2500 % UniCredit Bank EUR Notes 20/32	EUR	50.0	%	84.31	42,156.05	0.00
XS2282094494	0.2500 % Volkswagen Leasing EUR MTN 21/26	EUR	100.0	%	96.43	96,428.95	0.01
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	100.0	%	95.32	95,316.43	0.01
DE000A287179	1.0000 % Vonovia EUR MTN 21/41	EUR	100.0	%	63.22	63,216.00	0.00
DE000A28VQD2	2.2500 % Vonovia EUR Notes 20/30	EUR	100.0	%	94.54	94,537.82	0.01
DE000A3E5MJ2	1.0000 % Vonovia EUR Notes 21/33	EUR	100.0	%	79.60	79,602.13	0.00
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	100.0	%	96.34	96,337.74	0.01
Hungary						**191,137.46**	**0.01**
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	200.0	%	95.57	191,137.46	0.01
Ireland						**560,768.92**	**0.03**
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	100.0	%	100.83	100,832.00	0.01
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	130.0	%	86.76	112,782.80	0.01
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	100.0	%	98.08	98,077.00	0.01
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	50.0	%	95.92	47,958.00	0.00
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	100.0	%	79.91	79,914.99	0.00
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	50.0	%	70.86	35,429.13	0.00
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	100.0	%	85.78	85,775.00	0.00
Italy						**11,629,841.64**	**0.54**
XS1023703090	3.6250 % Eni EUR MTN 14/29	EUR	100.0	%	102.93	102,930.44	0.01
XS1493328477	1.1250 % Eni EUR MTN 16/28	EUR	100.0	%	94.28	94,279.08	0.00
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	100.0	%	91.33	91,334.18	0.00
XS1785340172	1.7500 % Intesa Sanpaolo EUR MTN 18/28	EUR	200.0	%	96.07	192,133.08	0.01
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	700.0	%	96.18	673,255.17	0.03
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	600.0	%	92.91	557,460.60	0.03
XS2625196352	4.8750 % Intesa Sanpaolo EUR MTN 23/30	EUR	100.0	%	108.31	108,313.89	0.01
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	250.0	%	111.92	279,790.00	0.01
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	200.0	%	111.83	223,665.98	0.01
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,400.0	%	118.21	1,654,897.86	0.08
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	150.0	%	113.63	170,444.99	0.01
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	350.0	%	113.55	397,410.97	0.02
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	400.0	%	102.72	410,860.00	0.02
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	550.0	%	107.88	593,334.50	0.03
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	100.0	%	90.67	90,665.99	0.00
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	500.0	%	98.66	493,285.00	0.02
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	60.0	%	97.60	58,559.40	0.00
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	400.0	%	81.78	327,123.96	0.02
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	50.0	%	75.93	37,963.49	0.00
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	400.0	%	92.16	368,631.96	0.02
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	100.0	%	91.83	91,829.99	0.00
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	400.0	%	99.42	397,688.00	0.02

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
IT0005390874	0.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	200.0	%	96.54	193,070.00	0.01
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	400.0	%	91.81	367,247.96	0.02
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	200.0	%	89.59	179,187.98	0.01
IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	350.0	%	87.76	307,149.47	0.01
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	600.0	%	85.38	512,261.94	0.02
IT0005433195	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	100.0	%	73.83	73,832.99	0.00
IT0005514473	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	100.0	%	101.11	101,110.00	0.01
IT0005521981	3.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	400.0	%	102.80	411,202.00	0.02
IT0005495731	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	200.0	%	100.33	200,655.66	0.01
IT0005496770	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	300.0	%	95.49	286,457.40	0.01
IT0005542797	3.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	600.0	%	104.05	624,305.94	0.03
XS1508450688	2.1250 %	UniCredit EUR MTN 16/26	EUR	700.0	%	98.89	692,242.81	0.03
XS2289133758	0.8500 %	UniCredit EUR MTN 21/31	EUR	100.0	%	86.49	86,485.77	0.00
XS1596778008	4.6250 %	UniCredit USD MTN 17/27	USD	200.0	%	100.15	178,773.19	0.01
Japan							**16,730,526.03**	**0.78**
JP1201211A94	1.9000 %	Japan Government JPY Bonds 10/30 S.121	JPY	75,000.0	%	108.11	507,661.05	0.02
JP1201241B22	2.0000 %	Japan Government JPY Bonds 11/30 S.124	JPY	90,000.0	%	108.98	614,130.98	0.03
JP1300451EC6	1.5000 %	Japan Government JPY Bonds 14/44 S.45	JPY	100,000.0	%	96.21	602,384.39	0.03
JP1103441G98	0.1000 %	Japan Government JPY Bonds 16/26 S.344	JPY	345,000.0	%	99.46	2,148,445.75	0.10
JP1201561G37	0.4000 %	Japan Government JPY Bonds 16/36 S.156	JPY	300,000.0	%	93.05	1,747,811.32	0.08
JP1300511G61	0.3000 %	Japan Government JPY Bonds 16/46 S.51	JPY	400,000.0	%	73.15	1,831,944.28	0.09
JP1103501J35	0.1000 %	Japan Government JPY Bonds 18/28 S.350	JPY	300,000.0	%	98.96	1,858,836.02	0.09
JP1400121K57	0.5000 %	Japan Government JPY Bonds 19/59 S.12	JPY	50,000.0	%	59.69	186,872.55	0.01
JP1201711L13	0.3000 %	Japan Government JPY Bonds 20/39 S.171	JPY	50,000.0	%	85.07	266,303.37	0.01
JP1201741LA9	0.4000 %	Japan Government JPY Bonds 20/40 S.174	JPY	320,000.0	%	85.06	1,704,166.25	0.08
JP1051501N14	0.0050 %	Japan Government JPY Bonds 22/26 S.150	JPY	345,000.0	%	99.18	2,142,435.26	0.10
JP1103711P74	0.4000 %	Japan Government JPY Bonds 23/33 S.371	JPY	400,000.0	%	97.16	2,433,242.35	0.11
US892331AM12	1.3390 %	Toyota Motor USD Notes 21/26	USD	800.0	%	96.12	686,292.46	0.03
Luxembourg							**2,759,238.26**	**0.13**
XS1969600748	1.7500 %	CNH Industrial Finance Europe EUR MTN 19/27	EUR	100.0	%	97.08	97,080.72	0.01
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	100.0	%	92.98	92,976.01	0.00
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	900.0	%	108.61	977,531.40	0.05
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	200.0	%	104.77	209,545.28	0.01
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	100.0	%	102.10	102,097.49	0.01
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	50.0	%	89.42	44,711.05	0.00
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	100.0	%	73.10	73,095.99	0.00
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	100.0	%	89.28	89,277.20	0.00
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	40.0	%	81.14	32,456.80	0.00

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	100.0	%	77.77	77,773.88	0.00
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	100.0	%	82.73	82,729.22	0.00
EU000A1G0EP6	0.1250 %	European Financial Stability Facility EUR Notes 22/30	EUR	300.0	%	88.06	264,191.79	0.01
EU000A1G0EN1	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 20.07.2026	EUR	100.0	%	95.90	95,902.66	0.01
EU000A1G0EK7	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027	EUR	100.0	%	93.18	93,177.77	0.01
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	400.0	%	85.41	341,638.56	0.02
XS1769041606	1.7000 %	Novartis Finance EUR Notes 18/38	EUR	100.0	%	85.05	85,052.44	0.00
Mexico							**97,798.81**	**0.00**
XS1379122523	2.1250 %	América Móvil EUR Notes 16/28	EUR	100.0	%	97.80	97,798.81	0.00
New Zealand							**830,249.31**	**0.04**
US06407FAH55	5.0760 %	Bank of New Zealand USD Notes 24/29	USD	800.0	%	103.26	737,301.21	0.03
XS2362968906	0.1000 %	Westpac Securities (London) EUR Notes 21/27	EUR	100.0	%	92.95	92,948.10	0.01
Norway							**1,223,775.54**	**0.06**
XS2341719503	0.0100 %	DNB Boligkreditt EUR Notes 21/28	EUR	100.0	%	91.57	91,566.44	0.01
XS2051032444	0.1250 %	SpareBank 1 EUR MTN 19/26	EUR	900.0	%	94.89	853,995.33	0.04
XS2076139166	0.1250 %	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	100.0	%	88.47	88,469.53	0.00
XS2406010285	0.2500 %	SpareBank 1 SR-Bank EUR MTN 21/26	EUR	200.0	%	94.87	189,744.24	0.01
Poland							**1,500,714.14**	**0.07**
XS1346201616	1.5000 %	Poland Government EUR Bonds 16/26	EUR	200.0	%	98.47	196,946.82	0.01
XS1508566392	1.0000 %	Poland Government EUR Bonds 16/28	EUR	100.0	%	94.73	94,731.98	0.01
XS1508566558	2.0000 %	Poland Government EUR Bonds 16/46	EUR	100.0	%	77.07	77,065.60	0.00
XS1584894650	1.3750 %	Poland Government EUR Bonds 17/27	EUR	200.0	%	96.94	193,889.84	0.01
XS1958534528	1.0000 %	Poland Government EUR Bonds 19/29	EUR	1,000.0	%	93.81	938,079.90	0.04
Portugal							**1,304,303.08**	**0.06**
PTBSRJOM0023	1.2500 %	Banco Santander Totta EUR Notes 17/27	EUR	100.0	%	96.23	96,226.03	0.00
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	130.0	%	111.96	145,542.80	0.01
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	130.0	%	100.46	130,592.80	0.01
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	5.0	%	111.25	5,562.45	0.00
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	400.0	%	101.30	405,200.00	0.02
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	50.0	%	100.08	50,038.50	0.00
PTOTEWOE0017	2.2500 %	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	50.0	%	96.52	48,260.50	0.00
PTOTEMOE0035	0.7000 %	Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	300.0	%	96.01	288,030.00	0.01
PTOTELOE0028	0.4750 %	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	150.0	%	89.90	134,850.00	0.01
Romania							**1,814,099.84**	**0.08**
XS1420357318	2.8750 %	Romania Government EUR Bonds 16/28	EUR	300.0	%	96.44	289,318.05	0.01
XS1599193403	2.3750 %	Romania Government EUR Bonds 17/27	EUR	200.0	%	97.03	194,057.00	0.01
XS1934867547	2.0000 %	Romania Government EUR Bonds 19/26	EUR	1,000.0	%	96.77	967,674.20	0.05
XS2178857954	3.6240 %	Romania Government EUR Bonds 20/30	EUR	100.0	%	95.50	95,500.04	0.00
XS2109812508	2.0000 %	Romania Government EUR Bonds 20/32	EUR	100.0	%	81.25	81,248.45	0.00
XS2364199757	1.7500 %	Romania Government EUR Bonds 21/30	EUR	100.0	%	85.22	85,218.25	0.00
XS2330514899	2.7500 %	Romania Government EUR Bonds 21/41	EUR	150.0	%	67.39	101,083.85	0.01
Slovakia							**169,508.74**	**0.01**
SK4120012691	1.8750 %	Slovakia Government EUR Bonds 17/37 S.232	EUR	100.0	%	82.75	82,750.07	0.00

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SK4000017166	1.0000 %	Slovakia Government EUR Bonds 20/32 S.239	EUR	100.0	%	86.76	86,758.67	0.01
Slovenia							**89,735.00**	**0.00**
SI0002103966	0.2750 %	Slovenia Government EUR Bonds 20/30	EUR	100.0	%	89.74	89,735.00	0.00
Spain							**9,475,659.95**	**0.44**
XS1967636199	3.0000 %	Abertis Infraestructuras EUR MTN 19/31	EUR	300.0	%	98.40	295,197.69	0.01
XS2322289385	0.1250 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	200.0	%	96.11	192,226.56	0.01
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0	%	101.19	101,193.00	0.01
US05946KAN19	7.8830 %	Banco Bilbao Vizcaya Argentaria USD FLR-Notes 23/34	USD	400.0	%	115.14	411,042.73	0.02
US05946KAQ40	5.3810 %	Banco Bilbao Vizcaya Argentaria USD Notes 24/29	USD	800.0	%	104.19	743,939.40	0.03
ES0413900574	0.1250 %	Banco Santander EUR Notes 19/30	EUR	100.0	%	86.24	86,238.05	0.00
US05971KAC36	3.3060 %	Banco Santander USD Notes 19/29	USD	800.0	%	95.67	683,072.90	0.03
US05964HAY18	6.6070 %	Banco Santander USD Notes 23/28	USD	400.0	%	108.69	388,006.87	0.02
US05964HAZ82	6.9380 %	Banco Santander USD Notes 23/33	USD	200.0	%	115.62	206,385.31	0.01
XS1968846532	1.1250 %	CaixaBank EUR MTN 19/26	EUR	100.0	%	97.61	97,611.69	0.00
XS2455983861	1.3750 %	Iberdrola Finanzas EUR MTN 22/32	EUR	200.0	%	89.30	178,606.46	0.01
XS2432530637	0.5000 %	Santander Consumer Finance EUR MTN 22/27	EUR	100.0	%	94.89	94,889.64	0.00
XS2305600723	0.0000 %	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	100.0	%	96.20	96,201.93	0.00
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	100.0	%	121.24	121,235.00	0.01
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	60.0	%	110.71	66,426.59	0.00
ES00000120N0	4.9000 %	Spain Government EUR Bonds 07/40	EUR	350.0	%	118.30	414,046.50	0.02
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	10.0	%	116.28	11,628.00	0.00
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	100.0	%	106.23	106,231.00	0.01
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	100.0	%	99.61	99,606.00	0.01
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	600.0	%	96.94	581,645.94	0.03
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	250.0	%	90.17	225,437.48	0.01
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	150.0	%	93.57	140,352.00	0.01
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	700.0	%	97.43	682,010.00	0.03
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	400.0	%	96.33	385,311.96	0.02
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	200.0	%	96.48	192,966.00	0.01
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	350.0	%	85.87	300,534.47	0.01
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	100.0	%	91.16	91,163.99	0.00
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	250.0	%	89.30	223,239.98	0.01
ES0000012I32	0.5000 %	Spain Government EUR Bonds 21/31	EUR	100.0	%	86.32	86,315.99	0.00
ES0000012L29	2.8000 %	Spain Government EUR Bonds 23/26	EUR	600.0	%	100.63	603,786.00	0.03
ES0000012L78	3.5500 %	Spain Government EUR Bonds 23/33	EUR	1,120.0	%	105.53	1,181,926.82	0.06
ES0000012G91	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	400.0	%	96.80	387,184.00	0.02
Supranational							**7,958,234.01**	**0.37**
US045167GB39	4.1250 %	Asian Development Bank USD MTN 24/34	USD	2,000.0	%	101.92	1,819,203.02	0.08
XS2286422071	0.0000 %	Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	200.0	%	85.98	171,964.96	0.01
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	50.0	%	108.09	54,043.04	0.00
US298785DV50	4.8750 %	European Investment Bank USD Notes 06/36	USD	1,200.0	%	108.19	1,158,670.01	0.05
US298785JW79	3.6250 %	European Investment Bank USD Notes 23/30	USD	600.0	%	99.92	535,056.22	0.03
US298785JV96	3.7500 %	European Investment Bank USD Notes 23/33	USD	1,000.0	%	99.43	887,388.19	0.04
EU000A1U9936	1.8500 %	European Stability Mechanism EUR MTN 15/55	EUR	100.0	%	74.75	74,752.92	0.00
EU000A1G6TV9	2.8750 %	European Union EUR MTN 12/28	EUR	50.0	%	101.99	50,995.99	0.00

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
EU000A1G1Q17	3.3750 %	European Union EUR MTN 12/32	EUR	100.0	%	105.93	105,933.20	0.01
EU000A1GY6W8	3.7500 %	European Union EUR MTN 12/42	EUR	50.0	%	109.41	54,703.88	0.00
EU000A283867	0.1000 %	European Union EUR MTN 20/40	EUR	400.0	%	63.73	254,907.48	0.01
EU000A3KNYG5	0.4500 %	European Union EUR MTN 21/46	EUR	600.0	%	58.86	353,186.76	0.02
EU000A3KTGW6	0.7000 %	European Union EUR MTN 21/51	EUR	100.0	%	55.20	55,200.07	0.00
EU000A3K4DV0	3.3750 %	European Union EUR MTN 22/42	EUR	100.0	%	102.13	102,132.53	0.01
EU000A3K4DM9	2.6250 %	European Union EUR MTN 22/48	EUR	100.0	%	89.32	89,320.87	0.00
EU000A3LNF05	3.1250 %	European Union EUR MTN 23/30	EUR	300.0	%	103.38	310,133.82	0.02
EU000A3K4DD8	1.0000 %	European Union EUR Notes 22/32	EUR	100.0	%	88.77	88,772.05	0.00
EU000A3KTGV8	0.0000 %	European Union EUR Zero-Coupon MTN 06.07.2026	EUR	100.0	%	96.01	96,008.05	0.01
EU000A3KWCF4	0.0000 %	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	50.0	%	91.02	45,509.84	0.00
EU000A3KRJQ6	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	200.0	%	89.45	178,900.70	0.01
EU000A3KT6A3	0.0000 %	European Union EUR Zero-Coupon MTN 22.04.2031	EUR	900.0	%	85.00	764,962.20	0.04
EU000A285VM2	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	950.0	%	74.37	706,488.21	0.03
Sweden							**1,707,434.07**	**0.08**
XS2486449072	1.3750 %	Länsförsäkringar Hypotek EUR MTN 22/27	EUR	200.0	%	97.08	194,169.88	0.01
XS2643041721	4.1250 %	Skandinaviska Enskilda Banken EUR MTN 23/27	EUR	200.0	%	103.84	207,682.98	0.01
XS2408003650	1.5380 %	Swedbank USD Notes 21/26	USD	1,300.0	%	94.93	1,101,475.37	0.05
XS2607781882	3.1250 %	Swedbank Hypotek EUR MTN 23/28	EUR	200.0	%	102.05	204,105.84	0.01
The Netherlands							**7,084,212.01**	**0.33**
XS2573331324	3.6250 %	ABN AMRO Bank EUR MTN 23/26	EUR	100.0	%	100.91	100,911.93	0.01
XS2625136531	4.0000 %	Akzo Nobel EUR MTN 23/33	EUR	100.0	%	103.73	103,732.31	0.01
XS2452435295	1.8750 %	American Medical Systems Europe EUR Notes 22/34	EUR	100.0	%	88.50	88,500.81	0.00
XS2625968347	3.2500 %	BMW Finance EUR MTN 23/30	EUR	200.0	%	101.41	202,812.36	0.01
XS2887901325	3.0000 %	BMW International Investment EUR MTN 24/27	EUR	200.0	%	100.40	200,793.46	0.01
XS1342516629	1.0000 %	BNG Bank EUR MTN 16/26	EUR	100.0	%	98.12	98,124.52	0.01
XS2169281487	1.6250 %	CRH Funding EUR Notes 20/30	EUR	100.0	%	92.19	92,186.36	0.00
XS1557095616	1.3750 %	Deutsche Telekom International Finance EUR MTN 17/27	EUR	300.0	%	97.43	292,295.76	0.01
XS1702729275	1.2500 %	E.ON International Finance EUR MTN 17/27	EUR	100.0	%	96.03	96,027.11	0.01
XS1846632104	1.6250 %	EDP Finance EUR MTN 18/26	EUR	300.0	%	98.27	294,810.99	0.01
XS2558395278	4.0490 %	EnBW International Finance EUR MTN 22/29	EUR	300.0	%	105.33	315,988.62	0.02
XS2066706909	0.3750 %	Enel Finance International EUR MTN 19/27	EUR	300.0	%	94.25	282,764.31	0.01
XS2390400633	0.2500 %	Enel Finance International EUR MTN 21/26	EUR	500.0	%	95.94	479,696.15	0.02
XS2390400716	0.6250 %	Enel Finance International EUR MTN 21/29	EUR	300.0	%	89.57	268,720.80	0.01
XS2353182376	0.8750 %	Enel Finance International EUR MTN 21/36	EUR	100.0	%	73.66	73,660.94	0.00
XS2432293913	1.2500 %	Enel Finance International EUR MTN 22/35	EUR	200.0	%	81.16	162,322.98	0.01
XS2432293673	0.2500 %	Enel Finance International EUR Notes 22/25	EUR	300.0	%	97.26	291,773.94	0.01
XS2418730995	0.1250 %	ING Bank EUR MTN 21/31	EUR	100.0	%	83.50	83,502.10	0.00
XS2534912485	2.5000 %	ING Bank EUR Notes 22/30	EUR	500.0	%	99.45	497,248.45	0.02
XS2585966505	3.0000 %	ING Bank EUR Notes 23/33	EUR	100.0	%	102.03	102,025.52	0.01
DE000A2RYD91	1.3750 %	Mercedes-Benz International Finance EUR MTN 19/26	EUR	400.0	%	97.49	389,971.44	0.02
XS2384726449	1.2500 %	Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	100.0	%	70.32	70,318.49	0.00
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	90.0	%	110.65	99,582.30	0.01

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	190.0	%	114.03	216,655.08	0.01
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	400.0	%	100.37	401,491.96	0.02
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	50.0	%	72.87	36,433.50	0.00
NL0015000RP1	0.5000 %	Netherlands Government EUR Bonds 22/32	EUR	200.0	%	87.09	174,186.00	0.01
NL0015031501	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.01.2027	EUR	50.0	%	95.41	47,704.50	0.00
NL0014555419	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	50.0	%	88.10	44,049.00	0.00
NL0015000B11	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	50.0	%	70.39	35,196.00	0.00
XS2432361421	0.8750 %	NIBC Bank EUR MTN 22/27	EUR	600.0	%	94.46	566,780.58	0.03
XS2154419118	1.8750 %	Shell International Finance EUR MTN 20/32	EUR	200.0	%	91.60	183,204.64	0.01
XS2325733413	0.6250 %	Stellantis EUR MTN 21/27	EUR	100.0	%	93.91	93,911.72	0.01
XS2464732770	2.7500 %	Stellantis EUR MTN 22/32	EUR	100.0	%	92.63	92,629.43	0.00
XS2604697891	3.8750 %	Volkswagen International Finance EUR MTN 23/26	EUR	500.0	%	100.84	504,197.95	0.02
United Kingdom							**20,260,229.63**	**0.94**
US046353AT52	4.0000 %	AstraZeneca USD Notes 18/29	USD	800.0	%	100.08	714,546.69	0.03
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	300.0	%	96.54	289,622.01	0.01
XS2496028502	2.7500 %	British Telecommunications EUR MTN 22/27	EUR	100.0	%	99.70	99,699.94	0.01
XS1981054221	1.1250 %	Coca-Cola Europacific Partners EUR Notes 19/29	EUR	100.0	%	92.52	92,521.85	0.01
XS2381853279	0.2500 %	National Grid EUR MTN 21/28	EUR	200.0	%	89.85	179,692.10	0.01
XS0789331948	4.0000 %	National Grid Electricity Transmission GBP MTN 12/27	GBP	400.0	%	97.89	468,814.86	0.02
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	400.0	%	98.13	392,522.56	0.02
XS2710354544	4.5000 %	Nationwide Building Society EUR MTN 23/26	EUR	700.0	%	103.37	723,598.47	0.03
XS1996441066	0.8750 %	Rentokil Initial EUR MTN 19/26	EUR	100.0	%	97.38	97,378.49	0.01
XS2466426215	1.1250 %	Santander EUR Notes 22/27	EUR	314.0	%	96.61	303,366.33	0.01
XS2445344570	2.6250 %	Severn Trent Utilities Finance GBP MTN 22/33	GBP	500.0	%	81.59	488,430.93	0.02
GB0002404191	6.0000 %	United Kingdom Government GBP Bonds 98/28	GBP	1,000.0	%	108.85	1,303,284.70	0.06
GB0032452392	4.2500 %	United Kingdom Government GBP Bonds 03/36	GBP	50.0	%	101.38	60,693.39	0.00
GB00B00NY175	4.7500 %	United Kingdom Government GBP Bonds 04/38	GBP	1,000.0	%	105.34	1,261,222.28	0.06
GB00B16NNR78	4.2500 %	United Kingdom Government GBP Bonds 06/27	GBP	500.0	%	101.48	607,508.67	0.03
GB00B24FF097	4.7500 %	United Kingdom Government GBP Bonds 07/30	GBP	750.0	%	105.24	945,036.68	0.04
GB00B3KJDS62	4.2500 %	United Kingdom Government GBP Bonds 09/39	GBP	2,000.0	%	99.30	2,377,830.72	0.11
GB00BYYMZX75	2.5000 %	United Kingdom Government GBP Bonds 15/65	GBP	500.0	%	63.01	377,201.60	0.02
GB00BDCHBW80	1.5000 %	United Kingdom Government GBP Bonds 16/47	GBP	1,500.0	%	57.08	1,025,191.84	0.05
GB00BD0XH204	1.7500 %	United Kingdom Government GBP Bonds 17/57	GBP	1,000.0	%	52.99	634,442.43	0.03

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	1,700.0	%	77.30	1,573,333.32	0.07
GB00BM8Z2V59	1.5000 % United Kingdom Government GBP Bonds 21/53	GBP	1,800.0	%	51.13	1,101,974.32	0.05
GB00BL6C7720	4.1250 % United Kingdom Government GBP Bonds 22/27	GBP	1,950.0	%	100.34	2,342,643.75	0.11
GB00BPCJD880	3.5000 % United Kingdom Government GBP Bonds 23/25	GBP	1,500.0	%	99.13	1,780,409.82	0.08
GB00BMF9LF76	4.0000 % United Kingdom Government GBP Bonds 23/63	GBP	720.0	%	89.88	774,819.79	0.04
XS2641168997	5.7500 % United Utilities Water Finance GBP MTN 23/36	GBP	200.0	%	102.08	244,442.09	0.01
USA						**46,206,978.31**	**2.15**
US88579YBJ91	2.3750 % 3M USD Notes 19/29	USD	200.0	%	92.03	164,270.30	0.01
US00287YCY32	4.5500 % AbbVie USD Notes 20/35	USD	900.0	%	100.16	804,567.63	0.04
US02665WEZ05	4.9000 % American Honda Finance USD MTN 24/34	USD	100.0	%	102.17	91,190.84	0.00
US031162DD92	3.0000 % Amgen USD Notes 22/29	USD	800.0	%	95.67	683,111.24	0.03
US031162DJ62	4.2000 % Amgen USD Notes 22/33	USD	500.0	%	97.27	434,047.92	0.02
US031162DU18	5.7500 % Amgen USD Notes 23/63	USD	500.0	%	105.26	469,722.05	0.02
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide USD Notes 19/49	USD	200.0	%	107.80	192,415.54	0.01
US037833DW79	2.6500 % Apple USD Notes 20/50	USD	700.0	%	69.10	431,712.26	0.02
US00206RML32	1.7000 % AT&T USD Notes 21/26	USD	700.0	%	96.39	602,193.73	0.03
US10112RBH66	6.5000 % Boston Properties USD Notes 23/34	USD	500.0	%	108.96	486,247.51	0.02
US110122DY15	5.7500 % Bristol-Myers Squibb USD Notes 23/31	USD	500.0	%	107.37	479,122.47	0.02
US110122EC85	6.4000 % Bristol-Myers Squibb USD Notes 23/63	USD	400.0	%	117.82	420,605.33	0.02
US19416QEK22	3.7000 % Colgate-Palmolive USD MTN 17/47	USD	800.0	%	86.13	614,946.23	0.03
US21688AAZ57	6.2003 % Cooperatieve Rabobank UA/NY USD FLR-Notes 23/26	USD	400.0	%	100.59	359,091.94	0.02
US21688ABE10	5.7529 % Cooperatieve Rabobank UA/NY USD FLR-Notes 24/27	USD	400.0	%	100.27	357,961.71	0.02
US20030NEE76	4.8000 % Comcast USD Notes 23/33	USD	300.0	%	102.08	273,313.35	0.01
US20030NEF42	5.3500 % Comcast USD Notes 23/53	USD	400.0	%	102.39	365,524.82	0.02
US126408HV80	4.5000 % CSX USD Notes 22/52	USD	500.0	%	92.54	412,949.51	0.02
US126650DF48	3.0000 % CVS Health USD Notes 19/26	USD	500.0	%	97.75	436,211.43	0.02
US126650DT42	5.1250 % CVS Health USD Notes 23/30	USD	500.0	%	102.61	457,879.83	0.02
US244199BJ37	3.1000 % Deere USD Notes 20/30	USD	500.0	%	95.24	425,015.43	0.02
US25746UDR77	5.3750 % Dominion Energy USD Notes 22/32	USD	200.0	%	104.69	186,863.41	0.01
US260543DG52	6.3000 % Dow Chemical USD Notes 22/33	USD	100.0	%	110.52	98,643.42	0.01
US260543DH36	6.9000 % Dow Chemical USD Notes 22/53	USD	800.0	%	119.94	856,405.98	0.04
US26441CBE49	3.4000 % Duke Energy USD Notes 19/29	USD	200.0	%	96.08	171,506.20	0.01
US26444HAH49	2.5000 % Duke Energy Florida USD Notes 19/29	USD	500.0	%	92.70	413,689.40	0.02
XS2034629134	1.3000 % FedEx EUR Notes 19/31	EUR	200.0	%	88.18	176,350.62	0.01
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	800.0	%	99.80	712,594.41	0.03
US373334KR13	5.1250 % Georgia Power USD Notes 22/52	USD	700.0	%	100.46	627,642.58	0.03
US58933YAX31	3.4000 % Merck USD Notes 19/29	USD	500.0	%	97.78	436,331.74	0.02
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	300.0	%	97.28	291,850.29	0.01
US68389XBU81	2.8000 % Oracle USD Notes 20/27	USD	500.0	%	96.95	432,643.62	0.02
US74834LAZ31	3.4500 % Quest Diagnostics USD Notes 16/26	USD	318.0	%	98.67	280,048.41	0.01
US74834LBC37	2.8000 % Quest Diagnostics USD Notes 20/31	USD	500.0	%	90.12	402,176.20	0.02
XS1578127778	1.4500 % Thermo Fisher Scientific EUR Notes 17/27	EUR	100.0	%	97.27	97,273.52	0.00
US883556DA77	5.0000 % Thermo Fisher Scientific USD Notes 23/29	USD	500.0	%	103.79	463,152.72	0.02
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	500.0	%	105.45	470,573.44	0.02
US912810QU51	3.1250 % United States Government USD Bonds 12/42	USD	1,300.0	%	88.11	1,022,251.39	0.05
US912810RC45	3.6250 % United States Government USD Bonds 13/43	USD	2,800.0	%	92.69	2,316,394.22	0.11

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US912828XB14	2.1250 %	United States Government USD Bonds 15/25	USD	500.0	%	98.72	440,556.29	0.02
US912828K742	2.0000 %	United States Government USD Bonds 15/25	USD	2,000.0	%	98.31	1,754,778.52	0.08
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	8,000.0	%	96.79	6,910,675.45	0.32
US912810RT79	2.2500 %	United States Government USD Bonds 16/46	USD	2,000.0	%	71.72	1,280,177.90	0.06
US9128283W81	2.7500 %	United States Government USD Bonds 18/28	USD	1,500.0	%	97.50	1,305,248.33	0.06
US912810SH23	2.8750 %	United States Government USD Bonds 19/49	USD	2,000.0	%	79.01	1,410,287.29	0.07
US912810SL35	2.0000 %	United States Government USD Bonds 20/50	USD	1,800.0	%	65.24	1,048,001.19	0.05
US91282CBL46	1.1250 %	United States Government USD Bonds 21/31	USD	1,700.0	%	86.12	1,306,694.44	0.06
US912810TJ79	3.0000 %	United States Government USD Bonds 22/52	USD	2,300.0	%	80.44	1,651,290.60	0.08
US91282CHY03	4.6250 %	United States Government USD Bonds 23/26	USD	6,050.0	%	101.90	5,502,127.47	0.26
US91282CGM73	3.5000 %	United States Government USD Bonds 23/33	USD	1,500.0	%	98.35	1,316,711.36	0.06
US91282CHT18	3.8750 %	United States Government USD Bonds 23/33	USD	800.0	%	100.93	720,620.40	0.03
US91282CJT99	4.0000 %	United States Government USD Bonds 24/27	USD	1,000.0	%	100.92	900,705.80	0.04
US91282CJZ59	4.0000 %	United States Government USD Bonds 24/34	USD	2,000.0	%	101.81	1,817,350.91	0.08
US92343VFU35	2.8750 %	Verizon Communications USD Notes 20/50	USD	700.0	%	67.75	423,259.72	0.02
Participating Shares							**5,294,055.00**	**0.24**
The Netherlands							**5,294,055.00**	**0.24**
NL0011540547	ABN Amro Bank (CVI's)		Shs	325,788	EUR	16.25	5,294,055.00	0.24
REITs (Real Estate Investment Trusts)							**19,754,149.17**	**0.92**
Australia							**1,950,073.01**	**0.09**
AU000000SGP0	Stockland Real Estate Investment Trust		Shs	602,089	AUD	5.24	1,950,073.01	0.09
France							**5,697,247.72**	**0.27**
FR0000121964	Klepierre Real Estate Investment Trust		Shs	111,402	EUR	29.26	3,259,622.52	0.15
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust		Shs	31,340	EUR	77.78	2,437,625.20	0.12
United Kingdom							**2,214,336.10**	**0.10**
GB0001367019	British Land Real Estate Investment Trust		Shs	322,205	GBP	4.36	1,682,492.49	0.08
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust		Shs	68,232	GBP	6.51	531,843.61	0.02
USA							**9,892,492.34**	**0.46**
US0240131047	American Assets Trust Real Estate Investment Trust		Shs	19,257	USD	26.57	456,654.69	0.02
US03027X1000	American Tower Real Estate Investment Trust		Shs	45,903	USD	230.32	9,435,837.65	0.44
Securities and money-market instruments dealt on another regulated market							**1,321,854.87**	**0.06**
Bonds							**1,321,854.87**	**0.06**
The Netherlands							**867,938.63**	**0.04**
US25156PBC68	4.7500 %	Deutsche Telekom International Finance USD Notes 18/38	USD	500.0	%	97.68	435,906.51	0.02
US82620KAL70	2.3500 %	Siemens Financieringsmaatschappij USD Notes 16/26	USD	500.0	%	96.81	432,032.12	0.02
USA							**453,916.24**	**0.02**
US58769JAG22	4.8000 %	Mercedes-Benz Finance North America USD Notes 23/28	USD	500.0	%	101.72	453,916.24	0.02

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**608,303,663.23**	**28.19**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**37,276,593.22**	**1.73**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	293	EUR	127,424.79	37,276,593.22	1.73
Germany						**30,687,317.12**	**1.42**
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	335,968	EUR	91.34	30,687,317.12	1.42
Ireland						**280,310,880.14**	**12.99**
IE00B579F325	Invesco Physical Gold - ETC	Shs	284,581	EUR	228.21	64,944,230.01	3.01
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	2,377,816	EUR	22.60	53,738,641.60	2.49
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	5,047,799	EUR	5.42	27,357,051.46	1.27
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)	Shs	13,148,420	EUR	3.93	51,636,475.02	2.39
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	1,578,506	EUR	19.48	30,755,610.90	1.43
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	8,809,728	EUR	1.05	9,276,643.85	0.43
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	324,021	EUR	131.48	42,602,227.30	1.97
Luxembourg						**260,028,872.75**	**12.05**
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	31,123	USD	539.81	14,994,261.92	0.69
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2-EUR) - (0.830%)	Shs	38,671	EUR	524.65	20,288,515.60	0.94
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	21,263	USD	1,086.26	20,613,994.87	0.96
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT (H2-EUR) - (0.480%)	Shs	8,574	EUR	1,225.59	10,508,095.91	0.49
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	5,191	EUR	3,981.69	20,668,403.32	0.96
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	13,446	EUR	1,592.34	21,410,380.71	0.99
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.880%)	Shs	1,400,533	EUR	22.52	31,535,527.08	1.46
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	3,629,627	EUR	16.47	59,779,957.35	2.77
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.550%)	Shs	4,142,636	USD	16.29	60,229,735.99	2.79
Investments in securities and money-market instruments						**2,101,786,245.61**	**97.39**
Deposits at financial institutions						**63,457,668.39**	**2.89**
Sight deposits						**63,457,668.39**	**2.89**
	State Street Bank International GmbH, Luxembourg Branch	EUR				42,964,152.56	1.99
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				20,493,515.83	0.90
Investments in deposits at financial institutions						**63,457,668.39**	**2.89**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**12,601,489.14**	**0.59**
Futures Transactions					**12,601,489.14**	**0.59**
Purchased Bond Futures					**729,640.80**	**0.03**
10-Year UK Long Gilt Futures 12/24	Ctr	250	GBP	98.36	-139,848.46	-0.01
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	400	USD	118.81	161,765.44	0.01
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	1,450	USD	114.73	707,723.82	0.03
Purchased Index Futures					**13,051,923.55**	**0.61**
DJ EURO STOXX 600 ESG-X Index Futures 12/24	Ctr	4,900	EUR	196.20	837,900.00	0.04
MSCI Emerging Markets Index Futures 12/24	Ctr	2,350	USD	1,192.80	7,515,894.73	0.35
MSCI World Net Total Return Index Futures 12/24	Ctr	2,050	EUR	540.55	836,400.00	0.04
Russell 1000 E-Mini Index Futures 12/24	Ctr	640	USD	1,879.10	634,602.49	0.03
S&P 500 E-Mini ESG Index Futures 12/24	Ctr	565	USD	512.56	1,923,237.17	0.09
Swiss Market Index Futures 12/24	Ctr	120	CHF	12,227.00	156,560.39	0.01
Topix Index Futures 12/24	Ctr	340	JPY	2,647.50	1,147,328.77	0.05
Sold Bond Futures					**-87,656.43**	**0.00**
10-Year Japan Government Bond Futures 12/24	Ctr	-40	JPY	144.65	-87,656.43	0.00
Sold Index Futures					**-1,092,418.78**	**-0.05**
Russell 1000 E-Mini Index Futures 12/24	Ctr	-320	USD	3,801.50	-1,092,418.78	-0.05
OTC-Dealt Derivatives					**284,172.56**	**0.01**
Forward Foreign Exchange Transactions					**259,685.27**	**0.01**
Sold AUD / Bought EUR - 04 Oct 2024	AUD	-6,900,000.00			-39,560.85	0.00
Sold CAD / Bought EUR - 04 Oct 2024	CAD	-6,000,000.00			54,080.36	0.00
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-106,831.50			495.42	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-12,331,780.91			-32,394.94	0.00
Sold GBP / Bought EUR - 04 Oct 2024	GBP	-14,700,000.00			-173,544.24	-0.01
Sold JPY / Bought EUR - 04 Oct 2024	JPY	-2,430,000,000.00			-207,285.63	-0.01
Sold USD / Bought EUR - 04 Oct 2024	USD	-68,000,000.00			657,895.15	0.03
Swap Transactions					**24,487.29**	**0.00**
Credit Default Swaps					**24,487.29**	**0.00**
Protection Seller					**24,487.29**	**0.00**
Markit CDX North America Investment Grade Index - 1.00% - 20 Jun 2029	USD	24,000,000.00			28,927.54	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	32,000,000.00			-4,440.25	0.00
Investments in derivatives					**12,885,661.70**	**0.60**
Net current assets/liabilities	**EUR**				**-20,093,616.82**	**-0.88**
Net assets of the Subfund	**EUR**				**2,158,035,958.88**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	193.81	163.47	152.45
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	197.64	165.72	152.22
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	163.09	137.66	129.73
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	172.78	142.58	130.97
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	187.52	155.67	143.85
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	189.10	156.59	144.34
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,964.51	1,625.23	1,491.78
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	2,226.69	1,851.52	1,699.20
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,852.98	1,516.60	1,381.85
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	1,645.69	1,345.35	1,224.39
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,731.21	1,440.14	1,321.68
- Class P12 (EUR) (distributing)	WKN: A40 GD0/ISIN: LU2849614552	1,019.49	--	--
- Class P2 (EUR) (distributing)	WKN: A3E 3J8/ISIN: LU2727596343	1,156.48	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	187.61	153.73	140.24
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	1,780.35	1,453.31	1,320.74
Shares in circulation		6,311,048	4,928,148	4,208,014
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	59,120	35,966	22,461
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	2,886,312	2,032,452	1,545,444
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	156,418	140,082	140,976
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	723,498	435,256	396,340
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	233,141	200,834	186,610
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	1,455,155	1,545,243	1,459,774
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	148,644	155,056	156,199
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	13,428	6,632	12,133
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	69,499	55,569	41,762
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	45,880	28,199	12,684
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	73,431	69,497	62,125
- Class P12 (EUR) (distributing)	WKN: A40 GD0/ISIN: LU2849614552	1	--	--
- Class P2 (EUR) (distributing)	WKN: A3E 3J8/ISIN: LU2727596343	14,137	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	209,339	96,320	64,848
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	223,046	127,044	106,658
Subfund assets in millions of EUR		2,158.0	1,383.5	1,105.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
USA	34.04
Ireland	13.58
Luxembourg	12.18
United Kingdom	6.08
Japan	4.78
Switzerland	3.99
France	3.92
The Netherlands	3.65
Spain	2.57
Italy	2.48
Germany	2.32
Denmark	2.00
Other countries	5.80
Other net assets	2.61
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	4,434,359.01
- swap transactions	210,321.83
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,694,639.21
- negative interest rate	-333,589.09
Dividend income	24,115,338.41
Income from	
- investment funds	1,923,473.02
Other income	612,698.35
Total income	**32,657,240.74**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-4,990.56
Performance fee	0.00
Taxe d'Abonnement	-559,664.24
All-in-fee	-19,986,739.11
Other expenses	-25,764.20
Total expenses	**-20,577,158.11**
Net income/loss	**12,080,082.63**
Realised gain/loss on	
- options transactions	8,302,469.42
- securities transactions	111,186,377.38
- financial futures transactions	43,067,334.20
- forward foreign exchange transactions	1,285,470.21
- foreign exchange	-17,584,742.15
- swap transactions	0.00
Net realised gain/loss	**158,336,991.69**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	159,679,806.71
- financial futures transactions	14,394,498.90
- forward foreign exchange transactions	299,533.25
- foreign exchange	124,106.87
- TBA transactions	0.00
- swap transactions	24,487.29
Result of operations	**332,859,424.71**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments (Cost price EUR 1,884,592,404.66)	2,101,786,245.61
Time deposits	0.00
Cash at banks	63,457,668.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,140,972.27
Interest receivable on	
- bonds	1,395,000.47
- swap transactions	16,354.74
Dividend receivable	2,381,612.39
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,042,714.39
- securities transactions	0.00
Other receivables	253,531.38
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	13,921,412.81
- TBA transactions	0.00
- swap transactions	28,927.54
- forward foreign exchange transactions	712,470.93
Total Assets	**2,189,136,910.92**
Liabilities to banks	-1,336,252.22
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,247,614.42
- securities transactions	-24,601,150.20
Capital gain tax	0.00
Other payables	-2,138,785.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,319,923.67
- TBA transactions	0.00
- swap transactions	-4,440.25
- forward foreign exchange transactions	-452,785.66
Total Liabilities	**-31,100,952.04**
Net assets of the Subfund	**2,158,035,958.88**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	1,383,495,639.89
Subscriptions	752,023,423.00
Redemptions	-297,576,461.96
Distribution	-12,766,066.76
Result of operations	332,859,424.71
Net assets of the Subfund at the end of the reporting period	**2,158,035,958.88**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	4,928,150
- issued	2,406,290
- redeemed	-1,023,391
- at the end of the reporting period	**6,311,049**

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

Allianz Emerging Asia Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**35,441,363.11**	**100.54**
Equities						**34,404,248.15**	**97.60**
China						**8,562,998.86**	**24.29**
KYG017191142	Alibaba Group Holding	Shs	70,600	HKD	110.00	999,832.63	2.84
KYG040111059	ANTA Sports Products	Shs	50,600	HKD	94.45	615,293.60	1.75
KYG070341048	Baidu -A-	Shs	12,800	HKD	105.60	174,021.86	0.49
CNE1000002M1	China Merchants Bank -H-	Shs	35,500	HKD	38.55	176,190.57	0.50
CNE1000002P4	China Oilfield Services -H-	Shs	388,000	HKD	7.15	357,164.01	1.01
CNE100000TP3	Luxshare Precision Industry -A-	Shs	56,100	CNY	43.23	346,801.81	0.98
KYG596691041	Meituan -B-	Shs	44,700	HKD	172.00	989,842.03	2.81
CNE100001QQ5	Midea Group -A-	Shs	45,192	CNY	75.66	488,929.97	1.39
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	44,000	HKD	50.15	284,088.42	0.81
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	9,400	CNY	291.48	391,763.75	1.11
KYG875721634	Tencent Holdings	Shs	47,000	HKD	444.60	2,690,278.48	7.63
CNE1000004L9	Weichai Power -H-	Shs	250,000	HKD	14.36	462,194.07	1.31
CNE100000502	Zijin Mining Group -H-	Shs	258,000	HKD	17.66	586,597.66	1.66
India						**9,056,003.19**	**25.69**
INE472A01039	Blue Star	Shs	16,159	INR	2,090.90	403,226.51	1.14
INE791I01019	Brigade Enterprises	Shs	34,065	INR	1,428.00	580,547.73	1.65
INE271C01023	DLF	Shs	26,131	INR	894.30	278,894.91	0.79
INE095A01012	IndusInd Bank	Shs	21,543	INR	1,448.05	372,298.31	1.06
INE009A01021	Infosys	Shs	32,409	INR	1,874.85	725,159.41	2.06
INE878B01027	KEI Industries	Shs	10,997	INR	4,286.95	562,631.41	1.59
INE970X01018	Lemon Tree Hotels	Shs	199,684	INR	121.69	290,001.00	0.82
INE101A01026	Mahindra & Mahindra	Shs	15,482	INR	3,092.35	571,369.48	1.62
MU0295S00016	MakeMyTrip	Shs	5,101	USD	94.96	484,390.96	1.37
INE634S01028	Mankind Pharma	Shs	12,306	INR	2,545.00	373,771.37	1.06
INE585B01010	Maruti Suzuki India	Shs	4,626	INR	13,282.25	733,294.81	2.08
INE842C01021	Minda	Shs	47,891	INR	596.95	341,187.56	0.97
INE134E01011	Power Finance	Shs	91,744	INR	489.00	535,411.70	1.52
INE002A01018	Reliance Industries	Shs	23,372	INR	2,954.85	824,200.07	2.34
INE775A01035	Samvardhana Motherson International	Shs	249,248	INR	210.00	624,672.39	1.77
INE123W01016	SBI Life Insurance	Shs	14,486	INR	1,848.15	319,511.89	0.91
INE044A01036	Sun Pharmaceutical Industries	Shs	24,953	INR	1,930.50	574,902.11	1.63
INE758T01015	Zomato	Shs	140,834	INR	274.00	460,531.57	1.31
Indonesia						**1,169,887.68**	**3.32**
ID1000106701	AKR Corporindo	Shs	1,855,000	IDR	1,550.00	189,910.83	0.54
ID1000109507	Bank Central Asia	Shs	557,100	IDR	10,325.00	379,924.54	1.08
ID1000115306	Ciputra Development	Shs	3,978,900	IDR	1,330.00	349,533.49	0.99
ID1000058407	United Tractors	Shs	139,700	IDR	27,150.00	250,518.82	0.71
Singapore						**375,313.51**	**1.07**
SG1F60858221	Singapore Technologies Engineering	Shs	103,300	SGD	4.65	375,313.51	1.07
South Korea						**5,860,073.55**	**16.63**
KR7086790003	Hana Financial Group	Shs	4,210	KRW	59,017.56	190,000.71	0.54
KR7012450003	Hanwha Aerospace	Shs	3,995	KRW	298,098.90	910,686.78	2.58
KR7489790006	Hanwha Industrial Solutions	Shs	4,425	KRW	33,423.21	113,097.58	0.32
KR7329180004	Hyundai Heavy Industries	Shs	1,210	KRW	185,283.02	171,440.28	0.49
KR7005380001	Hyundai Motor	Shs	2,355	KRW	244,902.80	441,038.54	1.25
KR7000270009	Kia	Shs	4,654	KRW	100,269.63	356,851.62	1.01
KR7058470006	LEENO Industrial	Shs	2,247	KRW	189,699.30	325,957.27	0.93
KR7005930003	Samsung Electronics	Shs	38,168	KRW	61,727.55	1,801,649.56	5.11
KR7005931001	Samsung Electronics	Shs	3,252	KRW	51,088.33	127,046.91	0.36
KR7010140002	Samsung Heavy Industries	Shs	68,930	KRW	10,067.11	530,646.14	1.51
KR7055550008	Shinhan Financial Group	Shs	4,982	KRW	55,705.35	212,223.03	0.60
KR7000660001	SK Hynix	Shs	5,070	KRW	175,246.02	679,435.13	1.93
Taiwan						**6,973,755.50**	**19.78**
TW0002345006	Accton Technology	Shs	19,000	TWD	532.00	319,403.41	0.91

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
TW0002891009	CTBC Financial Holding	Shs	505,000	TWD	34.40	548,939.06	1.56
TW0002308004	Delta Electronics	Shs	39,000	TWD	380.50	468,914.41	1.33
TW0002383007	Elite Material	Shs	20,000	TWD	447.00	282,495.69	0.80
TW0002881000	Fubon Financial Holding	Shs	124,950	TWD	90.40	356,926.67	1.01
TW0002317005	Hon Hai Precision Industry	Shs	64,000	TWD	187.50	379,188.85	1.08
TW0003653002	Jentech Precision Industrial	Shs	12,000	TWD	1,295.00	491,049.56	1.39
TW0002454006	MediaTek	Shs	13,000	TWD	1,175.00	482,675.81	1.37
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	108,000	TWD	957.00	3,265,953.58	9.26
TW0003218004	Universal Vision Biotechnology	Shs	17,903	TWD	258.00	145,955.29	0.41
TW0006515000	WinWay Technology	Shs	6,000	TWD	1,225.00	232,253.17	0.66
Thailand						**737,967.22**	**2.09**
TH0264A10Z12	Bangkok Dusit Medical Services -F-	Shs	196,300	THB	30.25	184,498.21	0.52
TH0737010Y16	CP ALL	Shs	269,900	THB	66.00	553,469.01	1.57
Vietnam						**1,668,248.64**	**4.73**
VN000000MWG0	Mobile World Investment	Shs	445,838	VND	68,100.00	1,235,968.57	3.50
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	438,800	VND	24,200.00	432,280.07	1.23
Participating Shares						**1,037,114.96**	**2.94**
China						**583,591.96**	**1.65**
US44332N1063	H World Group (ADR's)	Shs	15,484	USD	37.69	583,591.96	1.65
Ireland						**453,523.00**	**1.29**
US7223041028	PDD Holdings (ADR's)	Shs	3,350	USD	135.38	453,523.00	1.29
Investments in securities and money-market instruments						**35,441,363.11**	**100.54**
Deposits at financial institutions						**174,684.74**	**0.50**
Sight deposits						**174,684.74**	**0.50**
	State Street Bank International GmbH, Luxembourg Branch	USD				174,684.74	0.50
Investments in deposits at financial institutions						**174,684.74**	**0.50**
Net current assets/liabilities		**USD**				**-366,391.28**	**-1.04**
Net assets of the Subfund		**USD**				**35,249,656.57**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	145.33	122.48	127.28
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	16.75	13.56	13.22
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	79.66	64.13	62.32
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	1,937.37	1,543.74	1,485.46
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	--	1,226.64	1,175.94
Shares in circulation		715,855	2,139,058	1,191,536
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	45,231	45,260	45,277
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	397,877	1,764,182	776,620
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	269,894	319,228	350,371
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	2,853	54	1,762
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	--	10,334	17,506
Subfund assets in millions of USD		35.2	42.2	52.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Technology	21.68
Consumer, Cyclical	21.23
Communications	18.65
Industrial	14.28
Financial	14.25
Consumer, Non-cyclical	4.73
Energy	3.35
Basic Materials	2.37
Other net assets[1)]	-0.54
Net Assets	**100.00**

[1)]Investments in securities total 100.54% of net assets.

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,880.39
- negative interest rate	0.00
Dividend income	675,105.21
Income from	
- investment funds	0.00
Other income	4,886.02
Total income	**698,871.62**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-15,728.91
All-in-fee	-658,199.09
Other expenses	-3,443.59
Total expenses	**-677,371.59**
Net income/loss	**21,500.03**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,669,662.65
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,329,071.84
- swap transactions	0.00
Net realised gain/loss	**362,090.84**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,615,949.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,878.04
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**6,979,918.31**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	35,441,363.11
(Cost price USD 28,048,878.87)	
Time deposits	0.00
Cash at banks	174,684.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	27,750.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	49,253.22
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**35,693,052.02**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-57,133.31
- securities transactions	0.00
Capital gain tax	-330,137.83
Other payables	-56,124.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-443,395.45**
Net assets of the Subfund	**35,249,656.57**

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	42,168,635.89
Subscriptions	11,310,802.54
Redemptions	-25,209,700.17
Distribution	0.00
Result of operations	6,979,918.31
Net assets of the Subfund at the end of the reporting period	**35,249,656.57**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	2,139,058
- issued	551,978
- redeemed	-1,975,181
- at the end of the reporting period	**715,855**

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

Allianz Emerging Europe Equity (in liquidation)

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2.01**	**0.00**
Equities						**2.01**	**0.00**
Russia						**2.01**	**0.00**
RU0007661625	Gazprom*	Shs	3,375,268	RUB	0.00	0.32	0.00
RU0009062467	Gazprom Neft*	Shs	225,421	RUB	0.00	0.02	0.00
RU0007288411	GMK Norilskiy Nickel*	Shs	2,328,400	RUB	0.00	0.22	0.00
RU0009024277	LUKOIL*	Shs	159,292	RUB	0.00	0.02	0.00
NL0009805522	Nebius Group*	Shs	166,772	EUR	0.00	1.67	0.01
RU000A0DKVS5	Novatek*	Shs	401,610	RUB	0.00	0.04	0.00
RU0009046452	Novolipetsk Steel*	Shs	976,128	RUB	0.00	0.09	0.00
RU000A0J2Q06	Rosneft Oil*	Shs	696,760	RUB	0.00	0.07	0.00
RU0009029540	Sberbank of Russia*	Shs	1,547,137	RUB	0.00	0.15	0.00
RU000A102XG9	Segezha Group*	Shs	7,322,514	RUB	0.00	0.70	0.00
RU0009046510	Severstal*	Shs	57,894	RUB	0.00	0.01	0.00
RU0009029524	Surgutneftegas*	Shs	3,110,373	RUB	0.00	0.30	0.00
RU0009033591	Tatneft*	Shs	397,880	RUB	0.00	0.04	0.00
RU0006944147	Tatneft*	Shs	283,535	RUB	0.00	0.03	0.00
Participating Shares						**0.00**	**0.00**
Russia						**0.00**	**0.00**
US55315J1025	MMC Norilsk Nickel (ADR's)*	Shs	2	USD	0.00	0.00	0.00
Investments in securities and money-market instruments						**2.01**	**0.00**
Deposits at financial institutions						**5,185,522.73**	**100.00**
Sight deposits						**5,185,522.73**	**100.00**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,185,522.73	100.00
Investments in deposits at financial institutions						**5,185,522.73**	**100.00**
Net current assets/liabilities		**EUR**				**0.00**	**0.00**
Net assets of the Subfund		**EUR**				**5,185,524.74**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	3.73	39.01	25.29
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	0.56	3.72	2.28
Shares in circulation		1,501,664	1,501,665	1,501,665
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	1,374,083	1,374,083	1,374,083
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	127,582	127,582	127,582
Subfund assets in millions of EUR		5.2	54.0	35.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.
Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

Breakdown of Subfund Net Assets

	in %
Russia	0.00
Other net assets	100.00
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	44.70
- negative interest rate	-12,160.15
Dividend income	1,673,776.69
Income from	
- investment funds	0.00
Other income	7,281.11
Total income	**1,668,942.35**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-23,263.59
All-in-fee	-887,427.87
Other expenses	-839.28
Total expenses	**-911,530.74**
Net income/loss	**757,411.61**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-41,885,054.48
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-10,679,586.90
- swap transactions	0.00
Net realised gain/loss	**-51,807,229.77**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,771,966.05
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	84.04
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-48,035,179.68**

Subfund has been suspended and reported figures are unofficial NAV.

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	2.01
(Cost price EUR 57,842,448.31)	
Time deposits	0.00
Cash at banks	5,185,522.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**5,185,524.74**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	0.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**0.00**
Net assets of the Subfund	**5,185,524.74**

Subfund has been suspended and reported figures are unofficial NAV.
For additional information please refer to the section "Notes to the Financial Statements".

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	54,047,317.45
Subscriptions	0.00
Redemptions	0.00
Distribution	-826,613.03
Result of operations	-48,035,179.68
Net assets of the Subfund at the end of the reporting period	**5,185,524.74**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,501,665
- issued	0
- redeemed	0
- at the end of the reporting period	**1,501,665**

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

Allianz Emerging Markets Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**290,250,226.06**	**98.69**
Equities						**275,846,202.49**	**93.79**
Belgium						**655,525.44**	**0.22**
BE0974338700	Titan Cement International	Shs	16,527	EUR	35.40	655,525.44	0.22
Brazil						**14,469,338.92**	**4.92**
BRBBASACNOR3	Banco do Brasil	Shs	287,700	BRL	27.25	1,442,616.09	0.49
BRCSMGACNOR5	Companhia de Saneamento de Minas Gerais Copasa	Shs	193,800	BRL	22.67	808,443.54	0.28
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	358,600	BRL	11.32	746,966.48	0.25
BRCYREACNOR7	Cyrela Brazil Realty Empreendimentos e Participações	Shs	273,900	BRL	20.70	1,043,294.17	0.36
BRDIRRACNOR0	Direcional Engenharia	Shs	64,300	BRL	30.65	362,648.47	0.12
BRECORACNOR8	EcoRodovias Infraestrutura e Logistica	Shs	211,200	BRL	7.14	277,483.09	0.10
BRJBSSACNOR8	JBS	Shs	73,800	BRL	31.11	422,474.77	0.14
BRMDIAACNOR7	M Dias Branco	Shs	166,900	BRL	24.95	766,251.41	0.26
BRPETRACNOR9	Petroleo Brasileiro	Shs	389,300	BRL	39.52	2,831,038.28	0.96
BRPETRACNPR6	Petroleo Brasileiro	Shs	238,000	BRL	36.11	1,581,425.90	0.54
BRTIMSACNOR5	TIM	Shs	643,000	BRL	18.71	2,213,753.00	0.75
BRTOTSACNOR8	TOTVS	Shs	84,300	BRL	28.28	438,683.58	0.15
BRVBBRACNOR1	Vibra Energia	Shs	353,000	BRL	23.62	1,534,260.14	0.52
Chile						**871,425.32**	**0.30**
CLP3697S1034	Embotelladora Andina -B-	Shs	94,436	CLP	2,999.00	314,594.35	0.11
CLP7980K1070	Quinenco	Shs	159,941	CLP	3,134.20	556,830.97	0.19
China						**72,490,686.87**	**24.65**
KYG8875G1029	3SBio	Shs	420,500	HKD	6.87	371,922.68	0.13
CNE100000Q43	Agricultural Bank of China -H-	Shs	3,251,000	HKD	3.66	1,531,891.39	0.52
KYG017191142	Alibaba Group Holding	Shs	327,900	HKD	110.00	4,643,698.58	1.58
CNE1000001X0	Anhui Expressway -H-	Shs	478,000	HKD	9.44	580,938.04	0.20
CNE1000022H9	Anhui Yingjia Distillery -A-	Shs	21,900	CNY	72.92	228,340.94	0.08
KYG070341048	Baidu -A-	Shs	127,050	HKD	105.60	1,727,302.92	0.59
CNE1000001Z5	Bank of China -H-	Shs	6,744,000	HKD	3.67	3,186,497.24	1.08
CNE100000205	Bank of Communications -H-	Shs	893,000	HKD	5.96	685,216.23	0.23
CNE100002GQ4	Bank of Hangzhou -A-	Shs	478,304	CNY	14.10	964,308.79	0.33
HK0285041858	BYD Electronic International	Shs	413,000	HKD	32.55	1,730,736.55	0.59
CNE100000296	BYD -H-	Shs	33,000	HKD	283.80	1,205,747.17	0.41
CNE1000001Q4	China CITIC Bank -H-	Shs	2,875,000	HKD	4.96	1,835,901.79	0.62
CNE1000002H1	China Construction Bank -H-	Shs	5,810,000	HKD	5.88	4,398,285.12	1.50
KYG211501005	China Hongqiao Group	Shs	454,000	HKD	12.96	757,514.19	0.26
CNE1000032B1	China Merchants Expressway Network & Technology Holdings -A-	Shs	1,176,677	CNY	12.59	2,118,244.05	0.72
KYG2163K1076	China New Higher Education Group	Shs	884,000	HKD	2.01	228,759.03	0.08
HK0000311099	China Resources Pharmaceutical Group	Shs	812,500	HKD	6.01	628,677.28	0.21
KYG2110P1000	China Shineway Pharmaceutical Group	Shs	494,000	HKD	9.28	590,207.67	0.20
CNE100000114	CMOC Group -H-	Shs	1,392,000	HKD	7.63	1,367,394.08	0.46
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	231,500	HKD	13.04	388,649.85	0.13
HK1093012172	CSPC Pharmaceutical Group	Shs	314,000	HKD	6.05	244,576.62	0.08
CNE100002375	Flat Glass Group -H-	Shs	273,000	HKD	13.08	459,727.32	0.16
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	472,600	CNY	25.19	1,702,216.85	0.58
KYG368441195	Fufeng Group	Shs	1,413,000	HKD	4.82	876,837.51	0.30
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	62,000	HKD	52.25	417,068.99	0.14
CNE100000338	Great Wall Motor -H-	Shs	413,000	HKD	14.50	770,988.63	0.26
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	102,000	CNY	47.94	699,183.55	0.24
CNE1000048K8	Haier Smart Home -H-	Shs	142,800	HKD	31.20	573,604.73	0.19
CNE100001R17	Hangzhou Sunrise Technology -A-	Shs	110,500	CNY	16.69	263,700.90	0.09
CNE100000353	Hisense Home Appliances Group -H-	Shs	283,000	HKD	29.00	1,056,609.12	0.36
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	143,800	CNY	29.07	597,718.80	0.20
KYG8208B1014	JD.com -A-	Shs	132,835	HKD	167.10	2,857,714.84	0.97

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
CNE0000019P0	Jiangxi Copper -A-	Shs	319,036	CNY	24.41	1,113,526.28	0.38
CNE1000003K3	Jiangxi Copper -H-	Shs	307,000	HKD	15.82	625,280.34	0.21
HK0992009065	Lenovo Group	Shs	1,370,000	HKD	10.60	1,869,632.95	0.64
CNE100001YW7	Lens Technology -A-	Shs	299,900	CNY	20.45	876,925.66	0.30
CNE100000TP3	Luxshare Precision Industry -A-	Shs	83,000	CNY	43.46	515,775.63	0.17
KYG596691041	Meituan -A-	Shs	109,410	HKD	172.00	2,422,787.84	0.82
CNE100001QQ5	Midea Group -A-	Shs	62,500	CNY	76.06	679,718.89	0.23
KYG6427A1022	NetEase	Shs	120,100	HKD	150.50	2,327,069.90	0.79
CNE100002FW4	Opple Lighting -A-	Shs	292,866	CNY	18.65	780,981.58	0.27
CNE1000003W8	PetroChina -H-	Shs	2,821,000	HKD	6.34	2,302,619.96	0.78
CNE100002TG8	Shandong Publishing & Media -A-	Shs	262,800	CNY	12.94	486,242.19	0.16
CNE100000T40	Shenzhen Everwin Precision Technology -A-	Shs	162,200	CNY	13.75	318,894.15	0.11
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	77,600	CNY	32.00	355,062.41	0.12
CNE100000FN7	Sinopharm Group -H-	Shs	140,800	HKD	20.80	377,047.37	0.13
CNE100003GS8	Sinotrans -A-	Shs	527,100	CNY	5.52	416,030.43	0.14
HK3808041546	Sinotruk Hong Kong	Shs	251,000	HKD	23.35	754,554.35	0.26
KYG875721634	Tencent Holdings	Shs	210,500	HKD	444.60	12,049,013.17	4.10
CNE100003ZR0	Trina Solar -A-	Shs	50,874	CNY	22.42	163,088.93	0.06
CNE1000004K1	Tsingtao Brewery -H-	Shs	40,000	HKD	60.80	313,107.51	0.11
KYG9222R1065	Uni-President China Holdings	Shs	594,000	HKD	7.29	557,498.74	0.19
CNE100003F19	WuXi AppTec -H-	Shs	40,300	HKD	54.60	283,287.63	0.10
KYG9830T1067	Xiaomi -B-	Shs	324,800	HKD	22.50	940,867.48	0.32
CNE100001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	166,000	HKD	10.88	232,523.53	0.08
CNE100000502	Zijin Mining Group -H-	Shs	686,000	HKD	17.66	1,559,713.16	0.53
CNE1000004Y2	ZTE -H-	Shs	185,200	HKD	20.10	479,255.34	0.16
Colombia						**863,406.66**	**0.29**
COB07PA00086	Bancolombia	Shs	107,503	COP	33,580.00	863,406.66	0.29
Egypt						**438,733.70**	**0.15**
EGS48031C016	Telecom Egypt	Shs	629,060	EGP	33.69	438,733.70	0.15
Greece						**2,081,990.54**	**0.71**
GRS393503008	Metlen Energy & Metals	Shs	23,096	EUR	35.72	924,358.59	0.31
GRS003003035	National Bank of Greece	Shs	61,824	EUR	7.89	546,822.64	0.19
GRS434003000	Public Power	Shs	44,905	EUR	12.14	610,809.31	0.21
Hong Kong						**3,364,028.68**	**1.14**
KYG126521064	Bosideng International Holdings	Shs	550,000	HKD	4.46	315,811.16	0.11
HK0000055878	China Taiping Insurance Holdings	Shs	393,800	HKD	12.50	633,746.60	0.21
BMG2759B1072	Digital China Holdings	Shs	539,000	HKD	2.96	205,404.71	0.07
KYG3777B1032	Geely Automobile Holdings	Shs	431,000	HKD	12.18	675,856.48	0.23
HK0639031506	Shougang Fushan Resources Group	Shs	1,250,000	HKD	2.95	474,746.69	0.16
KYG8813K1085	United Laboratories International Holdings	Shs	814,000	HKD	10.10	1,058,463.04	0.36
Hungary						**2,034,670.34**	**0.69**
HU0000061726	OTP Bank	Shs	31,347	HUF	18,890.00	1,668,893.65	0.57
HU0000123096	Richter Gedeon	Shs	11,745	HUF	11,050.00	365,776.69	0.12
India						**50,229,205.88**	**17.08**
INE438A01022	Apollo Tyres	Shs	107,070	INR	547.35	699,413.89	0.24
INE406A01037	Aurobindo Pharma	Shs	68,008	INR	1,468.15	1,191,603.48	0.40
INE238A01034	Axis Bank	Shs	23,892	INR	1,240.00	353,570.09	0.12
INE118A01012	Bajaj Holdings & Investment	Shs	2,355	INR	10,387.00	291,932.45	0.10
INE028A01039	Bank of Baroda	Shs	641,445	INR	248.90	1,905,397.77	0.65
INE084A01016	Bank of India	Shs	221,526	INR	110.25	291,477.23	0.10
INE457A01014	Bank of Maharashtra	Shs	1,522,497	INR	60.45	1,098,383.71	0.37
INE085A01013	Chambal Fertilisers and Chemicals	Shs	129,219	INR	528.05	814,334.35	0.28
INE675C01017	Cigniti Technologies	Shs	57,254	INR	1,382.00	944,311.35	0.32
INE089A01023	Dr Reddy's Laboratories	Shs	25,450	INR	6,785.00	2,060,814.82	0.70
INE860A01027	HCL Technologies	Shs	110,834	INR	1,798.50	2,378,947.07	0.81
INE040A01034	HDFC Bank	Shs	44,151	INR	1,731.15	912,171.66	0.31
INE038A01020	Hindalco Industries	Shs	312,384	INR	756.45	2,820,137.86	0.96
INE094A01015	Hindustan Petroleum	Shs	292,894	INR	439.70	1,536,980.20	0.52
INE090A01021	ICICI Bank	Shs	146,935	INR	1,272.65	2,231,698.75	0.76

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
INE242A01010	Indian Oil	Shs	235,270	INR	180.46	506,697.59	0.17
INE121J01017	Indus Towers	Shs	437,715	INR	391.40	2,044,624.60	0.69
INE009A01021	Infosys	Shs	92,376	INR	1,874.85	2,066,935.91	0.70
INE324A01024	Jindal Saw	Shs	171,082	INR	742.85	1,516,724.76	0.52
INE749A01030	Jindal Steel & Power	Shs	209,379	INR	1,042.60	2,605,266.60	0.89
INE789E01012	JK Paper	Shs	114,543	INR	448.40	612,964.73	0.21
INE036D01028	Karur Vysya Bank	Shs	398,558	INR	214.57	1,020,614.80	0.35
INE987B01026	Natco Pharma	Shs	149,903	INR	1,429.55	2,557,472.69	0.87
INE213A01029	Oil & Natural Gas	Shs	591,866	INR	298.60	2,109,184.28	0.72
INE752E01010	Power Grid Corporation of India	Shs	179,901	INR	353.15	758,218.05	0.26
INE160A01022	Punjab National Bank	Shs	817,317	INR	107.66	1,050,137.67	0.36
INE020B01018	REC	Shs	38,207	INR	553.45	252,361.24	0.09
INE891D01026	Redington	Shs	387,746	INR	184.00	851,464.37	0.29
INE002A01018	Reliance Industries	Shs	69,023	INR	2,954.85	2,434,056.20	0.83
INE062A01020	State Bank of India	Shs	291,557	INR	788.40	2,743,288.10	0.93
INE044A01036	Sun Pharmaceutical Industries	Shs	28,509	INR	1,930.50	656,830.21	0.22
INE424H01027	Sun TV Network	Shs	38,148	INR	834.40	379,880.85	0.13
INE467B01029	Tata Consultancy Services	Shs	38,924	INR	4,272.80	1,984,866.76	0.67
INE155A01022	Tata Motors	Shs	102,027	INR	972.30	1,183,904.67	0.40
INE692A01016	Union Bank of India	Shs	362,163	INR	122.44	529,210.84	0.18
INE205A01025	Vedanta	Shs	234,342	INR	512.95	1,434,585.70	0.49
INE520A01027	Zensar Technologies	Shs	49,375	INR	672.40	396,219.77	0.13
INE010B01027	Zydus Lifesciences	Shs	78,654	INR	1,068.00	1,002,520.81	0.34
Indonesia						**4,190,913.87**	**1.42**
ID1000122807	Astra International	Shs	742,400	IDR	5,050.00	247,630.12	0.08
ID1000095003	Bank Mandiri	Shs	5,103,400	IDR	6,925.00	2,334,283.03	0.79
ID1000116700	Indofood CBP Sukses Makmur	Shs	466,200	IDR	12,325.00	379,518.82	0.13
ID1000057003	Indofood Sukses Makmur	Shs	2,190,900	IDR	7,050.00	1,020,201.12	0.35
ID1000108103	Jasa Marga	Shs	642,700	IDR	4,930.00	209,280.78	0.07
Malaysia						**8,661,812.23**	**2.94**
MYL2488OO004	Alliance Bank Malaysia	Shs	596,500	MYR	4.45	643,965.31	0.22
MYL1023OO000	CIMB Group Holdings	Shs	841,700	MYR	8.05	1,643,785.78	0.56
MYL3182OO002	Genting	Shs	983,600	MYR	4.23	1,009,371.18	0.34
MYL3816OO005	MISC	Shs	817,700	MYR	7.80	1,547,321.69	0.53
MYL4197OO009	Sime Darby	Shs	3,581,400	MYR	2.46	2,137,371.18	0.73
MYL4863OO006	Telekom Malaysia	Shs	767,000	MYR	6.72	1,250,422.13	0.42
MYL6742OO000	YTL Power International	Shs	483,800	MYR	3.66	429,574.96	0.14
Mexico						**3,234,814.63**	**1.10**
MX01AC100006	Arca Continental	Shs	187,400	MXN	185.78	1,769,603.13	0.60
MX41BB000000	Banco del Bajio	Shs	312,300	MXN	46.17	732,890.67	0.25
MX01LA010006	Genomma Lab Internacional -B-	Shs	643,200	MXN	22.40	732,320.83	0.25
Panama						**626,273.44**	**0.21**
PAP169941328	Banco Latinoamericano de Comercio Exterior	Shs	19,504	USD	32.11	626,273.44	0.21
Philippines						**2,263,575.96**	**0.77**
PHY0486V1154	Ayala	Shs	64,840	PHP	671.50	776,980.77	0.26
PHY6028G1361	Metropolitan Bank & Trust	Shs	858,730	PHP	78.60	1,204,482.32	0.41
PHY7072Q1032	PLDT	Shs	10,610	PHP	1,490.00	282,112.87	0.10
Poland						**4,162,004.12**	**1.42**
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	21,998	PLN	151.00	869,782.14	0.30
PLTLKPL00017	Orange Polska	Shs	135,903	PLN	8.40	298,993.72	0.10
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	13,677	PLN	57.34	205,351.97	0.07
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	146,742	PLN	42.68	1,639,944.63	0.56
PLBZ00000044	Santander Bank Polska	Shs	9,438	PLN	464.50	1,147,931.66	0.39
Qatar						**1,928,093.40**	**0.66**
QA000A0Q6LH4	Gulf International Services	Shs	375,459	QAR	3.26	335,654.78	0.12
QA0007227737	Ooredoo	Shs	493,873	QAR	11.74	1,592,438.62	0.54
Russia						**15.42**	**0.00**
RU0007661625	Gazprom*	Shs	1,541,383	USD	0.00	15.41	0.00
RU0009024277	LUKOIL*	Shs	64,437	RUB	0.00	0.01	0.00

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Saudi Arabia						**2,317,024.44**	**0.79**
SA000A0LEF64	Al Babtain Power & Telecommunication	Shs	28,699	SAR	43.60	333,549.18	0.11
SA000A0DM9P2	Etihad Etisalat	Shs	126,504	SAR	51.40	1,733,301.06	0.59
SA0007879089	Saudi Awwal Bank	Shs	27,203	SAR	34.50	250,174.20	0.09
South Africa						**3,194,844.13**	**1.09**
ZAE000018123	Gold Fields	Shs	41,571	ZAR	274.08	665,475.92	0.23
ZAE000015228	Harmony Gold Mining	Shs	79,452	ZAR	183.72	852,561.67	0.29
ZAE000325783	Naspers -N-	Shs	1,218	ZAR	4,226.47	300,669.66	0.10
ZAE000028296	Truworths International	Shs	211,824	ZAR	111.23	1,376,136.88	0.47
South Korea						**30,551,770.40**	**10.39**
KR7005180005	Binggrae	Shs	7,679	KRW	64,400.00	378,165.94	0.13
KR7241560002	Doosan Bobcat	Shs	14,576	KRW	40,600.00	452,539.27	0.15
KR7086790003	Hana Financial Group	Shs	25,583	KRW	58,800.00	1,150,325.30	0.39
KR7161390000	Hankook Tire & Technology	Shs	30,643	KRW	41,450.00	971,287.26	0.33
KR7267250009	HD Hyundai	Shs	8,714	KRW	76,500.00	509,766.00	0.17
KR7298040007	Hyosung Heavy Industries	Shs	955	KRW	348,500.00	254,506.00	0.09
KR7012330007	Hyundai Mobis	Shs	3,826	KRW	217,500.00	636,350.08	0.22
KR7005380001	Hyundai Motor	Shs	16,966	KRW	244,000.00	3,165,637.38	1.08
KR7024110009	Industrial Bank of Korea	Shs	35,617	KRW	13,970.00	380,492.08	0.13
KR7175330000	JB Financial Group	Shs	90,020	KRW	15,310.00	1,053,916.19	0.36
KR7105560007	KB Financial Group	Shs	22,344	KRW	80,900.00	1,382,296.86	0.47
KR7002380004	KCC	Shs	4,263	KRW	301,500.00	982,866.48	0.33
KR7000270009	Kia	Shs	29,340	KRW	99,900.00	2,241,390.23	0.76
KR7015760002	Korea Electric Power	Shs	17,231	KRW	20,550.00	270,778.50	0.09
KR7003490000	Korean Air Lines	Shs	17,581	KRW	22,550.00	303,167.05	0.10
KR7030200000	KT	Shs	54,215	KRW	40,200.00	1,666,623.08	0.57
KR7010060002	OCI Holdings	Shs	4,709	KRW	70,900.00	255,309.40	0.09
KR7028260008	Samsung C&T	Shs	19,519	KRW	137,800.00	2,056,831.23	0.70
KR7005930003	Samsung Electronics	Shs	152,474	KRW	61,500.00	7,170,720.35	2.44
KR7005931001	Samsung Electronics	Shs	14,612	KRW	50,900.00	568,747.27	0.19
KR7018260000	Samsung SDS	Shs	3,173	KRW	154,700.00	375,363.69	0.13
KR7000660001	SK Hynix	Shs	14,612	KRW	174,600.00	1,950,948.38	0.66
KR7017670001	SK Telecom	Shs	47,282	KRW	55,900.00	2,021,154.55	0.69
KR7067160002	SOOP	Shs	4,597	KRW	100,300.00	352,587.83	0.12
Taiwan						**52,571,657.72**	**17.87**
TW0003596003	Arcadyan Technology	Shs	62,000	TWD	142.00	278,198.22	0.09
TW0003711008	ASE Technology Holding	Shs	63,000	TWD	151.00	300,601.96	0.10
TW0002357001	Asustek Computer	Shs	39,000	TWD	553.00	681,497.16	0.23
TW0002474004	Catcher Technology	Shs	225,000	TWD	236.50	1,681,465.56	0.57
TW0002355005	Chin-Poon Industrial	Shs	598,000	TWD	41.10	776,635.65	0.26
TW0002324001	Compal Electronics	Shs	1,489,000	TWD	33.30	1,566,798.86	0.53
TW0002891009	CTBC Financial Holding	Shs	2,722,000	TWD	34.40	2,958,835.89	1.01
TW0002618006	Eva Airways	Shs	661,000	TWD	37.50	783,261.97	0.27
TW0002603008	Evergreen Marine Taiwan	Shs	156,000	TWD	201.00	990,820.47	0.34
KYG3R83K1037	FIT Hon Teng	Shs	1,999,000	HKD	2.43	625,387.20	0.21
TW0003005005	Getac Holdings	Shs	155,000	TWD	111.50	546,110.94	0.19
TW0006191000	Global Brands Manufacture	Shs	509,000	TWD	60.40	971,469.20	0.33
TW0001210003	Great Wall Enterprise	Shs	477,000	TWD	51.50	776,246.98	0.26
TW0002317005	Hon Hai Precision Industry	Shs	468,000	TWD	187.50	2,772,818.48	0.94
TW0003293007	International Games System	Shs	30,000	TWD	986.00	934,700.52	0.32
TW0002449006	King Yuan Electronics	Shs	213,000	TWD	112.50	757,192.74	0.26
TW0002809001	King's Town Bank	Shs	215,000	TWD	56.00	380,452.81	0.13
TW0002454006	MediaTek	Shs	53,000	TWD	1,175.00	1,967,832.15	0.67
TW0006491004	Pegavision	Shs	54,000	TWD	449.00	766,151.08	0.26
TW0006239007	Powertech Technology	Shs	136,000	TWD	137.00	588,753.89	0.20
TW0006176001	Radiant Opto-Electronics	Shs	34,000	TWD	194.50	208,964.66	0.07
TW0005388003	Sercomm	Shs	117,000	TWD	111.50	412,225.68	0.14
TW0001712008	Sinon	Shs	185,000	TWD	42.95	251,078.32	0.09
TW0008016007	Sitronix Technology	Shs	38,000	TWD	228.50	274,374.73	0.09

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
TW0009939009	Taiwan Hon Chuan Enterprise	Shs	174,000	TWD	163.00	896,212.85	0.30
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	852,500	TWD	957.00	25,779,865.07	8.77
TW0001319002	Tong Yang Industry	Shs	175,000	TWD	106.50	588,927.69	0.20
TW0003044004	Tripod Technology	Shs	70,000	TWD	196.50	434,645.22	0.15
TW0002404001	United Integrated Services	Shs	145,000	TWD	319.00	1,461,615.03	0.50
TW0003231007	Wistron	Shs	363,000	TWD	101.00	1,158,516.74	0.39
The Netherlands						**2,225,059.40**	**0.76**
NL0015000RT3	NEPI Rockcastle	Shs	260,591	ZAR	146.19	2,225,059.40	0.76
Turkey						**3,121,884.04**	**1.06**
TRECOLA00011	Coca-Cola Icecek	Shs	342,187	TRY	58.50	585,696.63	0.20
TRAKCHOL91Q8	KOC Holding	Shs	72,647	TRY	185.40	394,076.71	0.13
TRATHYAO91M5	Turk Hava Yollari	Shs	53,811	TRY	287.75	453,043.34	0.15
TRAGARAN91N1	Turkiye Garanti Bankasi	Shs	180,394	TRY	121.10	639,174.71	0.22
TRAISCTR91N2	Turkiye Is Bankasi -C-	Shs	2,544,910	TRY	14.10	1,049,892.65	0.36
United Arab Emirates						**6,551,382.64**	**2.23**
AEE001901017	Emaar Development	Shs	290,461	AED	8.70	687,996.38	0.23
AEE000301011	Emaar Properties	Shs	1,323,408	AED	8.64	3,113,053.40	1.06
AEE000801010	Emirates NBD Bank	Shs	488,018	AED	20.70	2,750,332.86	0.94
Uruguay						**2,746,064.30**	**0.93**
US58733R1023	MercadoLibre	Shs	1,330	USD	2,064.71	2,746,064.30	0.93
Participating Shares						**14,404,023.57**	**4.90**
Brazil						**276,722.34**	**0.10**
US86959K1051	Suzano (ADR's)	Shs	27,617	USD	10.02	276,722.34	0.10
China						**3,437,059.29**	**1.17**
US0567521085	Baidu (ADR's)	Shs	1,820	USD	105.17	191,409.40	0.07
US46267X1081	iQIYI (ADR's)	Shs	66,141	USD	2.83	187,179.03	0.06
US47759T1007	JinkoSolar Holding (ADR's)	Shs	10,798	USD	23.21	250,621.58	0.09
US88557W1018	Qifu Technology (ADR's)	Shs	29,056	USD	29.58	859,476.48	0.29
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	98,125	USD	12.28	1,204,975.00	0.41
US92763W1036	Vipshop Holdings (ADR's)	Shs	47,140	USD	15.77	743,397.80	0.25
India						**1,358,641.77**	**0.46**
US97651M1099	Wipro (ADR's)	Shs	209,991	USD	6.47	1,358,641.77	0.46
Ireland						**3,970,153.88**	**1.35**
US7223041028	PDD Holdings (ADR's)	Shs	29,326	USD	135.38	3,970,153.88	1.35
Singapore						**212,062.50**	**0.07**
US46591M1099	JOYY (ADR's)	Shs	5,625	USD	37.70	212,062.50	0.07
Thailand						**5,149,383.79**	**1.75**
TH0001010R16	Bangkok Bank (NVDR's)	Shs	58,900	THB	150.50	275,421.78	0.09
TH0016010R14	Kasikornbank (NVDR's)	Shs	231,500	THB	150.50	1,082,515.15	0.37
TH0150010R11	Krung Thai Bank (NVDR's)	Shs	2,138,500	THB	20.70	1,375,390.71	0.47
TH0577010R15	Sansiri (NVDR's)	Shs	4,205,700	THB	1.91	249,584.81	0.08
THA790010R17	SCB X (NVDR's)	Shs	317,900	THB	109.00	1,076,622.65	0.37
TH0371010R13	Supalai (NVDR's)	Shs	399,000	THB	20.50	254,140.13	0.09
TH0450010R15	Thai Union Group (NVDR's)	Shs	831,000	THB	14.60	376,964.42	0.13
TH0068010R15	TMBThanachart Bank (NVDR's)	Shs	7,533,000	THB	1.96	458,744.14	0.15
Investments in securities and money-market instruments						**290,250,226.06**	**98.69**
Deposits at financial institutions						**4,894,551.48**	**1.67**
Sight deposits						**4,894,551.48**	**1.67**
	State Street Bank International GmbH, Luxembourg Branch	USD				4,725,018.61	1.61
	Cash at Broker and Deposits for collateralisation of derivatives	USD				169,532.87	0.06
Investments in deposits at financial institutions						**4,894,551.48**	**1.67**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**238,887.25**	**0.08**
Futures Transactions					**238,887.25**	**0.08**
Purchased Index Futures					**238,887.25**	**0.08**
MSCI Emerging Markets Index Futures 12/24	Ctr	90	USD	1,192.80	238,887.25	0.08
OTC-Dealt Derivatives					**93,053.70**	**0.03**
Forward Foreign Exchange Transactions					**93,053.70**	**0.03**
Sold AED / Bought EUR - 15 Nov 2024	AED	-7,347,263.72			44,652.77	0.02
Sold BRL / Bought EUR - 18 Nov 2024	BRL	-26,641,837.89			-77,815.50	-0.02
Sold CLP / Bought EUR - 15 Nov 2024	CLP	-169,991,524.00			-5,083.96	0.00
Sold CNY / Bought EUR - 15 Nov 2024	CNY	-29,033,004.61			9,078.09	0.00
Sold COP / Bought EUR - 15 Nov 2024	COP	-1,040,964,865.44			5,869.88	0.00
Sold CZK / Bought EUR - 15 Nov 2024	CZK	-1,090,456.13			-189.55	0.00
Sold EUR / Bought BRL - 18 Nov 2024	EUR	-453,761.08			-1,542.58	0.00
Sold EUR / Bought CNY - 15 Nov 2024	EUR	-432,406.19			441.02	0.00
Sold EUR / Bought HKD - 15 Nov 2024	EUR	-677,597.14			-1,686.96	0.00
Sold EUR / Bought INR - 18 Nov 2024	EUR	-576,465.16			-5,398.78	0.00
Sold EUR / Bought KRW - 15 Nov 2024	EUR	-1,055,111.07			7,643.93	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-9,470,005.10			-146,413.01	-0.04
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-16,612.50			-668.09	0.00
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-164,255,099.56			370,870.91	0.13
Sold HUF / Bought EUR - 15 Nov 2024	HUF	-134,218,731.90			-2,030.08	0.00
Sold IDR / Bought EUR - 15 Nov 2024	IDR	-22,257,985,974.00			-51,927.75	-0.02
Sold INR / Bought EUR - 18 Nov 2024	INR	-1,560,766,139.11			304,180.54	0.09
Sold KRW / Bought EUR - 15 Nov 2024	KRW	14,864,516,980.00			-248,464.44	-0.08
Sold MXN / Bought EUR - 15 Nov 2024	MXN	-20,900,263.41			42,430.79	0.01
Sold MYR / Bought EUR - 15 Nov 2024	MYR	-12,092,634.52			-171,794.39	-0.06
Sold PHP / Bought EUR - 15 Nov 2024	PHP	-56,097,128.90			-7,352.49	0.00
Sold PLN / Bought EUR - 15 Nov 2024	PLN	-5,281,023.55			-17,815.89	-0.01
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-105,915.12			-936.73	0.00
Sold THB / Bought EUR - 15 Nov 2024	THB	-53,917,763.77			-101,220.05	-0.04
Sold TRY / Bought EUR - 15 Nov 2024	TRY	-45,902,246.19			-28,582.90	-0.01
Sold TWD / Bought EUR - 15 Nov 2024	TWD	-536,337,320.00			-2,947.63	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-15,042,854.05			264,258.64	0.09
Sold ZAR / Bought EUR - 15 Nov 2024	ZAR	-28,627,122.04			-84,502.09	-0.03
Investments in derivatives					**331,940.95**	**0.11**
Net current assets/liabilities	**USD**				**-1,354,758.71**	**-0.47**
Net assets of the Subfund	**USD**				**294,121,959.78**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	154.49	130.49	125.04
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	164.65	134.23	125.51
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	126.42	103.87	97.76
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,796.13	1,455.17	1,355.97
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,626.15	1,311.40	1,219.78
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,396.17	1,106.89	993.60
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,550.62	1,307.61	1,257.79
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	137.80	111.88	104.03
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,321.04	1,055.78	938.75
Shares in circulation		790,328	164,938	177,658
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	516,729	10,417	19,462
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	123,389	19,349	24,483
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	31,860	37,208	39,556
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	5,839	2,187	5,036
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	5,200	8,443	18,384
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	60,650	53,650	28,244
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	11,908	386	387
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	4,545	5,813	8,069
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	30,208	27,485	28,954
Subfund assets in millions of USD		294.1	116.7	94.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	25.82
Taiwan	17.87
India	17.54
South Korea	10.39
Brazil	5.02
Malaysia	2.94
United Arab Emirates	2.23
Other countries	16.88
Other net assets	1.31
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	115,747.41
- negative interest rate	-617.73
Dividend income	7,430,276.66
Income from	
- investment funds	0.00
Other income	5,744.97
Total income	**7,551,151.31**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-52,004.54
All-in-fee	-2,329,284.24
Other expenses	-20,999.54
Total expenses	**-2,402,288.32**
Net income/loss	**5,148,862.99**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	10,010,990.74
- financial futures transactions	-444,586.89
- forward foreign exchange transactions	-94,796.35
- foreign exchange	-3,365,173.65
- swap transactions	0.00
Net realised gain/loss	**11,255,296.84**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	29,373,375.19
- financial futures transactions	385,437.25
- forward foreign exchange transactions	1,820,162.68
- foreign exchange	11,831.08
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**42,846,103.04**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	290,250,226.06
(Cost price USD 271,378,033.05)	
Time deposits	0.00
Cash at banks	4,894,551.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	885,790.74
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	895.65
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	238,887.25
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,049,426.57
Total Assets	**297,319,777.75**
Liabilities to banks	-408,364.98
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-195,406.43
- securities transactions	0.00
Capital gain tax	-1,251,095.09
Other payables	-386,578.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-956,372.87
Total Liabilities	**-3,197,817.97**
Net assets of the Subfund	**294,121,959.78**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	116,669,580.59
Subscriptions	228,308,641.41
Redemptions	-92,429,942.53
Distribution	-1,272,422.73
Result of operations	42,846,103.04
Net assets of the Subfund at the end of the reporting period	**294,121,959.78**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	164,938
- issued	877,882
- redeemed	-252,492
- at the end of the reporting period	**790,328**

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

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**165,893,969.32**	**99.60**
Equities						**157,646,605.08**	**94.65**
Belgium						**379,027.80**	**0.23**
BE0974338700	Titan Cement International	Shs	10,707	EUR	35.40	379,027.80	0.23
Brazil						**8,281,354.44**	**4.97**
BRBBASACNOR3	Banco do Brasil	Shs	183,000	BRL	27.25	818,973.29	0.49
BRCSMGACNOR5	Companhia de Saneamento de Minas Gerais Copasa	Shs	124,500	BRL	22.67	463,524.84	0.28
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	228,300	BRL	11.32	424,428.44	0.25
BRCYREACNOR7	Cyrela Brazil Realty Empreendimentos e Participações	Shs	174,600	BRL	20.70	593,562.87	0.36
BRDIRRACNOR0	Direcional Engenharia	Shs	44,200	BRL	30.65	222,487.13	0.13
BRECORACNOR8	EcoRodovias Infraestrutura e Logistica	Shs	145,400	BRL	7.14	170,496.22	0.10
BRJBSSACNOR8	JBS	Shs	49,000	BRL	31.11	250,350.37	0.15
BRMDIAACNOR7	M Dias Branco	Shs	106,400	BRL	24.95	435,977.74	0.26
BRPETRACNOR9	Petroleo Brasileiro	Shs	248,200	BRL	39.52	1,610,908.43	0.97
BRPETRACNPR6	Petroleo Brasileiro	Shs	151,400	BRL	36.11	897,853.55	0.54
BRTIMSACNOR5	TIM	Shs	409,900	BRL	18.71	1,259,516.46	0.76
BRTOTSACNOR8	TOTVS	Shs	56,000	BRL	28.28	260,087.56	0.16
BRVBBRACNOR1	Vibra Energia	Shs	225,100	BRL	23.62	873,187.54	0.52
Chile						**504,419.40**	**0.30**
CLP3697S1034	Embotelladora Andina -B-	Shs	65,023	CLP	2,999.00	193,325.03	0.11
CLP7980K1070	Quinenco	Shs	100,120	CLP	3,134.20	311,094.37	0.19
China						**41,429,955.21**	**24.87**
KYG8875G1029	3SBio	Shs	289,500	HKD	6.87	228,529.87	0.14
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,069,000	HKD	3.66	870,120.17	0.52
KYG017191142	Alibaba Group Holding	Shs	209,000	HKD	110.00	2,641,658.24	1.59
CNE1000001X0	Anhui Expressway -H-	Shs	300,000	HKD	9.44	325,410.01	0.20
CNE1000022H9	Anhui Yingjia Distillery -A-	Shs	13,400	CNY	72.54	124,047.49	0.07
KYG070341048	Baidu -A-	Shs	81,250	HKD	105.60	985,882.02	0.59
CNE1000001Z5	Bank of China -H-	Shs	4,299,000	HKD	3.67	1,812,888.81	1.09
CNE100000205	Bank of Communications -H-	Shs	579,000	HKD	5.96	396,517.61	0.24
CNE100002GQ4	Bank of Hangzhou -A-	Shs	304,900	CNY	14.03	545,774.26	0.33
HK0285041858	BYD Electronic International	Shs	263,500	HKD	32.55	985,528.69	0.59
CNE100000296	BYD -H-	Shs	21,000	HKD	283.80	684,808.82	0.41
CNE1000001Q4	China CITIC Bank -H-	Shs	1,833,000	HKD	4.96	1,044,676.44	0.63
CNE1000002H1	China Construction Bank -H-	Shs	3,705,000	HKD	5.88	2,503,244.08	1.50
KYG211501005	China Hongqiao Group	Shs	294,500	HKD	12.96	438,558.93	0.26
CNE1000032B1	China Merchants Expressway Network & Technology Holdings -A-	Shs	750,100	CNY	12.52	1,198,895.72	0.72
KYG2163K1076	China New Higher Education Group	Shs	523,000	HKD	2.01	120,791.23	0.07
HK0000311099	China Resources Pharmaceutical Group	Shs	509,000	HKD	6.01	351,503.71	0.21
KYG2110P1000	China Shineway Pharmaceutical Group	Shs	310,000	HKD	9.28	330,557.74	0.20
CNE100000114	CMOC Group -H-	Shs	861,000	HKD	7.63	754,858.15	0.45
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	159,500	HKD	13.04	238,987.91	0.14
HK1093012172	CSPC Pharmaceutical Group	Shs	194,000	HKD	6.05	134,863.60	0.08
CNE100002375	Flat Glass Group -H-	Shs	188,000	HKD	13.08	282,555.17	0.17
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	301,354	CNY	25.06	963,699.52	0.58
KYG368441195	Fufeng Group	Shs	912,000	HKD	4.82	505,102.52	0.30
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	42,400	HKD	52.25	254,559.79	0.15
CNE100000338	Great Wall Motor -H-	Shs	263,000	HKD	14.50	438,188.94	0.26
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	66,100	CNY	47.69	402,287.01	0.24
CNE1000048K8	Haier Smart Home -H-	Shs	93,200	HKD	31.20	334,124.38	0.20
CNE100001R17	Hangzhou Sunrise Technology -A-	Shs	76,000	CNY	16.60	161,029.87	0.10
CNE100000353	Hisense Home Appliances Group -H-	Shs	184,000	HKD	29.00	613,131.29	0.37
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	94,600	CNY	28.92	349,118.36	0.21
KYG8208B1014	JD.com -A-	Shs	84,692	HKD	167.10	1,626,134.63	0.98

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
CNE0000019P0	Jiangxi Copper -A-	Shs	206,700	CNY	24.28	640,537.81	0.38
CNE1000003K3	Jiangxi Copper -H-	Shs	190,000	HKD	15.82	345,380.44	0.21
HK0992009065	Lenovo Group	Shs	874,000	HKD	10.60	1,064,522.77	0.64
CNE100001YW7	Lens Technology -A-	Shs	191,000	CNY	20.34	495,864.70	0.30
CNE100000TP3	Luxshare Precision Industry -A-	Shs	54,100	CNY	43.23	298,485.68	0.18
KYG596691041	Meituan -A-	Shs	69,880	HKD	172.00	1,381,080.53	0.83
CNE100001QQ5	Midea Group -A-	Shs	40,500	CNY	75.66	391,064.02	0.24
KYG6427A1022	NetEase	Shs	76,500	HKD	150.50	1,322,926.13	0.79
CNE100002FW4	Opple Lighting -A-	Shs	190,000	CNY	18.55	449,851.27	0.27
CNE1000003W8	PetroChina -H-	Shs	1,804,000	HKD	6.34	1,314,206.01	0.79
CNE100002TG8	Shandong Publishing & Media -A-	Shs	174,500	CNY	12.87	286,659.42	0.17
CNE100000T40	Shenzhen Everwin Precision Technology -A-	Shs	109,900	CNY	13.68	191,839.00	0.12
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	53,400	CNY	31.83	216,934.06	0.13
CNE100000FN7	Sinopharm Group -H-	Shs	96,800	HKD	20.80	231,353.65	0.14
CNE100003GS8	Sinotrans -A-	Shs	362,900	CNY	5.49	254,309.49	0.15
HK3808041546	Sinotruk Hong Kong	Shs	163,500	HKD	23.35	438,674.41	0.26
KYG875721634	Tencent Holdings	Shs	134,300	HKD	444.60	6,860,932.23	4.12
CNE100003ZR0	Trina Solar -A-	Shs	31,126	CNY	22.30	88,592.19	0.05
CNE1000004K1	Tsingtao Brewery -H-	Shs	28,000	HKD	60.80	195,613.70	0.12
KYG9222R1065	Uni-President China Holdings	Shs	373,000	HKD	7.29	312,445.32	0.19
CNE100003F19	WuXi AppTec -H-	Shs	24,700	HKD	54.60	154,962.73	0.09
KYG9830T1067	Xiaomi -B-	Shs	207,000	HKD	22.50	535,168.47	0.32
CNE100001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	101,600	HKD	10.88	127,016.54	0.08
CNE100000502	Zijin Mining Group -H-	Shs	438,000	HKD	17.66	888,796.77	0.53
CNE1000004Y2	ZTE -H-	Shs	127,600	HKD	20.10	294,702.89	0.18
Colombia						**499,148.91**	**0.30**
COB07PA00086	Bancolombia	Shs	69,635	COP	33,580.00	499,148.91	0.30
Egypt						**262,165.87**	**0.16**
EGS48031C016	Telecom Egypt	Shs	421,172	EGP	33.69	262,165.87	0.16
Greece						**1,182,846.85**	**0.71**
GRS393503008	Metlen Energy & Metals	Shs	15,008	EUR	35.72	536,085.76	0.32
GRS003003035	National Bank of Greece	Shs	38,701	EUR	7.89	305,505.69	0.18
GRS434003000	Public Power	Shs	28,110	EUR	12.14	341,255.40	0.21
Hong Kong						**1,933,889.18**	**1.16**
KYG126521064	Bosideng International Holdings	Shs	378,000	HKD	4.46	193,715.48	0.12
HK0000055878	China Taiping Insurance Holdings	Shs	246,600	HKD	12.50	354,193.63	0.21
BMG2759B1072	Digital China Holdings	Shs	371,000	HKD	2.96	126,183.71	0.08
KYG3777B1032	Geely Automobile Holdings	Shs	268,000	HKD	12.18	375,076.40	0.22
HK0639031506	Shougang Fushan Resources Group	Shs	816,000	HKD	2.95	276,598.51	0.17
KYG8813K1085	United Laboratories International Holdings	Shs	524,000	HKD	10.10	608,121.45	0.36
Hungary						**1,055,238.69**	**0.63**
HU0000061726	OTP Bank	Shs	17,922	HUF	18,890.00	851,582.82	0.51
HU0000123096	Richter Gedeon	Shs	7,327	HUF	11,050.00	203,655.87	0.12
India						**28,652,227.41**	**17.20**
INE438A01022	Apollo Tyres	Shs	69,367	INR	547.35	404,414.86	0.24
INE406A01037	Aurobindo Pharma	Shs	43,926	INR	1,468.15	686,912.08	0.41
INE238A01034	Axis Bank	Shs	16,450	INR	1,240.00	217,268.45	0.13
INE118A01012	Bajaj Holdings & Investment	Shs	1,622	INR	10,387.00	179,452.72	0.11
INE028A01039	Bank of Baroda	Shs	408,886	INR	248.90	1,084,017.28	0.65
INE084A01016	Bank of India	Shs	152,531	INR	110.25	179,120.70	0.11
INE457A01014	Bank of Maharashtra	Shs	986,366	INR	60.45	635,101.98	0.38
INE085A01013	Chambal Fertilisers and Chemicals	Shs	79,661	INR	528.05	448,053.50	0.27
INE675C01017	Cigniti Technologies	Shs	36,497	INR	1,382.00	537,247.35	0.32
INE089A01023	Dr Reddy's Laboratories	Shs	16,224	INR	6,785.00	1,172,510.82	0.71
INE860A01027	HCL Technologies	Shs	70,651	INR	1,798.50	1,353,436.31	0.81
INE040A01034	HDFC Bank	Shs	28,144	INR	1,731.15	518,954.87	0.31
INE038A01020	Hindalco Industries	Shs	199,128	INR	756.45	1,604,433.15	0.96
INE094A01015	Hindustan Petroleum	Shs	186,328	INR	439.70	872,657.16	0.52
INE090A01021	ICICI Bank	Shs	93,664	INR	1,272.65	1,269,669.69	0.76

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
INE242A01010	Indian Oil	Shs	147,276	INR	180.46	283,088.35	0.17
INE121J01017	Indus Towers	Shs	279,019	INR	391.40	1,163,224.84	0.70
INE009A01021	Infosys	Shs	58,886	INR	1,874.85	1,175,946.74	0.71
INE324A01024	Jindal Saw	Shs	109,912	INR	742.85	869,671.64	0.52
INE749A01030	Jindal Steel & Power	Shs	133,467	INR	1,042.60	1,482,179.11	0.89
INE789E01012	JK Paper	Shs	70,466	INR	448.40	336,553.64	0.20
INE036D01028	Karur Vysya Bank	Shs	254,059	INR	214.57	580,647.63	0.35
INE987B01026	Natco Pharma	Shs	95,556	INR	1,429.55	1,455,011.35	0.87
INE213A01029	Oil & Natural Gas	Shs	377,282	INR	298.60	1,199,955.00	0.72
INE752E01010	Power Grid Corporation of India	Shs	113,424	INR	353.15	426,651.46	0.26
INE160A01022	Punjab National Bank	Shs	516,743	INR	107.66	592,567.80	0.36
INE020B01018	REC	Shs	26,308	INR	553.45	155,086.96	0.09
INE891D01026	Redington	Shs	247,166	INR	184.00	484,412.81	0.29
INE002A01018	Reliance Industries	Shs	43,999	INR	2,954.85	1,384,800.83	0.83
INE062A01020	State Bank of India	Shs	185,852	INR	788.40	1,560,712.55	0.94
INE044A01036	Sun Pharmaceutical Industries	Shs	18,470	INR	1,930.50	379,791.96	0.23
INE424H01027	Sun TV Network	Shs	24,880	INR	834.40	221,122.91	0.13
INE467B01029	Tata Consultancy Services	Shs	24,994	INR	4,272.80	1,137,515.70	0.68
INE155A01022	Tata Motors	Shs	63,778	INR	972.30	660,511.30	0.40
INE692A01016	Union Bank of India	Shs	226,708	INR	122.44	295,664.54	0.18
INE205A01025	Vedanta	Shs	151,821	INR	512.95	829,499.16	0.50
INE520A01027	Zensar Technologies	Shs	32,768	INR	672.40	234,685.74	0.14
INE010B01027	Zydus Lifesciences	Shs	50,957	INR	1,068.00	579,674.47	0.35
Indonesia						**2,425,746.64**	**1.46**
ID1000122807	Astra International	Shs	502,900	IDR	5,050.00	149,711.40	0.09
ID1000095003	Bank Mandiri	Shs	3,253,100	IDR	6,925.00	1,328,002.99	0.80
ID1000116700	Indofood CBP Sukses Makmur	Shs	321,000	IDR	12,325.00	233,224.31	0.14
ID1000057003	Indofood Sukses Makmur	Shs	1,424,300	IDR	7,050.00	591,932.87	0.36
ID1000108103	Jasa Marga Persero	Shs	422,800	IDR	4,930.00	122,875.07	0.07
Malaysia						**4,966,853.08**	**2.98**
MYL2488OO004	Alliance Bank Malaysia	Shs	386,500	MYR	4.45	372,399.65	0.22
MYL1023OO000	CIMB Group Holdings	Shs	535,400	MYR	8.05	933,198.43	0.56
MYL3182OO002	Genting	Shs	626,300	MYR	4.23	573,617.68	0.35
MYL3816OO005	MISC	Shs	528,200	MYR	7.80	892,057.30	0.54
MYL4197OO009	Sime Darby	Shs	2,295,000	MYR	2.46	1,222,411.84	0.73
MYL4863OO006	Telekom Malaysia	Shs	497,000	MYR	6.72	723,145.04	0.43
MYL6742OO000	YTL Power International	Shs	315,500	MYR	3.66	250,023.14	0.15
Mexico						**1,841,391.29**	**1.11**
MX01AC100006	Arca Continental	Shs	119,600	MXN	185.78	1,007,964.44	0.61
MX41BB000000	Banco del Bajio	Shs	199,000	MXN	46.17	416,800.30	0.25
MX01LA010006	Genomma Lab Internacional -B-	Shs	410,000	MXN	22.40	416,626.55	0.25
Panama						**355,876.82**	**0.21**
PAP169941328	Banco Latinoamericano de Comercio Exterior	Shs	12,418	USD	32.11	355,876.82	0.21
Philippines						**1,277,482.21**	**0.77**
PHY0486V1154	Ayala	Shs	41,340	PHP	671.50	442,125.41	0.27
PHY6028G1361	Metropolitan Bank & Trust	Shs	528,820	PHP	78.60	662,002.16	0.40
PHY7072Q1032	PLDT	Shs	7,305	PHP	1,490.00	173,354.64	0.10
Poland						**2,387,070.13**	**1.43**
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	14,007	PLN	151.00	494,288.10	0.29
PLTLKPL00017	Orange Polska	Shs	93,575	PLN	8.40	183,738.68	0.11
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	8,368	PLN	57.34	112,134.03	0.07
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	93,540	PLN	42.68	932,996.16	0.56
PLBZ00000044	Santander Bank Polska	Shs	6,116	PLN	464.50	663,913.16	0.40
Qatar						**1,110,415.52**	**0.67**
QA000A0Q6LH4	Gulf International Services	Shs	258,520	QAR	3.26	206,268.16	0.13
QA0007227737	Ooredoo	Shs	314,184	QAR	11.74	904,147.36	0.54
Russia						**8.51**	**0.00**
RU0007661625	Gazprom*	Shs	952,586	USD	0.00	8.51	0.00
RU0009024277	LUKOIL*	Shs	39,285	RUB	0.00	0.00	0.00

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Saudi Arabia						**1,344,807.04**	**0.81**
SA000A0LEF64	Al Babtain Power & Telecommunication	Shs	19,760	SAR	43.60	204,968.82	0.13
SA000A0DM9P2	Etihad Etisalat	Shs	80,639	SAR	51.40	986,103.76	0.59
SA0007879089	Saudi Awwal Bank	Shs	18,730	SAR	34.50	153,734.46	0.09
South Africa						**1,844,206.68**	**1.11**
ZAE000018123	Gold Fields	Shs	27,081	ZAR	274.08	386,913.88	0.23
ZAE000015228	Harmony Gold Mining	Shs	51,438	ZAR	183.72	492,620.84	0.30
ZAE000325783	Naspers -N-	Shs	825	ZAR	4,226.47	181,762.38	0.11
ZAE000028296	Truworths International	Shs	135,026	ZAR	111.23	782,909.58	0.47
South Korea						**17,522,905.19**	**10.52**
KR7005180005	Binggrae	Shs	5,287	KRW	64,638.28	233,237.68	0.14
KR7241560002	Doosan Bobcat	Shs	9,852	KRW	40,750.22	274,002.15	0.16
KR7086790003	Hana Financial Group	Shs	16,574	KRW	59,017.56	667,587.50	0.40
KR7161390000	Hankook Tire & Technology	Shs	19,825	KRW	41,603.37	562,912.99	0.34
KR7267250009	HD Hyundai	Shs	5,455	KRW	76,783.05	285,864.17	0.17
KR7298040007	Hyosung Heavy Industries	Shs	657	KRW	349,789.45	156,845.37	0.09
KR7012330007	Hyundai Mobis	Shs	2,446	KRW	218,304.75	364,434.31	0.22
KR7005380001	Hyundai Motor	Shs	10,816	KRW	244,902.80	1,807,840.22	1.09
KR7024110009	Industrial Bank of Korea	Shs	24,524	KRW	14,021.69	234,688.20	0.14
KR7175330000	JB Financial Group	Shs	56,773	KRW	15,366.65	595,416.10	0.36
KR7105560007	KB Financial Group	Shs	13,966	KRW	81,199.33	773,969.95	0.47
KR7002380004	KCC	Shs	2,643	KRW	302,615.55	545,868.48	0.33
KR7000270009	Kia	Shs	18,702	KRW	100,269.63	1,279,844.13	0.77
KR7015760002	Korea Electric Power	Shs	11,864	KRW	20,626.04	167,011.55	0.10
KR7003490000	Korean Air Lines	Shs	12,105	KRW	22,633.44	186,988.49	0.11
KR7030200000	KT	Shs	34,612	KRW	40,348.74	953,139.10	0.57
KR7010060002	OCI Holdings	Shs	3,243	KRW	71,162.33	157,505.86	0.10
KR7028260008	Samsung C&T	Shs	12,418	KRW	138,309.86	1,172,207.27	0.70
KR7005930003	Samsung Electronics	Shs	97,194	KRW	61,727.55	4,094,662.49	2.46
KR7005931001	Samsung Electronics	Shs	8,716	KRW	51,088.33	303,905.49	0.18
KR7018260000	Samsung SDS	Shs	2,069	KRW	155,272.39	219,257.44	0.13
KR7000660001	SK Hynix	Shs	9,315	KRW	175,246.02	1,114,116.58	0.67
KR7017670001	SK Telecom	Shs	30,140	KRW	56,106.83	1,154,140.27	0.69
KR7067160002	SOOP	Shs	3,165	KRW	100,671.11	217,459.40	0.13
Taiwan						**30,035,303.67**	**18.03**
TW0003596003	Arcadyan Technology	Shs	41,000	TWD	142.00	164,192.85	0.10
TW0003711008	ASE Technology Holding	Shs	43,000	TWD	151.00	183,116.49	0.11
TW0002357001	Asustek Computer	Shs	24,000	TWD	553.00	374,298.79	0.23
TW0002474004	Catcher Technology	Shs	144,000	TWD	236.50	960,452.05	0.58
TW0002355005	Chin-Poon Industrial	Shs	385,000	TWD	41.10	446,256.55	0.27
TW0002324001	Compal Electronics	Shs	948,000	TWD	33.30	890,296.41	0.53
TW0002891009	CTBC Financial Holding	Shs	1,736,000	TWD	34.40	1,684,186.63	1.01
TW0002618006	Eva Airways	Shs	406,000	TWD	37.50	429,377.57	0.26
TW0002603008	Evergreen Marine Taiwan	Shs	100,000	TWD	201.00	566,863.00	0.34
KYG3R83K1037	FIT Hon Teng	Shs	1,232,000	HKD	2.43	343,996.99	0.21
TW0003005005	Getac Holdings	Shs	102,000	TWD	111.50	320,742.93	0.19
TW0006191000	Global Brands Manufacture	Shs	327,000	TWD	60.40	557,014.81	0.33
TW0001210003	Great Wall Enterprise	Shs	305,000	TWD	51.50	442,985.10	0.27
TW0002317005	Hon Hai Precision Industry	Shs	300,000	TWD	187.50	1,586,370.33	0.95
TW0003293007	International Games System	Shs	20,000	TWD	986.00	556,146.19	0.33
TW0002449006	King Yuan Electronics	Shs	137,000	TWD	112.50	434,665.47	0.26
TW0002809001	King's Town Bank	Shs	148,000	TWD	56.00	233,739.33	0.14
TW0002454006	MediaTek	Shs	34,000	TWD	1,175.00	1,126,675.46	0.68
TW0006491004	Pegavision	Shs	36,000	TWD	449.00	455,859.38	0.27
TW0006239007	Powertech Technology	Shs	86,000	TWD	137.00	332,277.60	0.20
TW0006176001	Radiant Opto-Electronics	Shs	21,000	TWD	194.50	115,191.64	0.07
TW0005388003	Sercomm	Shs	81,000	TWD	111.50	254,707.62	0.15
TW0001712008	Sinon	Shs	125,000	TWD	42.95	151,410.24	0.09
TW0008016007	Sitronix Technology	Shs	25,000	TWD	228.50	161,104.72	0.10

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
TW0009939009	Taiwan Hon Chuan Enterprise	Shs	110,000	TWD	163.00	505,664.36	0.30
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	543,000	TWD	957.00	14,655,269.87	8.80
TW0001319002	Tong Yang Industry	Shs	110,000	TWD	106.50	330,388.06	0.20
TW0003044004	Tripod Technology	Shs	48,000	TWD	196.50	266,002.58	0.16
TW0002404001	United Integrated Services	Shs	93,000	TWD	319.00	836,672.87	0.50
TW0003231007	Wistron	Shs	235,000	TWD	101.00	669,377.78	0.40
The Netherlands						**1,265,875.35**	**0.76**
NL0015000RT3	NEPI Rockcastle	Shs	166,112	ZAR	146.19	1,265,875.35	0.76
Turkey						**1,798,993.04**	**1.08**
TRECOLA00011	Coca-Cola Icecek	Shs	207,061	TRY	58.50	316,311.71	0.19
TRAKCHOL91Q8	KOC Holding	Shs	50,020	TRY	185.40	242,166.75	0.14
TRATHYAO91M5	Turk Hava Yollari	Shs	35,712	TRY	287.75	268,343.20	0.16
TRAGARAN91N1	Turkiye Garanti Bankasi	Shs	114,857	TRY	121.10	363,214.10	0.22
TRAISCTR91N2	Turkiye Is Bankasi -C-	Shs	1,653,890	TRY	14.10	608,957.28	0.37
United Arab Emirates						**3,726,742.78**	**2.24**
AEE001901017	Emaar Development	Shs	184,936	AED	8.70	390,955.68	0.24
AEE000301011	Emaar Properties	Shs	843,599	AED	8.64	1,771,073.60	1.06
AEE000801010	Emirates NBD Bank	Shs	311,084	AED	20.70	1,564,713.50	0.94
Uruguay						**1,562,653.37**	**0.94**
US58733R1023	MercadoLibre	Shs	848	USD	2,064.71	1,562,653.37	0.94
Participating Shares						**8,247,364.24**	**4.95**
Brazil						**170,048.10**	**0.10**
US86959K1051	Suzano (ADR's)	Shs	19,015	USD	10.02	170,048.10	0.10
China						**1,959,244.40**	**1.18**
US0567521085	Baidu (ADR's)	Shs	1,114	USD	105.17	104,564.63	0.06
US46267X1081	iQIYI (ADR's)	Shs	40,467	USD	2.83	102,210.42	0.06
US47759T1007	JinkoSolar Holding (ADR's)	Shs	6,737	USD	23.21	139,556.29	0.09
US88557W1018	Qifu Technology (ADR's)	Shs	18,824	USD	29.58	496,955.87	0.30
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	63,572	USD	12.28	696,741.98	0.42
US92763W1036	Vipshop Holdings (ADR's)	Shs	29,785	USD	15.77	419,215.21	0.25
India						**772,052.22**	**0.46**
US97651M1099	Wipro (ADR's)	Shs	133,701	USD	6.47	772,052.22	0.46
Ireland						**2,258,851.69**	**1.36**
US7223041028	PDD Holdings (ADR's)	Shs	18,695	USD	135.38	2,258,851.69	1.36
Russia						**0.02**	**0.00**
US6698881090	Novatek (GDR's)*	Shs	2,370	USD	0.00	0.02	0.00
Singapore						**130,315.65**	**0.08**
US46591M1099	JOYY (ADR's)	Shs	3,873	USD	37.70	130,315.65	0.08
Thailand						**2,956,852.16**	**1.77**
TH0001010R16	Bangkok Bank (NVDR's)	Shs	38,800	THB	150.50	161,928.19	0.10
TH0016010R14	Kasikornbank (NVDR's)	Shs	147,700	THB	150.50	616,412.19	0.37
TH0150010R11	Krung Thai Bank (NVDR's)	Shs	1,360,400	THB	20.70	780,892.40	0.47
TH0577010R15	Sansiri (NVDR's)	Shs	2,766,600	THB	1.91	146,532.50	0.09
THA790010R17	SCB X (NVDR's)	Shs	202,300	THB	109.00	611,472.04	0.36
TH0371010R13	Supalai (NVDR's)	Shs	269,400	THB	20.50	153,146.01	0.09
TH0450010R15	Thai Union Group (NVDR's)	Shs	542,000	THB	14.60	219,435.24	0.13
TH0068010R15	TMBThanachart Bank (NVDR's)	Shs	4,913,100	THB	1.96	267,033.59	0.16
Investments in securities and money-market instruments						**165,893,969.32**	**99.60**
Deposits at financial institutions						**1,431,336.37**	**0.86**
Sight deposits						**1,431,336.37**	**0.86**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,078,947.48	0.65
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				352,388.89	0.21
Investments in deposits at financial institutions						**1,431,336.37**	**0.86**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**150,398.80**	**0.09**
Futures Transactions					**150,398.80**	**0.09**
Purchased Index Futures					**150,398.80**	**0.09**
MSCI Emerging Markets Index Futures 12/24	Ctr	39	USD	1,192.80	150,398.80	0.09
Investments in derivatives					**150,398.80**	**0.09**
Net current assets/liabilities	**EUR**				**-911,353.53**	**-0.55**
Net assets of the Subfund	**EUR**				**166,564,350.96**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	123.21	104.34	98.33
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	1,581.25	1,284.49	1,171.01
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,810.07	1,476.07	1,350.57
Shares in circulation		317,238	315,386	303,717
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	229,823	217,779	198,237
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	87,312	97,556	103,321
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	102	51	2,159
Subfund assets in millions of EUR		166.6	148.1	143.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	23.01
Technology	20.27
Communications	17.22
Industrial	9.14
Consumer, Cyclical	8.15
Consumer, Non-cyclical	7.95
Basic Materials	6.00
Energy	5.94
Other sectors	1.92
Other net assets	0.40
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	42,038.02
- negative interest rate	-201.65
Dividend income	6,281,168.35
Income from	
- investment funds	0.00
Other income	6,411.77
Total income	**6,329,416.49**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-27,276.86
All-in-fee	-1,239,086.91
Other expenses	-6,042.85
Total expenses	**-1,272,406.62**
Net income/loss	**5,057,009.87**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	9,641,917.18
- financial futures transactions	-577,474.13
- forward foreign exchange transactions	3,485.65
- foreign exchange	-3,205,936.26
- swap transactions	0.00
Net realised gain/loss	**10,919,002.31**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	20,814,744.05
- financial futures transactions	222,758.44
- forward foreign exchange transactions	0.00
- foreign exchange	180,329.29
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**32,136,834.09**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	165,893,969.32
(Cost price EUR 142,931,700.02)	
Time deposits	0.00
Cash at banks	1,431,336.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	489,876.42
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	24.96
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	150,398.80
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**167,965,605.87**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-231,752.34
- securities transactions	0.00
Capital gain tax	-1,058,594.36
Other payables	-110,908.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,401,254.91**
Net assets of the Subfund	**166,564,350.96**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	148,107,527.98
Subscriptions	37,084,437.81
Redemptions	-50,226,496.17
Distribution	-537,952.75
Result of operations	32,136,834.09
Net assets of the Subfund at the end of the reporting period	**166,564,350.96**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	315,386
- issued	43,002
- redeemed	-41,150
- at the end of the reporting period	**317,238**

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

Allianz Emerging Markets Equity SRI

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**216,566,627.92**	**97.19**
Equities						**205,282,919.61**	**92.13**
Belgium						**232,509.84**	**0.10**
BE0974338700	Titan Cement International	Shs	5,862	EUR	35.40	232,509.84	0.10
Brazil						**12,938,273.79**	**5.81**
BRBBASACNOR3	Banco do Brasil	Shs	527,400	BRL	27.25	2,644,545.45	1.19
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	778,500	BRL	11.32	1,621,621.32	0.73
BRECORAC-NOR8	EcoRodovias Infraestrutura e Logistica	Shs	378,600	BRL	7.14	497,419.98	0.22
BRITUBACNPR1	Itaú Unibanco Holding	Shs	99,100	BRL	36.76	670,337.57	0.30
BRPOMOAC-NPR7	Marcopolo	Shs	154,700	BRL	8.05	229,155.66	0.10
BRNTCOAC-NOR5	Natura Holding	Shs	234,900	BRL	14.00	605,139.43	0.27
BRPETRACNPR6	Petroleo Brasileiro	Shs	127,900	BRL	36.11	849,850.31	0.38
BRVIVTACNOR0	Telefonica Brasil	Shs	94,800	BRL	55.60	969,901.28	0.44
BRTIMSACNOR5	TIM	Shs	816,600	BRL	18.71	2,811,431.88	1.26
BRVBBRACNOR1	Vibra Energia	Shs	469,100	BRL	23.62	2,038,870.91	0.92
Chile						**1,877,943.03**	**0.84**
CLP3697S1034	Embotelladora Andina -B-	Shs	277,863	CLP	2,999.00	925,644.14	0.42
CL0000001314	Empresas CMPC	Shs	332,506	CLP	1,533.00	566,211.27	0.25
CLP371861061	Enel Americas	Shs	3,819,090	CLP	91.01	386,087.62	0.17
China						**57,351,132.45**	**25.74**
KYG8875G1029	3SBio	Shs	286,000	HKD	6.87	252,960.49	0.11
CNE100000Q43	Agricultural Bank of China -H-	Shs	7,579,000	HKD	3.66	3,571,271.87	1.60
KYG017191142	Alibaba Group Holding	Shs	918,699	HKD	110.00	13,010,555.79	5.84
KYG040111059	ANTA Sports Products	Shs	28,000	HKD	94.45	340,478.67	0.15
KYG070341048	Baidu -A-	Shs	264,200	HKD	105.60	3,591,919.97	1.61
CNE1000001Q4	China CITIC Bank -H-	Shs	2,012,000	HKD	4.96	1,284,811.97	0.58
CNE100000742	China Construction Bank -A-	Shs	628,000	CNY	7.93	712,075.15	0.32
CNE1000002H1	China Construction Bank -H-	Shs	10,236,000	HKD	5.88	7,748,854.81	3.48
CNE100000HF9	China Minsheng Banking -H-	Shs	3,003,500	HKD	3.17	1,225,792.10	0.55
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	112,200	HKD	28.00	404,464.87	0.18
HK0000311099	China Resources Pharmaceutical Group	Shs	319,000	HKD	6.01	246,828.37	0.11
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	2,912,000	HKD	4.03	1,510,867.35	0.68
CNE100000114	CMOC Group -H-	Shs	2,094,000	HKD	7.63	2,056,985.05	0.92
HK1093012172	CSPC Pharmaceutical Group	Shs	886,000	HKD	6.05	690,111.11	0.31
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	38,000	HKD	52.25	255,622.93	0.12
CNE1000048K8	Haier Smart Home -H-	Shs	861,200	HKD	31.20	3,459,302.46	1.55
KYG4232C1087	Haitian International Holdings	Shs	182,000	HKD	25.00	585,789.14	0.26
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	315,000	CNY	29.07	1,309,328.40	0.59
KYG8208B1014	JD.com -A-	Shs	294,150	HKD	167.10	6,328,127.53	2.84
KYG532631028	Kuaishou Technology	Shs	98,500	HKD	54.85	695,573.11	0.31
HK0992009065	Lenovo Group	Shs	700,000	HKD	10.60	955,286.91	0.43
CNE0000002Y8	Livzon Pharmaceutical Group -A-	Shs	180,100	CNY	40.65	1,046,808.56	0.47
KYG6427A1022	NetEase	Shs	192,800	HKD	150.50	3,735,712.54	1.68
CNE1000018M7	Sungrow Power Supply -A-	Shs	49,200	CNY	99.58	700,535.62	0.32
KYG8918W1069	Tongcheng Travel Holdings	Shs	271,600	HKD	19.96	697,943.43	0.31
KYG9222R1065	Uni-President China Holdings	Shs	644,000	HKD	7.29	604,426.25	0.27
CNE100003F19	WuXi AppTec -H-	Shs	46,760	HKD	54.60	328,698.00	0.15
Colombia						**268,515.99**	**0.12**
COB07PA00086	Bancolombia	Shs	33,433	COP	33,580.00	268,515.99	0.12
Greece						**2,957,510.83**	**1.33**
GRS323003012	Eurobank Ergasias Services and Holdings -A-	Shs	616,011	EUR	2.09	1,440,466.56	0.65
GRS393503008	Metlen Energy & Metals	Shs	15,875	EUR	35.72	635,356.45	0.28
GRS003003035	National Bank of Greece	Shs	99,684	EUR	7.89	881,687.82	0.40

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Hong Kong						**6,803,022.92**	**3.05**
KYG126521064	Bosideng International Holdings	Shs	2,878,000	HKD	4.46	1,652,553.65	0.74
KYG3777B1032	Geely Automobile Holdings	Shs	2,398,000	HKD	12.18	3,760,333.71	1.69
KYG8167W1380	Sino Biopharmaceutical	Shs	1,320,000	HKD	3.73	633,888.22	0.28
KYG9431R1039	Want Want China Holdings	Shs	1,100,000	HKD	5.34	756,247.34	0.34
Hungary						**1,717,430.07**	**0.77**
HU0000061726	OTP Bank	Shs	6,068	HUF	18,890.00	323,056.33	0.14
HU0000123096	Richter Gedeon	Shs	44,773	HUF	11,050.00	1,394,373.74	0.63
India						**28,782,426.82**	**12.92**
INE208A01029	Ashok Leyland	Shs	68,619	INR	237.55	194,536.34	0.09
INE028A01039	Bank of Baroda	Shs	439,457	INR	248.90	1,305,397.01	0.59
INE397D01024	Bharti Airtel	Shs	89,210	INR	1,707.60	1,818,029.88	0.82
INE059A01026	Cipla	Shs	52,385	INR	1,654.45	1,034,336.68	0.46
INE089A01023	Dr Reddy's Laboratories	Shs	6,668	INR	6,785.00	539,941.58	0.24
INE066A01021	Eicher Motors	Shs	31,579	INR	5,026.30	1,894,297.17	0.85
INE017A01032	Great Eastern Shipping	Shs	60,895	INR	1,195.60	868,898.15	0.39
INE860A01027	HCL Technologies	Shs	65,496	INR	1,798.50	1,405,809.75	0.63
INE040A01034	HDFC Bank	Shs	208,257	INR	1,731.15	4,302,646.23	1.93
INE158A01026	Hero MotoCorp	Shs	37,853	INR	5,705.95	2,577,683.53	1.16
INE038A01020	Hindalco Industries	Shs	333,958	INR	756.45	3,014,903.45	1.35
INE030A01027	Hindustan Unilever	Shs	7,214	INR	2,946.15	253,648.51	0.11
INE090A01021	ICICI Bank	Shs	122,799	INR	1,272.65	1,865,112.97	0.84
INE121J01017	Indus Towers	Shs	39,705	INR	391.40	185,467.30	0.08
INE663F01024	Info Edge India	Shs	4,530	INR	8,151.90	440,715.55	0.20
INE009A01021	Infosys	Shs	41,885	INR	1,874.85	937,187.26	0.42
INE101A01026	Mahindra & Mahindra	Shs	88,542	INR	3,092.35	3,267,678.35	1.47
INE987B01026	Natco Pharma	Shs	56,596	INR	1,429.55	965,575.90	0.43
INE752E01010	Power Grid Corporation of India	Shs	164,071	INR	353.15	691,500.29	0.31
INE891D01026	Redington	Shs	119,697	INR	184.00	262,846.63	0.12
INE062A01020	State Bank of India	Shs	22,872	INR	788.40	215,204.87	0.10
INE155A01022	Tata Motors	Shs	63,859	INR	972.30	741,009.42	0.33
Indonesia						**438,555.09**	**0.20**
ID1000108103	Jasa Marga Persero	Shs	1,346,800	IDR	4,930.00	438,555.09	0.20
Jersey						**812,408.62**	**0.36**
JE00B5TT1872	Centamin	Shs	399,983	GBP	1.51	812,408.62	0.36
Malaysia						**12,289,777.54**	**5.52**
MYL1015OO006	AMMB Holdings	Shs	1,157,000	MYR	5.00	1,403,444.93	0.63
MYL6888OO001	Axiata Group	Shs	656,700	MYR	2.52	401,475.98	0.18
MYL1023OO000	CIMB Group Holdings	Shs	1,555,700	MYR	8.05	3,038,181.71	1.37
MYL5398OO002	Gamuda	Shs	457,800	MYR	8.08	897,385.74	0.40
MYL5225OO007	IHH Healthcare	Shs	496,200	MYR	7.16	861,909.75	0.39
MYL5878OO003	KPJ Healthcare	Shs	1,962,300	MYR	2.12	1,009,237.26	0.45
MYL7084OO006	QL Resources	Shs	336,000	MYR	4.68	381,484.72	0.17
MYL5285OO001	SD Guthrie	Shs	503,000	MYR	4.79	584,514.80	0.26
MYL4197OO009	Sime Darby	Shs	2,181,000	MYR	2.46	1,301,615.72	0.59
MYL4863OO006	Telekom Malaysia	Shs	1,478,600	MYR	6.72	2,410,526.93	1.08
Mexico						**2,382,149.03**	**1.07**
MX01AC100006	Arca Continental	Shs	72,000	MXN	185.78	679,890.21	0.31
MX01LA010006	Genomma Lab Internacional -B-	Shs	1,495,100	MXN	22.40	1,702,258.82	0.76
Panama						**1,026,877.80**	**0.46**
PAP169941328	Banco Latinoamericano de Comercio Exterior	Shs	31,980	USD	32.11	1,026,877.80	0.46
Philippines						**2,733,482.87**	**1.23**
PHY0486V1154	Ayala	Shs	67,340	PHP	671.50	806,938.39	0.36
PHY1757W1054	Converge Information and Communications Technology Solutions	Shs	980,800	PHP	16.36	286,341.97	0.13
PHY290451046	GT Capital Holdings	Shs	63,980	PHP	730.00	833,466.87	0.38
PHY6028G1361	Metropolitan Bank & Trust	Shs	304,930	PHP	78.60	427,704.63	0.19
PHY7072Q1032	PLDT	Shs	14,255	PHP	1,490.00	379,031.01	0.17

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Poland						**3,335,791.23**	**1.50**
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	4,541	PLN	151.00	179,547.26	0.08
PLTLKPL00017	Orange Polska	Shs	231,827	PLN	8.40	510,031.54	0.23
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	136,389	PLN	57.34	2,047,799.23	0.92
PLBZ00000044	Santander Bank Polska	Shs	4,920	PLN	464.50	598,413.20	0.27
Russia						**0.00**	**0.00**
RU000A0JRKT8	PhosAgro*	Shs	1,243	RUB	0.00	0.00	0.00
Singapore						**915,579.42**	**0.41**
SG9999015267	BOC Aviation	Shs	110,600	HKD	64.30	915,579.42	0.41
South Africa						**11,993,291.71**	**5.38**
ZAE000000220	AECI	Shs	25,316	ZAR	103.77	153,437.47	0.07
ZAE000049433	AVI	Shs	89,144	ZAR	109.85	571,948.22	0.26
ZAE000018123	Gold Fields	Shs	92,359	ZAR	274.08	1,478,499.22	0.66
ZAE000015228	Harmony Gold Mining	Shs	22,860	ZAR	183.72	245,299.80	0.11
ZAE000085346	Kumba Iron Ore	Shs	59,791	ZAR	405.66	1,416,632.44	0.64
ZAE000325783	Naspers -N-	Shs	6,553	ZAR	4,226.47	1,617,642.28	0.73
ZAE000004875	Nedbank Group	Shs	150,054	ZAR	304.77	2,671,064.18	1.20
ZAE000006284	Sappi	Shs	384,764	ZAR	48.88	1,098,474.95	0.49
ZAE000109815	Standard Bank Group	Shs	76,776	ZAR	245.95	1,102,901.79	0.49
ZAE000028296	Truworths International	Shs	252,038	ZAR	111.23	1,637,391.36	0.73
South Korea						**24,735,007.25**	**11.10**
KR7086790003	Hana Financial Group	Shs	10,268	KRW	58,800.00	461,694.88	0.21
KR7161390000	Hankook Tire & Technology	Shs	13,013	KRW	41,450.00	412,471.40	0.19
KR7175330000	JB Financial Group	Shs	171,770	KRW	15,310.00	2,011,010.71	0.90
KR7105560007	KB Financial Group	Shs	31,841	KRW	80,900.00	1,969,822.51	0.88
KR7003490000	Korean Air Lines	Shs	41,593	KRW	22,550.00	717,230.37	0.32
KR7030200000	KT	Shs	35,862	KRW	40,200.00	1,102,433.59	0.50
KR7073240004	Kumho Tire	Shs	104,352	KRW	4,530.00	361,485.48	0.16
KR7010060002	OCI Holdings	Shs	4,704	KRW	70,900.00	255,038.31	0.11
KR7028260008	Samsung C&T	Shs	23,174	KRW	137,800.00	2,441,979.96	1.10
KR7005930003	Samsung Electronics	Shs	153,679	KRW	61,500.00	7,227,390.46	3.24
KR7005931001	Samsung Electronics	Shs	26,101	KRW	50,900.00	1,015,937.07	0.46
KR7055550008	Shinhan Financial Group	Shs	91,051	KRW	55,500.00	3,864,288.83	1.73
KR7017670001	SK Telecom	Shs	61,812	KRW	55,900.00	2,642,265.66	1.19
KR7067160002	SOOP	Shs	3,285	KRW	100,300.00	251,958.02	0.11
Taiwan						**21,395,689.89**	**9.60**
TW0002353000	Acer	Shs	443,000	TWD	40.80	571,134.25	0.25
TW0002610003	China Airlines	Shs	631,000	TWD	21.50	428,688.80	0.19
TW0002324001	Compal Electronics	Shs	1,160,000	TWD	33.30	1,220,608.91	0.55
TW0002891009	CTBC Financial Holding	Shs	3,612,000	TWD	34.40	3,926,273.05	1.76
TW0002618006	Eva Airways	Shs	975,000	TWD	37.50	1,155,341.03	0.52
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	217,000	TWD	201.00	1,378,256.68	0.62
TW0003005005	Getac Holdings	Shs	89,000	TWD	111.50	313,573.38	0.14
TW0006491004	Pegavision	Shs	31,000	TWD	449.00	439,827.47	0.20
TW0006446008	PharmaEssentia	Shs	49,000	TWD	636.00	984,753.45	0.44
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	363,000	TWD	957.00	10,977,232.87	4.93
The Netherlands						**1,878,370.20**	**0.84**
NL0015000RT3	NEPI Rockcastle	Shs	219,988	ZAR	146.19	1,878,370.20	0.84
Turkey						**3,213,308.44**	**1.44**
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	180,932	TRY	196.80	1,041,822.74	0.47
TREMGTI00012	Migros Ticaret	Shs	82,618	TRY	459.25	1,110,138.58	0.50
TRATHYAO91M5	Turk Hava Yollari	Shs	75,314	TRY	287.75	634,080.51	0.28
TRAYKBNK91N6	Yapi ve Kredi Bankasi	Shs	478,477	TRY	30.52	427,266.61	0.19
United Arab Emirates						**2,648,908.91**	**1.19**
AEA002001013	Aldar Properties	Shs	466,964	AED	7.56	961,134.72	0.43
AEE000801010	Emirates NBD Bank	Shs	299,478	AED	20.70	1,687,774.19	0.76
United Kingdom						**690,522.74**	**0.31**
GB00BRXH2664	Anglogold Ashanti	Shs	24,896	ZAR	474.88	690,522.74	0.31

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Uruguay						**1,864,433.13**	**0.84**
US58733R1023	MercadoLibre	Shs	903	USD	2,064.71	1,864,433.13	0.84
Participating Shares						**11,283,708.31**	**5.06**
China						**753,049.04**	**0.34**
US92763W1036	Vipshop Holdings (ADR's)	Shs	47,752	USD	15.77	753,049.04	0.34
Colombia						**639,783.64**	**0.29**
US05968L1026	Bancolombia (ADR's)	Shs	20,012	USD	31.97	639,783.64	0.29
India						**4,464,461.83**	**2.00**
US2561352038	Dr Reddy's Laboratories (ADR's)	Shs	15,979	USD	79.67	1,273,046.93	0.57
US45104G1040	ICICI Bank (ADR's)	Shs	63,517	USD	30.60	1,943,620.20	0.87
US4567881085	Infosys (ADR's)	Shs	55,730	USD	22.39	1,247,794.70	0.56
Russia						**0.00**	**0.00**
US71922G3083	PhosAgro* (GDR's)	Shs	1	USD	0.00	0.00	0.00
Thailand						**5,426,413.80**	**2.43**
TH0264010R10	Bangkok Dusit Medical Services (NVDR's)	Shs	476,200	THB	30.25	447,570.30	0.20
TH0168010R13	Bumrungrad Hospital (NVDR's)	Shs	85,100	THB	269.00	711,259.90	0.32
TH0016010R14	Kasikornbank (NVDR's)	Shs	433,500	THB	150.50	2,027,085.60	0.91
TH0577010R15	Sansiri (NVDR's)	Shs	21,542,800	THB	1.91	1,278,444.87	0.57
TH0450010R15	Thai Union Group (NVDR's)	Shs	2,120,800	THB	14.60	962,053.13	0.43
Other securities and money-market instruments						**0.00**	**0.00**
Participating Shares						**0.00**	**0.00**
Russia						**0.00**	**0.00**
US71922G4073	PhosAgro* (GDR's)	Shs	24	USD	0.00	0.00	0.00
Investments in securities and money-market instruments						**216,566,627.92**	**97.19**
Deposits at financial institutions						**6,862,754.94**	**3.08**
Sight deposits						**6,862,754.94**	**3.08**
	State Street Bank International GmbH, Luxembourg Branch	USD				6,862,754.94	3.08
Investments in deposits at financial institutions						**6,862,754.94**	**3.08**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**556,866.00**	**0.25**
Futures Transactions					**556,866.00**	**0.25**
Purchased Index Futures					**556,866.00**	**0.25**
MSCI Emerging Markets Index Futures 12/24	Ctr	115	USD	1,192.80	556,866.00	0.25
OTC-Dealt Derivatives					**-70.28**	**0.00**
Forward Foreign Exchange Transactions					**-70.28**	**0.00**
Sold AED / Bought EUR - 15 Nov 2024	AED	-580.24			2.24	0.00
Sold BRL / Bought EUR - 18 Nov 2024	BRL	-4,561.55			-14.86	0.00
Sold CLP / Bought EUR - 15 Nov 2024	CLP	-59,796.00			-1.80	0.00
Sold CNH / Bought EUR - 15 Nov 2024	CNH	-1,603.38			0.51	0.00
Sold CZK / Bought EUR - 15 Nov 2024	CZK	-1,257.01			-0.22	0.00
Sold EUR / Bought BRL - 18 Nov 2024	EUR	-59.87			0.36	0.00
Sold EUR / Bought HKD - 15 Nov 2024	EUR	-169.84			-2.14	0.00
Sold EUR / Bought INR - 18 Nov 2024	EUR	-353.99			-3.24	0.00
Sold EUR / Bought KRW - 15 Nov 2024	EUR	-388.38			2.88	0.00
Sold EUR / Bought MYR - 15 Nov 2024	EUR	-75.23			-0.10	0.00
Sold EUR / Bought THB - 15 Nov 2024	EUR	-71.04			2.00	0.00
Sold EUR / Bought TRY - 15 Nov 2024	EUR	-60.09			0.11	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought TWD - 15 Nov 2024	EUR	-64.11		-0.34	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-1,615.39		-25.45	0.00
Sold EUR / Bought ZAR - 15 Nov 2024	EUR	-57.89		2.08	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-44.45		-1.79	0.00
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-28,563.58		64.83	0.00
Sold HUF / Bought EUR - 15 Nov 2024	HUF	-31,722.01		-0.50	0.00
Sold IDR / Bought EUR - 15 Nov 2024	IDR	-717,348.00		-1.68	0.00
Sold INR / Bought EUR - 18 Nov 2024	INR	-178,370.98		35.43	0.00
Sold KRW / Bought EUR - 15 Nov 2024	KRW	-2,538,171.00		-43.50	0.00
Sold MXN / Bought EUR - 15 Nov 2024	MXN	-2,535.23		5.18	0.00
Sold MYR / Bought EUR - 15 Nov 2024	MYR	-3,381.87		-42.95	0.00
Sold PHP / Bought EUR - 15 Nov 2024	PHP	-8,506.49		-1.12	0.00
Sold PLN / Bought EUR - 15 Nov 2024	PLN	-752.36		-2.55	0.00
Sold THB / Bought EUR - 15 Nov 2024	THB	-14,099.05		-31.13	0.00
Sold TRY / Bought EUR - 15 Nov 2024	TRY	-9,069.73		-5.64	0.00
Sold TWD / Bought EUR - 15 Nov 2024	TWD	-44,051.00		0.10	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-2,719.75		35.34	0.00
Sold ZAR / Bought EUR - 15 Nov 2024	ZAR	-15,417.07		-42.33	0.00
Investments in derivatives				**556,795.72**	**0.25**
Net current assets/liabilities	**USD**			**-1,159,114.69**	**-0.52**
Net assets of the Subfund	**USD**			**222,827,063.89**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	109.64	93.53	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	1,267.70	1,052.73	1,013.03
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	1,217.89	1,010.58	--
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	1,206.14	986.57	--
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	1,110.03	940.40	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	130,034.76	107,589.55	103,310.31
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1.19	1.01	1.00
- Class A (USD) (distributing)	WKN: A40 1P5/ISIN: LU2754996093	11.11	--	--
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	1,305.72	1,023.50	911.47
Shares in circulation		721,386	350,217	10,629
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	635,562	308,494	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	5,473	3,984	1,824
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	18,738	17,629	--
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	10	10	--
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	374	9,901	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	637	472	301
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1,106	1,079	1,036
- Class A (USD) (distributing)	WKN: A40 1P5/ISIN: LU2754996093	45,956	--	--
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	13,530	8,648	7,468

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

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of USD	222.8	126.6	39.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	26.08
India	14.92
South Korea	11.10
Taiwan	9.60
Brazil	5.81
Malaysia	5.52
South Africa	5.38
Hong Kong	3.05
Thailand	2.43
Other countries	13.30
Other net assets	2.81
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	128,602.44
- negative interest rate	-866.03
Dividend income	6,480,845.75
Income from	
- investment funds	0.00
Other income	35.89
Total income	**6,608,618.05**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-44,801.15
All-in-fee	-2,335,110.80
Other expenses	-3,429.53
Total expenses	**-2,383,341.48**
Net income/loss	**4,225,276.57**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	13,102,452.95
- financial futures transactions	-76,919.93
- forward foreign exchange transactions	-61.16
- foreign exchange	-2,549,649.75
- swap transactions	0.00
Net realised gain/loss	**14,701,098.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	31,277,000.55
- financial futures transactions	668,381.00
- forward foreign exchange transactions	226.45
- foreign exchange	7,033.34
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**46,653,740.02**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	216,566,627.92
(Cost price USD 186,967,171.58)	
Time deposits	0.00
Cash at banks	6,862,754.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	367,078.66
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,820.11
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	556,866.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	151.06
Total Assets	**224,355,298.69**
Liabilities to banks	-316,495.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-98,630.26
- securities transactions	0.00
Capital gain tax	-882,429.34
Other payables	-230,458.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-221.34
Total Liabilities	**-1,528,234.80**
Net assets of the Subfund	**222,827,063.89**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	126,598,387.36
Subscriptions	209,602,957.41
Redemptions	-158,251,573.65
Distribution	-1,776,447.25
Result of operations	46,653,740.02
Net assets of the Subfund at the end of the reporting period	**222,827,063.89**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	350,217
- issued	1,187,409
- redeemed	-816,240
- at the end of the reporting period	**721,386**

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

Allianz Emerging Markets Select Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**349,304,401.26**	**95.54**
Bonds							**349,304,401.26**	**95.54**
Angola							**1,552,112.41**	**0.42**
XS2083302419	8.0000 %	Angola Government USD MTN 19/29	USD	1,700.0	%	91.30	1,552,112.41	0.42
Argentina							**7,103,827.12**	**1.94**
US040114HU71	5.0000 %	Argentina Government USD FLR-Bonds 20/38	USD	12,200.0	%	52.15	6,362,264.62	1.74
USE7S78BAC65	8.5000 %	Pan American Energy USD Notes 24/32	USD	700.0	%	105.94	741,562.50	0.20
Austria							**804,826.31**	**0.22**
US86964WAK80	3.1250 %	Suzano Austria USD Notes 21/32	USD	925.0	%	87.01	804,826.31	0.22
Azerbaijan							**3,511,316.64**	**0.96**
XS1678623734	3.5000 %	Azerbaijan Government USD Bonds 17/32	USD	3,900.0	%	90.03	3,511,316.64	0.96
Bahrain							**3,190,574.90**	**0.87**
XS1110833123	6.0000 %	Bahrain Government USD Bonds 14/44	USD	350.0	%	88.46	309,592.68	0.08
XS1405766541	7.0000 %	Bahrain Government USD Bonds 16/28	USD	1,900.0	%	106.08	2,015,429.18	0.55
XS2172965282	7.3750 %	Bahrain Government USD Bonds 20/30	USD	800.0	%	108.19	865,553.04	0.24
Benin							**348,026.25**	**0.10**
XS2759982064	7.9600 %	Benin Government USD Bonds 24/38	USD	350.0	%	99.44	348,026.25	0.10
Bermuda							**900,285.75**	**0.25**
XS2328392951	4.7000 %	China Oil & Gas Group USD Notes 21/26	USD	975.0	%	92.34	900,285.75	0.25
Brazil							**17,265,743.45**	**4.72**
BRSTNCNTF204	10.0000 %	Brazil Government BRL Bonds 20/31	BRL	12,850.0	%	92.74	2,192,839.75	0.60
BRSTNCNTF212	10.0000 %	Brazil Government BRL Bonds 22/33	BRL	85,000.0	%	91.54	14,317,289.14	3.91
USP8405QAA78	9.0000 %	Samarco Mineracao USD Notes 23/31	USD	800.0	%	94.45	755,614.56	0.21
British Virgin Islands							**4,945,321.00**	**1.35**
XS2495355674	6.5000 %	Easy Tactic USD Defaulted Notes 22/25	USD	632.8	%	3.23	20,459.56	0.01
XS2281321799	5.0500 %	Fortune Star USD Notes 21/27	USD	2,000.0	%	92.25	1,844,916.60	0.50
XS2030348903	4.2500 %	Franshion Brilliant USD Notes 19/29	USD	950.0	%	81.62	775,352.00	0.21
XS1248248343	4.5000 %	LS Finance 2025 USD Notes 15/25	USD	750.0	%	95.22	714,125.03	0.20
XS2028401086	4.1250 %	NWD USD Notes 19/29	USD	633.0	%	75.75	479,467.81	0.13
USG8539EAC96	7.0000 %	Studio City USD Notes 22/27	USD	1,100.0	%	101.00	1,111,000.00	0.30
Cayman Islands							**19,867,901.59**	**5.43**
XS2342248593	3.7500 %	AAC Technologies Holdings USD Notes 21/31	USD	1,600.0	%	90.94	1,455,088.00	0.40
XS1924249680	15.0000 %	Fantasia Holdings Group USD Defaulted Notes 18/21	USD	600.0	%	1.86	11,154.00	0.00
XS2850435731	7.6350 %	FWD Group Holdings USD MTN 24/31	USD	750.0	%	108.81	816,040.80	0.22
XS2542162677	5.3750 %	Gaci First Investment USD Notes 22/22	USD	850.0	%	90.38	768,258.31	0.21
XS2585988145	5.1250 %	Gaci First Investment USD Notes 23/53	USD	2,350.0	%	91.31	2,145,715.68	0.59
XS2078897928	4.0000 %	Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	700.0	%	99.56	696,892.00	0.19
XS2413632360	5.6250 %	IHS Holding USD Notes 21/26	USD	400.0	%	98.50	393,987.44	0.11
USG5265VAA10	6.7500 %	Kingston Airport Revenue Finance Ltd USD Notes 24/36	USD	1,800.0	%	103.50	1,863,000.00	0.51
USG53901AA58	10.8750 %	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	1,500.0	%	109.63	1,644,442.50	0.45
XS2281303896	4.5000 %	Logan Group USD Defaulted Notes 21/28	USD	500.0	%	8.81	44,045.00	0.01
XS2098539815	3.3750 %	Longfor Group Holdings USD Notes 20/27	USD	1,125.0	%	82.30	925,830.00	0.25
XS2399467807	7.8750 %	MAF Global Securities USD FLR-Notes 22/undefined	USD	1,100.0	%	104.63	1,150,877.75	0.31
USG5975LAC03	5.2500 %	Melco Resorts Finance USD Notes 19/26	USD	1,400.0	%	98.21	1,374,921.80	0.38
USG5975LAF34	5.7500 %	Melco Resorts Finance USD Notes 20/28	USD	850.0	%	96.79	822,698.00	0.23
XS2627125672	6.6250 %	Nogaholding Sukuk USD Notes 23/33	USD	1,300.0	%	108.35	1,408,582.50	0.39
XS2290308845	7.1000 %	Ronshine China Holdings USD Defaulted Notes 21/25	USD	1,000.0	%	1.46	14,583.30	0.00
US80007RAK14	3.8000 %	Sands China USD Notes 21/26	USD	1,100.0	%	98.26	1,080,863.63	0.30

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	1,475.0	%	97.35	1,435,881.38	0.39
XS1954963580	8.5000 % Yuzhou Group Holdings USD Defaulted Notes 19/24	USD	800.0	%	6.39	51,080.00	0.01
XS2867272630	5.9800 % Zhongsheng Group Holdings USD Notes 24/28	USD	1,775.0	%	99.38	1,763,959.50	0.48
Chile						**6,765,225.33**	**1.85**
USP3143NBQ62	5.9500 % Corporación Nacional del Cobre de Chile USD Notes 23/34	USD	500.0	%	105.19	525,930.15	0.14
USP37110AS59	6.1500 % Empresa Nacional del Petroleo USD Notes 23/33	USD	3,650.0	%	106.03	3,870,104.86	1.06
USP82290AR17	3.7500 % Falabella USD Notes 17/27	USD	900.0	%	95.58	860,238.72	0.24
USP6S60VAB44	13.3750 % Latam Airlines Group USD Notes 22/29	USD	1,300.0	%	116.07	1,508,951.60	0.41
Colombia						**12,723,761.77**	**3.48**
US05968LAN29	8.6250 % Bancolombia USD FLR-Notes 24/34	USD	1,500.0	%	106.31	1,594,687.13	0.44
COL17CT03342	7.7500 % Colombia Government COP Bonds 14/30	COP	5,773,500.0	%	92.76	1,280,873.14	0.35
COL17CT03862	13.2500 % Colombia Government COP Bonds 23/33	COP	23,700,000.0	%	118.18	6,699,031.19	1.83
US195325EL56	8.0000 % Colombia Government USD Bonds 23/35	USD	700.0	%	106.83	747,831.70	0.21
US195325EM30	8.7500 % Colombia Government USD Bonds 23/53	USD	475.0	%	109.89	521,973.61	0.14
US279158AV11	8.3750 % Ecopetrol USD Notes 24/36	USD	930.0	%	102.38	952,092.15	0.26
USP9379RBC09	4.3750 % Empresas Publicas de Medellin USD Notes 20/31	USD	1,050.0	%	88.31	927,272.85	0.25
Costa Rica						**1,551,295.34**	**0.42**
USP3699PGN17	7.3000 % Costa Rica Government USD Bonds 23/54	USD	1,400.0	%	110.81	1,551,295.34	0.42
Czech Republic						**787,372.26**	**0.22**
XS2706258352	11.0000 % Energo-Pro USD 23/28	USD	725.0	%	108.60	787,372.26	0.22
Dominican Republic						**7,972,486.76**	**2.18**
USP3579ECQ81	13.6250 % Dominican Government DOP Bonds 23/33	DOP	341,500.0	%	121.94	6,923,148.03	1.89
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	1,100.0	%	95.39	1,049,338.73	0.29
Ecuador						**1,245,184.01**	**0.34**
XS2214238441	5.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	2,205.0	%	56.47	1,245,184.01	0.34
Egypt						**6,739,060.36**	**1.84**
EGT9980OCO16	0.0000 % Egypt Government EGP Zero-Coupon Bonds 24.12.2024	EGP	113,000.0	%	93.67	2,191,186.85	0.60
EGT998065P19	0.0000 % Egypt Government EGP Zero-Coupon Bonds 06.05.2025	EGP	42,250.0	%	85.20	745,217.32	0.20
XS1953057061	7.6003 % Egypt Government USD Bonds 19/29	USD	1,800.0	%	96.53	1,737,554.94	0.48
XS2176899701	8.8750 % Egypt Government USD Bonds 20/50	USD	2,500.0	%	82.60	2,065,101.25	0.56
El Salvador						**1,773,723.06**	**0.49**
USP01012BX31	8.6250 % El Salvador Government USD Bonds 17/29	USD	1,800.0	%	98.54	1,773,723.06	0.49
Guatemala						**8,345,271.55**	**2.28**
USP5015VAQ97	6.6000 % Guatemala Government USD Bonds 23/36	USD	6,800.0	%	105.16	7,150,939.16	1.95
USP5015VAS53	6.5500 % Guatemala Government USD Bonds 24/37	USD	1,150.0	%	103.85	1,194,332.39	0.33
Hungary						**10,964,850.40**	**3.00**
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	900.0	%	83.12	748,040.49	0.21
XS2388586583	3.1250 % Hungary Government USD Bonds 21/51	USD	470.0	%	67.06	315,201.13	0.09
XS2744128369	5.5000 % Hungary Government USD Bonds 24/36	USD	2,650.0	%	100.84	2,672,313.00	0.73
HU0000403555	3.0000 % Hungary Government Bond HUF Bonds 18/38	HUF	3,200,000.0	%	69.90	6,304,077.42	1.72
XS2618838564	6.1250 % Magyar Export-Import Bank USD Bonds 23/27	USD	900.0	%	102.80	925,218.36	0.25
India						**9,643,071.65**	**2.64**
USY00130XS17	3.1000 % Adani Ports & Special Economic Zone USD Notes 21/31	USD	1,850.0	%	85.11	1,574,496.89	0.43
IN0020230085	7.1800 % India Government INR Bonds 23/33	INR	485,000.0	%	102.70	5,944,475.11	1.63
XS2863565326	7.8000 % Piramal Capital & Housing Finance USD MTN 24/28	USD	825.0	%	102.45	845,224.13	0.23
USY7279WAA90	5.8750 % ReNew USD Notes 20/27	USD	1,300.0	%	98.38	1,278,875.52	0.35

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Indonesia						**14,753,140.88**	**4.04**
XS2349180104	3.3980 % Indofood CBP Sukses Makmur USD Notes 21/31	USD	700.0	%	91.45	640,159.24	0.18
IDG000012303	7.5000 % Indonesia Government IDR Bonds 17/38	IDR	54,532,000.0	%	107.33	3,866,009.04	1.06
IDG000015207	6.5000 % Indonesia Government IDR Bonds 20/31	IDR	41,707,000.0	%	100.39	2,765,590.34	0.76
IDG000020801	7.0000 % Indonesia Government IDR Bonds 22/33	IDR	45,000,000.0	%	103.69	3,081,860.96	0.84
US455780CS32	3.8500 % Indonesia Government USD Bonds 20/30	USD	4,500.0	%	97.77	4,399,521.30	1.20
Iraq						**4,080,486.06**	**1.12**
XS0240295575	5.8000 % Iraq Government USD Bonds 06/28	USD	4,200.0	%	97.15	4,080,486.06	1.12
Isle Of Man						**789,850.08**	**0.22**
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	800.0	%	98.73	789,850.08	0.22
Israel						**858,277.50**	**0.24**
IL0011736738	5.3750 % Energean Israel Finance USD Notes 21/28	USD	950.0	%	90.35	858,277.50	0.24
Ivory Coast						**3,448,259.86**	**0.94**
XS2752065479	8.2500 % Ivory Coast Government USD Bonds 24/37	USD	3,350.0	%	102.93	3,448,259.86	0.94
Jersey						**638,005.50**	**0.17**
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	825.0	%	77.33	638,005.50	0.17
Jordan						**5,678,156.29**	**1.55**
XS1577950311	7.3750 % Jordan Government USD Bonds 17/47	USD	2,650.0	%	91.95	2,436,656.45	0.66
XS2602742285	7.5000 % Jordan Government USD Bonds 23/29	USD	3,200.0	%	101.30	3,241,499.84	0.89
Kazakhstan						**2,126,710.00**	**0.58**
XS1595714087	5.7500 % KazMunayGas National USD Notes 17/47	USD	1,000.0	%	91.56	915,586.00	0.25
XS1807300105	5.3750 % KazMunayGas National USD MTN Notes 18/30	USD	1,200.0	%	100.93	1,211,124.00	0.33
Kenya						**1,571,143.81**	**0.43**
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	1,250.0	%	93.22	1,165,284.25	0.32
XS2764839945	9.7500 % Kenya Government USD Bonds 24/31	USD	400.0	%	101.46	405,859.56	0.11
Lebanon						**2,849,103.05**	**0.78**
XS1586230481	7.0000 % Lebanon Government USD Defaulted Bonds 17/32	USD	14,907.0	%	6.64	989,475.98	0.27
XS1586230309	7.2500 % Lebanon Government USD Defaulted Bonds 17/37	USD	17,543.0	%	6.67	1,170,619.83	0.32
XS1196417569	6.2000 % Lebanon Government USD Defaulted MTN 15/25	USD	1,800.0	%	6.69	120,357.18	0.03
XS1313675974	6.6500 % Lebanon Government USD Defaulted MTN 15/28	USD	8,600.0	%	6.61	568,650.06	0.16
Luxembourg						**7,593,719.17**	**2.08**
USL0183EAA30	9.8750 % Ambipar Lux USD Notes 24/31	USD	650.0	%	103.65	673,726.30	0.18
USL21779AK60	5.8750 % CSN Resources USD Notes 22/32	USD	450.0	%	84.96	382,335.12	0.11
USL6388GJA96	7.3750 % Millicom International Cellular USD Notes 24/32	USD	1,550.0	%	102.68	1,591,527.60	0.44
USL6401PAM51	8.8750 % Minerva Luxembourg USD Notes 23/33	USD	3,080.0	%	109.14	3,361,493.52	0.92
XS2801333530	7.7500 % Puma International Financing USD Notes 24/29	USD	750.0	%	102.56	769,203.75	0.21
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	850.0	%	95.93	815,432.88	0.22
Malaysia						**10,798,318.82**	**2.95**
XS2399889976	3.3750 % IOI Investment L USD MTN 21/31	USD	850.0	%	89.81	763,372.68	0.21
XS2629043691	4.8760 % Khazanah Capital USD MTN 23/33	USD	1,150.0	%	101.94	1,172,304.25	0.32
MYBMO2200016	3.5820 % Malaysia Government MYR Bonds 22/32 S.122	MYR	27,000.0	%	98.89	6,477,618.34	1.77
USY68856AV83	4.5500 % Petronas Capital USD MTN 20/50	USD	1,300.0	%	92.84	1,206,972.91	0.33
USY6886MAE04	2.4800 % Petronas Capital USD MTN 21/32	USD	1,350.0	%	87.26	1,178,050.64	0.32
Mauritius						**4,627,840.91**	**1.27**
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	600.0	%	100.53	603,173.28	0.16
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	800.0	%	98.77	790,162.00	0.22
USV3855MAA54	4.3000 % Greenko Power II USD Notes 21/28	USD	845.8	%	94.32	797,770.86	0.22
XS2826815446	7.5000 % HTA Group USD Notes 24/29	USD	800.0	%	102.18	817,400.00	0.22

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USV4605MAA63	4.5000 %	India Clean Energy Holdings USD MTN 22/27	USD	800.0	%	94.69	757,511.20	0.21
XS1789391148	4.5000 %	UPL USD Notes 18/28	USD	950.0	%	90.72	861,823.57	0.24
Mexico							**22,196,564.89**	**6.07**
USP01703AD22	3.2500 %	Alpek USD Notes 21/31	USD	1,800.0	%	88.56	1,594,033.38	0.44
USP0R38AAA53	7.7500 %	Alsea USD Notes 21/26	USD	1,075.0	%	101.89	1,095,327.18	0.30
USP1400MAC21	8.3750 %	Banco Mercantil del Norte USD FLR-Notes 20/undefined	USD	1,350.0	%	105.01	1,417,663.35	0.39
USP1850NAB75	6.9900 %	Braskem Idesa USD Notes 21/32	USD	1,050.0	%	79.00	829,480.47	0.23
USP2253TJS98	5.1250 %	Cemex USD FLR-Notes 21/undefined	USD	1,000.0	%	98.51	985,056.60	0.27
USP6638MAB74	3.7500 %	Metalsa Sapi USD Notes 21/31	USD	505.0	%	83.85	423,429.27	0.11
MX0MGO0000D8	7.5000 %	Mexico Government MXN Bonds 07/27	MXN	42,450.0	%	96.25	2,076,778.97	0.57
MX0MGO0000J5	8.5000 %	Mexico Government MXN Bonds 09/38 (traded in Mexico)	MXN	30,000.0	%	92.57	1,411,550.78	0.39
MX0MGO0000J5	8.5000 %	Mexico Government MXN Bonds 09/38 (traded in United States)	MXN	21,700.0	%	92.57	1,021,021.73	0.28
MX0MGO0000P2	7.7500 %	Mexico Government MXN Bonds 11/31	MXN	98,540.0	%	92.98	4,656,833.91	1.27
US91087BAX82	6.3380 %	Mexico Government USD Bonds 23/53	USD	1,950.0	%	100.00	1,950,089.31	0.53
US91087BAZ31	6.0000 %	Mexico Government USD Bonds 24/36	USD	840.0	%	102.17	858,197.68	0.23
US71654QCC42	6.7500 %	Petróleos Mexicanos USD Notes 17/47	USD	5,400.0	%	71.80	3,877,102.26	1.06
Mongolia							**2,534,581.48**	**0.69**
USY6142NAG35	8.6500 %	Mongolia Government USD Bonds 23/28	USD	1,425.0	%	107.17	1,527,128.90	0.42
USY6142NAH18	7.8750 %	Mongolia Government USD Bonds 23/29	USD	950.0	%	106.05	1,007,452.58	0.27
Montenegro							**943,027.83**	**0.26**
XS2779850630	7.2500 %	Montenegro Government USD Bonds 24/31	USD	900.0	%	104.78	943,027.83	0.26
Morocco							**2,234,170.98**	**0.61**
XS2810168810	7.5000 %	OCP USD Notes 24/54	USD	2,050.0	%	108.98	2,234,170.98	0.61
Mozambique							**1,563,404.40**	**0.43**
XS2051203862	9.0000 %	Mozambique Government USD FLR-Bonds 19/31	USD	1,800.0	%	86.86	1,563,404.40	0.43
Nigeria							**5,683,889.64**	**1.56**
XS2384698994	6.1250 %	Nigeria Government USD MTN 21/28	USD	2,600.0	%	90.93	2,364,211.98	0.65
XS2384701020	7.3750 %	Nigeria Government USD MTN 21/33	USD	3,900.0	%	85.12	3,319,677.66	0.91
Pakistan							**8,145,777.80**	**2.23**
XS1729875598	6.8750 %	Pakistan Government USD Bonds 17/27	USD	3,800.0	%	91.16	3,464,045.80	0.95
XS2322319638	7.3750 %	Pakistan Government USD MTN 21/31	USD	5,500.0	%	85.12	4,681,732.00	1.28
Panama							**779,964.25**	**0.21**
USP1926LAA37	4.5000 %	Telecomunicaciones Digitales USD Notes 19/30	USD	850.0	%	91.76	779,964.25	0.21
Paraguay							**1,247,160.57**	**0.34**
USP4R54KAA49	7.7000 %	Frigorifico Concepcion USD Notes 21/28	USD	1,500.0	%	69.86	1,047,926.57	0.29
USP90475AB31	5.8750 %	Telefonica Celular del Paraguay USD Notes 19/27	USD	200.0	%	99.62	199,234.00	0.05
Peru							**7,016,608.50**	**1.92**
PEP01000C5J8	7.6000 %	Peru Government PEN Bonds 24/39	PEN	20,000.0	%	108.85	5,859,839.04	1.60
US715638EC21	5.8750 %	Peru Government USD Bonds 24/54	USD	310.0	%	105.22	326,183.55	0.09
USP7808BAA54	4.7500 %	Petroleos del Peru USD Notes 17/32	USD	1,050.0	%	79.10	830,585.91	0.23
Philippines							**4,254,372.04**	**1.16**
XS2207510582	3.0000 %	Globe Telecom USD Notes 20/35	USD	1,400.0	%	82.68	1,157,580.34	0.31
US718286CW51	5.0000 %	Philippine Government USD Bonds 23/33	USD	3,000.0	%	103.23	3,096,791.70	0.85
Poland							**4,339,716.32**	**1.19**
PL0000115291	6.0000 %	Poland Government PLN Bonds 22/33 S.1033	PLN	15,650.0	%	105.90	4,339,716.32	1.19
Romania							**5,602,770.43**	**1.53**
RO52CQA3C829	8.2500 %	Romania Government RON Bonds 22/32	RON	14,250.0	%	109.79	3,523,095.83	0.96
XS2756521303	6.3750 %	Romania Government USD Bonds 24/34	USD	2,000.0	%	103.98	2,079,674.60	0.57

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Serbia							**4,968,687.67**	**1.36**
XS2580270275	6.5000 %	Serbia Government USD Bonds 23/33	USD	3,050.0	%	107.11	3,266,715.31	0.89
XS2838999691	6.0000 %	Serbia Government USD Bonds 24/34	USD	1,650.0	%	103.15	1,701,972.36	0.47
Singapore							**5,870,294.71**	**1.61**
XS2852920342	5.9500 %	Cathaylife Singapore USD Notes 24/34	USD	2,275.0	%	107.26	2,440,094.25	0.67
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/un-defined	USD	1,500.0	%	99.13	1,486,935.60	0.41
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	925.0	%	95.58	884,068.75	0.24
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	1,050.0	%	100.88	1,059,196.11	0.29
South Africa							**13,724,275.05**	**3.75**
XS2339102878	6.3750 %	Absa Group USD FLR-Notes 21/undefined	USD	770.0	%	98.82	760,877.73	0.21
ZAG000096173	8.7500 %	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	73,350.0	%	84.01	3,599,185.80	0.98
ZAG000106998	8.0000 %	South Africa Government ZAR Bonds 13/30 S.2030	ZAR	108,227.1	%	96.70	6,112,929.75	1.67
ZAG000125972	8.8750 %	South Africa Government ZAR Bonds 15/35 S.2035	ZAR	60,000.0	%	92.78	3,251,281.77	0.89
Sri Lanka							**1,705,781.10**	**0.47**
USY8137FAE89	6.8500 %	Sri Lanka Government USD Bonds 15/25	USD	3,000.0	%	56.86	1,705,781.10	0.47
Supranational							**708,579.54**	**0.19**
USG27753AA36	12.0000 %	Digicel Intermediate Holdings Via Digicel International Finance Via Difl US USD Notes 24/27	USD	703.1	%	100.78	708,579.54	0.19
Thailand							**8,933,784.99**	**2.44**
XS2056558088	3.3430 %	Kasikornbank (Hong Kong) USD FLR-MTN 19/31	USD	2,200.0	%	96.02	2,112,394.24	0.58
XS2892939575	6.8750 %	Muangthai Capital PCL USD Notes 24/28	USD	1,150.0	%	101.22	1,164,081.75	0.32
TH0623038C04	2.8750 %	Thailand Government THB Bonds 18/28	THB	108,200.0	%	102.75	3,454,096.32	0.94
TH062303I602	3.3000 %	Thailand Government THB Bonds 18/38	THB	66,000.0	%	107.44	2,203,212.68	0.60
The Netherlands							**7,201,732.40**	**1.97**
USN29505AB53	7.0000 %	Embarer Netherlands Finance USD Notes 23/30	USD	1,550.0	%	109.31	1,694,343.75	0.46
XS2051106073	8.0000 %	IHS Netherlands Holdco USD Notes 19/27	USD	450.0	%	100.30	451,338.75	0.12
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	1,031.5	%	99.00	1,021,217.38	0.28
USN7163RAX19	4.1930 %	Prosus USD Notes 22/32	USD	1,500.0	%	93.90	1,408,448.40	0.39
XS2406607098	3.7500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	1,000.0	%	99.38	1,113,532.00	0.31
XS2592804434	7.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	1,200.0	%	112.52	1,512,852.12	0.41
Turkey							**5,570,461.27**	**1.52**
XS2842188687	7.4980 %	Akbank USD Notes 24/30	USD	750.0	%	103.21	774,038.48	0.21
XS2820499619	7.3750 %	Turk Telekomunikasyon AS USD Notes 24/29	USD	800.0	%	102.55	820,427.92	0.23
XS2773062471	8.3750 %	Turkiye Garanti Bankasi USD FLR-Notes 24/34	USD	750.0	%	102.95	772,132.65	0.21
US900123DL13	7.1250 %	Turkiye Government USD Bonds 24/32	USD	2,350.0	%	103.16	2,424,330.97	0.66
XS2855391533	7.8750 %	Ulker Biskuvi Sanayi USD Notes 24/31	USD	750.0	%	103.94	779,531.25	0.21
United Arab Emirates							**4,972,685.69**	**1.36**
XS2226973522	3.9000 %	Emirate of Dubai Government International USD MTN 20/50	USD	1,150.0	%	77.79	894,562.00	0.24
XS2845228001	4.6250 %	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	2,050.0	%	100.33	2,304,481.43	0.63
XS2587708624	6.5000 %	Finance Department Government of Sharjah USD Bonds 23/32	USD	1,650.0	%	107.49	1,773,642.26	0.49
United Kingdom							**4,339,591.73**	**1.19**
XS2278474924	5.5000 %	Liquid Telecommunications Financing USD Notes 21/26	USD	1,550.0	%	68.26	1,057,996.37	0.29
XS2812381247	8.2500 %	Sisecam UK USD Notes 24/29	USD	1,550.0	%	103.36	1,602,048.07	0.44

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USG84228EV68	4.3000 %	Standard Chartered USD FLR-Notes 21/undefined	USD	1,850.0	%	90.79	1,679,547.29	0.46
Uruguay							**6,035,294.77**	**1.65**
US760942BF85	9.7500 %	Uruguay Government UYU Bonds 23/33	UYU	150,000.0	%	98.81	3,553,980.34	0.97
US917288BP65	3.4000 %	Uruguay Government UYU Bonds 24/45	UYU	106,601.3	%	97.08	2,481,314.43	0.68
USA							**28,552,945.65**	**7.81**
USU0551YAC94	11.9300 %	Azul Secured Finance USD Notes 23/28	USD	700.0	%	96.91	678,349.00	0.19
USU37016AC37	9.5000 %	Gran Tierra Energy USD Notes 23/29	USD	400.0	%	95.31	381,229.44	0.10
US48575AAA97	10.5000 %	Karoon USA Finance USD Notes 24/29	USD	400.0	%	102.91	411,644.40	0.11
USU5007TAA35	7.1250 %	Kosmos Energy USD Notes 19/26	USD	800.0	%	99.60	796,838.40	0.22
USU8035UAC63	8.7500 %	Sasol Financing USA USD Notes 23/29	USD	1,550.0	%	105.79	1,639,667.50	0.45
USU8215LAA27	6.0000 %	SierraCol Energy Andina USD Notes 21/28	USD	450.0	%	92.16	414,724.91	0.11
US912797LP01	0.0000 %	United States Government USD Zero-Coupon Bonds 03.04.2025	USD	14,500.0	%	99.10	14,369,790.00	3.93
US912797JR94	0.0000 %	United States Government USD Zero-Coupon Bonds 23.01.2025	USD	10,000.0	%	98.61	9,860,702.00	2.70
Venezuela							**2,215,896.69**	**0.61**
US922646AS37	9.2500 %	Venezuela Government USD Defaulted Bonds 97/27*	USD	6,160.0	%	16.11	992,430.21	0.27
USP97475AN08	7.7500 %	Venezuela Government USD Defaulted Bonds 09/19*	USD	9,794.0	%	12.49	1,223,466.48	0.34
Zambia							**148,131.03**	**0.04**
XS2837240261	5.7500 %	Zambia Government International FLR-Bond USD Bonds 24/33	USD	169.2	%	87.56	148,131.03	0.04
Securities and money-market instruments dealt on another regulated market							**2,455,544.22**	**0.68**
Bonds							**2,455,544.22**	**0.68**
Canada							**1,591,717.50**	**0.44**
US335934AV79	9.3750 %	First Quantum Minerals USD Notes 24/29	USD	1,500.0	%	106.11	1,591,717.50	0.44
Cayman Islands							**863,826.72**	**0.24**
US822538AH74	9.6250 %	Shelf Drilling Holdings USD Notes 23/29	USD	940.0	%	91.90	863,826.72	0.24
Investments in securities and money-market instruments							**351,759,945.48**	**96.22**
Deposits at financial institutions							**6,302,239.33**	**1.72**
Sight deposits							**6,302,239.33**	**1.72**
		State Street Bank International GmbH, Luxembourg Branch	USD				4,880,249.54	1.33
		Cash at Broker and Deposits for collateralisation of derivatives	USD				1,421,989.79	0.39
Investments in deposits at financial institutions							**6,302,239.33**	**1.72**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-132,889.55**	**-0.04**
Futures Transactions						**-132,889.55**	**-0.04**
Purchased Bond Futures						**-112,617.19**	**-0.03**
Ultra Long US Treasury Bond (CBT) Futures 12/24		Ctr	54	USD	124.88	7,695.31	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24		Ctr	50	USD	133.88	-120,312.50	-0.03
Sold Bond Futures						**-20,272.36**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/24		Ctr	-17	EUR	134.47	-31,428.61	-0.01
10-Year US Treasury Note (CBT) Futures 12/24		Ctr	-21	USD	114.73	11,156.25	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
OTC-Dealt Derivatives				**2,848,664.07**	**0.78**
Forward Foreign Exchange Transactions				**2,848,664.07**	**0.78**
Sold BRL / Bought USD - 22 Oct 2024	BRL	-7,860,000.00		-11,116.74	0.00
Sold COP / Bought USD - 22 Oct 2024	COP	-15,167,232,438.00		96,702.04	0.03
Sold EUR / Bought USD - 31 Oct 2024	EUR	-6,226,177.19		-38,389.05	-0.01
Sold EUR / Bought USD - 11 Dec 2024	EUR	-17,650,000.00		-316,538.54	-0.08
Sold HUF / Bought USD - 22 Oct 2024	HUF	-2,293,950,000.00		41,175.69	0.01
Sold IDR / Bought USD - 22 Oct 2024	IDR	47,287,761,000.00		-211,689.02	-0.06
Sold INR / Bought USD - 22 Oct 2024	INR	-422,252,000.00		-12,919.72	0.00
Sold MXN / Bought USD - 22 Oct 2024	MXN	-103,521,750.63		490,659.32	0.13
Sold MYR / Bought USD - 22 Oct 2024	MYR	-18,690,000.00		-257,402.73	-0.07
Sold PEN / Bought USD - 22 Oct 2024	PEN	-21,320,000.00		-61,810.97	-0.02
Sold PLN / Bought USD - 22 Oct 2024	PLN	-17,120,000.00		-51,909.00	-0.01
Sold TWD / Bought USD - 23 Oct 2024	TWD	-154,171,150.00		19,530.21	0.01
Sold USD / Bought BRL - 22 Oct 2024	USD	-1,359,161.29		18,462.46	0.00
Sold USD / Bought CLP - 22 Oct 2024	USD	-1,711,967.44		35,355.24	0.01
Sold USD / Bought CNY - 22 Oct 2024	USD	-5,575,383.76		177,079.93	0.05
Sold USD / Bought CZK - 22 Oct 2024	USD	-6,328,953.03		166,023.31	0.05
Sold USD / Bought EUR - 31 Oct 2024	USD	-294,258,259.61		1,527,657.32	0.42
Sold USD / Bought GBP - 31 Oct 2024	USD	-59,250,240.17		537,361.70	0.14
Sold USD / Bought HUF - 22 Oct 2024	USD	-2,676,744.55		27,498.65	0.01
Sold USD / Bought IDR - 22 Oct 2024	USD	-4,193,745.43		272,287.34	0.07
Sold USD / Bought INR - 22 Oct 2024	USD	-12,796,168.15		11,351.15	0.00
Sold USD / Bought KZT - 22 Oct 2024	USD	-6,151,937.11		-32,312.94	-0.01
Sold USD / Bought MXN - 22 Oct 2024	USD	-11,025,679.29		-366,333.40	-0.10
Sold USD / Bought MYR - 22 Oct 2024	USD	-4,197,558.00		341,631.68	0.10
Sold USD / Bought PEN - 22 Oct 2024	USD	-2,207,074.11		-4,112.77	0.00
Sold USD / Bought PLN - 22 Oct 2024	USD	-8,186,004.92		237,519.07	0.06
Sold USD / Bought RON - 22 Oct 2024	USD	-551,467.84		12,679.18	0.00
Sold USD / Bought THB - 22 Oct 2024	USD	-4,428,142.80		489,565.09	0.13
Sold USD / Bought TRY - 22 Oct 2024	USD	-4,239,753.10		220,377.85	0.06
Sold USD / Bought TWD - 23 Oct 2024	USD	-5,063,923.47		-183,453.68	-0.05
Sold USD / Bought ZAR - 22 Oct 2024	USD	-6,666,470.09		141,273.43	0.04
Sold ZAR / Bought USD - 22 Oct 2024	ZAR	-170,470,000.00		-467,538.03	-0.13
Investments in derivatives				**2,715,774.52**	**0.74**
Net current assets/liabilities	**USD**			**4,796,093.71**	**1.32**
Net assets of the Subfund	**USD**			**365,574,053.04**	**100.00**

* Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

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The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	76.76	70.83	70.80
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	770.64	711.27	712.55
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	1,004.59	855.76	788.18
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	1,143.70	1,009.28	--
- Class WQ (H2-GBP) (distributing)	WKN: A40 HZV/ISIN: LU2859871647	1,044.96	--	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	1,198.51	1,008.10	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	7.26	6.52	6.29
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	10.64	8.98	8.13
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	7.52	6.81	6.65
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	9.53	8.10	7.41
- Class CT (USD) (accumulating)	WKN: A40 1P4/ISIN: LU2754995954	10.77	--	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	805.63	728.53	703.93
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	915.39	801.18	754.04
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	1,079.76	906.81	818.92
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	89,038.00	80,398.57	77,905.38
Shares in circulation		2,957,862	2,114,883	1,483,715
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	2,064,961	1,963,088	1,341,440
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	45,324	44,977	29,955
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	70,071	42,532	47,226
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	9	9	--
- Class WQ (H2-GBP) (distributing)	WKN: A40 HZV/ISIN: LU2859871647	18,398	--	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	21,350	21,359	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	61,052	30,705	23,585
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	521,010	8,523	3,040
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	153	144	135
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	121	121	121
- Class CT (USD) (accumulating)	WKN: A40 1P4/ISIN: LU2754995954	152,929	--	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	663	741	36,040
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	1,820	2,683	2,172
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	1	1	1
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	0	0	0
Subfund assets in millions of USD		365.6	249.4	178.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	7.81
Bonds Mexico	6.07
Bonds Cayman Islands	5.67
Bonds Brazil	4.72
Bonds Indonesia	4.04
Bonds South Africa	3.75
Bonds Colombia	3.48
Bonds Hungary	3.00
Bonds Malaysia	2.95
Bonds India	2.64
Bonds Thailand	2.44
Bonds Guatemala	2.28
Bonds Pakistan	2.23
Bonds Dominican Republic	2.18
Bonds Luxembourg	2.08
Bonds other countries	40.88
Other net assets	3.78
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	18,118,556.70
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	237,511.78
- negative interest rate	-38,573.53
Dividend income	0.00
Income from	
- investment funds	11,410.07
Other income	515.62
Total income	**18,329,420.64**
Interest paid on	
- swap transactions	-51,250.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-115,126.94
All-in-fee	-3,108,286.59
Other expenses	-14,175.30
Total expenses	**-3,288,838.83**
Net income/loss	**15,040,581.81**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,734,526.04
- financial futures transactions	718,973.44
- forward foreign exchange transactions	9,601,145.00
- foreign exchange	-1,302,579.34
- swap transactions	-528,579.76
Net realised gain/loss	**27,264,067.19**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	29,347,000.89
- financial futures transactions	491,860.46
- forward foreign exchange transactions	4,464,952.93
- foreign exchange	236,608.89
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**61,804,490.36**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	351,759,945.48
(Cost price USD 356,409,576.17)	
Time deposits	0.00
Cash at banks	6,302,239.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,849,098.41
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,218,381.96
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	18,851.56
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	4,864,190.66
Total Assets	**370,012,707.40**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-94,315.38
- securities transactions	-1,854,000.00
Capital gain tax	0.00
Other payables	-323,071.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	-151,741.11
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,015,526.59
Total Liabilities	**-4,438,654.36**
Net assets of the Subfund	**365,574,053.04**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	249,407,181.47
Subscriptions	107,538,079.52
Redemptions	-38,903,251.79
Distribution	-14,272,446.52
Result of operations	61,804,490.36
Net assets of the Subfund at the end of the reporting period	**365,574,053.04**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	2,114,883
- issued	1,134,511
- redeemed	-291,532
- at the end of the reporting period	**2,957,862**

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

Allianz Emerging Markets Short Duration Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**152,124,227.85**	**95.20**
Bonds							**152,124,227.85**	**95.20**
Argentina							**1,053,419.01**	**0.66**
USE7S78BAB82	9.1250 %	Pan American Energy USD Notes 21/27	USD	1,000.0	%	105.34	1,053,419.01	0.66
Austria							**866,390.50**	**0.54**
US86964WAL63	2.5000 %	Suzano Austria USD Notes 21/28	USD	950.0	%	91.20	866,390.50	0.54
Azerbaijan							**1,739,783.40**	**1.09**
XS1319820897	6.8750 %	Southern Gas Corridor USD Notes 16/26	USD	1,700.0	%	102.34	1,739,783.40	1.09
Bahrain							**2,953,167.57**	**1.85**
XS2408002769	3.8750 %	CBB International Sukuk Programme USD Bonds 21/29	USD	3,100.0	%	95.26	2,953,167.57	1.85
Bermuda							**1,992,697.59**	**1.25**
XS2328392951	4.7000 %	China Oil & Gas Group USD Notes 21/26	USD	875.0	%	92.34	807,948.75	0.51
XS2214755345	5.2500 %	Li & Fung USD MTN 20/25	USD	1,200.0	%	98.73	1,184,748.84	0.74
Brazil							**1,580,737.12**	**0.99**
US105756CA66	4.5000 %	Brazil Government USD Bonds 19/29	USD	1,600.0	%	98.80	1,580,737.12	0.99
British Virgin Islands							**7,527,661.20**	**4.71**
USG0457FAC17	5.8750 %	Arcos Dorados Holdings USD Notes 17/27	USD	750.0	%	100.04	750,278.93	0.47
XS2277590209	4.0000 %	CAS Capital No 1 USD FLR-Notes 21/undefined	USD	1,100.0	%	95.98	1,055,796.94	0.66
USG20038AA61	5.2500 %	Central American Bottling Corporation Via CBC Bottling Holdco SL Via Beliv Holdco USD Notes 22/29	USD	1,300.0	%	97.38	1,265,932.46	0.79
XS2281321799	5.0500 %	Fortune Star USD Notes 21/27	USD	875.0	%	92.25	807,151.01	0.51
XS2030348903	4.2500 %	Franshion Brilliant USD Notes 19/29	USD	475.0	%	81.62	387,676.00	0.24
XS2076078513	3.2500 %	Huarong Finance 2019 USD MTN 19/24	USD	850.0	%	99.72	847,603.00	0.53
XS1248248343	4.5000 %	LS Finance 2025 USD Notes 15/25	USD	900.0	%	95.22	856,950.03	0.54
XS2132986741	5.2500 %	NWD Finance USD FLR-Notes 20/undefined	USD	950.0	%	84.08	798,772.83	0.50
USG8539EAC96	7.0000 %	Studio City USD Notes 22/27	USD	750.0	%	101.00	757,500.00	0.47
Cayman Islands							**12,177,778.27**	**7.62**
XS2189595049	2.9500 %	Champion USD MTN 20/30	USD	1,000.0	%	88.33	883,269.70	0.55
XS2793673083	7.7500 %	China Hongqiao Group USD Notes 24/25	USD	1,000.0	%	100.84	1,008,350.00	0.63
XS2384059122	7.0000 %	eHi Car Services USD Notes 21/26	USD	400.0	%	69.76	279,048.00	0.17
XS1924249680	15.0000 %	Fantasia Holdings Group USD Defaulted Notes 18/21	USD	550.0	%	1.86	10,224.50	0.01
XS2078897928	4.0000 %	Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	1,100.0	%	99.56	1,095,116.00	0.69
XS2413632360	5.6250 %	IHS Holding USD Notes 21/26	USD	1,250.0	%	98.50	1,231,210.75	0.77
USG53901AA58	10.8750 %	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	1,400.0	%	109.63	1,534,813.00	0.96
XS2281303896	4.5000 %	Logan Group USD Notes 21/28	USD	250.0	%	8.81	22,022.50	0.01
XS2098539815	3.3750 %	Longfor Group Holdings USD Notes 20/27	USD	1,000.0	%	82.30	822,960.00	0.52
XS2399467807	7.8750 %	MAF Global Securities USD FLR-Notes 22/undefined	USD	1,000.0	%	104.63	1,046,252.50	0.66
USG5975LAC03	5.2500 %	Melco Resorts Finance USD Notes 19/26	USD	950.0	%	98.21	932,982.65	0.58
USG5975LAF34	5.7500 %	Melco Resorts Finance USD Notes 20/28	USD	350.0	%	96.79	338,758.00	0.21
XS2290308845	7.1000 %	Ronshine China Holdings USD Notes 21/25	USD	500.0	%	1.46	7,291.65	0.00
US80007RAK14	3.8000 %	Sands China USD Notes 21/26	USD	775.0	%	98.26	761,517.56	0.48
USG98149AH33	5.6250 %	Wynn Macau USD Notes 20/28	USD	1,400.0	%	97.35	1,362,870.46	0.85
XS1508493498	6.0000 %	Yuzhou Group Holdings USD Defaulted Notes 16/23	USD	700.0	%	6.58	46,067.00	0.03
XS2867272630	5.9800 %	Zhongsheng Group Holdings USD Notes 24/28	USD	800.0	%	99.38	795,024.00	0.50
Chile							**4,789,536.54**	**3.00**
USP2205JAQ33	4.3750 %	Cencosud USD Notes 17/27	USD	1,375.0	%	99.17	1,363,529.20	0.85
US29278DAA37	4.8750 %	Enel Chile USD Notes 18/28	USD	1,400.0	%	100.48	1,406,755.00	0.88

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USP82290AR17	3.7500 % Falabella USD Notes 17/27	USD	1,050.0	%	95.58	1,003,611.84	0.63
USP6S60VAB44	13.3750 % Latam Airlines Group USD Notes 22/29	USD	875.0	%	116.07	1,015,640.50	0.64
Colombia						**6,616,571.66**	**4.14**
USP1024TAN92	4.8750 % Banco Bilbao Vizcaya Argentaria Colombia USD Notes 15/25	USD	1,025.0	%	99.49	1,019,799.97	0.64
USP09252AM29	4.3750 % Banco de Bogota USD Notes 17/27	USD	1,200.0	%	97.26	1,167,086.28	0.73
US05968LAL62	4.6250 % Bancolombia USD FLR-Notes 19/29	USD	1,100.0	%	99.13	1,090,446.61	0.68
US195325DP79	4.5000 % Colombia Government Bond USD Bonds 18/29	USD	2,250.0	%	94.95	2,136,420.00	1.34
US279158AN94	6.8750 % Ecopetrol USD Notes 20/30	USD	1,200.0	%	100.23	1,202,818.80	0.75
Costa Rica						**1,299,062.50**	**0.81**
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	1,250.0	%	103.93	1,299,062.50	0.81
Czech Republic						**1,031,729.17**	**0.65**
XS2706258352	11.0000 % Energo-Pro USD Notes 23/28	USD	950.0	%	108.60	1,031,729.17	0.65
Dominican Republic						**1,376,554.77**	**0.86**
USP3579EBK21	6.8750 % Dominican Government USD Bonds 16/26	USD	1,350.0	%	101.97	1,376,554.77	0.86
Egypt						**1,495,122.60**	**0.94**
XS1558078736	7.5000 % Egypt Government USD Bonds 17/27	USD	1,500.0	%	99.67	1,495,122.60	0.94
Guatemala						**2,872,299.20**	**1.80**
USP5015VAP15	5.2500 % Guatemala Government USD Bonds 22/29	USD	2,900.0	%	99.04	2,872,299.20	1.80
Hong Kong						**2,694,620.97**	**1.69**
XS2423359459	4.8750 % Bank of East Asia USD FLR-MTN 22/32	USD	1,300.0	%	98.07	1,274,866.97	0.80
XS2800583606	6.6250 % Far East Horizon USD MTN 24/27	USD	1,400.0	%	101.41	1,419,754.00	0.89
Hungary						**4,429,073.22**	**2.77**
XS2010026305	5.2500 % Hungary Government USD Bonds 22/29	USD	1,500.0	%	101.61	1,524,078.75	0.95
XS2618838564	6.1250 % Magyar Export-Import Bank USD Notes 23/27	USD	1,300.0	%	102.80	1,336,426.52	0.84
XS2634075399	7.5000 % MVM Energetika USD Notes 23/28	USD	1,475.0	%	106.34	1,568,567.95	0.98
India						**4,152,161.02**	**2.60**
USY00130VS35	4.2000 % Adani Ports & Special Economic Zone USD Notes 20/27	USD	1,475.0	%	96.56	1,424,296.88	0.89
XS2863565326	7.8000 % Piramal Capital & Housing Finance USD MTN 24/28	USD	750.0	%	102.45	768,385.58	0.48
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	750.0	%	98.38	737,812.80	0.46
USY775M1BG76	6.6250 % Shriram Finance USD MTN 24/27	USD	1,200.0	%	101.81	1,221,665.76	0.77
Indonesia						**6,068,523.60**	**3.80**
XS2314514477	3.7500 % Bank Negara Indonesia USD MTN 21/26	USD	1,600.0	%	97.57	1,561,072.16	0.98
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	1,450.0	%	99.47	1,442,289.63	0.90
USN5276YAD87	4.9500 % Cikarang Listrindo USD Notes 16/26	USD	1,350.0	%	98.55	1,330,390.58	0.83
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	700.0	%	99.07	693,503.65	0.44
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	1,075.0	%	96.86	1,041,267.58	0.65
Iraq						**1,976,485.44**	**1.24**
XS0240295575	5.8000 % Iraq Government USD Bonds 06/28	USD	2,034.4	%	97.15	1,976,485.44	1.24
Isle Of Man						**1,480,968.90**	**0.93**
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	1,500.0	%	98.73	1,480,968.90	0.93
Israel						**1,052,741.25**	**0.66**
IL0011736654	4.8750 % Energean Israel Finance USD Notes 21/26	USD	1,100.0	%	95.70	1,052,741.25	0.66
Ivory Coast						**2,553,856.88**	**1.60**
XS1196517434	6.3750 % Ivory Coast Government USD Bonds 15/28	USD	2,550.0	%	100.15	2,553,856.88	1.60
Jersey						**754,006.50**	**0.47**
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	975.0	%	77.33	754,006.50	0.47
Jordan						**2,568,958.34**	**1.61**
XS2199321113	4.9500 % Jordan Government USD Bonds 20/25	USD	2,600.0	%	98.81	2,568,958.34	1.61
Kazakhstan						**1,249,878.63**	**0.78**
XS1595713782	4.7500 % KazMunayGas National USD Notes 17/27	USD	1,250.0	%	99.99	1,249,878.63	0.78

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Kenya						**1,351,651.84**	**0.85**
XS1781710543	7.2500 % Republic of Kenya Government USD Bonds 18/28	USD	1,400.0	%	96.55	1,351,651.84	0.85
Luxembourg						**9,014,041.97**	**5.64**
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	1,050.0	%	98.73	1,161,530.71	0.73
USL0183EAA30	9.8750 % Ambipar Lux USD Notes 24/31	USD	380.0	%	103.65	393,870.76	0.25
USL6364EAA12	4.8750 % Mexico Remittances Funding Fiduciary Estate Management USD Notes 21/28	USD	385.0	%	90.31	347,703.13	0.22
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	990.0	%	99.50	985,026.83	0.62
USL6388GHX18	4.5000 % Millicom International Cellular USD Notes 20/31	USD	450.0	%	89.93	404,665.20	0.25
USL6401PAH66	5.8750 % Minerva Luxembourg USD Notes 17/28	USD	1,385.0	%	100.10	1,386,401.76	0.87
USP98118AA38	5.3750 % Nexa Resources USD Notes 17/27	USD	600.0	%	100.14	600,869.04	0.37
XS2801333530	7.7500 % Puma International Financing USD Notes 24/29	USD	1,400.0	%	102.56	1,435,847.00	0.90
USL7915RAA43	4.9500 % Rede D'or Finance USD Notes 18/28	USD	1,425.0	%	99.30	1,415,072.74	0.88
USL9326VAB29	4.5000 % Tupy Overseas USD Notes 21/31	USD	1,000.0	%	88.31	883,054.80	0.55
Mauritius						**8,367,517.32**	**5.24**
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	700.0	%	100.53	703,702.16	0.44
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	1,050.0	%	98.77	1,037,087.63	0.65
USV3855MAA54	4.3000 % Greenko Power II USD Notes 21/28	USD	1,149.4	%	94.32	1,084,150.14	0.68
XS2826815446	7.5000 % HTA Group USD Notes 24/29	USD	1,450.0	%	102.18	1,481,537.50	0.93
USV4605MAA63	4.5000 % India Clean Energy Holdings USD MTN 22/27	USD	925.0	%	94.69	875,872.33	0.55
USV4606AAA17	4.7000 % India Cleantech Energy USD Notes 21/26	USD	1,026.3	%	96.81	993,538.28	0.62
USV6703DAA29	5.6500 % Network i2i USD FLR-Notes 19/undefined	USD	1,400.0	%	99.85	1,397,844.42	0.87
XS1789391148	4.5000 % UPL USD Notes 18/28	USD	875.0	%	90.72	793,784.86	0.50
Mexico						**6,762,153.44**	**4.23**
USP0R38AAA53	7.7500 % Alsea USD Notes 21/26	USD	950.0	%	101.89	967,963.55	0.61
USP1400MAB48	7.5000 % Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	1,100.0	%	100.08	1,100,931.57	0.69
USP16259AM84	5.1250 % BBVA Bancomer USD FLR-Notes 18/33	USD	1,200.0	%	95.28	1,143,331.68	0.71
USP1850NAA92	7.4500 % Braskem Idesa USD Notes 19/29	USD	450.0	%	86.46	389,076.35	0.24
USP2253TJS98	5.1250 % Cemex USD FLR-Notes 21/undefined	USD	1,300.0	%	98.51	1,280,573.58	0.80
US71654QCB68	6.8750 % Petróleos Mexicanos USD Notes 17/26	USD	1,600.0	%	99.68	1,594,885.76	1.00
US71654QDP46	10.0000 % Petróleos Mexicanos USD Notes 23/33	USD	270.0	%	105.70	285,390.95	0.18
Mongolia						**985,935.85**	**0.62**
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	920.0	%	107.17	985,935.85	0.62
Nigeria						**1,329,168.75**	**0.83**
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	1,425.0	%	93.28	1,329,168.75	0.83
Oman						**1,589,320.71**	**0.99**
XS1750113661	5.6250 % Oman Government USD Bonds 18/28	USD	1,550.0	%	102.54	1,589,320.71	0.99
Panama						**1,382,720.11**	**0.86**
USP15383CD50	4.2500 % Banistmo USD Notes 20/27	USD	1,425.0	%	97.03	1,382,720.11	0.86
Paraguay						**2,073,201.50**	**1.30**
USP09110AB65	2.7500 % Banco Continental USD Notes 20/25	USD	911.0	%	97.20	885,529.26	0.55
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	950.0	%	69.86	663,686.82	0.42
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	526.0	%	99.62	523,985.42	0.33
Peru						**4,255,772.64**	**2.66**
US05971V2C81	3.1250 % Banco de Crédito del Perú USD FLR-Notes 20/30	USD	1,350.0	%	97.89	1,321,559.42	0.82
USP3R94GBM01	5.9500 % Corporación Financiera de Desarrollo USD Notes 24/29	USD	1,800.0	%	103.73	1,867,174.92	1.17
USP56236AB16	3.2500 % InRetail Consumer USD Notes 21/28	USD	1,138.0	%	93.76	1,067,038.30	0.67
Romania						**2,525,515.69**	**1.58**
XS2689949399	5.5000 % Romania Government EUR MTN 23/28	EUR	2,150.0	%	104.84	2,525,515.69	1.58

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Serbia							**1,328,827.95**	**0.83**
XS2580269426	6.2500 %	Serbia Government USD Bonds 23/28	USD	1,275.0	%	104.22	1,328,827.95	0.83
Singapore							**2,753,986.95**	**1.72**
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	825.0	%	95.58	788,493.75	0.49
USY59501AA78	7.3750 %	Medco Oak Tree USD Notes 19/26	USD	1,191.0	%	101.51	1,208,924.55	0.76
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	750.0	%	100.88	756,568.65	0.47
South Africa							**3,029,411.40**	**1.90**
US836205AY00	5.8750 %	South Africa Government USD Bonds 18/30	USD	3,000.0	%	100.98	3,029,411.40	1.90
Thailand							**1,214,694.00**	**0.76**
XS2892939575	6.8750 %	Muangthai Capital USD Notes 24/28	USD	1,200.0	%	101.22	1,214,694.00	0.76
The Netherlands							**6,398,650.28**	**4.00**
USN15516AF97	8.5000 %	Braskem Netherlands Finance USD FLR-Notes 20/81	USD	750.0	%	100.18	751,327.50	0.47
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	1,418.3	%	99.00	1,404,173.90	0.88
USN5946FAD98	4.8500 %	Prosus USD Notes 17/27	USD	1,400.0	%	100.23	1,403,229.38	0.88
XS2406607098	3.7500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	1,300.0	%	99.38	1,447,591.61	0.90
XS2231814570	5.1250 %	Vivo Energy Investments USD Notes 20/27	USD	1,425.0	%	97.71	1,392,327.89	0.87
Turkey							**3,727,309.68**	**2.33**
XS2842188687	7.4980 %	Akbank USD Notes 24/30	USD	400.0	%	103.21	412,820.52	0.26
XS2355105292	3.3750 %	Anadolu Efes Biracilik Ve Malt Sanayii USD Notes 21/28	USD	950.0	%	88.97	845,185.27	0.53
XS2434515313	4.5000 %	Coca-Cola Icecek USD Notes 22/29	USD	850.0	%	97.15	825,767.78	0.52
XS2820499619	7.3750 %	Turk Telekomunikasyon USD Notes 24/29	USD	350.0	%	102.55	358,937.22	0.22
XS2677517497	9.0000 %	Turkiye Vakiflar Bankasi USD Notes 23/28	USD	350.0	%	108.83	380,892.37	0.24
XS2855391533	7.8750 %	Ulker Biskuvi Sanayi USD Notes 24/31	USD	500.0	%	103.94	519,687.50	0.32
XS2445343689	9.2500 %	Yapi ve Kredi Bankasi USD MTN 23/28	USD	350.0	%	109.72	384,019.02	0.24
United Arab Emirates							**1,686,205.92**	**1.05**
XS2845228001	4.6250 %	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	1,500.0	%	100.33	1,686,205.92	1.05
United Kingdom							**2,976,723.95**	**1.86**
XS2278474924	5.5000 %	Liquid Telecommunications Financing USD Notes 21/26	USD	1,175.0	%	68.26	802,029.50	0.50
XS2812381247	8.2500 %	Sisecam UK USD Notes 24/29	USD	1,050.0	%	103.36	1,085,258.37	0.68
USG84228EV68	4.3000 %	Standard Chartered USD FLR-Notes 21/undefined	USD	1,200.0	%	90.79	1,089,436.08	0.68
USA							**11,017,632.05**	**6.89**
USU0551YAC94	11.9300 %	Azul Secured Finance USD Notes 23/28	USD	400.0	%	96.91	387,628.00	0.24
USU37016AC37	9.5000 %	Gran Tierra Energy USD Notes 23/29	USD	450.0	%	95.31	428,883.12	0.27
US48575AAA97	10.5000 %	Karoon USA Finance USD Notes 24/29	USD	350.0	%	102.91	360,188.85	0.23
USU5007TAA35	7.1250 %	Kosmos Energy USD Notes 19/26	USD	600.0	%	99.60	597,628.80	0.37
USU63768AA01	7.0000 %	NBM US Holdings USD Notes 19/26	USD	800.0	%	100.87	806,930.40	0.50
XS2224065289	5.9500 %	Periama Holdings USD Notes 20/26	USD	1,000.0	%	99.93	999,260.60	0.62
US80386WAC91	4.3750 %	Sasol Financing USA USD Notes 21/26	USD	1,400.0	%	97.32	1,362,471.60	0.85
USU8215LAA27	6.0000 %	SierraCol Energy Andina USD Notes 21/28	USD	600.0	%	92.16	552,966.54	0.35
XS2288890671	2.1250 %	SK Battery America USD Notes 21/26	USD	1,400.0	%	96.06	1,344,871.64	0.84
USU85969AE07	4.0000 %	Stillwater Mining USD Notes 21/26	USD	1,000.0	%	95.60	955,987.50	0.60
US912797LP01	0.0000 %	United States Government USD Zero-Coupon Bonds 03.04.2025	USD	3,250.0	%	99.10	3,220,815.00	2.02
Securities and money-market instruments dealt on another regulated market							**1,648,927.32**	**1.03**
Bonds							**1,648,927.32**	**1.03**
Canada							**742,801.50**	**0.46**
US335934AV79	9.3750 %	First Quantum Minerals USD Notes 24/29	USD	700.0	%	106.11	742,801.50	0.46
Cayman Islands							**906,125.82**	**0.57**
US12642KAB08	6.7500 %	CSN Inova Ventures USD Notes 20/28	USD	400.0	%	95.58	382,316.00	0.24
US822538AH74	9.6250 %	Shelf Drilling Holdings USD Notes 23/29	USD	570.0	%	91.90	523,809.82	0.33

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**153,773,155.17**	**96.23**
Deposits at financial institutions					**3,539,739.09**	**2.22**
Sight deposits					**3,539,739.09**	**2.22**
	State Street Bank International GmbH, Luxembourg Branch	USD			3,399,739.09	2.13
	Cash at Broker and Deposits for collateralisation of derivatives	USD			140,000.00	0.09
Investments in deposits at financial institutions					**3,539,739.09**	**2.22**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**693,338.14**	**0.44**
Forward Foreign Exchange Transactions				**693,338.14**	**0.44**
Sold EUR / Bought USD - 31 Oct 2024	EUR	-35,122.23		-210.35	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-6,150,000.00		-109,017.26	-0.07
Sold USD / Bought EUR - 31 Oct 2024	USD	-154,506,318.88		802,565.75	0.51
Investments in derivatives				**693,338.14**	**0.44**
Net current assets/liabilities	**USD**			**1,787,651.90**	**1.11**
Net assets of the Subfund	**USD**			**159,793,884.30**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	8.50	7.84	7.59
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	104.12	94.53	90.32
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	99.58	90.76	87.05
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	750.73	709.99	705.90
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	742.74	702.21	698.51
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	1,054.15	951.26	905.13
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	877.51	829.62	825.12
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	11.59	10.35	9.66
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,230.12	1,092.93	1,015.66
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	958.46	890.08	859.62
Shares in circulation		524,234	813,063	541,234
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	248,626	512,732	248,382
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	17,434	24,596	18,708
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	90,013	98,002	99,933
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	75,945	57,984	49,233
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	10,034	9,976	10,463
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	51,498	45,794	48,363

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	10,215	10,226	10,226
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	18,793	18,899	18,899
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,560	3,217	3,484
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	114	31,637	33,543
Subfund assets in millions of USD		159.8	154.4	137.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Cayman Islands	8.19
Bonds USA	6.89
Bonds Luxembourg	5.64
Bonds Mauritius	5.24
Bonds British Virgin Islands	4.71
Bonds Mexico	4.23
Bonds Colombia	4.14
Bonds The Netherlands	4.00
Bonds Indonesia	3.80
Bonds Chile	3.00
Bonds Hungary	2.77
Bonds Peru	2.66
Bonds India	2.60
Bonds Turkey	2.33
Bonds other countries	36.03
Other net assets	3.77
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	8,485,588.05
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	98,818.63
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	96.16
Total income	**8,584,502.84**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-24,946.50
All-in-fee	-843,822.55
Other expenses	-2,989.55
Total expenses	**-871,758.60**
Net income/loss	**7,712,744.24**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,592,046.93
- financial futures transactions	-66,067.87
- forward foreign exchange transactions	3,619,520.15
- foreign exchange	-131,850.67
- swap transactions	0.00
Net realised gain/loss	**9,542,298.92**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	11,576,653.78
- financial futures transactions	0.00
- forward foreign exchange transactions	1,213,446.02
- foreign exchange	3,308.35
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**22,335,707.07**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	153,773,155.17
(Cost price USD 154,352,400.82)	
Time deposits	0.00
Cash at banks	3,539,739.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,229,780.67
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	802,565.75
Total Assets	**160,345,240.68**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,494.93
- securities transactions	-352,446.84
Capital gain tax	0.00
Other payables	-78,187.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-109,227.61
Total Liabilities	**-551,356.38**
Net assets of the Subfund	**159,793,884.30**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	154,366,193.94
Subscriptions	63,263,513.73
Redemptions	-76,141,685.34
Distribution	-4,029,845.10
Result of operations	22,335,707.07
Net assets of the Subfund at the end of the reporting period	**159,793,884.30**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	813,063
- issued	95,333
- redeemed	-384,164
- at the end of the reporting period	**524,232**

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

Allianz Emerging Markets Sovereign Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**609,076,015.95**	**96.24**
Bonds						**609,076,015.95**	**96.24**
Angola						**6,801,904.39**	**1.07**
XS2083302419	8.0000 % Angola Government USD Bonds MTN 19/29	USD	7,450.0	%	91.30	6,801,904.39	1.07
Argentina						**18,018,882.32**	**2.85**
US040114HT09	4.1250 % Argentina Government USD FLR-Bonds 20/35	USD	13,300.0	%	47.63	6,334,347.11	1.00
US040114HU71	5.0000 % Argentina Government USD FLR-Bonds 20/38	USD	17,350.0	%	52.15	9,047,974.69	1.43
US040114HV54	3.5000 % Argentina Government USD FLR-Bonds 20/41	USD	5,800.0	%	45.46	2,636,560.52	0.42
Azerbaijan						**15,096,860.88**	**2.39**
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	16,768.0	%	90.03	15,096,860.88	2.39
Bahrain						**15,994,081.73**	**2.53**
XS1110833123	6.0000 % Bahrain Government USD Bonds 14/44	USD	2,050.0	%	88.46	1,813,328.53	0.29
XS1405766541	7.0000 % Bahrain Government USD Bonds 16/28	USD	7,900.0	%	106.08	8,379,942.38	1.32
XS2172965282	7.3750 % Bahrain Government USD Bonds 20/30	USD	3,600.0	%	108.19	3,894,988.68	0.62
XS2290957732	6.2500 % Bahrain Government USD MTN 21/51	USD	2,150.0	%	88.64	1,905,822.14	0.30
Benin						**1,640,695.16**	**0.26**
XS2759982064	7.9600 % Benin Government USD Bonds 24/38	USD	1,650.0	%	99.44	1,640,695.16	0.26
Brazil						**26,258,579.54**	**4.15**
US105756CG37	6.2500 % Brazil Government USD Bonds 23/31	USD	4,500.0	%	104.62	4,707,906.75	0.74
US105756CH10	6.1250 % Brazil Government USD Bonds 24/34	USD	21,100.0	%	102.14	21,550,672.79	3.41
British Virgin Islands						**5,771,536.88**	**0.91**
USG82016AC32	4.2500 % Sinopec Group Overseas Development 2018 USD Notes 18/28	USD	2,800.0	%	101.10	2,830,938.88	0.45
XS2140041786	3.1250 % Sunny Express Enterprises USD Notes 20/30	USD	3,100.0	%	94.86	2,940,598.00	0.46
Cayman Islands						**11,867,337.38**	**1.88**
XS2585988145	5.1250 % Gaci First Investment USD Notes 23/53	USD	3,800.0	%	91.31	3,469,667.90	0.55
USG5265VAA10	6.7500 % Kingston Airport Revenue Finance USD Notes 24/36	USD	6,300.0	%	103.50	6,520,500.00	1.03
XS2281303896	4.5000 % Logan Group USD Defaulted Notes 21/28	USD	300.0	%	8.81	26,427.00	0.01
XS2627125672	6.6250 % Nogaholding Sukuk USD Notes 23/33	USD	1,700.0	%	108.35	1,841,992.50	0.29
XS2290308845	7.1000 % Ronshine China Holdings USD Defaulted Notes 21/25	USD	600.0	%	1.46	8,749.98	0.00
Chile						**14,269,304.79**	**2.25**
US168863DS48	3.1000 % Chile Government USD Bonds 21/41	USD	9,950.0	%	78.47	7,807,368.00	1.23
USP3143NBQ62	5.9500 % Corporación Nacional del Cobre de Chile USD Notes 23/34	USD	700.0	%	105.19	736,302.21	0.12
USP37110AS59	6.1500 % Empresa Nacional del Petroleo USD Notes 23/33	USD	5,400.0	%	106.03	5,725,634.58	0.90
Colombia						**16,030,512.57**	**2.53**
US195325EL56	8.0000 % Colombia Government USD Bonds 23/35	USD	11,000.0	%	106.83	11,751,641.00	1.85
US195325EM30	8.7500 % Colombia Government USD Bonds 23/53	USD	1,425.0	%	109.89	1,565,920.82	0.25
US279158AV11	8.3750 % Ecopetrol USD Notes 24/36	USD	2,650.0	%	102.38	2,712,950.75	0.43
Costa Rica						**16,273,241.42**	**2.57**
USP3699PGM34	6.5500 % Costa Rica Government USD Bonds 23/34	USD	6,530.0	%	106.67	6,965,469.38	1.10
USP3699PGN17	7.3000 % Costa Rica Government USD Bonds 23/54	USD	8,400.0	%	110.81	9,307,772.04	1.47
Dominican Republic						**23,180,846.49**	**3.66**
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	24,300.0	%	95.39	23,180,846.49	3.66
Ecuador						**10,116,767.11**	**1.60**
XS2214238441	5.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	17,915.0	%	56.47	10,116,767.11	1.60

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Egypt							**21,114,463.76**	**3.34**
EGT9980OCO16	0.0000 %	Egypt Government EGP Zero-Coupon Bonds 24.12.2024	EGP	193,750.0	%	93.67	3,757,012.85	0.59
EGT998065P19	0.0000 %	Egypt Government EGP Zero-Coupon Bonds 06.05.2025	EGP	66,500.0	%	85.20	1,172,945.60	0.19
XS1953057061	7.6003 %	Egypt Government USD MTN 19/29	USD	2,400.0	%	96.53	2,316,739.92	0.37
XS2176897754	7.6250 %	Egypt Government USD Bonds 20/32	USD	8,850.0	%	88.56	7,837,669.74	1.24
XS2176899701	8.8750 %	Egypt Government USD Bonds 20/50	USD	7,300.0	%	82.60	6,030,095.65	0.95
El Salvador							**5,666,059.78**	**0.90**
USP01012BX31	8.6250 %	El Salvador Government USD Bonds 17/29	USD	5,750.0	%	98.54	5,666,059.78	0.90
Guatemala							**19,744,125.96**	**3.12**
USP5015VAQ97	6.6000 %	Guatemala Government USD Bonds 23/36	USD	16,800.0	%	105.16	17,667,026.16	2.79
USP5015VAS53	6.5500 %	Guatemala Government USD Bonds 24/37	USD	2,000.0	%	103.85	2,077,099.80	0.33
Hungary							**11,068,679.01**	**1.75**
XS2388586583	3.1250 %	Hungary Government USD Bonds 21/51	USD	670.0	%	67.06	449,329.27	0.07
XS2010026487	5.5000 %	Hungary Government USD Bonds 22/34	USD	2,200.0	%	102.17	2,247,688.74	0.35
XS2574267345	6.7500 %	Hungary Government USD Bonds 23/52	USD	2,500.0	%	113.01	2,825,351.00	0.45
XS2744128369	5.5000 %	Hungary Government USD Bonds 24/36	USD	5,500.0	%	100.84	5,546,310.00	0.88
Indonesia							**24,973,140.34**	**3.95**
IDG000020801	7.0000 %	Indonesia Government IDR Bonds 22/33	IDR	110,000,000.0	%	103.69	7,533,437.91	1.19
US455780CS32	3.8500 %	Indonesia Government USD Bonds 20/30	USD	17,838.0	%	97.77	17,439,702.43	2.76
Iraq							**8,989,820.85**	**1.42**
XS0240295575	5.8000 %	Iraq Government USD Bonds 06/28	USD	9,253.1	%	97.15	8,989,820.85	1.42
Ivory Coast							**6,690,653.45**	**1.06**
XS2752065479	8.2500 %	Ivory Coast Government USD Bonds 24/37	USD	6,500.0	%	102.93	6,690,653.45	1.06
Jordan							**14,096,501.59**	**2.23**
XS1577950311	7.3750 %	Jordan Government USD Bonds 17/47	USD	6,550.0	%	91.95	6,022,679.15	0.95
XS2199272662	5.8500 %	Jordan Government USD Bonds 20/30	USD	400.0	%	93.82	375,260.32	0.06
XS2602742285	7.5000 %	Jordan Government USD Bonds 23/29	USD	7,600.0	%	101.30	7,698,562.12	1.22
Kazakhstan							**5,356,178.10**	**0.85**
XS1595714087	5.7500 %	KazMunayGas National USD Notes 17/47	USD	5,850.0	%	91.56	5,356,178.10	0.85
Kenya							**6,270,932.47**	**0.99**
XS1843435766	8.0000 %	Kenya Government USD Bonds 19/32	USD	4,550.0	%	93.22	4,241,634.67	0.67
XS2764839945	9.7500 %	Kenya Government USD Bonds 24/31	USD	2,000.0	%	101.46	2,029,297.80	0.32
Lebanon							**5,590,994.17**	**0.88**
XS1586230481	7.0000 %	Lebanon Government USD Defaulted Bonds 17/32	USD	40,958.0	%	6.64	2,718,652.78	0.43
XS1586230309	7.2500 %	Lebanon Government USD Defaulted Bonds 17/37	USD	20,542.0	%	6.67	1,370,738.90	0.22
XS1313647841	6.2500 %	Lebanon Government USD Defaulted MTN 15/24	USD	17,000.0	%	6.54	1,111,482.10	0.17
XS1313675974	6.6500 %	Lebanon Government USD Defaulted MTN 15/28	USD	5,900.0	%	6.61	390,120.39	0.06
Malaysia							**11,888,675.73**	**1.88**
XS2629043691	4.8760 %	Khazanah Capital USD MTN 23/33	USD	4,600.0	%	101.94	4,689,217.00	0.74
USY68856AV83	4.5500 %	Petronas Capital USD MTN 20/50	USD	2,350.0	%	92.84	2,181,835.65	0.35
USY6886MAE04	2.4800 %	Petronas Capital USD MTN 21/32	USD	5,750.0	%	87.26	5,017,623.08	0.79
Mexico							**24,329,515.26**	**3.84**
US91087BAX82	6.3380 %	Mexico Government USD Bonds 23/53	USD	4,200.0	%	100.00	4,200,192.36	0.66
US91087BAZ31	6.0000 %	Mexico Government USD Bonds 24/36	USD	1,610.0	%	102.17	1,644,878.88	0.26
US71654QCC42	6.7500 %	Petróleos Mexicanos USD Notes 17/47	USD	25,745.0	%	71.80	18,484,444.02	2.92
Mongolia							**6,693,206.48**	**1.06**
USY6142NAG35	8.6500 %	Mongolia Government USD Bonds 23/28	USD	4,217.0	%	107.17	4,519,229.86	0.72
USY6142NAH18	7.8750 %	Mongolia Government USD Bonds 23/29	USD	2,050.0	%	106.05	2,173,976.62	0.34
Montenegro							**1,676,493.92**	**0.26**
XS2779850630	7.2500 %	Montenegro Government USD Bonds 24/31	USD	1,600.0	%	104.78	1,676,493.92	0.26

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Morocco							**5,340,213.55**	**0.84**
XS2810168810	7.5000 %	OCP USD Notes 24/54	USD	4,900.0	%	108.98	5,340,213.55	0.84
Mozambique							**5,993,050.20**	**0.95**
XS2051203862	9.0000 %	Mozambique Government USD FLR-Bonds 19/31	USD	6,900.0	%	86.86	5,993,050.20	0.95
Nigeria							**23,953,388.53**	**3.78**
XS2384698994	6.1250 %	Nigeria Government USD MTN 21/28	USD	10,850.0	%	90.93	9,866,038.46	1.56
XS2384701020	7.3750 %	Nigeria Government USD MTN 21/33	USD	16,550.0	%	85.12	14,087,350.07	2.22
Oman							**20,707,486.96**	**3.27**
XS1575968026	6.5000 %	Oman Government USD Bonds 17/47	USD	11,150.0	%	105.40	11,752,358.68	1.86
XS2288905370	6.2500 %	Oman Government USD Bonds 21/31	USD	8,400.0	%	106.61	8,955,128.28	1.41
Pakistan							**22,245,863.40**	**3.51**
XS1729875598	6.8750 %	Pakistan Government USD Bonds 17/27	USD	17,400.0	%	91.16	15,861,683.40	2.50
XS2322319638	7.3750 %	Pakistan Government USD MTN 21/31	USD	7,500.0	%	85.12	6,384,180.00	1.01
Paraguay							**2,609,918.64**	**0.41**
USP75744AG08	5.4000 %	Paraguay Government USD Bonds 19/50	USD	2,800.0	%	93.21	2,609,918.64	0.41
Peru							**9,042,438.81**	**1.43**
US715638DQ26	2.7800 %	Peru Government USD Bonds 20/60	USD	1,950.0	%	60.51	1,179,898.59	0.18
US715638DU38	3.0000 %	Peru Government USD Bonds 21/34	USD	4,861.0	%	85.94	4,177,749.99	0.66
US715638EC21	5.8750 %	Peru Government USD Bonds 24/54	USD	570.0	%	105.22	599,756.85	0.10
USP7808BAA54	4.7500 %	Petroleos del Peru USD Notes 17/32	USD	3,900.0	%	79.10	3,085,033.38	0.49
Philippines							**11,606,369.94**	**1.83**
US718286BZ91	3.9500 %	Philippine Government USD Bonds 15/40	USD	6,500.0	%	90.73	5,897,767.85	0.93
US718286CU95	5.9500 %	Philippine Government USD Bonds 22/47	USD	1,950.0	%	112.76	2,198,904.83	0.35
US718286CW51	5.0000 %	Philippine Government USD Bonds 23/33	USD	3,400.0	%	103.23	3,509,697.26	0.55
Poland							**3,897,402.74**	**0.62**
US731011AW25	5.5000 %	Poland Government USD Bonds 23/53	USD	3,800.0	%	102.56	3,897,402.74	0.62
Qatar							**2,766,876.00**	**0.44**
XS1959337749	4.8170 %	Qatar Government USD Bonds 19/49	USD	2,800.0	%	98.82	2,766,876.00	0.44
Romania							**6,394,999.40**	**1.01**
XS2756521303	6.3750 %	Romania Government USD Bonds 24/34	USD	6,150.0	%	103.98	6,394,999.40	1.01
Saudi Arabia							**3,582,459.83**	**0.57**
XS2294323386	3.4500 %	Saudi Government USD MTN 21/61	USD	5,250.0	%	68.24	3,582,459.83	0.57
Senegal							**1,978,459.08**	**0.31**
XS1619155564	6.2500 %	Senegal Government USD Bonds 17/33	USD	2,300.0	%	86.02	1,978,459.08	0.31
Serbia							**13,747,681.29**	**2.17**
XS2580270275	6.5000 %	Serbia Government USD Bonds 23/33	USD	8,550.0	%	107.11	9,157,513.41	1.45
XS2838999691	6.0000 %	Serbia Government USD Bonds 24/34	USD	4,450.0	%	103.15	4,590,167.88	0.72
South Africa							**18,304,608.76**	**2.89**
US836205BC70	5.8750 %	South Africa Government USD Bonds 22/32	USD	12,800.0	%	99.81	12,775,436.80	2.02
US836205BE37	7.3000 %	South Africa Government USD Bonds 22/52	USD	5,550.0	%	99.62	5,529,171.96	0.87
Sri Lanka							**6,027,093.22**	**0.95**
USY8137FAE89	6.8500 %	Sri Lanka Government USD Bonds 15/25	USD	10,600.0	%	56.86	6,027,093.22	0.95
Turkey							**17,021,898.30**	**2.69**
US900123DL13	7.1250 %	Turkiye Government USD Bonds 24/32	USD	16,500.0	%	103.16	17,021,898.30	2.69
United Arab Emirates							**13,211,632.74**	**2.09**
XS2262220143	3.7500 %	DAE Sukuk Difc USD MTN 20/26	USD	1,900.0	%	98.54	1,872,189.89	0.30
XS2226973522	3.9000 %	Emirate of Dubai Government International USD MTN 20/50	USD	3,300.0	%	77.79	2,567,004.00	0.41
XS2845228001	4.6250 %	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	5,700.0	%	100.33	6,407,582.51	1.01
XS2587708624	6.5000 %	Finance Department Government of Sharjah USD Bonds 23/32	USD	2,200.0	%	107.49	2,364,856.34	0.37
Uruguay							**7,225,689.60**	**1.14**
US760942BG68	5.2500 %	Oriental Uruguay USD Bonds 24/60	USD	7,200.0	%	100.36	7,225,689.60	1.14

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USA							**45,095,616.48**	**7.13**
XS2286303495	3.3750 %	DAE Funding USD MTN 21/28	USD	600.0	%	95.66	573,963.48	0.09
US912797LP01	0.0000 %	United States Government USD Zero-Coupon Bonds 03.04.2025	USD	30,000.0	%	99.10	29,730,600.00	4.70
US912797JR94	0.0000 %	United States Government USD Zero-Coupon Bonds 23.01.2025	USD	15,000.0	%	98.61	14,791,053.00	2.34
Venezuela							**6,211,424.34**	**0.98**
US922646AS37	9.2500 %	Venezuela Government USD Defaulted Bonds 97/27*	USD	26,570.0	%	16.11	4,280,660.82	0.68
USP97475AN08	7.7500 %	Venezuela Government USD Defaulted Bonds 09/19*	USD	15,456.0	%	12.49	1,930,763.52	0.30
Vietnam							**4,937,945.76**	**0.78**
USY9384RAA87	4.8000 %	Vietnam Government USD Bonds 14/24	USD	4,950.0	%	99.76	4,937,945.76	0.78
Zambia							**1,703,506.85**	**0.27**
XS2837240261	5.7500 %	Zambia Government International USD FLR-Bonds 24/33	USD	1,945.5	%	87.56	1,703,506.85	0.27
Investments in securities and money-market instruments							**609,076,015.95**	**96.24**
Deposits at financial institutions							**19,673,948.86**	**3.11**
Sight deposits							**19,673,948.86**	**3.11**
		State Street Bank International GmbH, Luxembourg Branch	USD				17,609,311.66	2.78
		Cash at Broker and Deposits for collateralisation of derivatives	USD				2,064,637.20	0.33
Investments in deposits at financial institutions							**19,673,948.86**	**3.11**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-138,439.48**	**-0.02**
Futures Transactions						**-138,439.48**	**-0.02**
Purchased Bond Futures						**-118,296.86**	**-0.02**
Ultra Long US Treasury Bond (CBT) Futures 12/24		Ctr	190	USD	124.88	67,421.89	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/24		Ctr	77	USD	133.88	-185,718.75	-0.03
Sold Bond Futures						**-20,142.62**	**0.00**
10-Year German Government Bond (Bund) Futures 12/24		Ctr	-27	EUR	134.47	-49,916.02	-0.01
10-Year US Treasury Note (CBT) Futures 12/24		Ctr	-193	USD	114.73	29,773.40	0.01
OTC-Dealt Derivatives						**2,319,478.34**	**0.36**
Forward Foreign Exchange Transactions						**2,319,478.34**	**0.36**
Sold EUR / Bought USD - 31 Oct 2024		EUR	-127,907.54			-1,066.35	0.00
Sold EUR / Bought USD - 11 Dec 2024		EUR	-14,860,000.00			-258,443.26	-0.04
Sold IDR / Bought USD - 22 Oct 2024		IDR	-117,000,000,000.00			-470,771.31	-0.07
Sold INR / Bought USD - 22 Oct 2024		INR	-879,020,000.00			-26,895.52	0.00
Sold TWD / Bought USD - 23 Oct 2024		TWD	-226,537,200.00			28,697.45	0.00
Sold USD / Bought EUR - 31 Oct 2024		USD	-488,163,228.96			2,537,442.40	0.39
Sold USD / Bought GBP - 31 Oct 2024		USD	-88,092,237.30			892,651.38	0.14
Sold USD / Bought INR - 22 Oct 2024		USD	-10,490,062.12			-8,599.52	0.00
Sold USD / Bought KZT - 22 Oct 2024		USD	-10,932,387.98			-63,426.01	-0.01
Sold USD / Bought TWD - 23 Oct 2024		USD	-7,481,413.47			-310,110.92	-0.05

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**2,181,038.86**	**0.34**
Net current assets/liabilities	**USD**			**1,961,424.03**	**0.31**
Net assets of the Subfund	**USD**			**632,892,427.70**	**100.00**

*Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	67.43	63.49	67.50
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	95.91	80.41	75.97
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	677.70	638.18	680.11
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	995.21	828.75	777.79
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	676.98	637.71	679.23
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	1,004.34	834.45	780.27
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	1,209.78	992.16	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	11.73	9.67	8.93
- Class CT (USD) (accumulating)	WKN: A40 EJP/ISIN: LU2832307248	10.53	--	--
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	1,091.12	892.07	815.75
Shares in circulation		3,714,759	2,520,740	926,473
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	607,987	629,383	676,294
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	1,733,708	1,679,336	146,573
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	57,722	35,101	39,112
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	26,610	27,110	26,794
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	214	170	153
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	167,103	111,811	4,794
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	54,828	24,298	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	164,934	105	105
- Class CT (USD) (accumulating)	WKN: A40 EJP/ISIN: LU2832307248	865,993	--	--
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	35,660	13,426	32,648
Subfund assets in millions of USD		632.9	373.8	132.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	7.13
Brazil	4.15
Indonesia	3.95
Mexico	3.84
Nigeria	3.78
Dominican Republic	3.66
Pakistan	3.51
Egypt	3.34
Oman	3.27
Guatemala	3.12
South Africa	2.89
Argentina	2.85
Turkey	2.69
Costa Rica	2.57
Bahrain	2.53
Colombia	2.53
Azerbaijan	2.39
Chile	2.25
Jordan	2.23
Serbia	2.17
United Arab Emirates	2.09
Other countries	29.30
Other net assets	3.76
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	26,345,554.87
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	426,037.18
- negative interest rate	-21,294.74
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	544.81
Total income	**26,750,842.12**
Interest paid on	
- swap transactions	-61,500.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-139,333.17
All-in-fee	-4,729,241.27
Other expenses	-6,566.24
Total expenses	**-4,936,640.68**
Net income/loss	**21,814,201.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	23,216,358.94
- financial futures transactions	1,159,843.63
- forward foreign exchange transactions	16,081,870.41
- foreign exchange	70,937.07
- swap transactions	-634,296.00
Net realised gain/loss	**61,708,915.49**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	45,930,977.90
- financial futures transactions	1,162,091.77
- forward foreign exchange transactions	4,055,094.53
- foreign exchange	40,279.36
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**112,897,359.05**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	609,076,015.95
(Cost price USD 611,476,461.39)	
Time deposits	0.00
Cash at banks	19,673,948.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	8,714,171.81
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	254,371.54
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	97,195.29
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,458,791.23
Total Assets	**641,274,494.68**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,817.25
- securities transactions	-6,489,000.00
Capital gain tax	0.00
Other payables	-502,302.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	-235,634.77
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,139,312.89
Total Liabilities	**-8,382,066.98**
Net assets of the Subfund	**632,892,427.70**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	373,836,445.73
Subscriptions	248,491,305.90
Redemptions	-93,813,462.51
Distribution	-8,519,220.47
Result of operations	112,897,359.05
Net assets of the Subfund at the end of the reporting period	**632,892,427.70**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	2,520,740
- issued	1,540,950
- redeemed	-346,931
- at the end of the reporting period	**3,714,759**

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

Allianz Emerging Markets SRI Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**122,412,097.91**	**95.98**
Bonds							**122,412,097.91**	**95.98**
Benin							**3,679,623.32**	**2.88**
XS2366832496	4.9500 %	Benin Government EUR Bonds 21/35	EUR	3,900.0	%	84.21	3,679,623.32	2.88
Brazil							**7,738,445.95**	**6.07**
US105756CG37	6.2500 %	Brazil Government USD Bonds 23/31	USD	3,150.0	%	104.62	3,295,534.73	2.59
US105756CH10	6.1250 %	Brazil Government USD Bonds 24/34	USD	4,350.0	%	102.14	4,442,911.22	3.48
Cayman Islands							**3,482,272.75**	**2.73**
USG2583XAB76	6.7500 %	CSN Inova Ventures USD Notes 20/28	USD	325.0	%	95.58	310,631.75	0.24
XS2585988145	5.1250 %	Gaci First Investment USD Notes 23/53	USD	2,000.0	%	91.31	1,826,141.00	1.43
USG5265VAA10	6.7500 %	Kingston Airport Revenue Finance USD Notes 24/36	USD	1,300.0	%	103.50	1,345,500.00	1.06
Chile							**4,593,811.86**	**3.60**
US168863DS48	3.1000 %	Chile Government USD Bonds 21/41	USD	1,450.0	%	78.47	1,137,757.15	0.89
US168863DZ80	4.9500 %	Chile Government USD Bonds 23/36	USD	900.0	%	101.53	913,790.79	0.72
USP37110AS59	6.1500 %	Empresa Nacional del Petroleo USD Notes 23/33	USD	1,450.0	%	106.03	1,537,438.92	1.20
US29278DAA37	4.8750 %	Enel Chile USD Notes 18/28	USD	1,000.0	%	100.48	1,004,825.00	0.79
Colombia							**4,521,981.88**	**3.55**
US195325BR53	5.6250 %	Colombia Government USD Bonds 14/44	USD	800.0	%	80.95	647,617.68	0.51
US195325EG61	7.5000 %	Colombia Government USD Bonds 23/34	USD	2,500.0	%	103.95	2,598,637.50	2.04
US195325EL56	8.0000 %	Colombia Government USD Bonds 23/35	USD	600.0	%	106.83	640,998.60	0.50
US279158AV11	8.3750 %	Ecopetrol USD Notes 24/36	USD	620.0	%	102.38	634,728.10	0.50
Costa Rica							**6,777,363.02**	**5.31**
USP3699PGF82	5.6250 %	Costa Rica Government USD Bonds 13/43	USD	600.0	%	93.93	563,596.62	0.44
USP3699PGK77	6.1250 %	Costa Rica Government USD Bonds 19/31	USD	1,775.0	%	103.93	1,844,668.75	1.44
USP3699PGM34	6.5500 %	Costa Rica Government USD Bonds 23/34	USD	2,330.0	%	106.67	2,485,381.88	1.95
USP3699PGN17	7.3000 %	Costa Rica Government USD Bonds 23/54	USD	1,700.0	%	110.81	1,883,715.77	1.48
Dominican Republic							**10,080,480.81**	**7.90**
USP3579ECF27	4.5000 %	Dominican Government USD Bonds 20/30	USD	4,400.0	%	95.77	4,213,723.36	3.30
USP3579ECH82	4.8750 %	Dominican Government USD Bonds 20/32	USD	6,150.0	%	95.39	5,866,757.45	4.60
Ecuador							**1,524,715.11**	**1.20**
XS2214238441	5.5000 %	Ecuador Government USD FLR-Bonds 20/35	USD	2,700.0	%	56.47	1,524,715.11	1.20
Germany							**9,481,901.44**	**7.43**
DE000BU0E105	0.0000 %	German Government EUR Zero-Coupon Bonds 16.10.2024	EUR	2,500.0	%	99.88	2,797,639.83	2.19
DE000BU0E121	0.0000 %	German Government EUR Zero-Coupon Bonds 11.12.2024	EUR	6,000.0	%	99.43	6,684,261.61	5.24
Guatemala							**5,200,239.55**	**4.08**
USP5015VAQ97	6.6000 %	Guatemala Government USD Bonds 23/36	USD	4,550.0	%	105.16	4,784,819.59	3.75
USP5015VAS53	6.5500 %	Guatemala Government USD Bonds 24/37	USD	400.0	%	103.85	415,419.96	0.33
Hungary							**2,757,448.74**	**2.16**
XS2388586401	2.1250 %	Hungary Government USD Bonds 21/31	USD	500.0	%	83.12	415,578.05	0.33
XS2388586583	3.1250 %	Hungary Government USD Bonds 21/51	USD	670.0	%	67.06	449,329.27	0.35
XS2574267345	6.7500 %	Hungary Government USD Bonds 23/52	USD	1,050.0	%	113.01	1,186,647.42	0.93
XS2744128369	5.5000 %	Hungary Government USD Bonds 24/36	USD	700.0	%	100.84	705,894.00	0.55
Indonesia							**7,147,477.18**	**5.60**
IDG000020801	7.0000 %	Indonesia Government IDR Bonds 22/33	IDR	26,000,000.0	%	103.69	1,780,630.78	1.40
US455780CS32	3.8500 %	Indonesia Government USD Bonds 20/30	USD	4,050.0	%	97.77	3,959,569.17	3.10
US455780DS23	5.6500 %	Indonesia Government USD Bonds 23/53	USD	900.0	%	108.85	979,614.63	0.77
USY68613AC56	5.5000 %	Perusahaan Penerbit SBSN Indonesia III USD Bonds 24/54	USD	400.0	%	106.92	427,662.60	0.33
Ivory Coast							**5,705,365.59**	**4.47**
XS2752065040	7.6250 %	Ivory Coast Government USD Bonds 24/33	USD	5,550.0	%	102.80	5,705,365.59	4.47

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Jamaica						**1,793,470.64**	**1.41**
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	1,450.0	%	123.69	1,793,470.64	1.41
Jordan						**5,249,383.52**	**4.12**
XS1577950311	7.3750 % Jordan Government USD Bonds 17/47	USD	1,400.0	%	91.95	1,287,290.20	1.01
US418097AL52	5.8500 % Jordan Government USD Bonds 20/30	USD	1,200.0	%	93.82	1,125,780.96	0.88
XS2602742285	7.5000 % Jordan Government USD Bonds 23/29	USD	2,800.0	%	101.30	2,836,312.36	2.23
Kazakhstan						**732,468.80**	**0.57**
XS1595714087	5.7500 % KazMunayGas National USD Notes 17/47	USD	800.0	%	91.56	732,468.80	0.57
Kenya						**1,617,755.18**	**1.27**
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	1,300.0	%	93.22	1,211,895.62	0.95
XS2764839945	9.7500 % Kenya Government USD Bonds 24/31	USD	400.0	%	101.46	405,859.56	0.32
Malaysia						**917,455.50**	**0.72**
XS2629043691	4.8760 % Khazanah Capital USD MTN 23/33	USD	900.0	%	101.94	917,455.50	0.72
Mexico						**4,814,302.87**	**3.77**
US91087BAG59	4.5000 % Mexico Government USD Bonds 19/50	USD	1,300.0	%	79.97	1,039,546.95	0.81
US91087BAL45	5.0000 % Mexico Government USD Bonds 20/51	USD	650.0	%	84.72	550,650.75	0.43
US91087BAV27	6.3500 % Mexico Government USD Bonds 23/35	USD	1,000.0	%	105.35	1,053,469.50	0.83
US91087BAX82	6.3380 % Mexico Government USD Bonds 23/53	USD	1,200.0	%	100.00	1,200,054.96	0.94
US91087BAZ31	6.0000 % Mexico Government USD Bonds 24/36	USD	950.0	%	102.17	970,580.71	0.76
Montenegro						**314,342.61**	**0.25**
XS2779850630	7.2500 % Montenegro Government USD Bonds 24/31	USD	300.0	%	104.78	314,342.61	0.25
Morocco						**809,321.55**	**0.63**
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42	USD	850.0	%	95.21	809,321.55	0.63
Paraguay						**838,902.42**	**0.66**
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	900.0	%	93.21	838,902.42	0.66
Peru						**1,545,691.02**	**1.21**
US715638DQ26	2.7800 % Peru Government USD Bonds 20/60	USD	1,300.0	%	60.51	786,599.06	0.62
US715638EC21	5.8750 % Peru Government USD Bonds 24/54	USD	120.0	%	105.22	126,264.60	0.10
USP7808BAA54	4.7500 % Petroleos del Peru USD Notes 17/32	USD	800.0	%	79.10	632,827.36	0.49
Philippines						**3,039,618.82**	**2.38**
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	3,350.0	%	90.73	3,039,618.82	2.38
Poland						**902,556.42**	**0.71**
US731011AW25	5.5000 % Poland Government USD Bonds 23/53	USD	880.0	%	102.56	902,556.42	0.71
Qatar						**4,623,996.96**	**3.63**
XS2822506833	4.7500 % Qatar Government USD MTN 24/34	USD	4,400.0	%	105.09	4,623,996.96	3.63
Romania						**3,475,768.93**	**2.73**
XS2201851172	3.0000 % Romania Government USD Bonds 20/31	USD	1,300.0	%	87.40	1,136,135.00	0.89
XS2756521303	6.3750 % Romania Government USD Bonds 24/34	USD	2,250.0	%	103.98	2,339,633.93	1.84
Serbia						**6,525,925.32**	**5.12**
XS2264555744	2.1250 % Serbia Government USD Bonds 20/30	USD	3,600.0	%	84.08	3,027,046.68	2.37
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	2,400.0	%	107.11	2,570,530.08	2.02
XS2838999691	6.0000 % Serbia Government USD Bonds 24/34	USD	900.0	%	103.15	928,348.56	0.73
South Africa						**4,034,801.16**	**3.16**
US836205BE37	7.3000 % South Africa Government USD Bonds 22/52	USD	4,050.0	%	99.62	4,034,801.16	3.16
Turkey						**2,991,727.58**	**2.35**
US900123DL13	7.1250 % Turkiye Government USD Bonds 24/32	USD	2,900.0	%	103.16	2,991,727.58	2.35
United Arab Emirates						**1,937,718.69**	**1.52**
XS2845228001	4.6250 % Sharjah Government EUR Bonds 24/31	EUR	1,150.0	%	100.33	1,292,757.87	1.01
XS2587708624	6.5000 % Sharjah Government USD Bonds 23/32	USD	600.0	%	107.49	644,960.82	0.51
Uruguay						**2,408,563.20**	**1.89**
US760942BG68	5.2500 % Uruguay Government USD Bonds 24/60	USD	2,400.0	%	100.36	2,408,563.20	1.89
Vietnam						**1,147,199.52**	**0.90**
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	1,150.0	%	99.76	1,147,199.52	0.90

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**122,412,097.91**	**95.98**
Deposits at financial institutions					**4,565,797.86**	**3.58**
Sight deposits					**4,565,797.86**	**3.58**
	State Street Bank International GmbH, Luxembourg Branch	USD			4,061,901.21	3.18
	Cash at Broker and Deposits for collateralisation of derivatives	USD			503,896.65	0.40
Investments in deposits at financial institutions					**4,565,797.86**	**3.58**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-70,731.12**	**-0.06**
Futures Transactions					**-70,731.12**	**-0.06**
Purchased Bond Futures					**-53,093.75**	**-0.04**
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	22	USD	133.88	-53,093.75	-0.04
Sold Bond Futures					**-17,637.37**	**-0.02**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-15	EUR	134.47	-27,731.12	-0.02
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	-19	USD	114.73	10,093.75	0.00
OTC-Dealt Derivatives					**376,140.65**	**0.30**
Forward Foreign Exchange Transactions					**376,140.65**	**0.30**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-477,984.58			-3,397.85	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-16,346,858.59			-266,787.84	-0.21
Sold IDR / Bought USD - 22 Oct 2024	IDR	-28,000,000,000.00			-112,663.22	-0.09
Sold INR / Bought USD - 22 Oct 2024	INR	-189,920,000.00			-5,811.02	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-79,481,988.74			775,395.47	0.61
Sold USD / Bought EUR - 11 Dec 2024	USD	-1,118,892.40			4,641.18	0.00
Sold USD / Bought INR - 22 Oct 2024	USD	-2,266,470.16			-1,858.00	0.00
Sold USD / Bought KZT - 22 Oct 2024	USD	-2,337,635.51			-13,722.36	-0.01
Sold USD / Bought SEK - 15 Nov 2024	USD	-17,763.77			344.29	0.00
Investments in derivatives					**305,409.53**	**0.24**
Net current assets/liabilities	**USD**				**249,393.46**	**0.20**
Net assets of the Subfund	**USD**				**127,532,698.76**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	81.44	74.24	73.44
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	818.58	746.02	739.03
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	819.08	746.38	739.36
- Class P2 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	--	746.90	740.57
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	100.83	87.81	83.60
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	934.31	881.43	916.72
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	953.07	827.99	786.24
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	958.05	841.76	783.85
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	919.30	821.65	789.58
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	1,079.83	921.15	852.10
Shares in circulation		208,966	233,663	113,430
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	2,513	2,609	2,606
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	32,870	39,720	34,032
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	12	11	11
- Class P2 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	--	1,700	6,250
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	87,131	133,283	1,016
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	5,700	3,754	2,601
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	37,307	16,854	10,284
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	191	190	44,667
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	32,500	29,853	11,853
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	10,743	5,689	110
Subfund assets in millions of USD		127.5	93.5	52.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Dominican Republic	7.90
Germany	7.43
Brazil	6.07
Indonesia	5.60
Costa Rica	5.31
Serbia	5.12
Ivory Coast	4.47
Jordan	4.12
Guatemala	4.08
Mexico	3.77
Qatar	3.63
Chile	3.60
Colombia	3.55
South Africa	3.16
Benin	2.88
Cayman Islands	2.73
Romania	2.73
Philippines	2.38
Turkey	2.35
Hungary	2.16
Other countries	12.94
Other net assets	4.02
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	5,113,151.80
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	86,032.59
- negative interest rate	-3,771.70
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	226.68
Total income	**5,195,639.37**
Interest paid on	
- swap transactions	-13,666.66
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,053.40
All-in-fee	-653,258.29
Other expenses	-2,159.58
Total expenses	**-694,137.93**
Net income/loss	**4,501,501.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	455,096.98
- financial futures transactions	-26,108.42
- forward foreign exchange transactions	1,426,446.24
- foreign exchange	10,317.89
- swap transactions	-140,954.67
Net realised gain/loss	**6,226,299.46**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	11,137,406.49
- financial futures transactions	176,239.70
- forward foreign exchange transactions	663,971.63
- foreign exchange	20,025.74
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**18,223,943.02**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	122,412,097.91
(Cost price USD 119,237,313.52)	
Time deposits	0.00
Cash at banks	4,565,797.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,570,980.90
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	89,567.71
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	10,093.75
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	780,380.94
Total Assets	**129,428,919.07**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,339,000.00
Capital gain tax	0.00
Other payables	-72,155.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	-80,824.87
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-404,240.29
Total Liabilities	**-1,896,220.31**
Net assets of the Subfund	**127,532,698.76**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	93,516,950.20
Subscriptions	73,535,644.55
Redemptions	-54,798,840.97
Distribution	-2,944,998.04
Result of operations	18,223,943.02
Net assets of the Subfund at the end of the reporting period	**127,532,698.76**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	233,663
- issued	118,452
- redeemed	-143,148
- at the end of the reporting period	**208,967**

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

Allianz Emerging Markets SRI Corporate Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**92,261,620.89**	**97.05**
Bonds							**92,261,620.89**	**97.05**
Argentina							**526,709.51**	**0.55**
USE7S78BAB82	9.1250 %	Pan American Energy USD Notes 21/27	USD	500.0	%	105.34	526,709.51	0.55
Austria							**1,570,176.92**	**1.65**
XS2310951103	3.6250 %	Sappi Papier Holding EUR Notes 21/28	EUR	400.0	%	97.97	439,069.67	0.46
US86964WAK80	3.1250 %	Suzano Austria USD Notes 21/32	USD	1,300.0	%	87.01	1,131,107.25	1.19
Bermuda							**1,077,143.67**	**1.13**
XS2328392951	4.7000 %	China Oil & Gas Group USD Notes 21/26	USD	525.0	%	92.34	484,769.25	0.51
XS2214755345	5.2500 %	Li & Fung USD MTN 20/25	USD	600.0	%	98.73	592,374.42	0.62
British Virgin Islands							**4,834,787.45**	**5.09**
USG20038AA61	5.2500 %	Central American Bottling Corporation Via CBC Bottling Holdco Via Beliv Holdco USD Notes 22/29	USD	850.0	%	97.38	827,725.07	0.87
XS2281321799	5.0500 %	Fortune Star USD Notes 21/27	USD	775.0	%	92.25	714,905.18	0.75
XS2030348903	4.2500 %	Franshion Brilliant USD Notes 19/29	USD	650.0	%	81.62	530,504.00	0.56
XS2132986741	5.2500 %	NWD Finance USD FLR-Notes 20/unde-fined	USD	550.0	%	84.08	462,447.43	0.49
USG84393AC49	6.7500 %	Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	1,292.0	%	101.74	1,314,455.77	1.38
USG8539EAC96	7.0000 %	Studio City USD Notes 22/27	USD	975.0	%	101.00	984,750.00	1.04
Cayman Islands							**9,395,991.41**	**9.88**
XS2342248593	3.7500 %	AAC Technologies Holdings USD Notes 21/31	USD	1,050.0	%	90.94	954,901.50	1.00
XS2189595049	2.9500 %	Champion USD MTN 20/30	USD	750.0	%	88.33	662,452.28	0.70
XS2850435731	7.6350 %	FWD Group Holdings USD MTN 24/31	USD	250.0	%	108.81	272,013.60	0.29
XS2585988145	5.1250 %	Gaci First Investment USD Notes 23/53	USD	1,200.0	%	91.31	1,095,684.60	1.15
XS2078897928	4.0000 %	Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	550.0	%	99.56	547,558.00	0.58
USG5265VAA10	6.7500 %	Kingston Airport Revenue Finance USD Notes 24/36	USD	1,500.0	%	103.50	1,552,500.00	1.63
USG53901AA58	10.8750 %	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	800.0	%	109.63	877,036.00	0.92
XS2281303896	4.5000 %	Logan Group USD Notes 21/28	USD	300.0	%	8.81	26,427.00	0.03
XS2098539815	3.3750 %	Longfor Group Holdings USD Notes 20/27	USD	600.0	%	82.30	493,776.00	0.52
USG5975LAF34	5.7500 %	Melco Resorts Finance USD Notes 20/28	USD	1,025.0	%	96.79	992,077.00	1.04
US80007RAE53	5.4000 %	Sands China USD Notes 19/28	USD	900.0	%	100.95	908,560.35	0.95
US80007RAL96	4.3750 %	Sands China USD Notes 21/30	USD	525.0	%	95.82	503,041.61	0.53
XS2099130382	2.8750 %	Sun Hung Kai Properties Capital Market USD MTN 20/30	USD	550.0	%	92.72	509,963.47	0.54
Chile							**5,092,533.06**	**5.36**
US05971WAD56	3.1770 %	Banco Santander Chile USD Notes 21/31	USD	1,200.0	%	90.87	1,090,433.40	1.15
USP2205JAQ33	4.3750 %	Cencosud USD Notes 17/27	USD	1,350.0	%	99.17	1,338,737.76	1.41
USP3697UAE84	3.9500 %	Embotelladora Andina USD Notes 20/50	USD	1,000.0	%	78.58	785,798.20	0.82
USP37110AS59	6.1500 %	Empresa Nacional del Petroleo USD Notes 23/33	USD	500.0	%	106.03	530,151.35	0.56
US29278DAA37	4.8750 %	Enel Chile USD Notes 18/28	USD	850.0	%	100.48	854,101.25	0.90
USP6S60VAB44	13.3750 %	Latam Airlines Group USD Notes 22/29	USD	425.0	%	116.07	493,311.10	0.52
Colombia							**3,460,992.65**	**3.64**
USP09252AM29	4.3750 %	Banco de Bogota USD Notes 17/27	USD	1,150.0	%	97.26	1,118,457.69	1.18
US05968LAN29	8.6250 %	Bancolombia USD FLR-Notes 24/34	USD	730.0	%	106.31	776,081.07	0.82
US279158AN94	6.8750 %	Ecopetrol USD Notes 20/30	USD	250.0	%	100.23	250,587.25	0.26
US279158AQ26	5.8750 %	Ecopetrol USD Notes 21/51	USD	325.0	%	72.64	236,083.35	0.25
US279158AS81	8.8750 %	Ecopetrol USD Notes 23/33	USD	200.0	%	107.42	214,849.00	0.22
USP7358RAD81	4.0000 %	Oleoducto Central USD Notes 20/27	USD	900.0	%	96.10	864,934.29	0.91
Czech Republic							**543,015.35**	**0.57**
XS2706258352	11.0000 %	Energo-Pro USD Notes 23/28	USD	500.0	%	108.60	543,015.35	0.57

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Germany							**456,295.18**	**0.48**
XS2326493728	3.3750 %	Novelis Sheet Ingot EUR MTN 21/29	EUR	425.0	%	95.82	456,295.18	0.48
Hong Kong							**1,252,771.62**	**1.32**
XS2423359459	4.8750 %	Bank of East Asia USD FLR-MTN 22/32	USD	850.0	%	98.07	833,566.87	0.88
USY5257YAJ65	3.4210 %	Lenovo Group USD Notes 20/30	USD	450.0	%	93.16	419,204.75	0.44
Hungary							**1,806,955.33**	**1.90**
XS2618838564	6.1250 %	Magyar Export-Import Bank USD Bonds 23/27	USD	1,000.0	%	102.80	1,028,020.40	1.08
XS2783579704	6.5000 %	MVM Energetika USD Notes 24/31	USD	750.0	%	103.86	778,934.93	0.82
India							**3,012,518.82**	**3.17**
XS1391575161	4.0000 %	Adani Transmission Step-One USD Notes 16/26	USD	475.0	%	96.94	460,480.82	0.49
USY8987LAA45	7.5000 %	Continuum Green Energy India USD Notes 24/33	USD	675.0	%	105.41	711,483.75	0.75
USY4470XAA10	4.9500 %	JSW Infrastructure USD MTN 22/29	USD	550.0	%	97.45	535,955.75	0.56
USY72570AS69	2.8750 %	Reliance Industries USD Notes 22/32	USD	900.0	%	88.53	796,735.98	0.84
USY9048BAA18	2.8000 %	UltraTech Cement USD Notes 21/31	USD	575.0	%	88.32	507,862.52	0.53
Indonesia							**2,243,464.99**	**2.36**
XS2385923722	4.3000 %	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	550.0	%	95.93	527,626.61	0.56
XS2313088739	5.3750 %	Japfa Comfeed Indonesia USD Notes 21/26	USD	550.0	%	99.07	544,895.73	0.57
USY7140EAA65	5.1500 %	Pertamina Geothermal Energy USD Notes 23/28	USD	1,150.0	%	101.82	1,170,942.65	1.23
Israel							**813,105.00**	**0.86**
IL0011736738	5.3750 %	Energean Israel Finance USD Notes 21/28	USD	900.0	%	90.35	813,105.00	0.86
Kazakhstan							**1,381,804.84**	**1.45**
XS1807300105	5.3750 %	KazMunayGas National USD MTN 18/30	USD	350.0	%	100.93	353,244.50	0.37
XS1807299331	6.3750 %	KazMunayGas National USD Notes 18/48	USD	750.0	%	99.29	744,676.58	0.78
XS2242422397	3.5000 %	KazMunayGas National USD Notes 20/33	USD	325.0	%	87.35	283,883.76	0.30
Luxembourg							**6,319,393.04**	**6.65**
USL0183EAA30	9.8750 %	Ambipar Lux USD Notes 24/31	USD	250.0	%	103.65	259,125.50	0.27
USL21779AK60	5.8750 %	CSN Resources USD Notes 22/32	USD	250.0	%	84.96	212,408.40	0.22
USL6388GJA96	7.3750 %	Millicom International Cellular USD Notes 24/32	USD	800.0	%	102.68	821,433.60	0.87
USL6401PAM51	8.8750 %	Minerva Luxembourg USD Notes 23/33	USD	1,010.0	%	109.14	1,102,307.94	1.16
XS2801333530	7.7500 %	Puma International Financing USD Notes 24/29	USD	1,000.0	%	102.56	1,025,605.00	1.08
USL7909CAC12	6.4500 %	Raizen Fuels Finance USD Notes 24/34	USD	1,000.0	%	105.61	1,056,125.00	1.11
USL7915TAA09	4.5000 %	Rede D'or Finance USD Notes 20/30	USD	1,000.0	%	95.93	959,332.80	1.01
USL9326VAB29	4.5000 %	Tupy Overseas USD Notes 21/31	USD	1,000.0	%	88.31	883,054.80	0.93
Malaysia							**2,354,193.51**	**2.48**
XS2399889976	3.3750 %	IOI Investment L USD MTN 21/31	USD	1,100.0	%	89.81	987,894.05	1.04
USY6080GAB33	3.7500 %	MISC Capital Two Labuan USD MTN 22/27	USD	1,000.0	%	98.45	984,485.70	1.04
XS2356379102	1.6580 %	RHB Bank USD MTN 21/26	USD	400.0	%	95.45	381,813.76	0.40
Mauritius							**3,266,144.21**	**3.44**
XS2445185916	7.3750 %	Axian Telecom USD Notes 22/27	USD	300.0	%	100.53	301,586.64	0.32
USV1541CAA19	5.3750 %	CA Magnum Holdings USD Notes 21/26	USD	550.0	%	98.77	543,236.38	0.57
XS2826815446	7.5000 %	HTA Group USD Notes 24/29	USD	450.0	%	102.18	459,787.50	0.49
USV4605MAA63	4.5000 %	India Clean Energy Holdings USD MTN 22/27	USD	725.0	%	94.69	686,494.53	0.72
USV6703DAA29	5.6500 %	Network i2i USD FLR-Notes 19/undefined	USD	800.0	%	99.85	798,768.24	0.84
XS1789391148	4.5000 %	UPL USD Notes 18/28	USD	525.0	%	90.72	476,270.92	0.50
Mexico							**5,135,456.21**	**5.40**
USP01703AD22	3.2500 %	Alpek USD Notes 21/31	USD	1,000.0	%	88.56	885,574.10	0.93
USP0R38AAA53	7.7500 %	Alsea USD Notes 21/26	USD	1,050.0	%	101.89	1,069,854.45	1.12
USP1400MAB48	7.5000 %	Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	700.0	%	100.08	700,592.82	0.74

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USP0929YAA49	2.5000 % Becle USD Notes 21/31	USD	950.0	%	83.25	790,833.01	0.83
USP1850NAB75	6.9900 % Braskem Idesa USD Notes 21/32	USD	400.0	%	79.00	315,992.56	0.33
USP47465AB82	3.6140 % GCC USD Notes 22/32	USD	550.0	%	89.49	492,211.78	0.52
USP6638MAB74	3.7500 % Metalsa Sapi USD Notes 21/31	USD	1,050.0	%	83.85	880,397.49	0.93
Panama						**1,883,592.82**	**1.98**
USP0092AAF68	4.0000 % Aeropuerto Internacional de Tocumen USD Notes 21/41	USD	800.0	%	81.07	648,526.40	0.68
USP15383CD50	4.2500 % Banistmo USD Notes 20/27	USD	800.0	%	97.03	776,263.92	0.82
USP1926LAA37	4.5000 % Telecomunicaciones Digitales USD Notes 19/30	USD	500.0	%	91.76	458,802.50	0.48
Paraguay						**713,040.78**	**0.75**
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	600.0	%	69.86	419,170.63	0.44
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	295.0	%	99.62	293,870.15	0.31
Peru						**1,141,704.50**	**1.20**
US05971V2C81	3.1250 % Banco de Crédito del Perú USD FLR-Notes 20/30	USD	900.0	%	97.89	881,039.61	0.93
USP56236AB16	3.2500 % InRetail Consumer USD Notes 21/28	USD	278.0	%	93.76	260,664.89	0.27
Philippines						**1,364,291.12**	**1.44**
XS2207510582	3.0000 % Globe Telecom USD Notes 20/35	USD	1,650.0	%	82.68	1,364,291.12	1.44
Serbia						**481,974.39**	**0.51**
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	450.0	%	107.11	481,974.39	0.51
Singapore						**6,159,041.60**	**6.48**
XS2852920342	5.9500 % Cathaylife Singapore USD Notes 24/34	USD	1,275.0	%	107.26	1,367,525.35	1.44
XS2122408854	3.3000 % DBS Group Holdings USD FLR-MTN 20/un-defined	USD	975.0	%	99.13	966,508.14	1.02
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	800.0	%	95.58	764,600.00	0.80
USY5951MAA00	8.9600 % Medco Maple Tree USD Notes 23/29	USD	500.0	%	105.88	529,406.70	0.56
XS2490811168	4.6020 % Oversea-Chinese Banking USD FLR-Notes 22/32	USD	1,350.0	%	100.23	1,353,101.09	1.42
US91127LAH33	3.8630 % United Overseas Bank USD FLR-MTN 22/32	USD	1,200.0	%	98.16	1,177,900.32	1.24
South Africa						**741,114.68**	**0.78**
XS2339102878	6.3750 % Absa Group USD FLR-Notes 21/undefined	USD	750.0	%	98.82	741,114.68	0.78
South Korea						**3,262,299.06**	**3.43**
USY5S80VAB27	5.6250 % LG Electronics USD Notes 24/29	USD	700.0	%	104.43	731,014.27	0.77
XS2209331300	2.6250 % Mirae Asset Securities USD Notes 20/25	USD	600.0	%	98.05	588,297.48	0.62
XS2739009855	6.0000 % Mirae Asset Securities USD Notes 24/29	USD	500.0	%	104.07	520,338.50	0.55
XS1795263281	4.5000 % Shinhan Bank USD MTN 18/28	USD	850.0	%	99.16	842,825.49	0.88
US82460EAN04	4.0000 % Shinhan Bank USD MTN 19/29	USD	600.0	%	96.64	579,823.32	0.61
Spain						**1,201,682.40**	**1.26**
US05946KAG67	6.5000 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 19/undefined S.9	USD	1,200.0	%	100.14	1,201,682.40	1.26
Supranational						**945,765.45**	**0.99**
USP7922TAA71	3.7500 % Promigas Via Gases del Pacifico USD Notes 19/29	USD	1,025.0	%	92.27	945,765.45	0.99
Thailand						**4,657,003.81**	**4.90**
USY0606WCA63	3.7330 % Bangkok Bank (Hong Kong) USD FLR-MTN 19/34	USD	1,300.0	%	93.06	1,209,764.66	1.27
XS2242131071	5.2750 % Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	1,350.0	%	99.10	1,337,785.88	1.41
XS2892939575	6.8750 % Muangthai Capital USD Notes 24/28	USD	950.0	%	101.22	961,632.75	1.01
USY7150MAG25	2.5870 % PTTEP Treasury Center USD MTN 20/27	USD	1,200.0	%	95.65	1,147,820.52	1.21
The Netherlands						**4,032,590.63**	**4.24**
USP04568AB06	6.1250 % Arcos Dorados USD Notes 22/29	USD	500.0	%	102.07	510,331.00	0.54
USN29505AB53	7.0000 % Embarer Netherlands Finance USD Notes 23/30	USD	450.0	%	109.31	491,906.25	0.52
USN7163RAX19	4.1930 % Prosus USD Notes 22/32	USD	1,100.0	%	93.90	1,032,862.16	1.08

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USN7163RAY91	4.9870 %	Prosus USD Notes 22/52	USD	600.0	%	84.52	507,115.50	0.53
USN8106HAA16	5.6250 %	SMRC Automotive Holdings Netherlands USD Notes 24/29	USD	450.0	%	103.21	464,449.91	0.49
XS2231814570	5.1250 %	Vivo Energy Investments USD Notes 20/27	USD	1,050.0	%	97.71	1,025,925.81	1.08
Turkey							**2,966,417.59**	**3.12**
XS2842188687	7.4980 %	Akbank USD Notes 24/30	USD	500.0	%	103.21	516,025.65	0.54
XS2434515313	4.5000 %	Coca-Cola Icecek USD Notes 22/29	USD	655.0	%	97.15	636,326.93	0.67
XS2820499619	7.3750 %	Turk Telekomunikasyon USD Notes 24/29	USD	450.0	%	102.55	461,490.71	0.49
XS2677517497	9.0000 %	Turkiye Vakiflar Bankasi USD Notes 23/28	USD	500.0	%	108.83	544,131.95	0.57
XS2855391533	7.8750 %	Ulker Biskuvi Sanayi USD Notes 24/31	USD	250.0	%	103.94	259,843.75	0.27
XS2445343689	9.2500 %	Yapi ve Kredi Bankasi USD MTN 23/28	USD	500.0	%	109.72	548,598.60	0.58
United Arab Emirates							**1,074,934.70**	**1.13**
XS2587708624	6.5000 %	Sharjah Government USD Bonds 23/32	USD	1,000.0	%	107.49	1,074,934.70	1.13
United Kingdom							**3,520,594.51**	**3.70**
XS2403426427	2.9500 %	Prudential Funding Asia USD FLR-MTN 21/33	USD	1,100.0	%	92.95	1,022,495.54	1.08
XS2812381247	8.2500 %	Sisecam UK USD Notes 24/29	USD	950.0	%	103.36	981,900.43	1.03
USG84228EV68	4.3000 %	Standard Chartered USD FLR-Notes 21/undefined	USD	650.0	%	90.79	590,111.21	0.62
USG84228FZ63	7.0180 %	Standard Chartered USD FLR-Notes 23/30	USD	850.0	%	108.95	926,087.33	0.97
USA							**3,572,120.08**	**3.76**
USU0551YAC94	11.9300 %	Azul Secured Finance USD Notes 23/28	USD	250.0	%	96.91	242,267.50	0.26
USU0901RAE72	5.3750 %	Bimbo Bakeries USA USD Notes 24/36	USD	500.0	%	103.25	516,245.35	0.54
USU37016AC37	9.5000 %	Gran Tierra Energy USD Notes 23/29	USD	300.0	%	95.31	285,922.08	0.30
US48575AAA97	10.5000 %	Karoon USA Finance USD Notes 24/29	USD	250.0	%	102.91	257,277.75	0.27
USU5007TAA35	7.1250 %	Kosmos Energy USD Notes 19/26	USD	450.0	%	99.60	448,221.60	0.47
USU63768AA01	7.0000 %	NBM US Holdings USD Notes 19/26	USD	350.0	%	100.87	353,032.05	0.37
US80386WAD74	5.5000 %	Sasol Financing USA USD Notes 21/31	USD	625.0	%	89.39	558,659.56	0.59
USU8215LAA27	6.0000 %	SierraCol Energy Andina USD Notes 21/28	USD	300.0	%	92.16	276,483.27	0.29
XS2288890671	2.1250 %	SK Battery America USD Notes 21/26	USD	660.0	%	96.06	634,010.92	0.67
Securities and money-market instruments dealt on another regulated market							**2,014,521.63**	**2.12**
Bonds							**2,014,521.63**	**2.12**
Canada							**1,061,145.00**	**1.12**
US335934AV79	9.3750 %	First Quantum Minerals USD Notes 24/29	USD	1,000.0	%	106.11	1,061,145.00	1.12
Mexico							**491,376.15**	**0.52**
US151290CB70	9.1250 %	Cemex USD FLR-Notes 23/undefined	USD	450.0	%	109.19	491,376.15	0.52
United Kingdom							**462,000.48**	**0.48**
US358070AB61	4.2500 %	Fresnillo USD Notes 20/50	USD	600.0	%	77.00	462,000.48	0.48
Investments in securities and money-market instruments							**94,276,142.52**	**99.17**
Deposits at financial institutions							**812,366.38**	**0.85**
Sight deposits							**812,366.38**	**0.85**
		State Street Bank International GmbH, Luxembourg Branch	USD				783,376.57	0.82
		Cash at Broker and Deposits for collateralisation of derivatives	USD				28,989.81	0.03
Investments in deposits at financial institutions							**812,366.38**	**0.85**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-12,187.50**	**-0.02**
Futures Transactions					**-12,187.50**	**-0.02**
Purchased Bond Futures					**-7,312.50**	**-0.01**
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	3	USD	133.88	-7,312.50	-0.01
Sold Bond Futures					**-4,875.00**	**-0.01**
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	-13	USD	114.73	-4,875.00	-0.01
OTC-Dealt Derivatives					**634,986.88**	**0.67**
Forward Foreign Exchange Transactions					**634,986.88**	**0.67**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-494,863.69			-7,057.82	-0.01
Sold EUR / Bought USD - 11 Dec 2024	EUR	-1,870,166.41			-16,925.60	-0.01
Sold USD / Bought CHF - 15 Nov 2024	USD	-75,771.84			222.34	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-64,103,813.45			652,217.34	0.68
Sold USD / Bought EUR - 11 Dec 2024	USD	-1,119,481.20			4,052.38	0.01
Sold USD / Bought GBP - 15 Nov 2024	USD	-130,650.21			2,478.24	0.00
Investments in derivatives					**622,799.38**	**0.65**
Net current assets/liabilities	**USD**				**-642,395.09**	**-0.67**
Net assets of the Subfund	**USD**				**95,068,913.19**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	90.55	82.99	82.59
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	98.84	88.97	87.67
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SY/ISIN: LU2724466870	105.03	--	--
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	885.36	824.78	836.94
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	1,040.44	929.60	909.29
- Class RT (H2-EUR) (accumulating)	WKN: A2P KKJ/ISIN: LU1992133857	94.26	84.32	82.72
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	873.26	813.41	826.10
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	98.73	87.13	83.84
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	8.19	7.70	7.88
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	100.23	88.07	84.16
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1,149.67	1,007.83	960.37
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	115,596.45	101,212.82	96,261.11
Shares in circulation		127,902	105,154	107,372
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	709	709	709
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	39,910	12,640	46,112
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SY/ISIN: LU2724466870	100	--	--
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	13,910	18,185	16,950
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	14,067	21,022	9,312
- Class RT (H2-EUR) (accumulating)	WKN: A2P KKJ/ISIN: LU1992133857	100	100	3,300
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	30,521	29,828	30,446
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	1,008	86	86
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	7,662	140	132

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	19,670	22,094	12
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	245	349	211
Subfund assets in millions of USD		95.1	100.9	71.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	9.88
Luxembourg	6.65
Singapore	6.48
Mexico	5.92
Chile	5.36
British Virgin Islands	5.09
Thailand	4.90
The Netherlands	4.24
United Kingdom	4.18
USA	3.76
Colombia	3.64
Mauritius	3.44
South Korea	3.43
India	3.17
Turkey	3.12
Malaysia	2.48
Indonesia	2.36
Other countries	21.07
Other net assets	0.83
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 USD
Interest on	
- bonds	5,208,633.09
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	64,739.04
- negative interest rate	-1,222.14
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	77.13
Total income	**5,272,227.12**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,792.35
All-in-fee	-657,325.44
Other expenses	-2,252.93
Total expenses	**-671,370.72**
Net income/loss	**4,600,856.40**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,414,545.04
- financial futures transactions	110,359.02
- forward foreign exchange transactions	1,040,611.14
- foreign exchange	-1,377.61
- swap transactions	0.00
Net realised gain/loss	**4,335,903.91**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	9,786,830.33
- financial futures transactions	216,546.87
- forward foreign exchange transactions	1,188,484.42
- foreign exchange	540.98
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**15,528,306.51**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	94,276,142.52
(Cost price USD 92,663,374.10)	
Time deposits	0.00
Cash at banks	812,366.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,361,227.86
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,068.88
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	658,970.30
Total Assets	**97,112,775.94**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,952,680.94
Capital gain tax	0.00
Other payables	-55,010.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	-12,187.50
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-23,983.42
Total Liabilities	**-2,043,862.75**
Net assets of the Subfund	**95,068,913.19**

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

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

Statement of Changes in Net Assets

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

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	100,894,258.96
Subscriptions	23,210,803.28
Redemptions	-42,576,678.69
Distribution	-1,987,776.87
Result of operations	15,528,306.51
Net assets of the Subfund at the end of the reporting period	**95,068,913.19**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	105,154
- issued	68,564
- redeemed	-45,815
- at the end of the reporting period	**127,903**

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

Allianz Enhanced Short Term Euro

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**305,801,760.03**	**93.12**
Bonds							**305,801,760.03**	**93.12**
Australia							**6,557,348.70**	**2.00**
XS2555209035	3.2050 %	Australia & New Zealand Banking Group EUR MTN 22/24	EUR	500.0	%	99.93	499,637.70	0.15
XS2577127884	3.6520 %	Australia & New Zealand Banking Group EUR MTN 23/26	EUR	6,000.0	%	100.96	6,057,711.00	1.85
Austria							**6,063,798.30**	**1.85**
XS2618704014	3.3750 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 23/26	EUR	5,000.0	%	101.03	5,051,666.00	1.54
AT0000A36WE5	3.6250 %	HYPO NOE Landesbank für Niederoester-reich und Wien EUR MTN 23/26	EUR	1,000.0	%	101.21	1,012,132.30	0.31
Belgium							**22,760,513.05**	**6.93**
BE0312797690	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 07.11.2024	EUR	10,500.0	%	99.67	10,465,760.55	3.19
BE0312800726	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 08.05.2025	EUR	10,000.0	%	98.32	9,832,238.00	2.99
BE6321718346	1.2750 %	Eni EUR MTN 20/25	EUR	2,000.0	%	98.88	1,977,537.60	0.60
BE0002707884	0.0000 %	KBC Bank EUR Zero-Coupon Notes 03.12.2025	EUR	500.0	%	97.00	484,976.90	0.15
Canada							**17,556,775.65**	**5.35**
XS2632933631	3.8990 %	Bank of Montreal EUR FLR-MTN 23/25	EUR	2,400.0	%	100.21	2,404,934.40	0.73
XS2465609191	1.0000 %	Bank of Montreal EUR Notes 22/26	EUR	3,000.0	%	97.74	2,932,334.40	0.89
XS1755086607	0.5000 %	Bank of Nova Scotia EUR Notes 18/25	EUR	500.0	%	99.09	495,471.75	0.15
XS2454011839	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	2,846.0	%	96.87	2,756,927.03	0.84
XS2635167880	4.2890 %	National Bank of Canada EUR FLR-MTN 23/25	EUR	3,000.0	%	100.26	3,007,929.60	0.92
XS2780858994	4.2220 %	National Bank of Canada EUR FLR-MTN 24/26	EUR	3,950.0	%	100.17	3,956,725.27	1.21
XS2803392021	4.0440 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	2,000.0	%	100.12	2,002,453.20	0.61
Czech Republic							**5,036,496.00**	**1.53**
XS2585977882	3.6250 %	UniCredit Bank Czech Republic & Slovakia EUR Notes 23/26	EUR	5,000.0	%	100.73	5,036,496.00	1.53
Finland							**231,657.10**	**0.07**
XS1622193750	1.2500 %	Sampo EUR MTN 17/25	EUR	235.0	%	98.58	231,657.10	0.07
France							**29,524,566.39**	**8.99**
FR0013509726	0.6250 %	BPCE EUR Notes 20/25	EUR	2,000.0	%	98.51	1,970,243.60	0.60
FR0013476199	0.2500 %	BPCE EUR Notes 20/26	EUR	2,000.0	%	96.64	1,932,873.60	0.59
XS2517103250	1.6250 %	Compagnie de Saint-Gobain EUR MTN 22/25	EUR	1,500.0	%	98.72	1,480,756.35	0.45
FR0013357845	0.8750 %	Compagnie Générale des Etablissements Michelin EUR Notes 18/25	EUR	1,000.0	%	98.07	980,677.20	0.30
XS2067135421	0.3750 %	Crédit Agricole EUR MTN 19/25	EUR	5,000.0	%	97.32	4,865,768.50	1.48
XS1204154410	2.6250 %	Crédit Agricole EUR Notes 15/27	EUR	1,000.0	%	98.96	989,591.50	0.30
FR0013463650	0.1250 %	EssilorLuxottica EUR MTN 19/25	EUR	5,000.0	%	98.06	4,903,193.50	1.49
FR001400KI02	3.7500 %	Kering EUR MTN 23/25	EUR	5,400.0	%	100.58	5,431,247.64	1.66
FR0012283653	1.7500 %	Klepierre EUR MTN 14/24	EUR	3,000.0	%	99.84	2,995,265.70	0.91
FR001400N9V5	4.1780 %	Société Générale EUR FLR-MTN 24/26	EUR	2,000.0	%	100.31	2,006,249.20	0.61
XS2163320679	0.7500 %	Sodexo EUR Notes 20/25	EUR	2,000.0	%	98.43	1,968,699.60	0.60
Germany							**69,112,294.85**	**21.04**
DE000BLB9V03	4.2060 %	Bayerische Landesbank EUR FLR-MTN 24/26	EUR	7,500.0	%	100.17	7,512,603.00	2.29
DE000DL19VR6	1.0000 %	Deutsche Bank EUR FLR-MTN 20/25	EUR	2,000.0	%	99.67	1,993,310.00	0.61
DE000DL19VP0	1.3750 %	Deutsche Bank EUR FLR-MTN 20/26	EUR	3,000.0	%	98.14	2,944,295.10	0.90

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
DE000A3826Q8	4.3350 %	Deutsche Bank EUR FLR-MTN 24/26	EUR	2,000.0	%	100.39	2,007,855.00	0.61
DE000DL19U23	1.6250 %	Deutsche Bank EUR MTN 20/27	EUR	2,000.0	%	96.62	1,932,433.80	0.59
DE000A2YNVM8	0.0100 %	Deutsche Pfandbriefbank EUR MTN 19/25	EUR	1,000.0	%	96.81	968,103.30	0.29
DE000HCB0B02	5.0580 %	Hamburg Commercial Bank EUR FLR-MTN 23/25	EUR	6,000.0	%	100.87	6,051,965.40	1.84
DE000HCB0BL1	1.3750 %	Hamburg Commercial Bank EUR MTN 22/25	EUR	6,600.0	%	98.79	6,520,394.10	1.99
DE000LB38937	4.1230 %	Landesbank Baden-Württemberg EUR FLR-MTN 23/25	EUR	8,100.0	%	100.18	8,114,863.50	2.47
DE000LB39BG3	4.2690 %	Landesbank Baden-Württemberg EUR FLR-MTN 24/26	EUR	6,500.0	%	100.31	6,520,391.15	1.99
XS2752465810	4.3480 %	Landesbank Hessen-Thüringen Girozentrale EUR FLR-MTN 24/26	EUR	3,000.0	%	100.13	3,003,773.40	0.91
XS2171210862	0.3750 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	8,000.0	%	98.19	7,855,528.80	2.39
DE000MHB61E7	0.5000 %	Muenchener Hypothekenbank eG EUR Notes 19/26	EUR	2,000.0	%	95.59	1,911,714.60	0.58
DE000NLB2Q36	0.3750 %	Norddeutsche Landesbank-Girozentrale EUR MTN 17/24	EUR	1,000.0	%	99.93	999,251.10	0.30
XS1865186677	1.6250 %	Volkswagen Leasing EUR MTN 18/25	EUR	5,000.0	%	98.73	4,936,681.00	1.50
DE000A3MQS56	1.3750 %	Vonovia EUR MTN 22/26	EUR	4,000.0	%	97.81	3,912,376.80	1.19
DE000A3MP4T1	0.0000 %	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	2,000.0	%	96.34	1,926,754.80	0.59
Ireland							**5,511,743.05**	**1.68**
XS2634593854	3.6250 %	Linde EUR Notes 23/25	EUR	5,500.0	%	100.21	5,511,743.05	1.68
Italy							**9,794,858.00**	**2.98**
IT0005067076	1.2500 %	Intesa Sanpaolo EUR Notes 14/25	EUR	4,000.0	%	99.25	3,969,856.00	1.21
IT0005142952	1.3750 %	Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	3,000.0	%	98.37	2,951,039.10	0.90
XS2802190459	4.0850 %	Snam EUR FLR-MTN 24/26	EUR	900.0	%	100.23	902,033.10	0.27
IT0005090813	0.7500 %	UniCredit EUR Notes 15/25	EUR	2,000.0	%	98.60	1,971,929.80	0.60
Japan							**19,310,951.90**	**5.88**
XS2382951148	0.0100 %	Development Bank of Japan EUR MTN 21/25	EUR	5,000.0	%	97.33	4,866,516.00	1.48
XS1691909920	0.9560 %	Mizuho Financial Group EUR MTN 17/24	EUR	7,200.0	%	99.89	7,191,882.00	2.19
XS2329143510	0.1840 %	Mizuho Financial Group EUR MTN 21/26	EUR	1,000.0	%	96.02	960,218.80	0.29
XS2305026762	0.0100 %	NTT Finance EUR Notes 21/25	EUR	5,000.0	%	98.58	4,929,195.00	1.50
XS2225211650	0.0100 %	Sumitomo Mitsui Banking EUR MTN 20/25	EUR	1,400.0	%	97.37	1,363,140.10	0.42
Luxembourg							**5,820,286.80**	**1.77**
XS2238787415	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon Notes 15.10.2025	EUR	6,000.0	%	97.00	5,820,286.80	1.77
New Zealand							**9,871,689.99**	**3.01**
XS1699732704	0.6250 %	ASB Bank EUR MTN 17/24	EUR	4,979.0	%	99.86	4,972,245.99	1.52
XS1887485032	0.7500 %	ASB Bank EUR MTN 18/25	EUR	5,000.0	%	97.99	4,899,444.00	1.49
Norway							**1,930,330.00**	**0.59**
XS1190624038	1.2500 %	Equinor ASA EUR MTN 15/27	EUR	2,000.0	%	96.52	1,930,330.00	0.59
Slovakia							**1,016,093.60**	**0.31**
SK4120007543	4.3500 %	Slovakia Government EUR Bonds 10/25 S.216	EUR	1,000.0	%	101.61	1,016,093.60	0.31
Spain							**18,011,434.94**	**5.48**
XS2620201421	4.1250 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 23/26	EUR	2,000.0	%	100.45	2,008,990.40	0.61
ES0413211071	4.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	1,000.0	%	100.22	1,002,248.50	0.31
XS2115156270	4.0970 %	Banco Santander EUR FLR-MTN 20/25	EUR	200.0	%	100.18	200,364.14	0.06
XS2168647357	1.3750 %	Banco Santander EUR MTN 20/26	EUR	2,000.0	%	98.35	1,967,019.20	0.60
XS2575952424	3.7500 %	Banco Santander EUR MTN 23/26	EUR	5,000.0	%	101.41	5,070,508.00	1.54
ES0413900368	1.1250 %	Banco Santander EUR Notes 14/24	EUR	1,000.0	%	99.63	996,344.80	0.30
ES0413900392	1.5000 %	Banco Santander EUR Notes 16/26	EUR	1,000.0	%	98.44	984,370.80	0.30

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
ES0413900905	3.3750 % Banco Santander EUR Notes 23/26		EUR	1,000.0	%	100.80	1,008,019.10	0.31
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25		EUR	1,000.0	%	98.45	984,450.00	0.30
ES0000012J15	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2027		EUR	4,000.0	%	94.73	3,789,120.00	1.15
Sweden							**16,457,230.08**	**5.01**
XS1942708873	0.6250 % Länsförsäkringar Hypotek EUR MTN 19/26		EUR	1,000.0	%	97.31	973,148.70	0.30
XS2635183069	3.9170 % Skandinaviska Enskilda Banken EUR FLR-MTN 23/25		EUR	3,000.0	%	100.25	3,007,643.70	0.91
XS2115094737	0.3750 % Skandinaviska Enskilda Banken EUR MTN 20/27		EUR	3,000.0	%	94.51	2,835,298.20	0.86
XS2063261155	0.2500 % Swedbank EUR MTN 19/24		EUR	5,000.0	%	99.94	4,997,235.00	1.52
XS2443485565	1.3000 % Swedbank EUR MTN 22/27		EUR	2,000.0	%	96.34	1,926,738.00	0.59
XS2133390521	0.0500 % Vattenfall EUR MTN 20/25		EUR	2,800.0	%	97.04	2,717,166.48	0.83
Switzerland							**11,227,448.50**	**3.42**
XS1392459381	1.5000 % UBS (London) EUR MTN 16/26		EUR	5,000.0	%	97.94	4,896,831.50	1.49
XS2345982362	0.2500 % UBS (London) EUR MTN 21/26		EUR	4,500.0	%	96.67	4,350,119.40	1.33
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26		EUR	2,000.0	%	99.02	1,980,497.60	0.60
The Netherlands							**29,022,881.24**	**8.84**
XS2613658470	3.7500 % ABN AMRO Bank EUR MTN 23/25		EUR	5,200.0	%	100.19	5,209,704.24	1.59
XS2018636600	0.2500 % Ahold Delhaize EUR Notes 19/25		EUR	2,000.0	%	97.95	1,959,087.80	0.60
XS2634209261	3.6200 % BMW Finance EUR FLR-MTN 23/24		EUR	5,000.0	%	100.03	5,001,315.50	1.52
XS1215181980	1.0000 % DSM EUR MTN 15/25		EUR	5,000.0	%	98.79	4,939,680.00	1.50
XS2443920249	1.2500 % ING Groep EUR FLR-MTN 22/27		EUR	2,000.0	%	97.58	1,951,502.20	0.60
XS1771838494	1.1250 % ING Groep EUR MTN 18/25		EUR	5,000.0	%	99.18	4,959,141.50	1.51
XS2560100468	3.7500 % Volkswagen Financial Services EUR MTN 22/24		EUR	5,000.0	%	100.05	5,002,450.00	1.52
United Kingdom							**3,999,994.40**	**1.22**
XS2342059784	4.5770 % Barclays EUR FLR-Notes 21/26		EUR	2,000.0	%	100.48	2,009,671.40	0.61
XS2710354544	4.5000 % Nationwide Building Society EUR MTN 23/26		EUR	1,000.0	%	103.37	1,033,712.10	0.32
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26		EUR	1,000.0	%	95.66	956,610.90	0.29
USA							**16,983,367.49**	**5.17**
XS2387929834	4.4550 % Bank of America EUR FLR-MTN 21/26		EUR	2,000.0	%	100.72	2,014,319.00	0.62
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25		EUR	7,000.0	%	98.67	6,906,826.50	2.10
XS2446386356	2.1030 % Morgan Stanley EUR FLR-Notes 22/26		EUR	1,300.0	%	99.27	1,290,540.68	0.39
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25		EUR	6,865.0	%	98.64	6,771,681.31	2.06
Investments in securities and money-market instruments							**305,801,760.03**	**93.12**
Deposits at financial institutions							**18,709,003.09**	**5.70**
Sight deposits							**11,800,243.09**	**3.60**
	State Street Bank International GmbH, Luxembourg Branch		EUR				10,894,572.05	3.32
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				905,671.04	0.28
Time deposits							**6,908,760.00**	**2.10**
XS2904515314	0.0000 % BPCE (16.09.2024 - 17.03.2025)		EUR	4,000.0	%	98.53	3,941,220.00	1.20
XS2759986560	0.0000 % Deutsche Bank (30.01.2024 - 28.01.2025)		EUR	3,000.0	%	98.92	2,967,540.00	0.90
Investments in deposits at financial institutions							**18,709,003.09**	**5.70**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**74,007.75**	**0.02**
Futures Transactions					**74,007.75**	**0.02**
Purchased Bond Futures					**74,230.87**	**0.02**
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	154	USD	110.25	74,230.87	0.02
Sold Bond Futures					**-223.12**	**0.00**
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-31	USD	133.88	-223.12	0.00
OTC-Dealt Derivatives					**8,983.29**	**0.01**
Forward Foreign Exchange Transactions					**8,983.29**	**0.01**
Sold EUR / Bought AUD - 31 Oct 2024	EUR	-1,261,507.45			17,656.14	0.01
Sold EUR / Bought NOK - 31 Oct 2024	EUR	-3,142,810.48			-8,672.85	0.00
Investments in derivatives					**82,991.04**	**0.03**
Net current assets/liabilities	**EUR**				**3,805,104.93**	**1.15**
Net assets of the Subfund	**EUR**				**328,398,859.09**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	126.49	121.47	117.70
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	111.55	107.04	104.80
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	104.49	102.05	99.89
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	102.87	100.46	98.36
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	107.48	103.24	101.18
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	991.00	967.12	946.29
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,102.66	1,057.49	1,034.71
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	1,045.31	1,020.56	997.87
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	1,025.69	1,000.83	979.17
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	103.04	98.87	96.81
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	989.99	965.70	944.45
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	1,038.87	995.80	973.88
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	105.26	100.66	98.23
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,147.50	1,099.37	1,067.70
Shares in circulation		1,042,594	3,539,878	1,554,626
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	16,410	21,739	30,824
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	346,040	351,322	362,649
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	20,013	10,319	10
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	1,043	823	413
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	68,474	61,324	95,343
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	288	1,861	6,188
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	50,938	58,922	288,119
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	28	13	1

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	32,414	54,039	72,982
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	114,487	185,634	133,709
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	90,528	243,300	329,921
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	60,282	62,749	190,642
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	209,416	2,451,266	10
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	32,234	36,568	43,814
Subfund assets in millions of EUR		328.4	731.0	940.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2024	13.12
2025	47.00
2026	28.32
2027	4.68
Other net sssets	6.88
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	5,996,200.25
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	192,161.38
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	39,180.35
Total income	**6,227,541.98**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-76,256.45
All-in-fee	-762,599.76
Other expenses	-7,482.57
Total expenses	**-846,338.78**
Net income/loss	**5,381,203.20**
Realised gain/loss on	
- options transactions	-9,180.00
- securities transactions	6,182,263.88
- financial futures transactions	-50,601.07
- forward foreign exchange transactions	-73,950.52
- foreign exchange	-22,793.41
- swap transactions	0.00
Net realised gain/loss	**11,406,942.08**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,516,779.87
- financial futures transactions	-57,494.87
- forward foreign exchange transactions	-87,335.84
- foreign exchange	116,794.23
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**16,895,685.47**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	305,801,760.03
(Cost price EUR 304,412,273.03)	
Time deposits	6,908,760.00
Cash at banks	11,800,243.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,062,486.90
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,930,948.84
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	74,230.87
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	17,656.14
Total Assets	**328,596,085.87**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-118,918.89
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-69,411.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	-223.12
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-8,672.85
Total Liabilities	**-197,226.78**
Net assets of the Subfund	**328,398,859.09**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	730,999,253.89
Subscriptions	517,915,016.43
Redemptions	-933,034,281.54
Distribution	-4,376,815.16
Result of operations	16,895,685.47
Net assets of the Subfund at the end of the reporting period	**328,398,859.09**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	3,539,879
- issued	3,071,735
- redeemed	-5,569,019
- at the end of the reporting period	**1,042,595**

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

Allianz Euro Balanced

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**839,551,107.78**	**98.75**
Equities						**497,225,650.12**	**58.49**
Belgium						**7,223,802.44**	**0.85**
BE0974293251	Anheuser-Busch InBev	Shs	88,639	EUR	59.56	5,279,338.84	0.62
BE0003565737	KBC Group	Shs	27,044	EUR	71.90	1,944,463.60	0.23
Denmark						**8,502,664.96**	**1.00**
DK0060079531	DSV	Shs	8,580	DKK	1,378.50	1,586,315.73	0.19
DK0062498333	Novo Nordisk -B-	Shs	41,842	DKK	795.20	4,462,563.19	0.52
DK0061539921	Vestas Wind Systems	Shs	124,543	DKK	146.90	2,453,786.04	0.29
Finland						**10,652,581.88**	**1.25**
FI0009000459	Huhtamaki	Shs	39,237	EUR	35.04	1,374,864.48	0.16
FI0009013296	Neste	Shs	115,333	EUR	17.27	1,991,224.25	0.23
FI4000297767	Nordea Bank	Shs	133,522	SEK	120.95	1,429,922.07	0.17
FI0009005961	Stora Enso -R-	Shs	121,666	EUR	11.47	1,395,509.02	0.16
FI0009005987	UPM-Kymmene	Shs	148,603	EUR	30.02	4,461,062.06	0.53
France						**132,344,898.14**	**15.57**
FR0000120073	Air Liquide	Shs	50,182	EUR	174.68	8,765,791.76	1.03
FR0004125920	Amundi	Shs	15,028	EUR	67.00	1,006,876.00	0.12
FR0000120628	AXA	Shs	221,410	EUR	34.93	7,733,851.30	0.91
FR0013280286	BioMerieux	Shs	12,814	EUR	108.60	1,391,600.40	0.16
FR0000131104	BNP Paribas	Shs	110,032	EUR	62.09	6,831,886.88	0.80
FR0000125338	Capgemini	Shs	16,356	EUR	196.15	3,208,229.40	0.38
FR0000125007	Compagnie de Saint-Gobain	Shs	48,936	EUR	81.46	3,986,326.56	0.47
FR001400AJ45	Compagnie Générale des EtablissementsMichelin	Shs	80,730	EUR	36.58	2,953,103.40	0.35
FR0014003TT8	Dassault Systemes	Shs	64,036	EUR	35.95	2,302,094.20	0.27
FR0010908533	Edenred	Shs	64,459	EUR	34.49	2,223,190.91	0.26
FR0010208488	Engie	Shs	126,077	EUR	15.43	1,944,737.73	0.23
FR0000121667	EssilorLuxottica	Shs	33,325	EUR	213.90	7,128,217.50	0.84
FR0000052292	Hermes International	Shs	2,593	EUR	2,229.00	5,779,797.00	0.68
FR0010307819	Legrand	Shs	20,135	EUR	103.75	2,089,006.25	0.25
FR0000120321	L'Oreal	Shs	21,647	EUR	403.60	8,736,729.20	1.03
FR0000121014	LVMH Moet Hennessy Louis Vuitton	Shs	27,439	EUR	697.20	19,130,470.80	2.25
FR0000120693	Pernod Ricard	Shs	11,627	EUR	139.80	1,625,454.60	0.19
FR0000130577	Publicis Groupe	Shs	26,312	EUR	98.60	2,594,363.20	0.30
FR0000120578	Sanofi	Shs	115,732	EUR	103.62	11,992,149.84	1.41
FR0000121972	Schneider Electric	Shs	54,693	EUR	237.25	12,975,914.25	1.53
FR0000120271	TotalEnergies	Shs	209,484	EUR	58.54	12,263,193.36	1.44
FR0000125486	Vinci	Shs	53,806	EUR	105.60	5,681,913.60	0.67
Germany						**92,531,142.80**	**10.88**
DE0008404005	Allianz	Shs	39,285	EUR	296.30	11,640,145.50	1.37
DE0005190003	Bayerische Motoren Werke	Shs	43,476	EUR	79.50	3,456,342.00	0.41
DE000A1DAHH0	Brenntag	Shs	14,028	EUR	67.34	944,645.52	0.11
DE0005810055	Deutsche Boerse	Shs	17,957	EUR	210.50	3,779,948.50	0.44
DE0005552004	Deutsche Post	Shs	79,073	EUR	40.00	3,162,920.00	0.37
DE0005557508	Deutsche Telekom	Shs	362,797	EUR	26.37	9,566,956.89	1.13
DE000ENAG999	E.ON	Shs	210,743	EUR	13.37	2,817,633.91	0.33
DE0005785604	Fresenius	Shs	15,838	EUR	33.45	529,781.10	0.06
DE0008402215	Hannover Rueck	Shs	8,416	EUR	256.60	2,159,545.60	0.25
DE0006231004	Infineon Technologies	Shs	70,560	EUR	31.76	2,240,632.80	0.26
DE0007100000	Mercedes-Benz Group	Shs	104,184	EUR	58.36	6,080,178.24	0.72
DE0006599905	Merck KGaA	Shs	14,840	EUR	159.15	2,361,786.00	0.28
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	Shs	18,323	EUR	496.50	9,097,369.50	1.07
DE0007164600	SAP	Shs	73,222	EUR	205.90	15,076,409.80	1.77
DE0007165631	Sartorius	Shs	5,702	EUR	252.20	1,438,044.40	0.17
DE000A12DM80	Scout24	Shs	28,846	EUR	77.90	2,247,103.40	0.26
DE0007236101	Siemens	Shs	75,548	EUR	181.94	13,745,203.12	1.62

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
DE000SYM9999	Symrise	Shs	9,126	EUR	122.95	1,122,041.70	0.13
DE000ZAL1111	Zalando	Shs	36,718	EUR	28.99	1,064,454.82	0.13
Ireland						**5,766,032.98**	**0.68**
IE0004906560	Kerry Group -A-	Shs	33,625	EUR	93.05	3,128,806.25	0.37
IE00BK9ZQ967	Trane Technologies	Shs	7,696	USD	383.95	2,637,226.73	0.31
Italy						**31,981,013.44**	**3.76**
IT0004056880	Amplifon	Shs	81,343	EUR	26.47	2,153,149.21	0.25
IT0003128367	Enel	Shs	1,090,982	EUR	7.14	7,792,884.43	0.92
IT0000062072	Generali	Shs	182,904	EUR	25.93	4,742,700.72	0.56
IT0000072618	Intesa Sanpaolo	Shs	1,654,935	EUR	3.85	6,375,637.09	0.75
IT0004965148	Moncler	Shs	39,066	EUR	57.62	2,250,982.92	0.26
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	206,896	EUR	8.05	1,665,926.59	0.20
IT0005239360	UniCredit	Shs	175,344	EUR	39.92	6,999,732.48	0.82
Luxembourg						**560,917.72**	**0.07**
JE00BRX98089	CVC Capital Partners	Shs	27,962	EUR	20.06	560,917.72	0.07
Norway						**3,125,270.73**	**0.37**
NO0010161896	DNB Bank	Shs	97,148	NOK	216.50	1,787,491.69	0.21
NO0012470089	TOMRA Systems	Shs	101,686	NOK	154.80	1,337,779.04	0.16
Portugal						**2,237,922.83**	**0.26**
PTEDP0AM0009	EDP	Shs	545,968	EUR	4.10	2,237,922.83	0.26
Spain						**26,480,075.31**	**3.11**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	618,094	EUR	9.93	6,136,437.23	0.72
ES0113900J37	Banco Santander	Shs	1,278,521	EUR	4.68	5,982,199.76	0.70
ES0105066007	Cellnex Telecom	Shs	51,849	EUR	36.17	1,875,378.33	0.22
ES0144580Y14	Iberdrola	Shs	907,747	EUR	13.76	12,486,059.99	1.47
Sweden						**11,792,092.39**	**1.39**
SE0007100581	Assa Abloy -B-	Shs	70,776	SEK	341.80	2,141,961.90	0.25
SE0017486889	Atlas Copco -A-	Shs	214,676	SEK	196.95	3,743,631.98	0.44
SE0015988019	Nibe Industrier -B-	Shs	327,266	SEK	55.32	1,603,011.83	0.19
SE0000667891	Sandvik	Shs	131,440	SEK	229.20	2,667,447.21	0.32
SE0006422390	Thule Group	Shs	59,720	SEK	309.40	1,636,039.47	0.19
Switzerland						**25,565,422.55**	**3.01**
CH0012221716	ABB	Shs	86,598	CHF	48.78	4,470,697.61	0.53
CH0210483332	Compagnie Financière Richemont -A-	Shs	25,439	CHF	134.00	3,607,700.46	0.42
CH1216478797	DSM-Firmenich	Shs	20,537	EUR	122.45	2,514,755.65	0.30
CH0013841017	Lonza Group	Shs	2,392	CHF	537.40	1,360,455.92	0.16
CH0038863350	Nestle	Shs	21,516	CHF	85.04	1,936,468.45	0.23
CH0012005267	Novartis	Shs	18,081	CHF	97.33	1,862,493.68	0.22
CH0024608827	Partners Group Holding	Shs	2,174	CHF	1,266.50	2,914,005.53	0.34
CH0435377954	SIG Group	Shs	133,854	CHF	18.54	2,626,435.39	0.31
CH0418792922	Sika	Shs	8,206	CHF	278.40	2,417,833.45	0.28
NL0000226223	STMicroelectronics	Shs	68,969	EUR	26.89	1,854,576.41	0.22
The Netherlands						**62,362,950.70**	**7.34**
NL0011794037	Ahold Delhaize	Shs	92,362	EUR	31.20	2,881,694.40	0.34
NL0013267909	Akzo Nobel	Shs	43,527	EUR	63.40	2,759,611.80	0.33
NL0000334118	ASM International	Shs	13,120	EUR	584.80	7,672,576.00	0.90
NL0010273215	ASML Holding	Shs	34,665	EUR	750.30	26,009,149.50	3.06
NL0000009165	Heineken	Shs	33,524	EUR	79.78	2,674,544.72	0.32
NL0011821202	ING Groep	Shs	632,083	EUR	16.47	10,407,878.68	1.22
NL0010773842	NN Group	Shs	38,542	EUR	45.05	1,736,317.10	0.20
NL0009538784	NXP Semiconductors	Shs	11,282	USD	244.93	2,466,242.72	0.29
NL00150001Q9	Stellantis (traded in France)	Shs	98,372	EUR	12.76	1,255,029.98	0.15
NL00150001Q9	Stellantis (traded in Italy)	Shs	32,455	EUR	12.76	414,125.80	0.05
NL0000395903	Wolters Kluwer	Shs	26,792	EUR	152.50	4,085,780.00	0.48
United Kingdom						**14,931,030.83**	**1.76**
GB0009895292	AstraZeneca	Shs	26,781	GBP	116.50	3,735,661.95	0.44
GB0002374006	Diageo	Shs	35,822	GBP	26.32	1,128,887.25	0.13
GB00BGLP8L22	IMI	Shs	93,169	GBP	18.56	2,070,447.68	0.25

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

Investment Portfolio as at 30/09/2024

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB00BM8Q5M07	JD Sports Fashion			Shs	1,589,452	GBP	1.53	2,912,698.99	0.34
IE000S9YS762	Linde			Shs	11,878	USD	479.51	5,083,334.96	0.60
USA								**61,167,830.42**	**7.19**
US00287Y1091	AbbVie			Shs	12,838	USD	194.79	2,231,884.76	0.26
US00724F1012	Adobe			Shs	2,769	USD	515.48	1,273,921.05	0.15
US0091581068	Air Products and Chemicals			Shs	6,209	USD	300.36	1,664,452.84	0.19
US0231351067	Amazon.com			Shs	16,170	USD	187.97	2,712,728.31	0.32
US0378331005	Apple			Shs	16,139	USD	227.79	3,281,096.58	0.38
IE0001827041	CRH			Shs	70,419	USD	92.50	5,813,522.05	0.68
US3364331070	First Solar			Shs	14,034	USD	255.75	3,203,353.39	0.38
US46625H1005	JPMorgan Chase			Shs	22,123	USD	210.50	4,156,271.01	0.49
US49338L1035	Keysight Technologies			Shs	9,555	USD	158.70	1,353,366.29	0.16
US5949181045	Microsoft			Shs	26,650	USD	428.02	10,180,497.79	1.20
US61174X1090	Monster Beverage			Shs	63,500	USD	52.46	2,973,101.59	0.35
US55354G1004	MSCI			Shs	2,310	USD	576.15	1,187,832.72	0.14
US6311031081	Nasdaq			Shs	32,018	USD	72.60	2,074,619.99	0.24
US65339F1012	NextEra Energy			Shs	40,229	USD	84.54	3,035,353.09	0.36
US65290E1010	NEXTracker -A-			Shs	12,301	USD	38.90	427,068.71	0.05
US67066G1040	NVIDIA			Shs	83,284	USD	121.40	9,023,769.64	1.06
US78409V1044	S&P Global			Shs	1,998	USD	512.72	914,288.97	0.11
US79466L3024	Salesforce			Shs	14,760	USD	276.64	3,644,257.63	0.43
US91324P1021	UnitedHealth Group			Shs	3,883	USD	581.85	2,016,444.01	0.24
Bonds								**340,336,262.81**	**40.03**
Austria								**13,039,746.75**	**1.53**
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	600.0	%	113.37	680,232.06	0.08
AT0000A1FAP5	1.2000	%	Austria Government EUR Bonds 15/25	EUR	2,000.0	%	98.70	1,974,075.40	0.23
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	800.0	%	75.07	600,559.44	0.07
AT0000A1XML2	2.1000	%	Austria Government EUR Bonds 17/17	EUR	800.0	%	77.69	621,515.04	0.07
AT0000A308C5	2.0000	%	Austria Government EUR Bonds 22/26	EUR	1,500.0	%	99.62	1,494,272.85	0.18
AT0000A2WSC8	0.9000	%	Austria Government EUR Bonds 22/32	EUR	1,000.0	%	88.99	889,937.30	0.10
AT0000A324S8	2.9000	%	Austria Government EUR Bonds 23/33	EUR	1,000.0	%	102.02	1,020,175.10	0.12
AT0000A33SK7	3.1500	%	Austria Government EUR Bonds 23/53	EUR	900.0	%	100.85	907,634.16	0.11
AT0000A2QRW0	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	2,000.0	%	98.42	1,968,406.60	0.23
AT0000A2CQD2	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	2,000.0	%	88.01	1,760,214.00	0.21
AT0000A2KQ43	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	1,800.0	%	62.37	1,122,724.80	0.13
Belgium								**19,918,510.35**	**2.34**
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	3,000.0	%	103.17	3,095,040.00	0.36
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	1,500.0	%	98.55	1,478,280.00	0.17
BE0000336454	1.9000	%	Belgium Government EUR Bonds 15/38 S.76	EUR	500.0	%	86.91	434,534.95	0.05
BE0000337460	1.0000	%	Belgium Government EUR Bonds 16/26 S.77	EUR	4,000.0	%	97.90	3,916,080.00	0.46
BE0000344532	1.4500	%	Belgium Government EUR Bonds 17/37 S.84	EUR	2,000.0	%	83.68	1,673,579.80	0.20
BE0000348574	1.7000	%	Belgium Government EUR Bonds 19/50 S.88	EUR	2,000.0	%	71.23	1,424,559.80	0.17
BE0000353624	0.6500	%	Belgium Government EUR Bonds 21/71 S.93	EUR	1,000.0	%	41.69	416,889.80	0.05
BE0000357666	3.0000	%	Belgium Government EUR Bonds 23/33 S.97	EUR	3,000.0	%	102.43	3,072,939.90	0.36
BE0000359688	3.4500	%	Belgium Government EUR Bonds 23/43 S.99	EUR	2,000.0	%	102.35	2,046,939.80	0.24
BE0000358672	3.3000	%	Belgium Government EUR Bonds 23/54 S.98	EUR	1,400.0	%	96.85	1,355,928.00	0.16

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
BE0000360694	2.8500 %	Belgium Government EUR Bonds 24/34 S.100	EUR	1,000.0	%	100.37	1,003,738.30	0.12
Bulgaria							**2,277,387.20**	**0.27**
XS1382696398	3.0000 %	Bulgaria Government EUR MTN Bonds 16/28	EUR	2,000.0	%	100.43	2,008,597.80	0.24
XS2579483319	4.5000 %	Bulgaria Government EUR Bonds 23/33	EUR	250.0	%	107.52	268,789.40	0.03
Chile							**6,657,888.20**	**0.78**
XS1151586945	1.6250 %	Chile Government EUR Bonds 14/25	EUR	500.0	%	98.87	494,373.40	0.06
XS1843433639	0.8300 %	Chile Government EUR Bonds 19/31	EUR	5,000.0	%	85.90	4,294,932.00	0.50
XS2369244087	0.1000 %	Chile Government EUR Bonds 21/27	EUR	2,000.0	%	93.43	1,868,582.80	0.22
Croatia							**3,279,829.88**	**0.39**
XS1117298916	3.0000 %	Croatia Government EUR Bonds 15/25	EUR	1,000.0	%	99.99	999,874.60	0.12
XS1428088626	3.0000 %	Croatia Government EUR Bonds 17/27	EUR	500.0	%	100.88	504,405.65	0.06
XS1713462668	2.7000 %	Croatia Government EUR Bonds 18/28	EUR	1,000.0	%	100.54	1,005,363.50	0.12
XS2471549654	2.8750 %	Croatia Government EUR Bonds 22/32	EUR	500.0	%	100.26	501,297.15	0.06
XS2636439684	4.0000 %	Croatia Government EUR Bonds 23/35	EUR	250.0	%	107.56	268,888.98	0.03
Cyprus							**620,875.74**	**0.07**
XS2849767202	3.2500 %	Cyprus Government EUR MTN 24/31	EUR	600.0	%	103.48	620,875.74	0.07
Estonia							**1,799,562.54**	**0.21**
XS2532370231	4.0000 %	Estonia Government EUR Bonds 22/32	EUR	1,200.0	%	107.67	1,292,001.84	0.15
XS2740429076	3.2500 %	Estonia Government EUR Bonds 24/34	EUR	500.0	%	101.51	507,560.70	0.06
Finland							**5,267,233.60**	**0.62**
FI4000148630	0.7500 %	Finland Government EUR Bonds 15/31	EUR	1,000.0	%	89.92	899,163.50	0.11
FI4000242870	1.3750 %	Finland Government EUR Bonds 17/47	EUR	1,100.0	%	73.89	812,768.00	0.10
FI4000348727	0.5000 %	Finland Government EUR Bonds 18/28	EUR	500.0	%	93.49	467,450.00	0.05
FI4000440557	0.2500 %	Finland Government EUR Bonds 20/40	EUR	1,000.0	%	65.81	658,052.50	0.08
FI4000527551	1.3750 %	Finland Government EUR Bonds 22/27	EUR	500.0	%	98.03	490,162.50	0.06
FI4000546528	2.7500 %	Finland Government EUR Bonds 23/38	EUR	1,000.0	%	98.22	982,229.60	0.11
FI4000511449	0.0000 %	Finland Government EUR Zero-Coupon Bonds 15.09.2026	EUR	1,000.0	%	95.74	957,407.50	0.11
France							**59,535,733.39**	**7.00**
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	4,000.0	%	107.51	4,300,279.60	0.51
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	2,000.0	%	101.74	2,034,700.00	0.24
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	1,000.0	%	97.73	977,259.90	0.11
FR0012938116	1.0000 %	France Government EUR Bonds 15/25	EUR	6,000.0	%	98.33	5,899,980.00	0.69
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	1,000.0	%	93.15	931,539.90	0.11
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	2,000.0	%	95.69	1,913,700.00	0.22
FR0013480613	0.7500 %	France Government EUR Bonds 20/52	EUR	4,500.0	%	51.89	2,335,184.10	0.27
FR0014009O62	1.2500 %	France Government EUR Bonds 22/38	EUR	8,400.0	%	78.50	6,593,747.16	0.77
FR001400CMX2	2.5000 %	France Government EUR Bonds 22/43	EUR	5,000.0	%	87.78	4,389,199.50	0.52
FR001400FYQ4	2.5000 %	France Government EUR Bonds 23/26	EUR	10,000.0	%	100.29	10,028,900.00	1.18
FR001400HI98	2.7500 %	France Government EUR Bonds 23/29	EUR	2,000.0	%	100.98	2,019,680.00	0.24
FR001400H7V7	3.0000 %	France Government EUR Bonds 23/33	EUR	4,000.0	%	101.21	4,048,239.60	0.48
FR001400L834	3.5000 %	France Government EUR Bonds 23/33	EUR	8,000.0	%	104.87	8,389,839.20	0.99
FR001400FTH3	3.0000 %	France Government EUR Bonds 23/54	EUR	3,200.0	%	89.43	2,861,631.68	0.34
FR0013508470	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2026	EUR	700.0	%	96.75	677,278.00	0.08
FR0013516549	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	2,500.0	%	85.38	2,134,574.75	0.25
Germany							**37,992,847.45**	**4.47**
DE0001135275	4.0000 %	Germany Government EUR Bonds 05/37	EUR	3,000.0	%	117.63	3,528,900.00	0.42
DE0001135325	4.2500 %	Germany Government EUR Bonds 07/39	EUR	2,500.0	%	122.32	3,057,900.00	0.36
DE0001135366	4.7500 %	Germany Government EUR Bonds 08/40	EUR	3,500.0	%	129.84	4,544,294.65	0.53
DE0001135432	3.2500 %	Germany Government EUR Bonds 10/42	EUR	2,000.0	%	110.96	2,219,199.80	0.26
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	2,000.0	%	99.90	1,997,979.80	0.24
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	2,000.0	%	99.87	1,997,480.00	0.23
DE0001102614	1.8000 %	Germany Government EUR Bonds 22/53	EUR	2,000.0	%	85.82	1,716,459.80	0.20
DE000BU22049	2.5000 %	Germany Government EUR Bonds 24/26	EUR	4,000.0	%	100.37	4,014,640.00	0.47
DE000BU2Z023	2.2000 %	Germany Government EUR Bonds 24/34	EUR	5,000.0	%	100.51	5,025,649.50	0.59

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
DE000BU2D004	2.5000 % Germany Government EUR Bonds 24/54	EUR	1,000.0	%	100.03	1,000,309.90	0.12
DE000BU22031	3.1000 % Germany Government EUR Bonds 23/25	EUR	1,000.0	%	100.84	1,008,440.00	0.12
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	3,500.0	%	96.28	3,369,625.00	0.40
DE0001141851	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	2,000.0	%	95.16	1,903,140.00	0.22
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	3,000.0	%	53.19	1,595,789.40	0.19
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	2,000.0	%	50.65	1,013,039.60	0.12
Hungary						**3,715,444.17**	**0.44**
XS2161992511	1.6250 % Hungary Government EUR Bonds 20/32	EUR	1,000.0	%	85.20	852,019.00	0.10
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	1,000.0	%	78.49	784,896.40	0.09
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	2,000.0	%	88.30	1,766,075.20	0.21
XS2558594391	5.0000 % Hungary Government EUR Bonds 22/27	EUR	300.0	%	104.15	312,453.57	0.04
Iceland						**260,929.30**	**0.03**
XS2788435050	3.5000 % Iceland Government EUR Bonds 24/34	EUR	250.0	%	104.37	260,929.30	0.03
Indonesia						**1,932,157.80**	**0.23**
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	2,000.0	%	96.61	1,932,157.80	0.23
Ireland						**5,169,656.05**	**0.61**
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	1,800.0	%	100.98	1,817,550.00	0.21
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	1,000.0	%	89.47	894,729.90	0.11
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	800.0	%	75.65	605,223.92	0.07
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	700.0	%	79.91	559,404.93	0.07
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	1,100.0	%	70.86	779,440.75	0.09
IE000GVLBXU6	3.0000 % Ireland Government EUR Bonds 23/43	EUR	500.0	%	102.66	513,306.55	0.06
Italy						**85,115,534.63**	**10.01**
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	5,000.0	%	118.21	5,910,349.50	0.70
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,600.0	%	113.63	1,818,079.84	0.21
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	5,000.0	%	107.88	5,393,950.00	0.64
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,000.0	%	111.01	3,330,269.70	0.39
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,100.0	%	89.96	989,559.89	0.12
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	2,300.0	%	99.79	2,295,055.00	0.27
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	2,000.0	%	99.15	1,982,920.00	0.23
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0	%	92.47	4,623,549.50	0.54
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	3,000.0	%	91.81	2,754,359.70	0.32
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,000.0	%	97.51	1,950,120.00	0.23
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	5,000.0	%	97.36	4,868,000.00	0.57
IT0005441883	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/72	EUR	1,000.0	%	62.79	627,875.00	0.07
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	2,000.0	%	100.33	2,006,556.60	0.24
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	6,000.0	%	95.49	5,729,148.00	0.67
IT0005534281	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	1,000.0	%	100.15	1,001,510.00	0.12
IT0005557084	3.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	4,000.0	%	100.83	4,033,280.00	0.47

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Investment Portfolio as at 30/09/2024

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IT0005556011	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	6,300.0	%	102.62	6,464,745.00	0.76
IT0005566408	4.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	9,000.0	%	105.63	9,506,339.10	1.12
IT0005542797	3.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	4,000.0	%	104.05	4,162,039.60	0.49
IT0005544082	4.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	4,000.0	%	108.20	4,328,039.60	0.51
IT0005534141	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	1,000.0	%	106.35	1,063,459.90	0.13
IT0005580045	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	3,000.0	%	101.06	3,031,872.60	0.36
IT0005580094	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	2,000.0	%	102.77	2,055,466.60	0.24
IT0005584856	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	3,000.0	%	103.74	3,112,229.70	0.37
IT0005582421	4.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/39	EUR	2,000.0	%	103.84	2,076,759.80	0.24
Latvia							**1,445,065.52**	**0.17**
XS2576364371	3.5000 %	Latvia Government EUR MTN 23/28	EUR	400.0	%	102.94	411,760.20	0.05
XS2648672660	3.8750 %	Latvia Government EUR MTN 23/33	EUR	550.0	%	106.42	585,333.87	0.07
XS2361416915	0.0000 %	Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	500.0	%	89.59	447,971.45	0.05
Lithuania							**4,006,466.20**	**0.47**
XS2487342649	2.1250 %	Lithuania Government EUR MTN Bonds 22/32	EUR	700.0	%	93.96	657,709.92	0.08
XS1619567677	0.9500 %	Lithuania Government EUR MTN 17/27	EUR	1,000.0	%	95.72	957,200.00	0.11
XS2547270756	4.1250 %	Lithuania Government EUR MTN 22/28	EUR	1,000.0	%	104.54	1,045,396.20	0.12
XS2604821228	3.8750 %	Lithuania Government EUR MTN 23/33	EUR	500.0	%	105.86	529,320.40	0.06
XS2765498717	3.5000 %	Lithuania Government EUR MTN 24/34	EUR	800.0	%	102.10	816,839.68	0.10
Mexico							**2,680,033.70**	**0.32**
XS2135361686	1.3500 %	Mexico Government EUR Bonds 20/27	EUR	2,000.0	%	94.73	1,894,670.00	0.23
XS2363910436	2.2500 %	Mexico Government EUR Bonds 21/36	EUR	1,000.0	%	78.54	785,363.70	0.09
Philippines							**2,942,033.70**	**0.35**
XS2334361271	0.2500 %	Philippine Government EUR Bonds 21/25	EUR	3,000.0	%	98.07	2,942,033.70	0.35
Poland							**3,229,139.58**	**0.38**
XS2726911931	3.6250 %	Poland Government EUR Bonds 23/30	EUR	750.0	%	103.98	779,855.03	0.09
XS1288467605	1.5000 %	Poland Government EUR MTN 15/25	EUR	1,000.0	%	98.77	987,734.20	0.12
XS1766612672	1.1250 %	Poland Government EUR MTN 18/26	EUR	1,000.0	%	97.60	976,029.10	0.11
XS2447602793	2.7500 %	Poland Government EUR MTN 22/32	EUR	500.0	%	97.10	485,521.25	0.06
Portugal							**5,724,847.90**	**0.67**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	800.0	%	111.96	895,648.00	0.10
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,000.0	%	100.46	1,004,560.00	0.12
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	500.0	%	111.25	556,244.95	0.07
PTOTEWOE0017	2.2500 %	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	500.0	%	96.52	482,604.95	0.06
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,000.0	%	98.89	988,900.00	0.12
PTOTELOE0028	0.4750 %	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	500.0	%	89.90	449,500.00	0.05
PTOTECOE0037	1.0000 %	Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	200.0	%	58.20	116,390.00	0.01
PTOTEYOE0031	1.6500 %	Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	1,000.0	%	94.02	940,170.00	0.11
PTOTEPOE0032	1.1500 %	Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	400.0	%	72.71	290,830.00	0.03

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Romania							**3,782,389.50**	**0.44**
XS1599193403	2.3750 %	Romania Government EUR MTN Bonds 17/27	EUR	2,000.0	%	97.03	1,940,570.00	0.23
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	1,000.0	%	98.96	989,637.00	0.11
XS2364199757	1.7500 %	Romania Government EUR MTN Bonds 21/30	EUR	1,000.0	%	85.22	852,182.50	0.10
Slovakia							**3,650,723.85**	**0.43**
SK4120012691	1.8750 %	Slovakia Government EUR Bonds 17/37 S.232	EUR	1,000.0	%	82.75	827,500.70	0.10
SK4120013400	2.0000 %	Slovakia Government EUR Bonds 17/47 S.233	EUR	500.0	%	72.98	364,879.15	0.04
SK4000017380	0.1250 %	Slovakia Government EUR Bonds 20/27 S.241	EUR	500.0	%	93.77	468,848.95	0.06
SK4000021986	4.0000 %	Slovakia Government EUR Bonds 22/32 S.244	EUR	1,000.0	%	106.00	1,059,967.00	0.12
SK4000023230	3.6250 %	Slovakia Government EUR Bonds 23/33 S.247	EUR	400.0	%	103.23	412,929.80	0.05
SK4000022547	4.0000 %	Slovakia Government EUR Bonds 23/43	EUR	500.0	%	103.32	516,598.25	0.06
Slovenia							**3,594,746.58**	**0.42**
SI0002103487	1.5000 %	Slovenia Government EUR Bonds 15/35	EUR	1,000.0	%	86.89	868,945.00	0.10
SI0002103552	3.1250 %	Slovenia Government EUR Bonds 15/45	EUR	200.0	%	96.44	192,880.00	0.02
SI0002103602	2.2500 %	Slovenia Government EUR Bonds 16/32	EUR	1,000.0	%	96.86	968,606.70	0.12
SI0002103776	1.0000 %	Slovenia Government EUR Bonds 18/28	EUR	1,000.0	%	96.13	961,347.40	0.11
SI0002104576	3.0000 %	Slovenia Government EUR Bonds 24/34	EUR	600.0	%	100.49	602,967.48	0.07
South Korea							**1,917,478.70**	**0.23**
XS2226969686	0.0000 %	Korea Government EUR Zero-Coupon Bonds 16.09.2025	EUR	1,000.0	%	97.14	971,410.00	0.12
XS2376820259	0.0000 %	Korea Government EUR Zero-Coupon Bonds 15.10.2026	EUR	1,000.0	%	94.61	946,068.70	0.11
Spain							**53,114,023.57**	**6.25**
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	1,000.0	%	121.24	1,212,350.00	0.14
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	2,000.0	%	110.71	2,214,219.80	0.26
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	2,600.0	%	116.28	3,023,280.00	0.36
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	2,200.0	%	110.58	2,432,738.00	0.29
ES00000124H4	5.1500 %	Spain Government EUR Bonds 13/44	EUR	1,500.0	%	123.36	1,850,430.00	0.22
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	1,000.0	%	97.43	974,300.00	0.11
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	500.0	%	96.33	481,639.95	0.06
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	2,000.0	%	95.80	1,915,919.80	0.23
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	3,500.0	%	91.16	3,190,739.65	0.38
ES0000012F76	0.5000 %	Spain Government EUR Bonds 20/30	EUR	2,200.0	%	89.72	1,973,817.78	0.23
ES0000012G34	1.2500 %	Spain Government EUR Bonds 20/30	EUR	2,000.0	%	92.67	1,853,459.80	0.22
ES0000012G00	1.0000 %	Spain Government EUR Bonds 20/50	EUR	1,500.0	%	56.58	848,744.85	0.10
ES0000012H58	1.4500 %	Spain Government EUR Bonds 21/71	EUR	1,500.0	%	51.01	765,224.85	0.09
ES0000012K61	2.5500 %	Spain Government EUR Bonds 22/32	EUR	2,500.0	%	98.68	2,466,887.50	0.29
ES0000012K95	3.4500 %	Spain Government EUR Bonds 22/43	EUR	2,400.0	%	98.78	2,370,738.24	0.28
ES0000012K46	1.9000 %	Spain Government EUR Bonds 22/52	EUR	1,500.0	%	69.50	1,042,454.85	0.12
ES0000012L29	2.8000 %	Spain Government EUR Bonds 23/26	EUR	5,000.0	%	100.63	5,031,550.00	0.59
ES0000012L52	3.1500 %	Spain Government EUR Bonds 23/33	EUR	2,000.0	%	102.49	2,049,865.80	0.24
ES0000012L78	3.5500 %	Spain Government EUR Bonds 23/33	EUR	6,000.0	%	105.53	6,331,750.80	0.74
ES0000012L60	3.9000 %	Spain Government EUR Bonds 23/39	EUR	1,000.0	%	106.39	1,063,899.90	0.12
ES0000012K38	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	5,000.0	%	98.09	4,904,700.00	0.58
ES0000012J15	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	5,400.0	%	94.73	5,115,312.00	0.60
The Netherlands							**7,665,976.96**	**0.90**
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	1,500.0	%	114.42	1,716,284.85	0.20
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	1,000.0	%	114.03	1,140,289.90	0.13

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	1,000.0	%	100.37	1,003,729.90	0.12
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	500.0	%	97.17	485,840.00	0.06
NL00150012X2	2.0000 %	Netherlands Government EUR Bonds 22/54	EUR	1,000.0	%	85.38	853,769.90	0.10
NL0015001AM2	2.5000 %	Netherlands Government EUR Bonds 23/33	EUR	500.0	%	100.77	503,874.95	0.06
NL0015000B11	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	1,400.0	%	70.39	985,487.86	0.12
NL0015614579	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	2,000.0	%	48.83	976,699.60	0.11
REITs (Real Estate Investment Trusts)							**1,989,194.85**	**0.23**
USA							**1,989,194.85**	**0.23**
US29444U7000	Equinix Real Estate Investment Trust		Shs	2,525	USD	882.69	1,989,194.85	0.23
Investments in securities and money-market instruments							**839,551,107.78**	**98.75**
Deposits at financial institutions							**7,595,636.16**	**0.89**
Sight deposits							**7,595,636.16**	**0.89**
	State Street Bank International GmbH, Luxembourg Branch		EUR				7,595,636.16	0.89
Investments in deposits at financial institutions							**7,595,636.16**	**0.89**
Net current assets/liabilities			**EUR**				**3,008,574.44**	**0.36**
Net assets of the Subfund			**EUR**				**850,155,318.38**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	121.82	105.88	96.47
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	115.66	102.24	94.31
Shares in circulation		7,350,177	8,211,677	8,808,077
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	90	590	590
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	7,350,087	8,211,087	8,807,487
Subfund assets in millions of EUR		850.2	839.5	830.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
France	22.57
Germany	15.35
Italy	13.77
Spain	9.36
The Netherlands	8.24
USA	7.42
Belgium	3.19
Switzerland	3.01
Other countries	15.84
Other net assets	1.25
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	8,035,247.70
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	88,850.71
- negative interest rate	0.00
Dividend income	13,414,865.37
Income from	
- investment funds	0.00
Other income	2,952.20
Total income	**21,541,915.98**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-87,239.41
All-in-fee	-9,468,196.49
Other expenses	-21,250.02
Total expenses	**-9,576,685.92**
Net income/loss	**11,965,230.06**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	9,828,074.89
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	785,024.69
- swap transactions	0.00
Net realised gain/loss	**22,578,329.64**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	91,331,172.39
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-419.92
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**113,909,082.11**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	839,551,107.78
(Cost price EUR 735,732,034.16)	
Time deposits	0.00
Cash at banks	7,595,636.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,278,544.89
- swap transactions	0.00
Dividend receivable	509,463.81
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**850,934,752.64**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-779,434.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-779,434.26**
Net assets of the Subfund	**850,155,318.38**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	839,549,567.83
Subscriptions	3,534,830.00
Redemptions	-98,728,353.00
Distribution	-8,109,808.56
Result of operations	113,909,082.11
Net assets of the Subfund at the end of the reporting period	**850,155,318.38**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	8,211,677
- issued	32,300
- redeemed	-893,800
- at the end of the reporting period	**7,350,177**

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

Allianz Euro Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**664,579,103.81**	**93.68**
Bonds							**664,579,103.81**	**93.68**
Austria							**16,170,578.23**	**2.28**
AT0000A2WSC8	0.9000 %	Austria Government EUR Bonds 22/32	EUR	6,250.0	%	88.99	5,562,108.13	0.79
AT0000A33SK7	3.1500 %	Austria Government EUR Bonds 23/53	EUR	1,500.0	%	100.85	1,512,723.60	0.21
AT0000A2CQD2	0.0000 %	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	7,500.0	%	88.01	6,600,802.50	0.93
AT0000A2KQ43	0.0000 %	Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	4,000.0	%	62.37	2,494,944.00	0.35
Belgium							**24,246,525.24**	**3.42**
BE6350702153	3.4500 %	Anheuser-Busch InBev EUR MTN 24/31	EUR	950.0	%	102.82	976,745.83	0.14
BE0002963446	4.1250 %	Belfius Bank EUR MTN 23/29	EUR	1,000.0	%	104.64	1,046,443.70	0.15
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	1,000.0	%	106.48	1,064,759.90	0.15
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	7,000.0	%	89.63	6,273,750.00	0.88
BE0000348574	1.7000 %	Belgium Government EUR Bonds 19/50 S.88	EUR	1,500.0	%	71.23	1,068,419.85	0.15
BE0000357666	3.0000 %	Belgium Government EUR Bonds 23/33 S.97	EUR	3,400.0	%	102.43	3,482,665.22	0.49
BE0000359688	3.4500 %	Belgium Government EUR Bonds 23/43 S.99	EUR	800.0	%	102.35	818,775.92	0.12
BE0000361700	3.5000 %	Belgium Government EUR Bonds 24/55 S.101	EUR	1,750.0	%	99.97	1,749,558.13	0.25
BE0002750314	0.0000 %	Communauté Française de Belgique EUR Zero-Coupon MTN 22.06.2029	EUR	2,200.0	%	88.42	1,945,218.00	0.27
BE6340849569	3.6250 %	Elia Transmission Belgium EUR MTN 23/33	EUR	700.0	%	102.68	718,776.87	0.10
BE0390128917	3.8750 %	FLUVIUS System Operator EUR MTN 24/34	EUR	500.0	%	103.08	515,386.55	0.07
BE0002900810	4.3750 %	KBC Group EUR FLR-MTN 22/27	EUR	1,000.0	%	102.91	1,029,094.60	0.15
BE0002987684	4.2500 %	KBC Group EUR FLR-MTN 23/29	EUR	700.0	%	104.11	728,800.73	0.10
BE0001796508	0.3750 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 20/30	EUR	1,500.0	%	88.12	1,321,784.10	0.19
BE6313645127	0.2500 %	Region Wallonne Belgium EUR MTN 19/26	EUR	600.0	%	96.20	577,187.64	0.08
BE6350792089	4.2500 %	Solvay EUR Notes 24/31	EUR	900.0	%	103.24	929,158.20	0.13
Bulgaria							**1,569,785.25**	**0.22**
XS2536817211	4.1250 %	Bulgaria Government EUR Bonds 22/29	EUR	1,500.0	%	104.65	1,569,785.25	0.22
Canada							**11,170,969.39**	**1.58**
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,800.0	%	93.13	1,676,403.00	0.24
XS2393661397	0.0100 %	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,700.0	%	95.09	1,616,510.45	0.23
XS2579324869	3.7500 %	National Bank of Canada EUR MTN 23/28	EUR	1,900.0	%	102.12	1,940,265.37	0.27
XS2153608141	0.3750 %	Province of Ontario Canada EUR MTN 20/27	EUR	1,000.0	%	94.94	949,374.20	0.13
XS2262263622	0.0100 %	Province of Ontario Canada EUR MTN 20/30	EUR	1,800.0	%	84.94	1,528,995.42	0.22
XS1606720131	0.8750 %	Province of Quebec Canada EUR Bonds 17/27	EUR	2,000.0	%	96.00	1,919,997.40	0.27
XS2065939469	0.0000 %	Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	1,750.0	%	87.97	1,539,423.55	0.22
Chile							**3,571,937.02**	**0.50**
XS1151586945	1.6250 %	Chile Government EUR Bonds 14/25	EUR	2,500.0	%	98.87	2,471,867.00	0.35
XS2369244327	1.3000 %	Chile Government EUR Bonds 21/36	EUR	1,400.0	%	78.58	1,100,070.02	0.15
Denmark							**2,921,839.37**	**0.41**
XS2776890902	3.7500 %	AP Møller - Maersk EUR MTN 24/32	EUR	400.0	%	102.40	409,585.72	0.06
XS2832954270	3.8750 %	ISS Global EUR MTN 24/29	EUR	1,100.0	%	102.64	1,129,043.96	0.16
XS2757516005	3.1250 %	Kommunekredit EUR MTN 24/38	EUR	1,350.0	%	102.00	1,376,936.42	0.19

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
DK0009769705	5.0000 %	Nykredit Realkredit DKK Notes 07/41	DKK	28.0	%	104.57	3,931.41	0.00
DK0009280380	5.0000 %	Realkredit Danmark DKK Notes 07/41	DKK	16.3	%	107.31	2,341.86	0.00
Finland							**2,666,885.00**	**0.38**
FI4000571104	3.0000 %	Finland Government EUR Bonds 24/34	EUR	2,600.0	%	102.57	2,666,885.00	0.38
France							**123,632,138.10**	**17.43**
FR0013312774	1.0000 %	Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	%	94.72	1,326,094.00	0.19
FR0014002GB5	0.3750 %	Agence Française de Développement EUR MTN 21/36	EUR	1,000.0	%	71.80	717,980.00	0.10
FR001400KR43	3.7500 %	Agence Française de Développement EUR MTN 23/38	EUR	1,000.0	%	103.14	1,031,438.60	0.15
FR0013422490	0.1250 %	Agence France Locale EUR MTN 19/26	EUR	1,900.0	%	95.77	1,819,715.69	0.26
FR0013523677	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	1,000.0	%	92.40	923,961.60	0.13
FR0014004QX4	0.1250 %	Alstom EUR Notes 21/27	EUR	1,400.0	%	92.95	1,301,336.54	0.18
FR0014001EW8	0.0000 %	Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	900.0	%	87.96	791,673.30	0.11
FR001400FAZ5	3.5000 %	Arkema EUR MTN 23/31	EUR	1,100.0	%	101.57	1,117,298.93	0.16
FR001400F6O6	4.1250 %	Arval Service Lease EUR MTN 23/26	EUR	1,600.0	%	101.31	1,620,900.32	0.23
FR001400F8Z8	3.2500 %	Autoroutes du Sud de la France EUR MTN 23/33	EUR	1,000.0	%	99.98	999,824.00	0.14
XS2537251170	3.7500 %	AXA EUR MTN 22/30	EUR	1,200.0	%	104.37	1,252,445.88	0.18
FR0013520210	0.1250 %	AXA Home Loan EUR Notes 20/35	EUR	1,000.0	%	74.39	743,879.80	0.11
FR0014001I68	0.2500 %	Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	2,700.0	%	89.94	2,428,258.50	0.34
FR00140005J1	0.3750 %	BNP Paribas EUR FLR-MTN 20/27	EUR	1,600.0	%	94.75	1,515,969.12	0.21
FR0013444759	0.1250 %	BNP Paribas EUR MTN 19/26	EUR	1,000.0	%	94.82	948,242.90	0.13
FR001400FIG8	3.0000 %	BNP Paribas Home Loan EUR MTN 23/30	EUR	1,500.0	%	101.78	1,526,736.60	0.22
FR001400F5S9	3.1250 %	BPCE EUR Notes 23/33	EUR	2,000.0	%	101.98	2,039,682.00	0.29
US05584KAH14	1.6520 %	BPCE USD FLR-Notes 20/26	USD	2,000.0	%	96.87	1,729,196.64	0.24
FR0014003C70	0.0000 %	Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	1,000.0	%	91.01	910,126.20	0.13
FR001400D5T9	2.7500 %	Caisse de Refinancement de l'Habitat EUR Notes 22/28	EUR	1,500.0	%	100.53	1,507,931.85	0.21
FR001400DXR9	3.1250 %	Caisse Française de Financement Local EUR MTN 22/27	EUR	1,000.0	%	101.76	1,017,587.60	0.14
FR0014004EF7	0.7500 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,800.0	%	90.51	1,629,111.42	0.23
FR0014000XY6	0.3750 %	CNP Assurances EUR Notes 20/28	EUR	1,400.0	%	90.80	1,271,228.70	0.18
XS2874384279	3.2500 %	Compagnie de Saint-Gobain EUR MTN 24/29	EUR	1,300.0	%	100.64	1,308,287.63	0.18
FR001400RCO0	4.5000 %	Credit Agricole Assurances SA EUR Notes 24/34	EUR	700.0	%	101.57	711,009.46	0.10
FR001400N2U2	6.5000 %	Crédit Agricole EUR FLR-MTN 24/unde-fined	EUR	1,300.0	%	102.65	1,334,507.59	0.19
FR0014003182	0.3750 %	Crédit Agricole EUR MTN 21/28	EUR	2,800.0	%	90.99	2,547,686.68	0.36
FR0013393899	1.0000 %	Crédit Agricole Home Loan EUR MTN 19/29	EUR	1,000.0	%	93.50	935,004.90	0.13
FR001400F091	3.1250 %	Crédit Agricole Home Loan EUR MTN 23/29	EUR	1,700.0	%	102.16	1,736,791.91	0.25
FR0013399102	1.0000 %	Crédit Mutuel Home Loan EUR MTN 19/29	EUR	1,500.0	%	93.34	1,400,108.40	0.20
FR001400IIU3	3.6250 %	Edenred EUR Notes 23/31	EUR	800.0	%	101.33	810,662.88	0.11
FR001400FDB0	4.2500 %	Électricité de France EUR MTN 23/32	EUR	1,800.0	%	104.64	1,883,431.08	0.27
FR001400F1G3	3.6250 %	Engie EUR MTN 23/30	EUR	1,700.0	%	102.60	1,744,232.30	0.25
FR001400MF86	3.8750 %	Engie EUR MTN 23/33	EUR	1,500.0	%	103.28	1,549,210.65	0.22
FR001400RYN6	2.8750 %	EssilorLuxottica SA EUR MTN 24/29	EUR	2,000.0	%	100.43	2,008,692.20	0.28
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	5,800.0	%	115.08	6,674,871.42	0.94
FR0010870956	4.0000 %	France Government EUR Bonds 10/60	EUR	500.0	%	108.35	541,749.95	0.08
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	4,500.0	%	97.73	4,397,669.55	0.62

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	2,000.0	%	99.68	1,993,599.80	0.28
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	2,500.0	%	93.15	2,328,849.75	0.33
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	5,000.0	%	82.34	4,117,149.50	0.58
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	5,000.0	%	82.97	4,148,399.50	0.58
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	3,000.0	%	91.33	2,739,779.70	0.39
FR0014002JM6	0.5000 % France Government EUR Bonds 21/44	EUR	7,600.0	%	59.03	4,486,355.24	0.63
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	5,000.0	%	101.21	5,060,299.50	0.71
FR001400FTH3	3.0000 % France Government EUR Bonds 23/54	EUR	2,000.0	%	89.43	1,788,519.80	0.25
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	3,000.0	%	85.38	2,561,489.70	0.36
FR001400IWZ3	3.3750 % Gestion Securite de Stocks Securite EUR MTN 23/30	EUR	500.0	%	102.02	510,112.40	0.07
FR0012969129	1.5000 % Gestion Securite de Stocks Securite EUR Notes 15/27	EUR	400.0	%	96.22	384,878.44	0.05
XS2342058117	0.6250 % Holding d'Infrastructures de Transport EUR MTN 21/28	EUR	500.0	%	90.57	452,845.55	0.06
FR001400FIM6	3.0500 % Ile-de-France Mobilites EUR MTN 23/33	EUR	800.0	%	99.70	797,595.52	0.11
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	1,200.0	%	83.81	1,005,686.40	0.14
FR001400KHW7	3.6250 % Kering EUR MTN 23/31	EUR	1,500.0	%	102.19	1,532,790.45	0.22
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	800.0	%	97.89	783,129.76	0.11
FR001400F5F6	4.3750 % La Banque Postale EUR MTN 23/30	EUR	3,000.0	%	104.90	3,147,016.20	0.44
FR0013369667	1.0000 % La Banque Postale Home Loan EUR MTN 18/28	EUR	1,000.0	%	94.13	941,263.80	0.13
FR001400FD12	3.0000 % La Banque Postale Home Loan EUR MTN 23/31	EUR	2,500.0	%	101.57	2,539,266.50	0.36
FR0014000774	0.7500 % La Mondiale EUR Notes 20/26	EUR	800.0	%	96.31	770,499.76	0.11
FR0014001IP3	0.6250 % La Poste EUR MTN 21/36	EUR	1,500.0	%	74.35	1,115,277.60	0.16
FR001400HX81	2.8750 % L'Oréal EUR MTN 23/28	EUR	800.0	%	101.01	808,067.20	0.11
FR0013447075	0.0500 % MMB EUR MTN 19/29	EUR	1,000.0	%	87.98	879,828.70	0.12
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	600.0	%	92.38	554,297.16	0.08
FR001400DOV0	3.2500 % Pernod Ricard EUR MTN 22/28	EUR	500.0	%	101.46	507,324.85	0.07
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	1,600.0	%	100.48	1,607,672.32	0.23
FR001400IEQ0	4.8750 % RCI Banque EUR MTN 23/28	EUR	600.0	%	104.61	627,640.92	0.09
FR001400J150	3.7500 % RTE Réseau de Transport d'Électricité EUR MTN 23/35	EUR	500.0	%	103.04	515,214.05	0.07
FR0013372299	1.1250 % Societe Des Grands Projets EUR MTN 18/28	EUR	1,500.0	%	94.13	1,411,893.75	0.20
FR00140058G6	0.3000 % Societe Des Grands Projets EUR MTN 21/36	EUR	2,100.0	%	70.52	1,480,851.75	0.21
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	1,600.0	%	96.58	1,545,228.00	0.22
FR001400F877	7.8750 % Société Générale EUR FLR-MTN 23/undefined	EUR	500.0	%	103.31	516,569.25	0.07
FR001400DZM5	4.0000 % Société Générale EUR MTN 22/27	EUR	2,200.0	%	103.11	2,268,436.94	0.32
FR001400DNU4	3.1250 % Societe Nationale EUR Notes 22/27	EUR	1,200.0	%	101.12	1,213,430.52	0.17
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	1,000.0	%	93.28	932,783.60	0.13
FR0013369758	0.8750 % UNEDIC ASSEO EUR MTN 18/28	EUR	1,500.0	%	94.23	1,413,454.20	0.20
FR0013410008	0.5000 % UNEDIC ASSEO EUR MTN 19/29	EUR	600.0	%	91.16	546,953.22	0.08
FR0014000UC8	0.6250 % Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	1,400.0	%	94.43	1,321,975.62	0.19
FR0013445335	1.6250 % Veolia Environnement EUR FLR-Notes 19/undefined	EUR	1,400.0	%	95.87	1,342,131.98	0.19
FR0013521564	0.8750 % Worldline EUR MTN 20/27	EUR	1,300.0	%	90.70	1,179,042.41	0.17
Germany						**72,243,432.15**	**10.18**
DE000CZ45YV9	4.0000 % Commerzbank EUR FLR-MTN 24/32	EUR	1,300.0	%	102.27	1,329,496.35	0.19
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	1,250.0	%	101.35	1,266,855.88	0.18
XS2331271242	0.6250 % Deutsche Bahn Finance EUR MTN 21/36	EUR	1,500.0	%	75.80	1,137,046.35	0.16
XS2755487076	3.3750 % Deutsche Bahn Finance EUR MTN 24/38	EUR	400.0	%	100.77	403,086.16	0.06
XS2644423035	3.3750 % Deutsche Post EUR MTN 23/33	EUR	400.0	%	103.12	412,483.72	0.06

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Investment Portfolio as at 30/09/2024

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XS2035564629	1.6250 %	EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	800.0	%	93.38	747,025.04	0.11
XS2895631567	3.1250 %	EON SE EUR MTN 24/30	EUR	1,150.0	%	100.46	1,155,334.85	0.16
XS2333297625	0.7410 %	Eurogrid EUR MTN 21/33	EUR	600.0	%	80.47	482,812.74	0.07
DE000A14J2Q6	0.3750 %	FMS Wertmanagement EUR MTN 15/30	EUR	700.0	%	89.74	628,186.30	0.09
DE0001135432	3.2500 %	Germany Government EUR Bonds 10/42	EUR	3,000.0	%	110.96	3,328,799.70	0.47
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	4,500.0	%	99.90	4,495,454.55	0.63
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	1,100.0	%	99.87	1,098,614.00	0.15
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	4,000.0	%	97.76	3,910,360.00	0.55
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	7,500.0	%	96.07	7,205,550.00	1.02
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	2,000.0	%	77.79	1,555,880.00	0.22
DE000BU2Z031	2.6000 %	Germany Government EUR Bonds 24/34	EUR	5,000.0	%	103.75	5,187,599.50	0.73
DE0001102515	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	8,900.0	%	79.17	7,046,574.11	0.99
DE0001102549	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	6,200.0	%	76.93	4,769,597.38	0.67
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	3,500.0	%	53.19	1,861,754.30	0.26
XS2577874782	3.7500 %	Heidelberg Materials EUR Notes 23/32	EUR	1,400.0	%	101.63	1,422,842.54	0.20
DE000A383EL9	4.2500 %	HOCHTIEF EUR MTN 24/30	EUR	850.0	%	102.73	873,208.74	0.12
DE000A11QTF7	0.3750 %	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	3,000.0	%	89.51	2,685,172.80	0.38
DE000A168Y48	1.2500 %	Kreditanstalt für Wiederaufbau EUR MTN 16/36	EUR	1,500.0	%	85.28	1,279,128.90	0.18
DE000A2LQSN2	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	1,800.0	%	93.51	1,683,172.08	0.24
DE000A2YNZ16	0.0500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/34	EUR	2,000.0	%	77.35	1,546,920.20	0.22
DE000A30V9M4	2.8750 %	Kreditanstalt für Wiederaufbau EUR MTN 23/33	EUR	2,000.0	%	102.56	2,051,287.40	0.29
DE000A352ED1	2.6250 %	Kreditanstalt für Wiederaufbau EUR MTN 24/34	EUR	1,000.0	%	100.13	1,001,284.40	0.14
DE000A2GSNR0	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	2,500.0	%	94.75	2,368,748.25	0.33
XS1511781897	0.6250 %	Landwirtschaftliche Rentenbank EUR MTN 16/36	EUR	1,500.0	%	78.84	1,182,560.85	0.17
XS2629468278	3.6250 %	Robert Bosch EUR MTN 23/30	EUR	800.0	%	102.57	820,530.32	0.12
XS2584685031	3.6250 %	RWE EUR MTN 23/29	EUR	1,450.0	%	103.37	1,498,837.89	0.21
XS2743711298	3.6250 %	RWE EUR MTN 24/32	EUR	1,500.0	%	101.74	1,526,042.40	0.21
DE000A2TR6J9	0.3750 %	State of Brandenburg EUR MTN 20/35	EUR	1,000.0	%	79.83	798,301.20	0.11
DE000A2G8W65	1.0000 %	State of Bremen EUR Bonds 19/39 S.217	EUR	650.0	%	77.44	503,364.49	0.07
DE000A3MP4T1	0.0000 %	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	1,400.0	%	96.34	1,348,728.36	0.19
XS2582404724	5.7500 %	ZF Finance EUR MTN 23/26	EUR	1,600.0	%	101.92	1,630,790.40	0.23
Greece							**6,364,198.40**	**0.90**
XS2724510792	5.8750 %	Eurobank EUR FLR-MTN 23/29	EUR	1,000.0	%	108.09	1,080,929.50	0.15
XS2806452145	4.8750 %	Eurobank EUR FLR-MTN 24/31	EUR	1,500.0	%	104.45	1,566,739.95	0.22
XS2756298639	4.5000 %	National Bank of Greece EUR FLR-MTN 24/29	EUR	1,550.0	%	102.74	1,592,442.26	0.23
XS2728486536	6.7500 %	Piraeus Bank EUR FLR-MTN 23/29	EUR	1,500.0	%	110.85	1,662,717.30	0.23
XS2845167613	4.6250 %	Piraeus Bank EUR FLR-MTN 24/29	EUR	450.0	%	102.53	461,369.39	0.07
Hungary							**7,591,576.11**	**1.07**
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	3,000.0	%	98.13	2,943,929.40	0.42
XS2259191273	0.5000 %	Hungary Government EUR Bonds 20/30	EUR	2,000.0	%	82.84	1,656,755.00	0.23
XS2386583145	0.1250 %	Hungary Government EUR Bonds 21/28	EUR	600.0	%	88.30	529,822.56	0.07
XS2680932907	5.3750 %	Hungary Government EUR Bonds 23/33	EUR	1,200.0	%	107.73	1,292,770.92	0.18
XS2753429047	4.0000 %	Hungary Government EUR Bonds 24/29	EUR	1,150.0	%	101.59	1,168,298.23	0.17
Indonesia							**2,702,312.74**	**0.38**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	1,850.0	%	98.95	1,830,664.54	0.26

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XS2069959398	1.4000 %	Indonesia Government EUR Bonds 19/31	EUR	1,000.0	%	87.16	871,648.20	0.12
Ireland							**7,192,130.39**	**1.01**
XS2230399441	2.8750 %	AIB Group EUR FLR-MTN 20/31	EUR	1,000.0	%	98.70	987,028.40	0.14
XS2343340852	0.5000 %	AIB Group EUR FLR-MTN 21/27	EUR	1,000.0	%	94.85	948,473.70	0.13
XS2808268390	7.1250 %	AIB Group EUR FLR-Notes 24/undefined	EUR	700.0	%	104.46	731,188.08	0.10
XS2065555562	2.3750 %	Bank of Ireland Group EUR FLR-MTN 19/29	EUR	500.0	%	99.95	499,748.85	0.07
IE00BKFVC899	0.2000 %	Ireland Government EUR Bonds 20/30	EUR	2,000.0	%	88.68	1,773,694.60	0.25
XS2634593938	3.3750 %	Linde EUR Notes 23/29	EUR	800.0	%	102.73	821,869.60	0.12
XS2560495462	3.2500 %	Vodafone International Financing EUR MTN 22/29	EUR	1,400.0	%	102.15	1,430,127.16	0.20
Italy							**140,928,034.52**	**19.87**
XS1953929608	2.8000 %	Acquirente Unico EUR Bonds 19/26	EUR	2,000.0	%	99.17	1,983,429.80	0.28
XS2337326727	1.7500 %	Aeroporti di Roma EUR MTN 21/31	EUR	400.0	%	89.57	358,285.36	0.05
XS2332980932	0.7500 %	AMCO - Asset Management EUR MTN 21/28	EUR	2,450.0	%	91.98	2,253,473.25	0.32
XS2579897633	4.7500 %	Autostrade per l'Italia EUR MTN 23/31	EUR	400.0	%	106.02	424,089.48	0.06
XS2593107258	6.7500 %	Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,200.0	%	101.37	1,216,479.60	0.17
XS2785686523	4.7500 %	Banca Monte dei Paschi di Siena EUR FLR-MTN 24/29	EUR	1,500.0	%	102.95	1,544,273.55	0.22
IT0005386922	0.8750 %	Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	600.0	%	96.19	577,120.80	0.08
XS2363719050	1.2500 %	Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	2,000.0	%	96.65	1,933,064.20	0.27
IT0005597395	4.1250 %	Banca Popolare di Sondrio EUR FLR-MTN 24/30	EUR	900.0	%	102.73	924,605.55	0.13
IT0005580136	4.8750 %	Banco BPM EUR FLR-MTN 24/30	EUR	1,500.0	%	105.19	1,577,776.95	0.22
IT0005321663	1.0000 %	Banco BPM EUR MTN 18/25	EUR	1,000.0	%	99.24	992,359.30	0.14
XS2577572188	4.8750 %	Banco BPM EUR MTN 23/27	EUR	1,750.0	%	104.10	1,821,778.00	0.26
IT0005552507	3.7500 %	Banco BPM EUR MTN 23/28	EUR	650.0	%	103.22	670,931.17	0.09
IT0005523896	6.1250 %	BPER Banca EUR FLR-MTN 22/28	EUR	850.0	%	106.50	905,283.41	0.13
IT0005596363	4.0000 %	BPER Banca EUR FLR-MTN 24/31	EUR	950.0	%	102.55	974,227.85	0.14
IT0005579492	8.3750 %	BPER Banca EUR FLR-Notes 24/undefined	EUR	450.0	%	107.37	483,185.88	0.07
IT0005461626	0.6250 %	BPER Banca EUR MTN 21/28	EUR	3,000.0	%	91.69	2,750,730.00	0.39
IT0005366460	2.1250 %	Cassa Depositi e Prestiti EUR MTN 19/26	EUR	2,600.0	%	98.99	2,573,668.50	0.36
IT0005399586	1.0000 %	Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	%	89.44	536,620.38	0.08
IT0005422032	1.0000 %	Cassa Depositi e Prestiti EUR Notes 20/28	EUR	1,800.0	%	92.52	1,665,366.30	0.23
IT0005514390	5.8750 %	CDP Reti EUR Notes 22/27	EUR	1,200.0	%	107.23	1,286,804.04	0.18
IT0005611139	3.8750 %	CDP Reti EUR Notes 24/31	EUR	1,200.0	%	101.10	1,213,258.32	0.17
IT0005366288	1.0000 %	Crédit Agricole Italia EUR MTN 19/27	EUR	500.0	%	95.97	479,873.95	0.07
IT0005549396	3.5000 %	Crédit Agricole Italia EUR Notes 23/30	EUR	2,000.0	%	103.24	2,064,866.80	0.29
IT0005451759	0.0100 %	Credito Emiliano EUR MTN 21/28	EUR	3,600.0	%	90.23	3,248,267.40	0.46
XS2242929532	2.6250 %	Eni EUR FLR-Notes 20/undefined	EUR	1,300.0	%	98.69	1,282,950.11	0.18
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	1,600.0	%	88.41	1,414,581.60	0.20
XS2739132897	3.8750 %	Eni EUR MTN 24/34	EUR	1,200.0	%	102.30	1,227,614.64	0.17
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,200.0	%	97.31	1,167,690.48	0.16
XS2532681074	3.7500 %	Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	1,250.0	%	102.17	1,277,081.38	0.18
XS2627121259	4.1250 %	Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	1,550.0	%	104.29	1,616,501.05	0.23
XS2400296773	0.7500 %	FNM EUR MTN 21/26	EUR	1,250.0	%	95.33	1,191,651.63	0.17
IT0005611550	3.8500 %	Intesa Sanpaolo EUR FLR-MTN 24/32	EUR	1,200.0	%	101.05	1,212,542.28	0.17
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	2,600.0	%	96.76	2,515,856.46	0.35
XS2317069685	0.7500 %	Intesa Sanpaolo EUR MTN 21/28	EUR	1,900.0	%	92.91	1,765,291.90	0.25
IT0005554578	3.6250 %	Intesa Sanpaolo EUR Notes 23/28	EUR	950.0	%	103.12	979,616.25	0.14
XS2752472436	3.8750 %	Iren EUR MTN 24/32	EUR	600.0	%	102.37	614,223.90	0.09
XS2633317701	4.1250 %	Italgas EUR MTN 23/32	EUR	700.0	%	103.78	726,472.04	0.10

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IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,000.0	%	107.88	3,236,370.00	0.46
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	500.0	%	111.01	555,044.95	0.08
IT0005240350	2.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	4,000.0	%	94.00	3,759,999.60	0.53
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	900.0	%	92.16	829,421.91	0.12
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,000.0	%	91.83	2,754,899.70	0.39
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	4,000.0	%	101.20	4,048,119.60	0.57
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	3,500.0	%	92.47	3,236,484.65	0.46
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	12,000.0	%	99.28	11,913,838.80	1.68
IT0005413171	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,000.0	%	92.63	4,631,499.50	0.65
IT0005421703	1.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,500.0	%	75.32	1,129,814.85	0.16
IT0005500068	2.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/27	EUR	2,500.0	%	100.53	2,513,187.50	0.35
IT0005521981	3.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	6,000.0	%	102.80	6,168,030.00	0.87
IT0005496770	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	2,100.0	%	95.49	2,005,201.80	0.28
IT0005542359	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	4,000.0	%	106.22	4,248,820.00	0.60
IT0005530032	4.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	3,800.0	%	106.62	4,051,740.50	0.57
IT0005534141	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	3,000.0	%	106.35	3,190,379.70	0.45
IT0005595803	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	4,000.0	%	102.32	4,092,759.60	0.58
IT0005596470	4.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	2,200.0	%	104.58	2,300,738.00	0.32
IT0005611741	4.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/54	EUR	2,000.0	%	101.81	2,036,239.80	0.29
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	5,000.0	%	111.83	5,591,649.50	0.79
US465410CA47	1.2500 %	Italy Government USD Bonds 20/26	USD	5,300.0	%	95.98	4,540,258.20	0.64
XS2563002653	4.6250 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	1,150.0	%	105.18	1,209,586.10	0.17
XS2729836234	4.3750 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/30	EUR	1,400.0	%	105.09	1,471,264.48	0.21
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	%	98.46	836,885.95	0.12
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	550.0	%	95.80	526,919.69	0.07
XS2353073161	2.6250 %	Poste Italiane EUR FLR-Notes 21/undefined	EUR	800.0	%	91.67	733,368.72	0.10
XS2270397016	0.5000 %	Poste Italiane EUR Notes 20/28	EUR	1,050.0	%	90.31	948,277.16	0.13
XS2288109676	1.6250 %	Telecom Italia (Milano) EUR MTN 21/29	EUR	1,450.0	%	91.61	1,328,326.88	0.19
XS2555420103	5.8500 %	UniCredit EUR FLR-MTN 22/27	EUR	800.0	%	105.71	845,640.08	0.12
XS2577053825	4.8000 %	UniCredit EUR FLR-MTN 23/29	EUR	1,100.0	%	105.61	1,161,687.89	0.16
IT0005598989	4.2000 %	UniCredit EUR Notes 24/34	EUR	1,500.0	%	102.84	1,542,631.65	0.22
IT0005611758	6.5000 %	UniCredit SpA EUR FLR-MTN 24/undefined	EUR	2,000.0	%	101.85	2,037,054.20	0.29
Japan							**454,528.25**	**0.06**
XS2242747348	0.5410 %	Asahi Group Holdings EUR Notes 20/28	EUR	500.0	%	90.91	454,528.25	0.06

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Luxembourg							**14,545,203.93**	**2.05**
XS2585932275	3.5530 %	Becton Dickinson Euro Finance EUR Notes 23/29	EUR	1,000.0	%	102.03	1,020,276.90	0.14
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	%	98.61	986,090.00	0.14
EU000A2SCAL3	3.5000 %	European Financial Stability Facility EUR Bonds 23/29	EUR	1,500.0	%	104.61	1,569,217.80	0.22
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	1,000.0	%	104.77	1,047,726.40	0.15
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	1,500.0	%	89.42	1,341,331.35	0.19
EU000A1G0D70	0.9500 %	European Financial Stability Facility EUR MTN 18/28	EUR	3,000.0	%	95.59	2,867,849.40	0.41
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	2,250.0	%	85.41	1,921,716.90	0.27
XS2261215011	0.5000 %	Holcim Finance Luxembourg EUR Notes 20/31	EUR	1,800.0	%	83.54	1,503,747.54	0.21
DE000A3LWGF9	3.7500 %	Traton Finance Luxembourg EUR MTN 24/30	EUR	1,000.0	%	100.48	1,004,767.00	0.14
XS2115092954	0.5000 %	Whirlpool EMEA Finance EUR Notes 20/28	EUR	1,400.0	%	91.61	1,282,480.64	0.18
Mexico							**6,491,026.75**	**0.92**
XS2006277508	0.7500 %	América Móvil EUR MTN 19/27	EUR	1,050.0	%	94.96	997,075.17	0.14
XS2135361686	1.3500 %	Mexico Government EUR Bonds 20/27	EUR	3,000.0	%	94.73	2,842,005.00	0.40
XS2104886341	1.1250 %	Mexico Government EUR Bonds 20/30	EUR	1,500.0	%	86.72	1,300,872.15	0.19
XS2363910436	2.2500 %	Mexico Government EUR Bonds 21/36	EUR	250.0	%	78.54	196,340.93	0.03
US91087BAM28	2.6590 %	Mexico Government USD Bonds 20/31	USD	1,500.0	%	86.25	1,154,733.50	0.16
New Zealand							**620,361.42**	**0.09**
XS2055663764	0.1250 %	Auckland Council EUR MTN 19/29	EUR	700.0	%	88.62	620,361.42	0.09
Norway							**1,745,260.87**	**0.25**
XS2588099478	3.6250 %	DNB Bank EUR FLR-MTN 23/27	EUR	750.0	%	100.94	757,018.58	0.11
XS2579319513	3.7500 %	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	300.0	%	102.59	307,763.40	0.04
XS1947550403	0.5000 %	Sparebanken Soer Boligkreditt EUR MTN 19/26	EUR	700.0	%	97.21	680,478.89	0.10
Peru							**2,482,820.00**	**0.35**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	2,500.0	%	99.31	2,482,820.00	0.35
Philippines							**1,790,814.40**	**0.25**
XS2104985598	0.7000 %	Philippine Government EUR Bonds 20/29	EUR	2,000.0	%	89.54	1,790,814.40	0.25
Poland							**2,912,441.69**	**0.41**
XS2905432584	5.3080 %	Bank Millennium SA EUR FLR-MTN 24/29	EUR	525.0	%	101.60	533,387.56	0.07
XS2447602793	2.7500 %	Poland Government EUR MTN 22/32	EUR	2,450.0	%	97.10	2,379,054.13	0.34
Portugal							**11,591,069.56**	**1.63**
PTBCPKOM0004	8.1250 %	Banco Comercial Português EUR FLR-Notes 24/undefined	EUR	600.0	%	105.24	631,469.22	0.09
PTBSPHOM0027	3.2500 %	Banco Santander Totta EUR Notes 24/31	EUR	2,100.0	%	102.36	2,149,654.50	0.30
PTCGDCOM0037	0.3750 %	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,200.0	%	94.87	1,138,452.48	0.16
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	2,000.0	%	100.29	2,005,751.80	0.28
PTOTENOE0034	0.9000 %	Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	2,000.0	%	81.85	1,637,039.80	0.23
PTOTECOE0037	1.0000 %	Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	2,600.0	%	58.20	1,513,070.00	0.21
PTOTEZOE0014	3.5000 %	Portugal Obrigações do Tesouro EUR Bonds 23/38	EUR	2,400.0	%	104.82	2,515,631.76	0.36
Romania							**6,766,538.89**	**0.95**
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	2,400.0	%	98.96	2,375,128.80	0.33
XS1129788524	2.8750 %	Romania Government EUR MTN 14/24	EUR	2,000.0	%	99.97	1,999,384.60	0.28
XS2262211076	1.3750 %	Romania Government EUR MTN 20/29	EUR	650.0	%	86.13	559,833.11	0.08
XS2364199757	1.7500 %	Romania Government EUR MTN 21/30	EUR	2,150.0	%	85.22	1,832,192.38	0.26

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Spain							**80,085,505.97**	**11.29**
XS2113911387	1.2500 %	Abertis Infraestructuras EUR MTN 20/28	EUR	1,600.0	%	94.02	1,504,265.60	0.21
ES0200002030	1.2500 %	Adif - Alta Velocidad EUR MTN 18/26	EUR	1,600.0	%	97.70	1,563,180.00	0.22
ES0200002063	0.5500 %	Adif - Alta Velocidad EUR MTN 21/31	EUR	1,000.0	%	84.06	840,631.40	0.12
ES0200002089	3.9000 %	Adif - Alta Velocidad EUR MTN 23/33	EUR	2,000.0	%	105.20	2,103,902.60	0.30
XS2762369549	4.8750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 24/36	EUR	500.0	%	103.91	519,573.20	0.07
XS2430998893	0.8750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	700.0	%	93.50	654,503.15	0.09
XS2840032762	6.8750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 24/undefined	EUR	2,600.0	%	102.85	2,674,225.32	0.38
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	700.0	%	101.19	708,351.00	0.10
XS2747065030	3.8750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 24/34	EUR	2,000.0	%	104.62	2,092,318.60	0.29
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	%	96.97	581,815.38	0.08
XS2745719000	4.0000 %	Banco de Sabadell EUR FLR-MTN 24/30	EUR	1,000.0	%	103.53	1,035,348.00	0.15
XS2228245838	1.1250 %	Banco de Sabadell EUR FLR-Notes 20/27	EUR	400.0	%	97.54	390,146.12	0.06
XS2286011528	2.5000 %	Banco de Sabadell EUR MTN 21/31	EUR	1,400.0	%	98.56	1,379,833.28	0.19
XS2063247915	0.3000 %	Banco Santander EUR MTN 19/26	EUR	1,300.0	%	95.20	1,237,597.53	0.17
ES0413900558	0.8750 %	Banco Santander EUR MTN 19/31	EUR	2,500.0	%	88.44	2,210,918.25	0.31
XS2575952697	3.8750 %	Banco Santander EUR MTN 23/28	EUR	1,000.0	%	103.19	1,031,854.30	0.15
XS2743029840	3.7500 %	Banco Santander EUR MTN 24/34	EUR	1,100.0	%	103.25	1,135,752.86	0.16
ES0213679HN2	0.8750 %	Bankinter EUR MTN 19/26	EUR	2,400.0	%	96.64	2,319,379.44	0.33
ES0000106619	1.4500 %	Basque Government EUR Bonds 18/28	EUR	1,000.0	%	96.46	964,554.10	0.14
ES0840609053	7.5000 %	CaixaBank EUR FLR-Notes 24/undefined	EUR	1,600.0	%	107.00	1,712,008.16	0.24
ES0213307053	0.7500 %	CaixaBank EUR Notes 19/26	EUR	800.0	%	96.47	771,795.68	0.11
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	98.62	1,084,856.19	0.15
XS2300292617	0.7500 %	Cellnex Finance EUR MTN 21/26	EUR	700.0	%	95.66	669,624.97	0.09
XS2747766090	3.5000 %	EDP Servicios Financieros Espana EUR MTN 24/30	EUR	1,150.0	%	101.57	1,168,010.50	0.16
XS2751598322	3.6250 %	Enagás Financiaciones EUR MTN 24/34	EUR	1,300.0	%	99.96	1,299,510.55	0.18
ES0205032032	1.3820 %	Ferrovial Emisiones EUR Notes 20/26	EUR	1,400.0	%	97.68	1,367,464.98	0.19
XS2902091292	2.7000 %	Instituto de Credito Oficial EUR MTN 24/30	EUR	1,800.0	%	100.22	1,803,935.16	0.25
XS2747776487	3.7500 %	Santander Consumer Finance EUR MTN 24/29	EUR	1,900.0	%	102.84	1,954,012.06	0.28
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	1,500.0	%	110.71	1,660,664.85	0.23
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	3,500.0	%	110.58	3,870,265.00	0.55
ES00000124H4	5.1500 %	Spain Government EUR Bonds 13/44	EUR	1,000.0	%	123.36	1,233,620.00	0.17
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	1,500.0	%	97.98	1,469,640.00	0.21
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	1,500.0	%	90.17	1,352,624.85	0.19
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	2,200.0	%	85.87	1,889,073.78	0.27
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	1,000.0	%	91.16	911,639.90	0.13
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	3,000.0	%	89.30	2,678,879.70	0.38
ES0000012G34	1.2500 %	Spain Government EUR Bonds 20/30	EUR	2,900.0	%	92.67	2,687,516.71	0.38
ES0000012G42	1.2000 %	Spain Government EUR Bonds 20/40	EUR	5,500.0	%	72.94	4,011,479.45	0.57
ES0000012J07	1.0000 %	Spain Government EUR Bonds 21/42	EUR	7,200.0	%	67.86	4,886,063.28	0.69
ES0000012L52	3.1500 %	Spain Government EUR Bonds 23/33	EUR	4,000.0	%	102.49	4,099,731.60	0.58
ES0000012L78	3.5500 %	Spain Government EUR Bonds 23/33	EUR	4,500.0	%	105.53	4,748,813.10	0.67
ES0000012L60	3.9000 %	Spain Government EUR Bonds 23/39	EUR	1,500.0	%	106.39	1,595,849.85	0.23
ES0000012M93	4.0000 %	Spain Government EUR Bonds 24/54	EUR	2,400.0	%	104.54	2,508,875.52	0.35
ES0000012I08	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.01.2028	EUR	4,000.0	%	92.54	3,701,400.00	0.52
Supranational							**29,675,768.92**	**4.18**
XS2055744689	0.1500 %	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	1,500.0	%	78.14	1,172,038.65	0.16

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XS1612977717	1.1250 % European Investment Bank EUR MTN 17/33	EUR	2,000.0	%	88.82	1,776,381.00	0.25
XS2419364653	0.0000 % European Investment Bank EUR Zero-Coupon Bonds 15.11.2027	EUR	2,000.0	%	93.32	1,866,355.80	0.26
XS2154339860	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.05.2028	EUR	2,000.0	%	92.21	1,844,269.00	0.26
EU000A1Z99H6	0.5000 % European Stability Mechanism EUR MTN 19/29	EUR	1,800.0	%	92.25	1,660,560.30	0.23
EU000A3K4DD8	1.0000 % European Union EUR Bonds 22/32	EUR	5,000.0	%	88.77	4,438,602.50	0.63
EU000A3K4DG1	1.2500 % European Union EUR Bonds 22/43	EUR	1,000.0	%	72.91	729,121.00	0.10
EU000A3K4DY4	3.0000 % European Union EUR Bonds 22/53	EUR	900.0	%	93.60	842,359.41	0.12
EU000A3K4DV0	3.3750 % European Union EUR MTN 22/42	EUR	2,500.0	%	102.13	2,553,313.25	0.36
EU000A3LNF05	3.1250 % European Union EUR MTN 23/30	EUR	3,700.0	%	103.38	3,824,983.78	0.54
EU000A3K4D74	3.3750 % European Union EUR MTN 23/38	EUR	2,000.0	%	103.15	2,062,978.20	0.29
EU000A3KSXE1	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2031	EUR	2,800.0	%	84.47	2,365,058.08	0.33
EU000A3KWCF4	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028	EUR	2,000.0	%	91.02	1,820,393.40	0.26
EU000A3KTGV8	0.0000 % European Union EUR Zero-Coupon MTN 06.07.2026	EUR	950.0	%	96.01	912,076.48	0.13
XS2016138765	0.5000 % International Bank for Reconstruction & Development EUR Bonds 19/35	EUR	1,500.0	%	79.19	1,187,825.40	0.17
XS2066003901	0.0000 % International Development Association EUR Zero-Coupon Bonds 19.10.2026	EUR	650.0	%	95.30	619,452.67	0.09
Sweden						**1,563,044.47**	**0.22**
XS2725836410	5.3750 % Telefonaktiebolaget LM Ericsson EUR MTN 23/28	EUR	400.0	%	106.53	426,137.68	0.06
XS2760217880	3.1250 % Volvo Treasury EUR MTN 24/29	EUR	750.0	%	100.69	755,193.15	0.11
XS2342706996	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	400.0	%	95.43	381,713.64	0.05
Switzerland						**3,888,440.36**	**0.55**
XS2326546434	0.0100 % UBS (London) EUR MTN 21/26	EUR	1,300.0	%	95.91	1,246,817.39	0.18
CH0576402181	0.2500 % UBS Group EUR FLR-MTN 20/28	EUR	2,100.0	%	91.63	1,924,203.12	0.27
CH1331113469	3.3040 % UBS Switzerland EUR Notes 24/29	EUR	700.0	%	102.49	717,419.85	0.10
The Netherlands						**48,823,782.98**	**6.88**
XS2859413341	4.3750 % ABN AMRO Bank EUR FLR-MTN 24/36	EUR	800.0	%	102.26	818,116.24	0.12
XS1394791492	1.0000 % ABN AMRO Bank EUR MTN 16/31	EUR	1,000.0	%	90.31	903,100.30	0.13
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	2,000.0	%	102.92	2,058,424.00	0.29
XS2893176862	6.3750 % ABN AMRO Bank NV EUR FLR-Notes 24/undefined	EUR	900.0	%	101.73	915,550.11	0.13
XS2175967343	1.5000 % Achmea EUR MTN 20/27	EUR	700.0	%	96.69	676,842.32	0.10
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	450.0	%	92.45	416,027.07	0.06
XS2635647154	3.2500 % Alliander EUR MTN 23/28	EUR	700.0	%	101.76	712,296.48	0.10
XS1982834282	0.8750 % BNG Bank EUR MTN 19/35	EUR	1,500.0	%	82.03	1,230,442.35	0.17
XS2102284622	0.1000 % BNG Bank EUR Notes 20/30	EUR	600.0	%	88.48	530,887.20	0.07
XS2829592679	3.7500 % CNH Industrial EUR MTN 24/31	EUR	1,550.0	%	101.25	1,569,398.87	0.22
XS1995781546	1.0000 % Coca-Cola HBC Finance EUR MTN 19/27	EUR	1,000.0	%	95.52	955,164.10	0.13
XS2332689418	0.1250 % Danfoss Finance I EUR MTN 21/26	EUR	600.0	%	95.66	573,986.40	0.08
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	800.0	%	95.97	767,780.08	0.11
XS2558395351	3.6250 % EnBW International Finance EUR MTN 22/26	EUR	700.0	%	101.79	712,516.42	0.10
XS2579293619	3.5000 % EnBW International Finance EUR MTN 23/28	EUR	1,250.0	%	102.68	1,283,557.25	0.18
XS2390400633	0.2500 % Enel Finance International EUR MTN 21/26	EUR	1,200.0	%	95.94	1,151,270.76	0.16
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	500.0	%	97.28	486,403.15	0.07
XS1952576475	0.7500 % ING Bank EUR MTN 19/29	EUR	2,000.0	%	92.71	1,854,236.60	0.26
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	1,800.0	%	100.15	1,802,615.94	0.25
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	1,500.0	%	88.06	1,320,831.60	0.19
XS2638080452	3.8750 % KPN EUR MTN 23/31	EUR	700.0	%	104.11	728,757.75	0.10

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	1,750.0	%	95.11	1,664,488.18	0.23
XS2332552541	1.6250 % Louis Dreyfus Finance EUR Notes 21/28	EUR	1,500.0	%	95.08	1,426,168.20	0.20
XS1420379551	1.2500 % Nederlandse Waterschapsbank EUR MTN 16/36	EUR	1,000.0	%	84.26	842,632.10	0.12
XS2433385650	0.2500 % Nederlandse Waterschapsbank EUR MTN 22/32	EUR	1,800.0	%	84.68	1,524,185.28	0.22
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	2,000.0	%	114.42	2,288,379.80	0.32
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	5,300.0	%	72.87	3,861,950.47	0.54
NL0015001XZ6	2.5000 % Netherlands Government EUR Bonds 24/34	EUR	2,000.0	%	100.33	2,006,659.80	0.28
XS2676863355	4.2500 % Philips EUR MTN 23/31	EUR	1,300.0	%	104.98	1,364,784.98	0.19
XS2813211617	3.5640 % Roche Finance Europe EUR Notes 24/44	EUR	1,450.0	%	101.55	1,472,456.73	0.21
XS2901969902	3.3750 % Royal Schiphol Group NV EUR MTN 24/36	EUR	850.0	%	99.42	845,111.91	0.12
XS2826718087	4.8750 % Saipem Finance International EUR MTN 24/30	EUR	1,750.0	%	102.31	1,790,346.78	0.25
XS2078735276	0.5000 % Shell International Finance EUR MTN 19/31	EUR	800.0	%	84.28	674,248.48	0.10
XS2314246526	1.5000 % Stedin Holding EUR FLR-Notes 21/unde-fined	EUR	1,300.0	%	94.21	1,224,764.06	0.17
XS2407985220	0.0000 % Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	950.0	%	94.26	895,503.25	0.13
XS2356040357	0.7500 % Stellantis EUR MTN 21/29	EUR	700.0	%	89.45	626,161.34	0.09
XS2178833773	3.8750 % Stellantis EUR Notes 20/26	EUR	1,450.0	%	100.40	1,455,809.14	0.21
XS2894869416	3.2500 % Swisscom Finance EUR MTN 24/34	EUR	1,150.0	%	100.80	1,159,205.06	0.16
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/un-defined	EUR	300.0	%	109.96	329,881.59	0.05
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	1,000.0	%	80.62	806,233.60	0.11
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	850.0	%	65.26	554,704.82	0.08
XS2234567233	0.8750 % Volkswagen International Finance EUR MTN 20/28	EUR	600.0	%	90.32	541,902.42	0.08
United Kingdom						**11,915,529.12**	**1.68**
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	400.0	%	96.26	385,020.00	0.06
XS2815894154	4.3470 % Barclays EUR FLR-Notes 24/35	EUR	750.0	%	103.67	777,526.35	0.11
XS1822829799	1.7500 % GlaxoSmithKline Capital EUR MTN 18/30	EUR	1,000.0	%	94.44	944,389.80	0.13
XS2904540775	3.4450 % HSBC Holdings EUR FLR-Notes 24/30	EUR	1,750.0	%	100.61	1,760,590.65	0.25
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	1,400.0	%	95.85	1,341,900.00	0.19
XS2628821873	4.1250 % Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	600.0	%	103.31	619,867.44	0.09
XS2812617111	3.3090 % Nationwide Building Society EUR Notes 24/34	EUR	2,000.0	%	104.02	2,080,367.60	0.29
XS2681383662	3.6250 % Reckitt Benckiser Treasury Services EUR MTN 23/28	EUR	1,250.0	%	102.59	1,282,347.38	0.18
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	2,000.0	%	96.61	1,932,269.60	0.27
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	900.0	%	87.92	791,250.30	0.11
USA						**16,254,624.32**	**2.29**
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	1,150.0	%	94.39	1,085,441.88	0.15
XS2038039074	0.5800 % Bank of America EUR FLR-MTN 19/29	EUR	1,100.0	%	91.08	1,001,865.48	0.14
XS2776511730	3.6250 % Booking Holdings EUR Notes 24/32	EUR	1,100.0	%	102.81	1,130,910.77	0.16
XS1859010685	1.5000 % Citigroup EUR FLR-MTN 18/26	EUR	600.0	%	98.57	591,445.56	0.08
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,000.0	%	98.93	989,298.00	0.14
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	1,000.0	%	89.01	890,076.70	0.13
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	2,400.0	%	103.35	2,480,498.88	0.35
XS2747270630	3.9000 % General Motors Financial EUR MTN 24/28	EUR	900.0	%	101.83	916,479.99	0.13
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	1,800.0	%	93.77	1,687,851.54	0.24
XS2723593187	4.3750 % IHG Finance EUR MTN 23/29	EUR	450.0	%	104.55	470,455.79	0.07

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2834367646	3.6500 % Medtronic EUR Notes 24/29	EUR	1,300.0	%	103.47	1,345,134.83	0.19
XS2312722916	0.2500 % Mondelez International EUR Notes 21/28	EUR	1,700.0	%	91.43	1,554,236.56	0.22
XS2580271596	3.8750 % Prologis Euro Finance EUR MTN 23/30	EUR	1,550.0	%	103.10	1,598,058.99	0.22
XS2632654161	3.3000 % Unilever Capital EUR MTN 23/29	EUR	500.0	%	102.57	512,869.35	0.07
Investment Units						**33,414,911.84**	**4.71**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**28,284,071.54**	**3.99**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	293	EUR	96,694.37	28,284,071.54	3.99
Luxembourg						**5,130,840.30**	**0.72**
LU1797226666	Allianz Global Investors Fund - Allianz Credit Opportunities -WT9- EUR - (0.330%)	Shs	19	EUR	108,274.02	2,062,186.98	0.29
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT- (H2-EUR) - (0.570%)	Shs	3,001	EUR	1,002.32	3,007,646.59	0.42
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT- EUR - (0.420%)	Shs	57	EUR	1,076.28	60,849.64	0.01
LU0709024359	Allianz Global Investors Fund - Allianz SDG Euro Credit -W- EUR - (0.330%)	Shs	0	EUR	1,000.60	157.09	0.00
Investments in securities and money-market instruments						**697,994,015.65**	**98.39**
Deposits at financial institutions						**5,744,457.21**	**0.81**
Sight deposits						**5,744,457.21**	**0.81**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,910,970.52	0.27
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				3,833,486.69	0.54
Investments in deposits at financial institutions						**5,744,457.21**	**0.81**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**931,396.24**	**0.13**
Futures Transactions					**869,888.78**	**0.12**
Purchased Bond Futures					**849,221.85**	**0.12**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	300	EUR	134.47	220.00	0.00
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	556	EUR	107.07	202,940.00	0.03
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	410	USD	104.31	303,031.67	0.04
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	637	USD	110.25	253,170.18	0.04
Euro BTP Futures 12/24	Ctr	45	EUR	121.02	92,560.00	0.01
Euro OAT Futures 12/24	Ctr	45	EUR	126.34	-2,700.00	0.00
Sold Bond Futures					**20,666.93**	**0.00**
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-83	USD	133.88	20,666.93	0.00
Options Transactions					**61,507.46**	**0.01**
Long Call Options on Bond Futures					**79,106.95**	**0.01**
Call 115.5 10-Year US Treasury Note Futures (CBT) 10/24	Ctr	430	USD	0.41	17,246.92	0.00
Call 118 10-Year US Treasury Note Futures (CBT) 10/24	Ctr	430	USD	0.05	-96.85	0.00
Call 71 JPY Currency Futures 10/24	Ctr	180	USD	0.55	61,956.88	0.01
Long Call Options on Interest Rate Futures					**-94,868.33**	**-0.01**
Call 95.75 3-Month ICE SONIA Futures 12/24	Ctr	450	GBP	0.03	-88,438.30	-0.01
Call 97 3-Month ICE SONIA Futures 12/24	Ctr	450	GBP	0.00	-6,430.03	0.00
Short Call Options on Bond Futures					**41,954.52**	**0.01**
Call 116.75 10-Year US Treasury Note Futures (CBT) 10/24	Ctr	-430	USD	0.14	-8,752.59	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 119.5 10-Year US Treasury Note Futures (CBT) 10/24	Ctr	-860	USD	0.03	24,257.13	0.01
Call 76 JPY Currency Futures 10/24	Ctr	-180	USD	0.01	17,332.13	0.00
Call 77.5 JPY Currency Futures 10/24	Ctr	-180	USD	0.01	9,117.85	0.00
Short Call Options on Interest Rate Futures					**35,314.32**	**0.00**
Call 96.25 3-Month ICE SONIA Futures 12/24	Ctr	-450	GBP	0.01	22,454.27	0.00
Call 96.5 3-Month ICE SONIA Futures 12/24	Ctr	-450	GBP	0.01	12,860.05	0.00
OTC-Dealt Derivatives					**55,615.73**	**0.01**
Forward Foreign Exchange Transactions					**130,237.31**	**0.02**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-142,216.19			425.79	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-9,128,081.40			-27,948.93	0.00
Sold USD / Bought EUR - 22 Oct 2024	USD	-8,200,000.00			157,760.45	0.02
Swap Transactions					**-74,621.58**	**-0.01**
Credit Default Swaps					**-74,621.58**	**-0.01**
Protection Buyer					**-74,621.58**	**-0.01**
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2029	EUR	20,000,000.00			-74,621.58	-0.01
Investments in derivatives					**987,011.97**	**0.14**
Net current assets/liabilities	**EUR**				**4,678,548.22**	**0.66**
Net assets of the Subfund	**EUR**				**709,404,033.05**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	86.43	81.69	84.96
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	10.70	10.06	10.32
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	91.44	85.61	88.47
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	15.47	14.30	14.66
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	99.98	92.27	94.48
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	13.61	12.59	12.93
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	99.97	92.26	94.48
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	98.17	92.17	94.48
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	1,013.73	929.69	946.08
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	10.92	10.22	10.48
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	94.64	88.64	90.83
- Class PT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	1,005.53	925.57	945.32
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	987.99	907.70	925.34
Shares in circulation		22,471,901	23,826,641	24,997,690
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	98,199	93,773	21,246
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	14,923,077	16,124,677	17,422,754
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	791,918	808,402	830,204
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	1,359,517	1,612,732	1,680,095
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	151,841	22,988	28,167
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	1,128,130	971,879	935,015
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	104,790	99,436	106,498
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	54,649	63,896	70,135
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	157,278	171,791	187,603

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	3,494,224	3,297,259	3,250,383
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	3,163	292,829	244,569
- Class PT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	19,578	22,259	25,389
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	185,537	244,720	195,632
Subfund assets in millions of EUR		709.4	754.0	750.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	21.42
Italy	19.87
Spain	11.29
Germany	10.18
The Netherlands	6.88
Supranational	4.18
Belgium	3.42
Luxembourg	2.77
USA	2.29
Austria	2.28
Other countries	13.81
Other net assets	1.61
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	14,848,301.40
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	224,925.51
- negative interest rate	-3,012.56
Dividend income	0.00
Income from	
- investment funds	286,465.36
Other income	502,490.89
Total income	**15,859,170.60**
Interest paid on	
- swap transactions	-1,151,388.91
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-206,426.30
All-in-fee	-4,545,044.31
Other expenses	-11,905.90
Total expenses	**-5,914,765.42**
Net income/loss	**9,944,405.18**
Realised gain/loss on	
- options transactions	-1,890,291.03
- securities transactions	-13,857,487.32
- financial futures transactions	-1,243,465.59
- forward foreign exchange transactions	-762,648.85
- foreign exchange	132,495.51
- swap transactions	-1,459,899.40
Net realised gain/loss	**-9,136,891.50**
Changes in unrealised appreciation/depreciation on	
- options transactions	-61,480.74
- securities transactions	66,293,510.12
- financial futures transactions	2,382,937.37
- forward foreign exchange transactions	1,029,116.05
- foreign exchange	-30,120.53
- TBA transactions	0.00
- swap transactions	-74,621.58
Result of operations	**60,402,449.19**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments (Cost price EUR 720,503,631.74)	697,994,015.65
Time deposits	0.00
Cash at banks	5,744,457.21
Premiums paid on purchase of options	348,934.71
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,738,027.99
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	415,242.19
- securities transactions	57,247.47
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	165,225.23
- futures transactions	872,588.78
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	158,186.24
Total Assets	**712,493,925.47**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-177,436.16
Upfront-payments received on swap transactions	-1,826,418.42
Interest liabilities on swap transactions	-30,555.56
Payable on	
- redemptions of fund shares	-284,277.91
- securities transactions	-148,169.92
Capital gain tax	0.00
Other payables	-414,046.17
Unrealised loss on	
- options transactions	-103,717.77
- futures transactions	-2,700.00
- TBA transactions	0.00
- swap transactions	-74,621.58
- forward foreign exchange transactions	-27,948.93
Total Liabilities	**-3,089,892.42**
Net assets of the Subfund	**709,404,033.05**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	754,001,727.72
Subscriptions	247,428,153.95
Redemptions	-347,739,818.36
Distribution	-4,688,479.45
Result of operations	60,402,449.19
Net assets of the Subfund at the end of the reporting period	**709,404,033.05**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	23,826,641
- issued	-7,905,650
- redeemed	6,550,910
- at the end of the reporting period	**22,471,901**

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

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**145,172,748.03**	**95.72**
Bonds							**145,172,748.03**	**95.72**
Australia							**1,053,446.40**	**0.70**
XS2607079493	3.4370 %	Australia & New Zealand Banking Group EUR Notes 23/25	EUR	400.0	%	100.13	400,512.68	0.27
XS2430285077	0.0640 %	Toyota Finance Australia EUR MTN 22/25	EUR	150.0	%	99.08	148,620.92	0.10
XS2575952853	3.7030 %	Westpac Banking EUR MTN 23/26	EUR	500.0	%	100.86	504,312.80	0.33
Austria							**97,289.75**	**0.06**
AT0000A2JAF6	0.0500 %	Erste Group Bank EUR MTN 20/25	EUR	100.0	%	97.29	97,289.75	0.06
Belgium							**813,262.16**	**0.54**
BE0002900810	4.3750 %	KBC Group EUR FLR-MTN 22/27	EUR	200.0	%	102.91	205,818.92	0.14
BE0002950310	4.5000 %	KBC Group EUR FLR-MTN 23/26	EUR	300.0	%	100.67	301,996.11	0.20
BE6350791073	3.8750 %	Solvay EUR Notes 24/28	EUR	300.0	%	101.82	305,447.13	0.20
Canada							**1,322,855.86**	**0.87**
XS2755443459	4.3860 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	100.0	%	100.62	100,619.18	0.07
XS2393661397	0.0100 %	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	600.0	%	95.09	570,533.10	0.37
XS2742659738	4.2120 %	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	350.0	%	100.38	351,335.60	0.23
XS2803392021	4.0440 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	300.0	%	100.12	300,367.98	0.20
Chile							**467,145.70**	**0.31**
XS2369244087	0.1000 %	Chile Government EUR Bonds 21/27	EUR	500.0	%	93.43	467,145.70	0.31
Denmark							**565,369.45**	**0.37**
XS2832954270	3.8750 %	ISS Global EUR MTN 24/29	EUR	250.0	%	102.64	256,600.90	0.17
XS2831594697	4.1250 %	Jyske Bank EUR FLR-MTN 24/30	EUR	300.0	%	102.92	308,768.55	0.20
Finland							**202,609.38**	**0.13**
XS2629062568	4.0000 %	Stora Enso EUR MTN 23/26	EUR	200.0	%	101.30	202,609.38	0.13
France							**30,145,976.94**	**19.88**
FR0014004QX4	0.1250 %	Alstom EUR Notes 21/27	EUR	500.0	%	92.95	464,763.05	0.31
FR0012300812	1.8750 %	APRR EUR MTN 14/25	EUR	100.0	%	99.55	99,548.41	0.07
FR0013182078	1.1250 %	APRR EUR MTN 16/26	EUR	100.0	%	97.73	97,725.37	0.06
FR001400I9F5	4.6250 %	Arval Service Lease EUR MTN 23/24	EUR	100.0	%	100.05	100,050.21	0.07
FR001400H8D3	4.2500 %	Arval Service Lease EUR MTN 23/25	EUR	300.0	%	101.17	303,502.35	0.20
FR001400NC70	3.8750 %	Ayvens EUR Notes 24/28	EUR	300.0	%	101.77	305,309.79	0.20
FR001400IFX3	3.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 23/28	EUR	300.0	%	103.00	309,003.75	0.20
FR001400N5B5	3.5000 %	Banque Stellantis France EUR MTN 24/27	EUR	100.0	%	100.97	100,973.78	0.07
FR0014001JP1	0.0000 %	Banque Stellantis France EUR Zero-Coupon MTN 22.01.2025	EUR	300.0	%	98.96	296,874.21	0.20
FR0013465358	0.5000 %	BNP Paribas EUR FLR-Notes 19/26	EUR	300.0	%	98.09	294,269.10	0.19
US05584KAH14	1.6520 %	BPCE USD FLR-Notes 20/26	USD	600.0	%	96.87	518,758.99	0.34
FR0013396355	0.5000 %	Caisse Française de Financement Local EUR Notes 19/25	EUR	200.0	%	99.21	198,411.20	0.13
FR0013519048	0.6250 %	Capgemini EUR Notes 20/25	EUR	200.0	%	98.07	196,143.14	0.13
FR0013329638	0.5000 %	CCF EUR MTN 18/25	EUR	500.0	%	98.50	492,491.80	0.32
XS2874384279	3.2500 %	Compagnie de Saint-Gobain EUR MTN 24/29	EUR	300.0	%	100.64	301,912.53	0.20
FR0013511227	0.8750 %	Crédit Mutuel Arkea EUR MTN 20/27	EUR	200.0	%	95.04	190,084.86	0.13
FR0014003Q41	0.0000 %	Danone EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	%	96.83	193,659.82	0.13
FR001400IIT5	3.6250 %	Edenred EUR Notes 23/26	EUR	200.0	%	101.56	203,123.04	0.13
FR001400M9L7	3.7500 %	Électricité de France EUR MTN 23/27	EUR	100.0	%	102.18	102,180.48	0.07
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	300.0	%	98.88	296,629.35	0.20
FR001400MF78	3.6250 %	Engie EUR MTN 23/26	EUR	300.0	%	101.63	304,893.33	0.20
FR0013463650	0.1250 %	EssilorLuxottica EUR MTN 19/25	EUR	100.0	%	98.06	98,063.87	0.06

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FR001400RYN6	2.8750 %	EssilorLuxottica EUR MTN 24/29	EUR	500.0	%	100.43	502,173.05	0.33
FR0012938116	1.0000 %	France Government EUR Bonds 15/25	EUR	5,000.0	%	98.33	4,916,650.00	3.24
FR0013131877	0.5000 %	France Government EUR Bonds 16/26	EUR	3,000.0	%	97.06	2,911,920.00	1.92
FR0014007TY9	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	2,200.0	%	98.78	2,173,248.00	1.43
FR0013415627	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	1,080.0	%	98.60	1,064,890.80	0.70
FR0128379502	0.0000 %	France Government EUR Zero-Coupon Bonds 18.06.2025	EUR	7,200.0	%	98.01	7,056,591.12	4.65
FR0011439785	2.6250 %	Gestion Securite de Stocks Securite EUR Notes 13/25	EUR	200.0	%	99.72	199,445.56	0.13
FR0013509627	2.0000 %	JCDecaux EUR Notes 20/24	EUR	600.0	%	99.92	599,512.86	0.40
FR001400KI02	3.7500 %	Kering EUR MTN 23/25	EUR	400.0	%	100.58	402,314.64	0.27
FR0013518024	0.5000 %	La Banque Postale EUR FLR-MTN 20/26	EUR	300.0	%	97.89	293,673.66	0.19
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	300.0	%	92.15	276,460.92	0.18
FR0014009EJ8	0.8750 %	L'Oréal EUR Notes 22/26	EUR	200.0	%	97.06	194,125.92	0.13
FR0013292687	4.2080 %	RCI Banque EUR FLR-MTN 17/24	EUR	250.0	%	100.06	250,142.58	0.17
FR001400SSO4	3.8750 %	RCI Banque EUR MTN 24/30	EUR	300.0	%	99.48	298,449.42	0.20
FR0013183167	0.5000 %	Region of Île de France EUR MTN 16/25	EUR	200.0	%	98.18	196,365.36	0.13
FR0014000NZ4	2.3750 %	Renault EUR MTN 20/26	EUR	300.0	%	98.20	294,597.36	0.19
FR0012199065	1.6250 %	RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	100.0	%	99.96	99,957.73	0.07
FR001400H5F4	3.3750 %	Schneider Electric EUR MTN 23/25	EUR	200.0	%	99.94	199,885.32	0.13
FR001400N9V5	4.1780 %	Société Générale EUR FLR-MTN 24/26	EUR	400.0	%	100.31	401,249.84	0.26
FR001400DZM5	4.0000 %	Société Générale EUR MTN 22/27	EUR	400.0	%	103.11	412,443.08	0.27
FR001400FZ73	3.1250 %	Société Générale EUR Notes 23/26	EUR	500.0	%	100.69	503,455.05	0.33
FR001400DNU4	3.1250 %	Société Nationale EUR Notes 22/27	EUR	100.0	%	101.12	101,119.21	0.07
XS2163320679	0.7500 %	Sodexo EUR Notes 20/25	EUR	450.0	%	98.43	442,957.41	0.29
FR0013506813	2.1250 %	Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	300.0	%	99.31	297,932.70	0.20
FR001400EA16	5.3750 %	Valeo EUR MTN 22/27	EUR	200.0	%	103.21	206,427.24	0.14
FR0014002C30	0.0000 %	Veolia Environnement EUR Zero-Coupon MTN 09.06.2026	EUR	400.0	%	95.40	381,615.68	0.25
Germany							**2,622,425.59**	**1.73**
DE000CZ45YV9	4.0000 %	Commerzbank EUR FLR-MTN 24/32	EUR	200.0	%	102.27	204,537.90	0.14
XS2558972415	3.6250 %	Continental EUR MTN 22/27	EUR	200.0	%	101.35	202,696.94	0.13
XS2689049059	3.5000 %	Deutsche Bahn Finance EUR MTN 23/27	EUR	250.0	%	103.07	257,672.98	0.17
XS2296201424	2.8750 %	Deutsche Lufthansa EUR Notes 21/25	EUR	200.0	%	99.78	199,564.90	0.13
DE000A383PT8	3.8750 %	HOWOGE Wohnungsbaugesellschaft EUR MTN 24/30	EUR	200.0	%	102.25	204,503.98	0.13
XS1820748538	1.1250 %	LANXESS EUR MTN 18/25	EUR	300.0	%	98.96	296,891.49	0.20
XS2629470506	3.6250 %	Robert Bosch EUR MTN 23/27	EUR	100.0	%	101.82	101,817.39	0.07
XS2063659945	0.2500 %	Santander Consumer Bank EUR MTN 19/24	EUR	200.0	%	99.87	199,745.70	0.13
DE000A3827R4	3.7500 %	Sixt EUR MTN 24/29	EUR	150.0	%	102.10	153,154.91	0.10
XS2837886105	4.2480 %	Volkswagen Financial Services Overseas EUR FLR-MTN 24/27	EUR	300.0	%	100.36	301,085.10	0.20
DE000A30VQA4	4.7500 %	Vonovia EUR MTN 22/27	EUR	100.0	%	104.23	104,230.02	0.07
DE000A3MP4T1	0.0000 %	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	%	96.34	192,675.48	0.13
XS2582404724	5.7500 %	ZF Finance EUR MTN 23/26	EUR	200.0	%	101.92	203,848.80	0.13
Greece							**888,905.95**	**0.59**
XS2724510792	5.8750 %	Eurobank EUR FLR-MTN 23/29	EUR	200.0	%	108.09	216,185.90	0.14
XS2806452145	4.8750 %	Eurobank EUR FLR-MTN 24/31	EUR	300.0	%	104.45	313,347.99	0.21
XS2756298639	4.5000 %	National Bank of Greece EUR FLR-MTN 24/29	EUR	250.0	%	102.74	256,845.53	0.17
XS2845167613	4.6250 %	Piraeus Bank EUR FLR-MTN 24/29	EUR	100.0	%	102.53	102,526.53	0.07
Hungary							**411,484.68**	**0.27**
XS2558594391	5.0000 %	Hungary Government EUR Bonds 22/27	EUR	200.0	%	104.15	208,302.38	0.14

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XS2753429047	4.0000 %	Hungary Government EUR Bonds 24/29	EUR	200.0	%	101.59	203,182.30	0.13
Ireland							**1,007,833.85**	**0.66**
XS2752874821	4.4980 %	CA Auto Bank EUR FLR-MTN 24/26	EUR	450.0	%	100.54	452,416.73	0.30
XS2843011615	4.4740 %	CA Auto Bank EUR FLR-MTN 24/27	EUR	250.0	%	100.36	250,899.73	0.16
XS2634593854	3.6250 %	Linde EUR Notes 23/25	EUR	100.0	%	100.21	100,213.51	0.07
XS2560495462	3.2500 %	Vodafone International Financing EUR MTN 22/29	EUR	200.0	%	102.15	204,303.88	0.13
Italy							**60,534,322.34**	**39.91**
XS1953929608	2.8000 %	Acquirente Unico EUR Notes 19/26	EUR	300.0	%	99.17	297,514.47	0.20
XS2530435473	5.2500 %	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa EUR Notes 22/25	EUR	400.0	%	101.46	405,849.20	0.27
XS2412267358	1.0000 %	ASTM EUR MTN 21/26	EUR	350.0	%	95.96	335,855.00	0.22
XS2785686523	4.7500 %	Banca Monte dei Paschi di Siena EUR FLR-MTN 24/29	EUR	400.0	%	102.95	411,806.28	0.27
IT0005386922	0.8750 %	Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	300.0	%	96.19	288,560.40	0.19
XS2363719050	1.2500 %	Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	600.0	%	96.65	579,919.26	0.38
IT0005580276	3.2500 %	Banca Popolare di Sondrio EUR Notes 24/29	EUR	300.0	%	101.53	304,585.56	0.20
IT0005580136	4.8750 %	Banco BPM EUR FLR-MTN 24/30	EUR	150.0	%	105.19	157,777.70	0.10
XS2530053789	6.0000 %	Banco BPM EUR MTN 22/26	EUR	300.0	%	105.49	316,460.43	0.21
IT0005552507	3.7500 %	Banco BPM EUR MTN 23/28	EUR	100.0	%	103.22	103,220.18	0.07
IT0005562142	3.8750 %	Banco BPM EUR Notes 23/26	EUR	200.0	%	102.07	204,148.88	0.13
IT0005380446	0.3750 %	Banco di Desio e della Brianza EUR Notes 19/26	EUR	200.0	%	95.78	191,553.50	0.13
IT0005523896	6.1250 %	BPER Banca EUR FLR-MTN 22/28	EUR	150.0	%	106.50	159,755.90	0.11
IT0005596363	4.0000 %	BPER Banca EUR FLR-MTN 24/31	EUR	200.0	%	102.55	205,100.60	0.14
IT0005105488	1.5000 %	Cassa Depositi e Prestiti EUR MTN 15/25	EUR	200.0	%	99.08	198,154.34	0.13
IT0005323438	1.8750 %	Cassa Depositi e Prestiti EUR MTN 18/26	EUR	400.0	%	98.75	394,989.08	0.26
IT0005582876	3.6250 %	Cassa Depositi e Prestiti EUR MTN 24/30	EUR	400.0	%	102.24	408,946.76	0.27
IT0005422032	1.0000 %	Cassa Depositi e Prestiti EUR Notes 20/28	EUR	500.0	%	92.52	462,601.75	0.30
IT0005514390	5.8750 %	CDP Reti EUR Notes 22/27	EUR	300.0	%	107.23	321,701.01	0.21
IT0005611139	3.8750 %	CDP Reti EUR Notes 24/31	EUR	300.0	%	101.10	303,314.58	0.20
XS2412556461	1.1250 %	Credito Emiliano EUR FLR-Notes 22/28	EUR	250.0	%	95.96	239,910.33	0.16
XS1639488771	1.5000 %	Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	300.0	%	98.77	296,309.88	0.20
XS2532681074	3.7500 %	Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	400.0	%	102.17	408,666.04	0.27
XS2400296773	0.7500 %	FNM EUR MTN 21/26	EUR	600.0	%	95.33	571,992.78	0.38
XS2239094936	2.2500 %	Iccrea Banca EUR FLR-MTN 20/25	EUR	300.0	%	99.94	299,810.52	0.20
XS2597970800	4.1020 %	Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	400.0	%	100.25	401,004.16	0.26
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/unde-fined	EUR	250.0	%	99.24	248,098.85	0.16
XS2804483381	4.2640 %	Intesa Sanpaolo EUR FLR-Notes 24/27	EUR	250.0	%	100.23	250,563.23	0.17
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	%	99.44	99,439.48	0.07
XS2067213913	1.6250 %	Intesa Sanpaolo EUR MTN 19/25	EUR	250.0	%	99.12	247,796.18	0.16
IT0005364663	1.0000 %	Intesa Sanpaolo EUR MTN 19/25	EUR	300.0	%	98.24	294,723.84	0.19
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	500.0	%	96.76	483,818.55	0.32
IT0005554578	3.6250 %	Intesa Sanpaolo EUR Notes 23/28	EUR	250.0	%	103.12	257,793.75	0.17
IT0005595605	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2025	EUR	2,200.0	%	98.27	2,161,974.76	1.43
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,200.0	%	99.08	1,188,900.00	0.78
IT0005127086	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	3,000.0	%	99.39	2,981,580.00	1.97
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,500.0	%	97.60	1,463,985.00	0.97

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IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	1,900.0	%	98.38	1,869,162.81	1.23
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	1,100.0	%	96.54	1,061,885.00	0.70
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,000.0	%	97.36	5,841,600.00	3.85
IT0005493298	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	1,200.0	%	98.65	1,183,764.00	0.78
IT0005514473	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	7,000.0	%	101.11	7,077,700.00	4.67
IT0005557084	3.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	4,500.0	%	100.83	4,537,440.00	2.99
IT0005556011	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	2,000.0	%	102.62	2,052,300.00	1.35
IT0005566408	4.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	2,000.0	%	105.63	2,112,519.80	1.39
IT0005599904	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	6,000.0	%	102.55	6,152,955.00	4.06
IT0005454241	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	4,000.0	%	95.70	3,827,880.00	2.52
IT0005252520	4.9620 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 17/24	EUR	1,500.0	%	100.05	1,500,735.00	0.99
US465410CA47	1.2500 % Italy Government USD Bonds 20/26	USD	1,250.0	%	95.98	1,070,815.61	0.71
IT0005586893	3.8750 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 24/30	EUR	150.0	%	102.30	153,447.86	0.10
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	200.0	%	99.51	199,021.12	0.13
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	300.0	%	98.46	295,371.51	0.19
XS2069960057	1.5000 % Mediocredito Centrale - Banca Del Mezzogiorno EUR MTN 19/24	EUR	650.0	%	99.87	649,147.59	0.43
XS2750308483	4.7500 % Mundys EUR MTN 24/29	EUR	250.0	%	103.70	259,247.13	0.17
XS2270395408	0.0000 % Poste Italiane EUR Zero-Coupon Notes 10.12.2024	EUR	600.0	%	99.30	595,778.82	0.39
XS2089322098	1.3750 % RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	250.0	%	99.60	248,988.63	0.16
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	%	97.35	243,374.55	0.16
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	150.0	%	105.71	158,557.52	0.10
XS2588885025	4.4500 % UniCredit EUR FLR-MTN 23/29	EUR	350.0	%	103.81	363,333.95	0.24
IT0005598971	3.8750 % UniCredit EUR FLR-MTN 24/28	EUR	350.0	%	101.86	356,501.01	0.24
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	800.0	%	96.83	774,613.20	0.51
Luxembourg						**202,316.26**	**0.13**
DE000A3LWGE2	3.7500 % Traton Finance Luxembourg EUR MTN 24/27	EUR	200.0	%	101.16	202,316.26	0.13
Norway						**151,403.72**	**0.10**
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	150.0	%	100.94	151,403.72	0.10
Peru						**129,971.92**	**0.09**
US715638DE95	2.3920 % Peru Government USD Bonds 20/26	USD	150.0	%	97.08	129,971.92	0.09
Philippines						**147,101.69**	**0.10**
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	150.0	%	98.07	147,101.69	0.10
Poland						**352,497.96**	**0.23**
XS2905432584	5.3080 % Bank Millennium EUR FLR-MTN 24/29	EUR	100.0	%	101.60	101,597.63	0.07
XS2890435865	3.8750 % Powszechna Kasa Oszczednosci Bank Polski EUR FLR-MTN 24/27	EUR	250.0	%	100.36	250,900.33	0.16
Portugal						**1,793,607.29**	**1.18**
PTBSPCOM0006	3.7500 % Banco Santander Totta EUR MTN 23/26	EUR	300.0	%	101.92	305,765.85	0.20
PTBSPHOM0027	3.2500 % Banco Santander Totta EUR Notes 24/31	EUR	300.0	%	102.36	307,093.50	0.20
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0	%	94.87	189,742.08	0.12

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
PTCGDMOM0027	1.2500 %	Caixa Geral de Depósitos EUR MTN 19/24	EUR	100.0	%	99.69	99,690.31	0.07
XS1085735899	5.1250 %	Portugal Government USD MTN 14/24	USD	1,000.0	%	99.87	891,315.55	0.59
Romania							**1,391,308.40**	**0.92**
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	400.0	%	98.96	395,854.80	0.26
XS1312891549	2.7500 %	Romania Government EUR MTN 15/25	EUR	1,000.0	%	99.55	995,453.60	0.66
Spain							**27,913,398.96**	**18.40**
ES0200002006	1.8750 %	Adif Alta Velocidad EUR MTN 15/25	EUR	200.0	%	99.51	199,011.60	0.13
ES0200002048	0.9500 %	Adif Alta Velocidad EUR MTN 19/27	EUR	200.0	%	95.78	191,564.54	0.13
ES0200002105	3.2500 %	Adif Alta Velocidad EUR MTN 24/29	EUR	500.0	%	101.44	507,176.80	0.34
XS2835902839	3.9200 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 24/27	EUR	500.0	%	100.17	500,839.35	0.33
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	400.0	%	100.00	400,000.00	0.26
XS2745719000	4.0000 %	Banco de Sabadell EUR FLR-MTN 24/30	EUR	200.0	%	103.53	207,069.60	0.14
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	200.0	%	99.74	199,474.26	0.13
XS2228245838	1.1250 %	Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	%	97.54	97,536.53	0.06
XS2575952341	4.2140 %	Banco Santander EUR FLR-MTN 23/25	EUR	300.0	%	100.15	300,454.38	0.20
XS2258971071	0.3750 %	CaixaBank EUR FLR-MTN 20/26	EUR	200.0	%	96.86	193,725.44	0.13
XS2300292617	0.7500 %	Cellnex Finance EUR MTN 21/26	EUR	200.0	%	95.66	191,321.42	0.13
XS2747766090	3.5000 %	EDP Servicios Financieros Espana EUR MTN 24/30	EUR	150.0	%	101.57	152,349.20	0.10
ES0443307063	1.2500 %	Kutxabank EUR Notes 15/25	EUR	200.0	%	98.45	196,890.00	0.13
XS2747776487	3.7500 %	Santander Consumer Finance EUR MTN 24/29	EUR	300.0	%	102.84	308,528.22	0.20
XS2305600723	0.0000 %	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	400.0	%	96.20	384,807.72	0.25
ES00000128P8	1.5000 %	Spain Government EUR Bonds 17/27	EUR	4,500.0	%	97.97	4,408,560.00	2.91
ES0000012H41	0.1000 %	Spain Government EUR Bonds 21/31	EUR	1,000.0	%	85.05	850,539.90	0.56
ES0000012L29	2.8000 %	Spain Government EUR Bonds 23/26	EUR	4,000.0	%	100.63	4,025,240.00	2.65
ES0000012F92	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	4,000.0	%	98.99	3,959,440.00	2.61
ES0000012K38	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	6,500.0	%	98.09	6,376,110.00	4.20
ES0000012J15	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	4,500.0	%	94.73	4,262,760.00	2.81
Supranational							**295,467.00**	**0.20**
EU000A3K4DJ5	0.8000 %	European Union EUR Notes 22/25	EUR	300.0	%	98.49	295,467.00	0.20
Sweden							**293,684.30**	**0.19**
XS2760218185	3.1250 %	Volvo Treasury EUR MTN 24/26	EUR	150.0	%	100.36	150,541.68	0.10
XS2342706996	0.0000 %	Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	150.0	%	95.43	143,142.62	0.09
Switzerland							**655,243.73**	**0.43**
XS2800795291	4.0540 %	UBS (London) EUR FLR-MTN 24/26	EUR	450.0	%	100.06	450,266.63	0.30
CH1331113469	3.3040 %	UBS Switzerland EUR Notes 24/29	EUR	200.0	%	102.49	204,977.10	0.13
The Netherlands							**6,336,891.50**	**4.18**
XS2573331837	4.0490 %	ABN AMRO Bank EUR FLR-MTN 23/25	EUR	200.0	%	100.09	200,176.70	0.13
XS2747616105	4.2850 %	ABN AMRO Bank EUR FLR-MTN 24/27	EUR	300.0	%	100.68	302,046.93	0.20
XS2573331324	3.6250 %	ABN AMRO Bank EUR MTN 23/26	EUR	400.0	%	100.91	403,647.72	0.27
XS2635647154	3.2500 %	Alliander EUR MTN 23/28	EUR	100.0	%	101.76	101,756.64	0.07
XS2594025814	4.8750 %	Arcadis EUR Notes 23/28	EUR	200.0	%	104.50	209,008.14	0.14
XS2533012790	2.7500 %	Coca-Cola HBC Finance EUR MTN 22/25	EUR	200.0	%	99.71	199,426.84	0.13
XS2558395351	3.6250 %	EnBW International Finance EUR MTN 22/26	EUR	150.0	%	101.79	152,682.09	0.10
XS2390400633	0.2500 %	Enel Finance International EUR MTN 21/26	EUR	200.0	%	95.94	191,878.46	0.13
XS2432293673	0.2500 %	Enel Finance International EUR Notes 22/25	EUR	400.0	%	97.26	389,031.92	0.26
DK0030485271	0.1250 %	Euronext EUR Notes 21/26	EUR	200.0	%	95.93	191,853.70	0.13
XS2557551889	2.7500 %	ING Bank EUR MTN 22/25	EUR	300.0	%	100.15	300,435.99	0.20
XS2443920249	1.2500 %	ING Groep EUR FLR-MTN 22/27	EUR	200.0	%	97.58	195,150.22	0.13

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2764264607	3.8750 % ING Groep EUR FLR-MTN 24/29	EUR	200.0	%	102.43	204,868.02	0.13
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	300.0	%	95.11	285,340.83	0.19
DE000A3LGGL0	3.4000 % Mercedes-Benz International Finance EUR MTN 23/25	EUR	200.0	%	99.99	199,971.80	0.13
DE000A3LSYG8	3.0000 % Mercedes-Benz International Finance EUR MTN 24/27	EUR	200.0	%	100.35	200,692.26	0.13
XS2860946867	4.2340 % Rabobank EUR FLR-MTN 24/28	EUR	600.0	%	99.88	599,261.46	0.39
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	200.0	%	99.98	199,952.42	0.13
XS2813211294	3.2270 % Roche Finance Europe EUR Notes 24/30	EUR	300.0	%	102.55	307,643.85	0.20
XS1900101046	1.5000 % Royal Schiphol Group EUR MTN 18/30	EUR	300.0	%	91.60	274,793.82	0.18
XS2826718087	4.8750 % Saipem Finance International EUR MTN 24/30	EUR	350.0	%	102.31	358,069.36	0.24
XS2407985220	0.0000 % Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	200.0	%	94.26	188,527.00	0.12
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	350.0	%	93.91	328,691.02	0.22
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/un-defined	EUR	100.0	%	109.96	109,960.53	0.07
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	250.0	%	96.81	242,023.78	0.16
United Kingdom						**2,604,355.44**	**1.72**
XS2815894071	4.3230 % Barclays EUR FLR-MTN 24/28	EUR	250.0	%	100.24	250,609.73	0.17
XS2009152591	0.8750 % easyJet EUR MTN 19/25	EUR	400.0	%	98.54	394,168.72	0.26
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	100.0	%	99.64	99,636.90	0.07
XS2904540775	3.4450 % HSBC Holdings EUR FLR-Notes 24/30	EUR	350.0	%	100.61	352,118.13	0.23
XS2628821873	4.1250 % Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	150.0	%	103.31	154,966.86	0.10
XS1788834700	1.5000 % Nationwide Building Society EUR FLR-Notes 18/26	EUR	300.0	%	99.23	297,703.92	0.20
XS2576255751	4.6650 % NatWest Markets EUR FLR-MTN 23/26	EUR	200.0	%	100.89	201,776.08	0.13
XS2745115597	4.3120 % NatWest Markets EUR FLR-MTN 24/26	EUR	850.0	%	100.40	853,375.10	0.56
USA						**2,772,571.81**	**1.83**
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0	%	99.16	99,161.23	0.07
XS2590758400	3.5500 % AT&T EUR Notes 23/25	EUR	150.0	%	100.49	150,732.47	0.10
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	250.0	%	98.62	246,557.43	0.16
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	400.0	%	103.35	413,416.48	0.27
XS2747270630	3.9000 % General Motors Financial EUR MTN 24/28	EUR	200.0	%	101.83	203,662.22	0.13
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	300.0	%	93.77	281,308.59	0.19
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	200.0	%	97.86	195,723.00	0.13
XS0288579260	0.0000 % Lehman Brothers Holdings EUR Defaulted MTN 05.03.2010	EUR	3,000.0	%	0.02	630.00	0.00
XS2834367646	3.6500 % Medtronic EUR Notes 24/29	EUR	250.0	%	103.47	258,679.78	0.17
XS2548080832	4.8130 % Morgan Stanley EUR FLR-Notes 22/28	EUR	400.0	%	105.39	421,563.12	0.28
XS2790333616	4.1300 % Morgan Stanley EUR FLR-Notes 24/27	EUR	350.0	%	100.32	351,132.60	0.23
XS2592659242	4.1250 % VF EUR MTN 23/26	EUR	150.0	%	100.00	150,004.89	0.10
Investment Units						**3,874,253.51**	**2.55**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**3,874,253.51**	**2.55**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	40	EUR	96,694.37	3,874,253.51	2.55
Investments in securities and money-market instruments						**149,047,001.54**	**98.27**
Deposits at financial institutions						**1,272,809.39**	**0.84**
Sight deposits						**1,272,809.39**	**0.84**
	State Street Bank International GmbH, Luxembourg Branch	EUR				820,916.89	0.54
	Cash at Broker and Deposits for collateralisation of de-rivatives	EUR				451,892.50	0.30

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**1,272,809.39**	**0.84**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**143,318.94**	**0.09**
Futures Transactions					**130,960.23**	**0.09**
Purchased Bond Futures					**130,960.23**	**0.09**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	21	EUR	134.47	-14,300.00	-0.01
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	248	EUR	107.07	86,425.00	0.06
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	45	USD	104.31	32,318.25	0.02
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	66	USD	110.25	26,516.98	0.02
Options Transactions					**12,358.71**	**0.00**
Long Call Options on Bond Futures					**1,780.56**	**0.00**
Call 115.5 10-Year US Treasury Note (CBT) Futures 10/24	Ctr	45	USD	0.41	1,790.89	0.00
Call 118 10-Year US Treasury Note (CBT) Futures 10/24	Ctr	45	USD	0.05	-10.33	0.00
Long Call Options on Currency Futures					**24,080.63**	**0.01**
Call 71 JPY USD Currency Futures 10/24	Ctr	70	USD	0.55	24,080.63	0.01
Long Call Options on Interest Rate Futures					**-21,081.86**	**-0.01**
Call 95.75 3-Month ICE SONIA Futures 12/24	Ctr	100	GBP	0.03	-19,652.96	-0.01
Call 97 3-Month ICE SONIA Futures 12/24	Ctr	100	GBP	0.00	-1,428.90	0.00
Long Put Options on Currency Futures					**-15,341.37**	**-0.01**
Put 1.1 EUR USD Currency Futures 10/24	Ctr	80	USD	0.00	-15,341.37	-0.01
Short Call Options on Bond Futures					**1,629.68**	**0.00**
Call 116.7 10-Year US Treasury Note (CBT) Futures 10/24	Ctr	-45	USD	0.14	-908.86	0.00
Call 119.5 10-Year US Treasury Note (CBT) Futures 10/24	Ctr	-90	USD	0.03	2,538.54	0.00
Short Call Options on Currency Futures					**10,284.14**	**0.01**
Call 76 JPY USD Currency Futures 10/24	Ctr	-70	USD	0.01	6,738.31	0.01
Call 77.5 JPY USD Currency Futures 10/24	Ctr	-70	USD	0.01	3,545.83	0.00
Short Call Options on Interest Rate Futures					**7,847.63**	**0.00**
Call 96.25 3-Month ICE SONIA Futures 12/24	Ctr	-100	GBP	0.01	4,989.84	0.00
Call 96.5 3-Month ICE SONIA Futures 12/24	Ctr	-100	GBP	0.01	2,857.79	0.00
Short Put Options on Currency Futures					**3,159.30**	**0.00**
Put 1.085 EUR USD Currency Futures 10/24	Ctr	-80	USD	0.00	3,159.30	0.00
OTC-Dealt Derivatives					**23,889.41**	**0.02**
Forward Foreign Exchange Transactions					**35,922.88**	**0.02**
Sold EUR / Bought USD - 22 Oct 2024	EUR	-1,101,538.79			-31,413.89	-0.02
Sold USD / Bought EUR - 22 Oct 2024	USD	-3,500,000.00			67,336.77	0.04
Options Transactions					**-3,497.30**	**0.00**
Long Call Options on Currency					**-5,470.44**	**0.00**
OTC NOK Call SEK Put Strike 0.99 Dec 2024	Ctr	65,000,000	NOK	0.00	-5,470.44	0.00
Short Call Options on Currency					**1,973.14**	**0.00**
OTC NOK Call SEK Put Strike 1.01 Dec 2024	Ctr	-65,000,000	NOK	0.00	1,973.14	0.00
Swap Transactions					**-8,536.17**	**0.00**
Credit Default Swaps					**-8,536.17**	**0.00**
Protection Buyer					**-8,536.17**	**0.00**
Markit iTraxx Europe Index - 1.00% - 20 Dec 2029	EUR	10,000,000.00			-8,536.17	0.00
Investments in derivatives					**167,208.35**	**0.11**
Net current assets/liabilities	**EUR**				**1,183,002.58**	**0.78**
Net assets of the Subfund	**EUR**				**151,670,021.86**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	98.78	94.75	94.58
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	971.48	946.25	941.50
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,020.32	975.70	971.37
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	1,027.18	982.26	976.82
Shares in circulation		252,297	304,856	277,818
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	108,625	160,048	133,448
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	119,063	124,298	131,322
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	918	5,638	2,456
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	23,692	14,872	10,591
Subfund assets in millions of EUR		151.7	152.9	149.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	39.91
France	22.43
Spain	18.40
The Netherlands	4.18
Other countries	13.35
Other net assets	1.73
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	2,760,884.77
- swap transactions	23,841.92
- time deposits	0.00
Interest on credit balances	
- positive interest rate	65,540.07
- negative interest rate	-2,981.29
Dividend income	0.00
Income from	
- investment funds	13,633.49
Other income	79.97
Total income	**2,860,998.93**
Interest paid on	
- swap transactions	-286,555.57
- bank liabilities	-193.72
Performance fee	0.00
Taxe d'Abonnement	-20,978.52
All-in-fee	-231,086.65
Other expenses	-2,857.29
Total expenses	**-541,671.75**
Net income/loss	**2,319,327.18**
Realised gain/loss on	
- options transactions	-359,524.20
- securities transactions	1,331,314.16
- financial futures transactions	9,836.44
- forward foreign exchange transactions	-250,466.08
- foreign exchange	51,530.56
- swap transactions	-376,114.10
Net realised gain/loss	**2,725,903.96**
Changes in unrealised appreciation/depreciation on	
- options transactions	20,442.35
- securities transactions	3,415,343.26
- financial futures transactions	265,607.11
- forward foreign exchange transactions	345,772.80
- foreign exchange	-12,586.16
- TBA transactions	0.00
- swap transactions	-31,369.92
Result of operations	**6,729,113.40**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	149,047,001.54
(Cost price EUR 149,257,419.37)	
Time deposits	0.00
Cash at banks	1,272,809.39
Premiums paid on purchase of options	101,446.77
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	973,384.02
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	399,985.00
- securities transactions	12,721.66
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	51,674.27
- futures transactions	145,260.23
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	67,336.77
Total Assets	**152,071,619.65**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-42,078.05
Upfront-payments received on swap transactions	-200,893.83
Interest liabilities on swap transactions	-3,055.56
Payable on	
- redemptions of fund shares	-1,968.71
- securities transactions	-32,926.65
Capital gain tax	0.00
Other payables	-23,612.07
Unrealised loss on	
- options transactions	-42,812.86
- futures transactions	-14,300.00
- TBA transactions	0.00
- swap transactions	-8,536.17
- forward foreign exchange transactions	-31,413.89
Total Liabilities	**-401,597.79**
Net assets of the Subfund	**151,670,021.86**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	152,889,308.99
Subscriptions	24,855,479.15
Redemptions	-30,613,356.33
Distribution	-2,190,523.35
Result of operations	6,729,113.40
Net assets of the Subfund at the end of the reporting period	**151,670,021.86**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	304,856
- issued	74,323
- redeemed	-126,881
- at the end of the reporting period	**252,298**

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

Allianz Euro Credit SRI

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**2,308,714,972.05**	**92.57**
Equities							**8,731,690.58**	**0.35**
USA							**8,731,690.58**	**0.35**
US1730802014	Citigroup Capital XIII		Shs	325,463	USD	30.06	8,731,690.58	0.35
Bonds							**2,299,983,281.47**	**92.22**
Australia							**10,428,605.01**	**0.42**
XS2386287416	1.6990 %	National Australia Bank GBP FLR-MTN 21/31	GBP	4,948.0	%	93.39	5,532,751.96	0.22
XS2071382662	1.1250 %	Vicinity Centres Trust EUR MTN 19/29	EUR	5,500.0	%	89.02	4,895,853.05	0.20
Austria							**44,860,339.53**	**1.80**
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	2,300.0	%	97.79	2,249,166.09	0.09
AT0000A2J645	1.6250 %	Erste Group Bank EUR FLR-MTN 20/31	EUR	2,500.0	%	96.38	2,409,620.75	0.10
XS2108494837	3.3750 %	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	4,800.0	%	91.40	4,387,268.64	0.18
AT0000A2U543	0.8750 %	Erste Group Bank EUR FLR-MTN 21/32	EUR	5,000.0	%	92.18	4,609,220.50	0.18
AT0000A2YA29	4.0000 %	Erste Group Bank EUR FLR-MTN 22/33	EUR	2,400.0	%	100.74	2,417,854.56	0.10
AT0000A32HA3	4.0000 %	HYPO NOE Landesbank für Niederoesterreich und Wien EUR MTN 23/27	EUR	2,000.0	%	102.12	2,042,489.40	0.08
AT000B122270	5.7500 %	Volksbank Wien EUR FLR-Notes 24/34	EUR	26,100.0	%	102.47	26,744,719.59	1.07
Belgium							**49,196,169.51**	**1.97**
BE6350702153	3.4500 %	Anheuser-Busch InBev EUR MTN 24/31	EUR	12,000.0	%	102.82	12,337,842.00	0.49
BE6350703169	3.7500 %	Anheuser-Busch InBev EUR MTN 24/37	EUR	14,050.0	%	102.37	14,382,958.31	0.58
BE6331190973	1.2500 %	Belfius Bank EUR FLR-MTN 21/34	EUR	3,200.0	%	89.34	2,858,874.24	0.11
BE6340794013	5.2500 %	Belfius Bank EUR FLR-MTN 23/33	EUR	1,800.0	%	104.45	1,880,154.36	0.08
BE0002963446	4.1250 %	Belfius Bank EUR MTN 23/29	EUR	4,600.0	%	104.64	4,813,641.02	0.19
BE6349118800	3.7500 %	Elia Transmission Belgium EUR Notes 24/36	EUR	12,700.0	%	101.75	12,922,699.58	0.52
Canada							**22,185,181.19**	**0.89**
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	21,850.0	%	101.53	22,185,181.19	0.89
Denmark							**21,806,329.53**	**0.87**
XS2820454606	3.1250 %	Novo Nordisk Finance Netherlands EUR MTN 24/29	EUR	10,200.0	%	101.91	10,394,895.48	0.41
XS2820455678	3.2500 %	Novo Nordisk Finance Netherlands EUR MTN Notes 24/31	EUR	11,150.0	%	102.34	11,411,434.05	0.46
Finland							**9,091,719.46**	**0.36**
XS2599779597	4.2500 %	Neste EUR MTN 23/33	EUR	4,600.0	%	103.78	4,773,973.84	0.19
XS2886143770	3.3750 %	UPM-Kymmene EUR MTN Notes 24/34	EUR	4,350.0	%	99.26	4,317,745.62	0.17
France							**605,253,034.46**	**24.27**
FR001400OJO2	3.8750 %	Accor EUR Notes 24/31	EUR	18,300.0	%	101.72	18,614,364.72	0.75
FR001400SCF6	4.8750 %	Accor EUR FLR-Notes 24/undefined	EUR	2,100.0	%	101.15	2,124,185.49	0.09
FR001400QB37	3.3750 %	Air Liquide Finance EUR MTN 24/34	EUR	6,900.0	%	102.26	7,056,111.81	0.28
FR0013453974	1.8750 %	Altarea EUR Notes 19/28	EUR	10,000.0	%	93.13	9,313,384.00	0.37
FR00140010J1	1.7500 %	Altarea EUR Notes 20/30	EUR	23,300.0	%	84.18	19,614,315.13	0.79
FR001400SJS4	3.5000 %	Arkema EUR MTN 24/34	EUR	10,200.0	%	99.23	10,121,624.22	0.41
XS1799611642	3.2500 %	AXA EUR FLR-MTN 18/49	EUR	300.0	%	98.82	296,449.65	0.01
XS2314312179	1.3750 %	AXA EUR FLR-MTN 21/41	EUR	1,700.0	%	85.70	1,456,851.04	0.06
XS2431029441	1.8750 %	AXA EUR FLR-MTN 22/42	EUR	4,000.0	%	86.42	3,456,630.40	0.14
XS2610457967	5.5000 %	AXA EUR FLR-MTN 23/43	EUR	2,100.0	%	109.31	2,295,418.23	0.09
FR001400AY79	3.8750 %	Banque Fédérative du Crédit Mutuel EUR FLR-Notes 22/32	EUR	1,700.0	%	100.34	1,705,861.60	0.07
FR0013504727	1.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 20/30	EUR	1,600.0	%	90.70	1,451,214.40	0.06
FR0014006KD4	1.1250 %	Banque Fédérative du Crédit Mutuel EUR MTN 21/31	EUR	4,100.0	%	83.09	3,406,833.91	0.14
FR0014007PV3	0.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 22/27	EUR	800.0	%	92.80	742,376.96	0.03

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR001400FBN9	3.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 23/28	EUR	2,600.0	%	102.31	2,659,932.08	0.11
FR001400IFX3	3.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 23/28	EUR	5,000.0	%	103.00	5,150,062.50	0.21
FR001400HMF8	4.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	10,200.0	%	104.44	10,652,944.26	0.43
FR001400LWN3	4.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 23/31	EUR	5,500.0	%	107.35	5,904,020.10	0.24
FR0014001I68	0.2500 %	Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	3,100.0	%	89.94	2,788,000.50	0.11
FR001400I293	5.3750 %	Banque Fédérative du Crédit Mutuel GBP MTN 23/28	GBP	7,000.0	%	102.28	8,572,393.24	0.34
FR00140005J1	0.3750 %	BNP Paribas EUR FLR-MTN 20/27	EUR	800.0	%	94.75	757,984.56	0.03
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	4,100.0	%	94.21	3,862,454.61	0.16
FR0014002X43	0.2500 %	BNP Paribas EUR FLR-MTN 21/27	EUR	2,600.0	%	95.77	2,490,081.36	0.10
FR00140057U9	0.8750 %	BNP Paribas EUR FLR-MTN 21/33	EUR	11,600.0	%	89.53	10,385,138.96	0.42
FR0014007LK5	0.8750 %	BNP Paribas EUR FLR-MTN 22/30	EUR	1,800.0	%	89.05	1,602,814.50	0.06
FR0014009HA0	2.5000 %	BNP Paribas EUR FLR-MTN 22/32	EUR	2,100.0	%	96.90	2,034,876.90	0.08
FR001400G3A1	3.8750 %	BNP Paribas EUR FLR-MTN 23/29	EUR	2,200.0	%	103.08	2,267,755.82	0.09
FR001400KY44	4.1250 %	BNP Paribas EUR FLR-MTN 23/32	EUR	7,000.0	%	105.65	7,395,717.00	0.30
FR0014003N10	2.0000 %	BNP Paribas GBP FLR-MTN 21/31	GBP	3,400.0	%	94.61	3,851,464.52	0.15
FR001400I7U8	6.0000 %	BNP Paribas GBP FLR-MTN 23/29	GBP	6,000.0	%	104.22	7,487,308.29	0.30
US05565ALQ49	4.5000 %	BNP Paribas USD FLR-Notes 20/undefined	USD	11,400.0	%	86.54	8,805,341.24	0.35
FR001400DNF5	5.3750 %	Bouygues EUR Notes 22/42	EUR	1,500.0	%	116.92	1,753,821.75	0.07
FR001400IBM5	3.8750 %	Bouygues EUR Notes 23/31	EUR	4,600.0	%	103.60	4,765,466.60	0.19
FR0014007LL3	0.5000 %	BPCE EUR FLR-MTN 22/28	EUR	2,500.0	%	94.06	2,351,417.00	0.09
FR0014008PC1	2.2500 %	BPCE EUR FLR-MTN 22/32	EUR	2,400.0	%	96.63	2,319,231.60	0.09
FR0014007VJ6	1.7500 %	BPCE EUR FLR-MTN 22/34	EUR	3,300.0	%	91.87	3,031,830.78	0.12
FR001400FB22	5.1250 %	BPCE EUR FLR-MTN 23/35	EUR	2,500.0	%	105.09	2,627,339.00	0.11
FR0014005V34	1.5000 %	BPCE EUR FLR-Notes 21/42	EUR	5,400.0	%	94.74	5,115,902.76	0.21
FR0014005V67	2.1250 %	BPCE EUR FLR-Notes 21/46	EUR	6,000.0	%	86.51	5,190,548.40	0.21
FR0014007LM1	1.0000 %	BPCE EUR MTN 22/32	EUR	2,500.0	%	84.27	2,106,716.50	0.08
FR001400F075	4.3750 %	BPCE EUR MTN 23/28	EUR	1,200.0	%	103.86	1,246,374.72	0.05
FR0014006W73	2.5000 %	BPCE GBP FLR-Notes 21/32	GBP	2,700.0	%	90.74	2,933,390.81	0.12
FR001400I3N2	6.1250 %	BPCE GBP MTN 23/29	GBP	700.0	%	103.51	867,559.84	0.03
FR0013521630	2.5000 %	CNP Assurances EUR FLR-MTN 20/51	EUR	1,400.0	%	91.13	1,275,762.04	0.05
FR001400F620	5.2500 %	CNP Assurances EUR FLR-MTN 23/53	EUR	2,600.0	%	106.16	2,760,258.80	0.11
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	900.0	%	90.50	814,468.14	0.03
FR0014007YA9	1.2500 %	CNP Assurances EUR Notes 22/29	EUR	1,600.0	%	91.67	1,466,793.60	0.06
FR0014002RQ0	4.8750 %	CNP Assurances USD FLR-Notes 21/undefined	USD	6,800.0	%	90.09	5,467,488.61	0.22
XS2796609787	3.3750 %	Compagnie de Saint-Gobain EUR MTN 24/30	EUR	10,500.0	%	101.07	10,612,758.45	0.43
XS2796659964	3.6250 %	Compagnie de Saint-Gobain EUR MTN 24/34	EUR	6,800.0	%	101.31	6,888,883.48	0.28
FR001400N2M9	3.7500 %	Crédit Agricole EUR MTN 24/34	EUR	29,600.0	%	103.48	30,630,476.64	1.23
FR0014003W84	1.8740 %	Crédit Agricole GBP FLR-Notes 21/31	GBP	2,800.0	%	92.85	3,112,876.92	0.12
FR0013291556	1.8750 %	Crédit Mutuel Arkea EUR FLR-MTN 17/29	EUR	1,100.0	%	99.88	1,098,692.76	0.04
FR00140065E6	0.8750 %	Crédit Mutuel Arkea EUR MTN 21/31	EUR	3,500.0	%	83.86	2,935,103.50	0.12
FR0014002BJ9	0.8750 %	Crédit Mutuel Arkea EUR MTN 21/33	EUR	8,800.0	%	82.20	7,233,830.56	0.29
FR0014007Q96	0.7500 %	Crédit Mutuel Arkea EUR MTN 22/30	EUR	2,000.0	%	88.81	1,776,151.40	0.07
FR001400PU35	3.4810 %	Danone EUR MTN 24/30	EUR	4,900.0	%	102.49	5,021,829.68	0.20
FR001400QZ47	3.6250 %	Edenred EUR Notes 24/32	EUR	10,700.0	%	100.98	10,805,270.88	0.43
FR0013521960	1.6250 %	Eiffage EUR Notes 20/27	EUR	12,400.0	%	96.00	11,904,214.52	0.48
FR0013465424	2.0000 %	Électricité de France EUR MTN 19/49	EUR	1,600.0	%	64.65	1,034,390.56	0.04
FR001400FDC8	4.6250 %	Électricité de France EUR MTN 23/43	EUR	4,700.0	%	103.93	4,884,771.57	0.20
FR001400FDG9	5.5000 %	Électricité de France GBP MTN 23/35	GBP	4,600.0	%	98.12	5,404,065.70	0.22
FR001400FDH7	5.6250 %	Électricité de France GBP MTN 23/53	GBP	4,400.0	%	90.88	4,787,725.10	0.19
FR00140046Y4	1.8750 %	Engie EUR FLR-Notes 21/undefined	EUR	9,000.0	%	86.33	7,769,474.10	0.31

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR001400QOL3	5.1250 % Engie EUR FLR-Notes 24/undefined	EUR	2,800.0	%	102.63	2,873,711.40	0.12
FR0014005ZQ6	1.0000 % Engie EUR MTN 21/36	EUR	4,200.0	%	75.06	3,152,474.22	0.13
FR001400F1G3	3.6250 % Engie EUR MTN 23/30	EUR	2,500.0	%	102.60	2,565,047.50	0.10
FR001400MF86	3.8750 % Engie EUR MTN 23/33	EUR	1,100.0	%	103.28	1,136,087.81	0.05
FR001400F1I9	4.0000 % Engie EUR MTN 23/35	EUR	5,300.0	%	103.91	5,507,438.29	0.22
FR001400F1M1	4.2500 % Engie EUR MTN 23/43	EUR	2,000.0	%	101.64	2,032,775.00	0.08
FR001400OJC7	3.8750 % Engie EUR MTN 24/36	EUR	3,100.0	%	102.17	3,167,424.07	0.13
FR001400RX89	3.0000 % EssilorLuxottica EUR MTN 24/32	EUR	6,600.0	%	99.95	6,596,483.52	0.26
FR00140049A8	0.8750 % Gecina EUR MTN 21/36	EUR	7,200.0	%	75.02	5,401,364.40	0.22
FR0014007VP3	0.8750 % Gecina EUR MTN 22/33	EUR	9,300.0	%	82.91	7,711,091.28	0.31
FR0014001IM0	0.6250 % ICADE EUR Notes 21/31	EUR	3,400.0	%	82.67	2,810,882.68	0.11
FR001400LCK1	4.5000 % Indigo Group EUR Notes 23/30	EUR	18,100.0	%	104.79	18,967,152.90	0.76
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	1,100.0	%	92.15	1,013,690.04	0.04
FR00140087C4	1.0000 % La Banque Postale EUR FLR-MTN 22/28	EUR	6,100.0	%	95.25	5,810,128.00	0.23
FR001400F5F6	4.3750 % La Banque Postale EUR MTN 23/30	EUR	5,000.0	%	104.90	5,245,027.00	0.21
FR001400KJP7	3.2500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 23/29	EUR	9,500.0	%	102.19	9,708,321.70	0.39
FR001400KJO0	3.5000 % LVMH Louis Vuitton Moët Hennessy EUR MTN 23/33	EUR	3,800.0	%	103.51	3,933,348.08	0.16
FR0013320249	1.8000 % Mercialys EUR Notes 18/26	EUR	1,800.0	%	97.71	1,758,850.74	0.07
FR0014008JQ4	2.5000 % Mercialys EUR Notes 22/29	EUR	11,300.0	%	95.66	10,810,037.65	0.43
FR001400OLD1	4.8750 % Opmobility EUR MTN 24/29	EUR	7,200.0	%	100.01	7,200,887.04	0.29
FR001400OXS4	4.5000 % Orange EUR FLR-Notes 24/undefined	EUR	11,900.0	%	102.31	12,174,742.44	0.49
FR0013359239	1.8750 % Orange EUR MTN 18/30	EUR	20,600.0	%	94.59	19,485,128.00	0.78
FR0013444684	0.5000 % Orange EUR MTN 19/32	EUR	2,200.0	%	82.47	1,814,231.54	0.07
FR001400SMM1	3.2500 % Orange EUR MTN 24/35	EUR	11,500.0	%	99.81	11,478,285.70	0.46
FR0013535150	1.3750 % Praemia Healthcare EUR Notes 20/30	EUR	1,800.0	%	87.81	1,580,551.92	0.06
FR001400IJU1	3.5000 % Schneider Electric EUR MTN 23/33	EUR	7,800.0	%	103.28	8,056,132.50	0.32
FR001400F711	3.3750 % Schneider Electric EUR MTN 23/34	EUR	7,600.0	%	102.60	7,797,755.80	0.31
FR001400SCZ4	3.3750 % Schneider Electric EUR MTN 24/36	EUR	2,100.0	%	100.97	2,120,418.30	0.09
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	7,800.0	%	96.58	7,532,986.50	0.30
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	4,500.0	%	95.32	4,289,204.25	0.17
FR001400EHG3	4.2500 % Société Générale EUR FLR-MTN 22/30	EUR	4,000.0	%	102.62	4,104,907.20	0.16
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	900.0	%	93.00	836,964.54	0.03
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	2,200.0	%	94.45	2,077,861.50	0.08
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	5,300.0	%	89.94	4,766,945.61	0.19
FR001400KZQ1	4.7500 % Société Générale EUR FLR-Notes 23/29	EUR	4,300.0	%	104.66	4,500,516.31	0.18
FR001400M6F5	4.8750 % Société Générale EUR FLR-Notes 23/31	EUR	23,000.0	%	105.55	24,275,750.20	0.97
FR0014004GE5	0.2500 % Société Générale EUR MTN 21/27	EUR	600.0	%	92.95	557,723.52	0.02
FR001400IDW0	4.1250 % Société Générale EUR Notes 23/27	EUR	5,500.0	%	103.03	5,666,922.25	0.23
US83367TBU25	6.7500 % Société Générale USD FLR-Notes 18/undefined	USD	8,500.0	%	95.16	7,218,742.72	0.29
FR001400LZO4	4.5000 % Suez EUR MTN 23/33	EUR	1,900.0	%	105.96	2,013,307.64	0.08
FR0014002PC4	1.6250 % Tikehau Capital EUR Notes 21/29	EUR	8,600.0	%	91.69	7,885,276.36	0.32
XS2224632971	2.0000 % TotalEnergies EUR FLR-Notes 20/undefined	EUR	5,500.0	%	89.75	4,936,240.65	0.20
XS2290960876	2.1250 % TotalEnergies EUR FLR-MTN Notes 21/undefined	EUR	6,000.0	%	85.82	5,149,143.60	0.21
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	6,000.0	%	108.98	6,538,941.00	0.26
FR001400PAJ8	4.5000 % Valeo EUR MTN 24/30	EUR	10,900.0	%	97.92	10,673,332.32	0.43
Germany						**122,015,922.77**	**4.89**
DE000A3823H4	4.8510 % Allianz EUR FLR-Notes 24/54	EUR	27,900.0	%	106.45	29,699,901.54	1.19
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-MTN 21/31	EUR	2,200.0	%	93.75	2,062,507.48	0.08
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32	EUR	15,000.0	%	91.63	13,744,530.00	0.55
XS2357951164	1.1250 % Deutsche Bahn Finance EUR MTN 21/51	EUR	1,800.0	%	60.17	1,082,977.20	0.04

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2035564629	1.6250 %	EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	1,400.0	%	93.38	1,307,293.82	0.05
XS2381277008	2.1250 %	EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	6,200.0	%	83.33	5,166,152.48	0.21
XS2895631567	3.1250 %	EON EUR MTN 24/30	EUR	4,850.0	%	100.46	4,872,499.15	0.20
XS2756342122	3.9150 %	Eurogrid EUR MTN 24/34	EUR	12,000.0	%	102.59	12,310,542.00	0.49
DE000A3H3GF4	0.6250 %	HOWOGE Wohnungsbaugesellschaft EUR MTN 21/28	EUR	3,000.0	%	90.39	2,711,595.30	0.11
DE000A3H3GG2	1.1250 %	HOWOGE Wohnungsbaugesellschaft EUR MTN 21/33	EUR	3,400.0	%	81.72	2,778,424.58	0.11
DE000LB2CPE5	4.0000 %	Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	3,200.0	%	98.21	3,142,620.80	0.13
DE000A3E5VK1	0.7500 %	LEG Immobilien EUR MTN 21/31	EUR	3,600.0	%	82.64	2,975,106.24	0.12
DE000A3H3JU7	0.8750 %	LEG Immobilien EUR MTN 21/33	EUR	4,300.0	%	79.59	3,422,238.42	0.14
DE000A3MQNP4	0.8750 %	LEG Immobilien EUR MTN 22/29	EUR	2,300.0	%	90.20	2,074,703.27	0.08
DE000A3MQNQ2	1.5000 %	LEG Immobilien EUR MTN 22/34	EUR	5,100.0	%	81.89	4,176,620.52	0.17
DE000A3MQMD2	1.0000 %	LEG Immobilien EUR Notes 21/32	EUR	8,500.0	%	80.94	6,879,810.75	0.28
DE000A3E5MG8	0.3750 %	Vonovia EUR MTN 21/27	EUR	5,700.0	%	93.36	5,321,586.12	0.21
DE000A3MP4U9	0.2500 %	Vonovia EUR MTN 21/28	EUR	3,100.0	%	89.01	2,759,326.43	0.11
DE000A3E5MH6	0.6250 %	Vonovia EUR MTN 21/29	EUR	2,100.0	%	87.31	1,833,425.58	0.07
DE000A3MP4W5	1.6250 %	Vonovia EUR MTN 21/51	EUR	3,000.0	%	58.67	1,760,039.70	0.07
DE000A30VQA4	4.7500 %	Vonovia EUR MTN 22/27	EUR	500.0	%	104.23	521,150.10	0.02
DE000A30VQB2	5.0000 %	Vonovia EUR MTN 22/30	EUR	3,800.0	%	107.72	4,093,202.68	0.16
DE000A3E5MJ2	1.0000 %	Vonovia EUR Notes 21/33	EUR	3,300.0	%	79.60	2,626,870.29	0.11
DE000A3E5MK0	1.5000 %	Vonovia EUR Notes 21/41	EUR	6,500.0	%	67.75	4,403,785.10	0.18
DE000A3MP4T1	0.0000 %	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	300.0	%	96.34	289,013.22	0.01
Ireland							**38,817,188.00**	**1.56**
XS2648076896	4.0000 %	CRH SMW Finance EUR MTN 23/27	EUR	6,100.0	%	102.76	6,268,381.35	0.25
XS2648077191	4.0000 %	CRH SMW Finance EUR MTN 23/31	EUR	7,800.0	%	103.96	8,109,185.76	0.33
XS2648077274	4.2500 %	CRH SMW Finance EUR MTN 23/35	EUR	6,350.0	%	105.16	6,677,509.51	0.27
XS2697970536	4.2500 %	ESB Finance EUR MTN 23/36	EUR	1,850.0	%	106.68	1,973,606.46	0.08
XS2579482006	3.7500 %	ESB Finance EUR MTN 23/43	EUR	1,350.0	%	97.82	1,320,590.25	0.05
XS2626007939	4.2500 %	Johnson Controls International EUR Notes 23/35	EUR	4,700.0	%	105.95	4,979,645.77	0.20
XS2634593938	3.3750 %	Linde EUR Notes 23/29	EUR	4,200.0	%	102.73	4,314,815.40	0.17
XS2634594076	3.6250 %	Linde EUR Notes 23/34	EUR	5,000.0	%	103.47	5,173,453.50	0.21
Italy							**202,881,212.36**	**8.14**
XS2830327446	5.0000 %	A2A EUR FLR-Notes 24/undefined	EUR	2,550.0	%	102.06	2,602,621.04	0.10
XS2364001078	0.6250 %	A2A EUR MTN 21/31	EUR	4,000.0	%	83.26	3,330,359.60	0.13
XS2403533263	1.0000 %	A2A EUR MTN 21/33	EUR	3,900.0	%	80.06	3,122,392.65	0.13
XS2579284469	3.8750 %	ACEA EUR MTN Notes 23/31	EUR	7,250.0	%	102.97	7,465,051.68	0.30
XS2641794081	5.7010 %	Alperia EUR MTN 23/28	EUR	12,350.0	%	106.06	13,098,281.56	0.53
XS2312746345	1.8750 %	Enel EUR FLR-Notes 21/undefined	EUR	8,700.0	%	86.61	7,535,260.53	0.30
XS2312744217	1.3750 %	Enel EUR FLR-Notes 21/undefined	EUR	4,070.0	%	92.40	3,760,481.79	0.15
XS2627121259	4.1250 %	Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	2,800.0	%	104.29	2,920,130.92	0.12
XS2627121507	4.5000 %	Ferrovie dello Stato Italiane EUR MTN 23/33	EUR	3,950.0	%	106.46	4,205,203.97	0.17
XS2056491587	2.1240 %	Generali EUR MTN 19/30	EUR	800.0	%	92.51	740,074.24	0.03
XS2201857534	2.4290 %	Generali EUR MTN 20/31	EUR	2,450.0	%	92.19	2,258,653.04	0.09
XS2357754097	1.7130 %	Generali EUR MTN 21/32	EUR	700.0	%	86.24	603,707.30	0.02
XS2609970848	5.3990 %	Generali EUR MTN 23/33	EUR	1,700.0	%	109.71	1,865,105.36	0.08
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	18,450.0	%	101.03	18,639,940.91	0.75
XS2399933386	1.0000 %	Hera EUR MTN 21/34	EUR	2,200.0	%	79.26	1,743,624.74	0.07
XS2613472963	4.2500 %	Hera EUR MTN 23/33	EUR	1,500.0	%	104.89	1,573,394.10	0.06
IT0005611550	3.8500 %	Intesa Sanpaolo EUR FLR-MTN 24/32	EUR	31,800.0	%	101.05	32,132,370.42	1.29
XS2197356186	1.0000 %	Iren EUR MTN 20/30	EUR	2,000.0	%	89.96	1,799,299.80	0.07
XS2275029085	0.2500 %	Iren EUR MTN 20/31	EUR	6,500.0	%	83.20	5,407,962.95	0.22

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2752472436	3.8750 % Iren EUR MTN 24/32	EUR	1,400.0	%	102.37	1,433,189.10	0.06
XS2906211946	3.6250 % Iren EUR MTN 24/33	EUR	6,450.0	%	99.64	6,426,865.79	0.26
XS2633317701	4.1250 % Italgas EUR MTN 23/32	EUR	4,900.0	%	103.78	5,085,304.28	0.20
XS2760773411	3.1250 % Italgas EUR MTN 24/29	EUR	5,650.0	%	99.86	5,642,170.23	0.23
XS2911134430	3.1250 % Italgas EUR MTN 24/29	EUR	11,000.0	%	100.75	11,082,635.30	0.44
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	23,000.0	%	98.66	22,691,110.00	0.91
XS2847641961	3.8750 % Pirelli EUR MTN 24/29	EUR	3,950.0	%	102.35	4,042,963.25	0.16
XS2190256706	0.7500 % Snam EUR MTN 20/30	EUR	1,100.0	%	87.39	961,331.36	0.04
XS2358231798	0.6250 % Snam EUR MTN 21/31	EUR	2,500.0	%	84.55	2,113,631.75	0.08
XS2433226854	1.2500 % Snam EUR MTN 22/34	EUR	1,500.0	%	82.28	1,234,148.25	0.05
XS2767499945	3.8750 % Snam EUR MTN 24/34	EUR	11,150.0	%	101.84	11,354,683.90	0.46
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	7,350.0	%	102.43	7,528,561.64	0.30
XS2607193435	3.6250 % Terna - Rete Elettrica Nazionale EUR MTN 23/29	EUR	1,700.0	%	102.33	1,739,677.66	0.07
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	6,500.0	%	103.71	6,741,023.25	0.27
Japan						**4,507,918.53**	**0.18**
XS2799473801	3.4640 % Asahi Group Holdings EUR Notes 24/32	EUR	4,450.0	%	101.30	4,507,918.53	0.18
Luxembourg						**160,523,217.45**	**6.44**
XS2421195848	0.3750 % Aroundtown EUR MTN 21/27	EUR	5,600.0	%	91.49	5,123,536.32	0.21
XS2860457071	4.8000 % Aroundtown EUR MTN 24/29	EUR	56,000.0	%	101.18	56,663,135.20	2.27
XS1843435501	1.5000 % Aroundtown EUR Notes 19/26	EUR	1,200.0	%	96.46	1,157,495.64	0.05
XS2273810510	0.0000 % Aroundtown EUR Zero-Coupon MTN 16.07.2026	EUR	400.0	%	93.58	374,338.84	0.01
XS2799494120	7.1250 % Aroundtown Finance EUR FLR-Notes 24/undefined	EUR	1,550.0	%	93.52	1,449,614.87	0.06
XS2812484215	8.6250 % Aroundtown Finance GBP FLR-Notes 24/undefined	GBP	800.0	%	94.37	903,928.55	0.04
XS2812484728	7.8750 % Aroundtown Finance USD FLR-Notes 24/undefined	USD	6,500.0	%	89.37	5,184,744.19	0.21
XS2286044024	0.5000 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/28	EUR	5,000.0	%	91.16	4,558,235.50	0.18
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	5,200.0	%	88.18	4,585,548.76	0.18
XS2171875839	2.7500 % CPI Property Group EUR MTN 20/26	EUR	6,260.0	%	96.48	6,039,771.32	0.24
XS2290544068	1.5000 % CPI Property Group EUR MTN 21/31	EUR	4,750.0	%	75.46	3,584,138.15	0.14
XS2432162654	1.7500 % CPI Property Group EUR MTN 22/30	EUR	41,850.0	%	80.37	33,634,531.13	1.35
XS2815976126	7.0000 % CPI Property Group EUR MTN 24/29	EUR	3,850.0	%	103.43	3,982,203.23	0.16
XS2106589471	2.7500 % CPI Property Group GBP FLR-MTN 20/28	GBP	500.0	%	89.80	537,602.22	0.02
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	500.0	%	87.33	436,625.95	0.02
XS2314657409	0.7500 % Prologis International Funding II EUR MTN 21/33	EUR	1,300.0	%	79.63	1,035,240.05	0.04
XS2485265214	3.1250 % Prologis International Funding II EUR MTN 22/31	EUR	1,250.0	%	97.59	1,219,839.50	0.05
XS2589820294	4.6250 % Prologis International Funding II EUR MTN 23/35	EUR	3,300.0	%	106.41	3,511,614.15	0.14
XS1789752182	1.5000 % Richemont International Holding EUR Notes 18/30	EUR	1,600.0	%	93.35	1,493,575.36	0.06
XS2344569038	0.8750 % SELP Finance EUR Notes 21/29	EUR	6,350.0	%	89.06	5,655,495.42	0.23
DE000A3LWGF9	3.7500 % Traton Finance Luxembourg EUR MTN 24/30	EUR	19,300.0	%	100.48	19,392,003.10	0.78
Norway						**31,265,280.23**	**1.25**
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	2,000.0	%	100.94	2,018,716.20	0.08
XS2652069480	4.5000 % DNB Bank EUR FLR-MTN 23/28	EUR	7,000.0	%	104.28	7,299,362.00	0.29

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29		EUR	3,200.0	%	103.64	3,316,468.16	0.13
XS2698148702	4.6250 % DNB Bank EUR FLR-MTN 23/29		EUR	3,081.0	%	106.08	3,268,406.45	0.13
XS2635428274	5.0000 % DNB Bank EUR FLR-MTN 23/33		EUR	4,600.0	%	105.35	4,846,208.10	0.19
XS2521025408	4.0000 % DNB Bank GBP FLR-MTN 22/27		GBP	3,400.0	%	98.52	4,010,757.22	0.16
XS2726853554	3.1250 % Statkraft EUR MTN 23/31		EUR	3,100.0	%	100.48	3,114,879.07	0.13
XS2631822868	3.5000 % Statkraft EUR MTN 23/33		EUR	3,300.0	%	102.74	3,390,483.03	0.14
Poland							**1,334,308.56**	**0.05**
XS2589727168	5.1250 % Bank Gospodarstwa Krajowego EUR MTN 23/33		EUR	1,200.0	%	111.19	1,334,308.56	0.05
Portugal							**9,981,784.39**	**0.40**
PTCGDDOM0036	5.7500 % Caixa Geral de Depósitos EUR FLR-MTN 22/28		EUR	900.0	%	107.79	970,149.78	0.04
PTEDPSOM0002	4.6250 % EDP EUR FLR-Notes 24/54		EUR	5,900.0	%	100.29	5,916,967.81	0.24
PTEDPUOM0008	3.8750 % EDP EUR MTN 23/28		EUR	3,000.0	%	103.16	3,094,666.80	0.12
Romania							**6,369,494.55**	**0.26**
XS2330514899	2.7500 % Romania Government EUR MTN 21/41		EUR	4,100.0	%	67.39	2,762,958.43	0.11
XS2364200514	2.8750 % Romania Government EUR MTN Bonds 21/42		EUR	5,350.0	%	67.41	3,606,536.12	0.15
Spain							**206,428,299.98**	**8.28**
XS2788614498	3.5000 % Amadeus IT Group EUR MTN 24/29		EUR	15,600.0	%	101.65	15,858,005.28	0.64
US05946KAR23	6.0330 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 24/35		USD	21,200.0	%	106.12	20,079,404.37	0.80
XS2583203950	5.2500 % Banco de Sabadell EUR FLR-MTN 23/29		EUR	2,000.0	%	106.42	2,128,454.00	0.09
XS2598331242	5.0000 % Banco de Sabadell EUR FLR-MTN 23/29		EUR	5,300.0	%	106.74	5,656,982.56	0.23
XS2588884481	6.0000 % Banco de Sabadell EUR FLR-MTN 23/33		EUR	4,500.0	%	107.10	4,819,360.50	0.19
XS2745719000	4.0000 % Banco de Sabadell EUR FLR-MTN Notes 24/30		EUR	14,400.0	%	103.53	14,909,011.20	0.60
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27		EUR	2,500.0	%	97.54	2,438,413.25	0.10
XS2806471368	3.8750 % Banco Santander EUR MTN 24/29		EUR	23,000.0	%	102.52	23,580,722.40	0.95
US05971KAQ22	9.6250 % Banco Santander USD FLR-Notes 23/un-defined		USD	11,400.0	%	118.12	12,018,365.38	0.48
US05964HBG92	5.4390 % Banco Santander USD Notes 24/31		USD	20,600.0	%	104.73	19,255,844.31	0.77
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26		EUR	1,800.0	%	96.86	1,743,528.96	0.07
XS2310118976	1.2500 % CaixaBank EUR FLR-MTN 21/31		EUR	6,600.0	%	96.47	6,367,025.94	0.25
XS2558978883	6.2500 % CaixaBank EUR FLR-MTN 22/33		EUR	2,600.0	%	107.78	2,802,189.78	0.11
XS2649712689	5.0000 % CaixaBank EUR FLR-MTN 23/29		EUR	7,400.0	%	106.23	7,861,272.34	0.31
ES0840609053	7.5000 % CaixaBank EUR FLR-Notes 24/undefined		EUR	7,400.0	%	107.00	7,918,037.74	0.32
XS2676814499	4.2500 % CaixaBank EUR MTN 23/30		EUR	4,200.0	%	106.46	4,471,486.32	0.18
XS2579488201	6.8750 % CaixaBank GBP FLR-MTN 23/33		GBP	6,400.0	%	103.75	7,950,555.99	0.32
XS2465774128	3.5000 % CaixaBank GBP FLR-Notes 22/28		GBP	4,300.0	%	96.80	4,983,601.16	0.20
XS2747766090	3.5000 % EDP Servicios Financieros Espana EUR MTN 24/30		EUR	7,050.0	%	101.57	7,160,412.17	0.29
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR-Notes 21/un-defined		EUR	500.0	%	93.56	467,814.00	0.02
XS2648498371	3.6250 % Iberdrola Finanzas EUR MTN 23/33		EUR	8,700.0	%	103.03	8,963,414.25	0.36
XS2909822194	3.0000 % Iberdrola Finanzas EUR MTN 24/31		EUR	14,100.0	%	99.30	14,001,102.60	0.56
XS2744299335	3.0000 % Red Eléctrica Financiaciones EUR MTN 24/34		EUR	7,200.0	%	98.82	7,115,205.60	0.28
XS2722162315	4.1830 % Telefónica Emisiones EUR MTN 23/33		EUR	3,700.0	%	104.81	3,878,089.88	0.16
Supranational							**28,657,494.48**	**1.15**
XS1361554584	1.1250 % European Investment Bank EUR MTN 16/36		EUR	34,400.0	%	83.31	28,657,494.48	1.15
Sweden							**49,964,385.18**	**2.00**
XS2380124227	3.1250 % Castellum EUR FLR-Notes 21/undefined		EUR	6,500.0	%	95.48	6,206,508.75	0.25
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27		EUR	100.0	%	94.25	94,251.23	0.00
XS2522879654	3.6250 % Swedbank EUR FLR-MTN 22/32		EUR	2,400.0	%	100.57	2,413,679.52	0.10
XS2555192710	3.7500 % Swedbank EUR MTN 22/25		EUR	2,800.0	%	100.90	2,825,089.68	0.11
XS2676305779	4.3750 % Swedbank EUR MTN 23/30		EUR	7,100.0	%	106.33	7,549,148.84	0.30

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XS2377291963	4.0000 % Swedbank USD FLR-Notes 21/undefined	USD	3,600.0	%	88.01	2,827,896.93	0.11
XS2580715147	7.6250 % Swedbank USD FLR-Notes 23/undefined	USD	800.0	%	104.04	742,858.19	0.03
XS2671621402	3.8750 % Volvo Treasury EUR MTN 23/26	EUR	5,700.0	%	101.75	5,799,932.97	0.23
XS2887185127	3.1250 % Volvo Treasury EUR MTN 24/27	EUR	8,400.0	%	100.79	8,466,339.84	0.34
XS2760217880	3.1250 % Volvo Treasury EUR MTN 24/29	EUR	3,600.0	%	100.69	3,624,927.12	0.15
XS2887184401	3.1250 % Volvo Treasury EUR MTN 24/29	EUR	4,750.0	%	100.49	4,773,147.70	0.19
XS2638082664	6.1250 % Volvo Treasury GBP MTN 23/28	GBP	3,700.0	%	104.75	4,640,604.41	0.19
Switzerland						**27,922,485.49**	**1.12**
CH1255915006	4.6250 % UBS Group EUR FLR-MTN 23/28	EUR	5,600.0	%	103.55	5,799,020.64	0.23
CH1255915014	4.7500 % UBS Group EUR FLR-MTN 23/32	EUR	10,800.0	%	107.41	11,600,287.56	0.47
US902613AD01	4.3750 % UBS Group USD FLR-Notes 21/undefined	USD	13,500.0	%	87.34	10,523,177.29	0.42
The Netherlands						**306,786,014.94**	**12.30**
XS2575556589	3.3750 % ABB Finance EUR MTN 23/31	EUR	3,500.0	%	102.24	3,578,389.50	0.14
XS2056491660	2.5000 % Achmea EUR FLR-MTN 19/39	EUR	3,600.0	%	92.55	3,331,870.56	0.13
XS2637069357	6.7500 % Achmea EUR FLR-MTN 23/43	EUR	5,050.0	%	113.93	5,753,397.33	0.23
XS2056490423	4.6250 % Achmea EUR FLR-Notes 19/undefined	EUR	1,900.0	%	93.98	1,785,604.23	0.07
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	2,500.0	%	102.28	2,556,888.50	0.10
XS2780025271	3.3750 % Ahold Delhaize EUR Notes 24/31	EUR	6,450.0	%	101.83	6,567,804.74	0.26
XS2772266420	3.3750 % American Medical Systems Europe EUR Notes 24/29	EUR	11,000.0	%	101.55	11,170,184.30	0.45
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	9,800.0	%	101.61	9,957,351.74	0.40
XS2726461986	3.8750 % BNI Finance EUR Notes 23/30	EUR	3,300.0	%	103.60	3,418,865.01	0.14
XS2620585658	3.7730 % BP Capital Markets EUR MTN 23/30	EUR	2,000.0	%	103.15	2,063,019.40	0.08
XS2620585906	4.3230 % BP Capital Markets EUR MTN 23/35	EUR	2,300.0	%	105.81	2,433,737.64	0.10
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	7,700.0	%	96.42	7,424,262.23	0.30
XS1485608118	1.2500 % Citycon Treasury EUR Notes 16/26	EUR	6,107.0	%	95.09	5,807,250.73	0.23
XS1995795504	1.6250 % Coca-Cola HBC Finance EUR MTN 19/31	EUR	2,900.0	%	91.43	2,651,510.89	0.11
XS2757515882	3.3750 % Coca-Cola HBC Finance EUR MTN 24/28	EUR	11,000.0	%	101.47	11,162,077.30	0.45
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	2,600.0	%	90.59	2,355,410.20	0.09
XS0148579666	6.3750 % E.ON International Finance GBP MTN 02/32	GBP	4,000.0	%	108.06	5,175,260.47	0.21
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	9,900.0	%	94.45	9,350,475.75	0.38
XS2722717472	3.8500 % EnBW International Finance EUR MTN 23/30	EUR	4,200.0	%	104.10	4,372,353.30	0.18
XS2862984510	3.5000 % EnBW International Finance EUR Notes 24/31	EUR	22,100.0	%	101.87	22,512,184.89	0.90
XS2390400807	0.8750 % Enel Finance International EUR MTN 21/34	EUR	2,800.0	%	78.05	2,185,492.40	0.09
XS2432293756	0.8750 % Enel Finance International EUR MTN 22/31	EUR	1,000.0	%	86.91	869,091.70	0.04
XS2589260723	4.0000 % Enel Finance International EUR MTN 23/31	EUR	3,800.0	%	104.34	3,965,065.54	0.16
XS2589260996	4.5000 % Enel Finance International EUR MTN 23/43	EUR	2,950.0	%	103.65	3,057,537.53	0.12
XS2751666699	3.8750 % Enel Finance International EUR MTN 24/35	EUR	4,750.0	%	101.69	4,830,066.95	0.19
XS2228900556	2.8500 % FrieslandCampina EUR FLR-Notes 20/undefined	EUR	5,250.0	%	97.91	5,140,236.68	0.21
XS2397252102	1.0000 % Heimstaden Bostad Treasury EUR MTN 21/28	EUR	1,388.0	%	88.27	1,225,167.47	0.05
XS2397252011	1.6250 % Heimstaden Bostad Treasury EUR MTN 21/31	EUR	2,250.0	%	79.95	1,798,764.53	0.07
XS2435611244	1.3750 % Heimstaden Bostad Treasury EUR MTN 22/28	EUR	4,500.0	%	88.69	3,991,039.20	0.16
XS2244941147	2.2500 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	3,200.0	%	93.13	2,980,132.48	0.12
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	2,500.0	%	97.52	2,438,069.00	0.10
XS2295333988	1.8250 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	7,400.0	%	90.02	6,661,245.42	0.27
XS2824778075	4.8750 % KPN EUR FLR-Notes 24/undefined	EUR	4,250.0	%	102.89	4,372,669.03	0.18
XS2638080452	3.8750 % KPN EUR MTN 23/31	EUR	7,400.0	%	104.11	7,704,010.50	0.31
XS2764455619	3.8750 % KPN EUR MTN 24/36	EUR	2,500.0	%	102.08	2,551,940.25	0.10

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2825485183	3.2500 %	MSD Netherlands Capital EUR Notes 24/32	EUR	6,924.0	%	101.90	7,055,898.74	0.28
XS2211183244	1.5390 %	Prosus EUR MTN 20/28	EUR	1,200.0	%	92.66	1,111,925.40	0.05
XS2211183756	2.0310 %	Prosus EUR MTN 20/32	EUR	2,900.0	%	85.74	2,486,408.38	0.10
XS2360853332	1.2880 %	Prosus EUR MTN 21/29	EUR	5,600.0	%	89.24	4,997,692.56	0.20
XS2363203089	1.9850 %	Prosus EUR Notes 21/33	EUR	7,600.0	%	82.86	6,297,255.12	0.25
XS2430287362	2.0850 %	Prosus EUR Notes 22/30	EUR	1,400.0	%	91.56	1,281,816.48	0.05
XS2753315626	3.8220 %	Rabobank EUR MTN 24/34	EUR	5,200.0	%	103.25	5,369,230.88	0.22
XS2771494940	3.5000 %	Ren Finance EUR MTN 24/32	EUR	6,800.0	%	100.66	6,845,156.76	0.27
XS2679898184	4.8750 %	REWE International Finance EUR Notes 23/30	EUR	18,600.0	%	106.93	19,888,916.76	0.80
XS2616008541	3.7500 %	Sika Capital EUR Notes 23/26	EUR	2,800.0	%	101.95	2,854,596.92	0.11
XS2616008970	3.7500 %	Sika Capital EUR Notes 23/30	EUR	6,380.0	%	103.42	6,597,910.81	0.26
XS2894869416	3.2500 %	Swisscom Finance EUR MTN 24/34	EUR	3,750.0	%	100.80	3,780,016.50	0.15
XS2827697272	3.6250 %	Swisscom Finance EUR MTN 24/36	EUR	4,350.0	%	102.48	4,457,771.69	0.18
XS2755535577	5.7522 %	Telefónica Europe EUR FLR-Notes 24/un-defined	EUR	5,100.0	%	104.85	5,347,469.34	0.21
XS2696749626	4.0000 %	Toyota Motor Finance Netherlands EUR MTN 23/27	EUR	3,250.0	%	102.67	3,336,670.35	0.13
XS2572989817	3.5000 %	Toyota Motor Finance Netherlands EUR MTN 23/28	EUR	2,000.0	%	101.70	2,034,076.80	0.08
XS2744121943	3.1250 %	Toyota Motor Finance Netherlands EUR MTN 24/29	EUR	9,450.0	%	100.38	9,486,372.11	0.38
XS2562996665	4.6250 %	Toyota Motor Finance Netherlands GBP MTN 22/26	GBP	3,500.0	%	99.85	4,184,490.03	0.17
XS2767489391	3.5000 %	Unilever Finance Netherlands EUR MTN 24/37	EUR	5,300.0	%	102.34	5,423,831.85	0.22
XS2591848192	3.5000 %	Unilever Finance Netherlands EUR Notes 23/35	EUR	14,500.0	%	103.71	15,037,265.60	0.60
XS2496288593	3.0000 %	Universal Music Group EUR MTN 22/27	EUR	4,700.0	%	100.29	4,713,762.07	0.19
XS2631848665	4.0000 %	Universal Music Group EUR MTN 23/31	EUR	6,663.0	%	105.04	6,999,052.40	0.28
United Kingdom							**132,553,892.01**	**5.31**
XS2626289222	4.8750 %	3i Group EUR Notes 23/29	EUR	3,900.0	%	106.40	4,149,427.62	0.17
XS2739054489	4.5060 %	Barclays EUR FLR-Notes 24/33	EUR	15,450.0	%	104.96	16,216,191.77	0.65
XS2193662728	3.6250 %	BP Capital Markets EUR FLR-Notes 20/un-defined	EUR	1,000.0	%	98.09	980,931.50	0.04
XS2839008948	3.8750 %	British Telecommunications EUR MTN 24/34	EUR	3,400.0	%	102.35	3,479,958.48	0.14
XS2905425612	3.2500 %	Coca-Cola Europacific Partners EUR Notes 24/32	EUR	3,350.0	%	100.09	3,353,176.14	0.13
XS2783118131	3.7500 %	easyJet EUR MTN 24/31	EUR	23,200.0	%	100.67	23,354,312.48	0.94
XS2521027446	3.1250 %	Lloyds Banking Group EUR FLR-MTN 22/30	EUR	18,400.0	%	99.60	18,325,976.80	0.74
XS2569069375	4.5000 %	Lloyds Banking Group EUR FLR-MTN 23/29	EUR	2,800.0	%	104.74	2,932,660.64	0.12
XS2690137299	4.7500 %	Lloyds Banking Group EUR FLR-MTN 23/31	EUR	4,950.0	%	107.43	5,317,807.77	0.21
XS2591847970	6.6250 %	Lloyds Banking Group GBP FLR-MTN 23/33	GBP	1,500.0	%	103.12	1,852,063.36	0.07
US53944YAV56	8.0000 %	Lloyds Banking Group USD FLR-Notes 23/undefined	USD	4,500.0	%	107.42	4,314,303.13	0.17
XS2659226943	5.8180 %	National Grid Electricity Distribution South West GBP MTN 23/41	GBP	2,150.0	%	101.43	2,610,988.04	0.11
XS2231259305	0.5530 %	National Grid EUR MTN 20/29	EUR	1,250.0	%	88.09	1,101,143.25	0.04
XS2576067081	4.2750 %	National Grid EUR MTN 23/35	EUR	3,500.0	%	104.75	3,666,269.25	0.15
XS2898838516	3.5750 %	NatWest Group EUR FLR-MTN 24/32	EUR	20,200.0	%	100.53	20,306,409.56	0.81
XS2894895684	3.3750 %	Scottish Hydro Electric Transmission EUR MTN 24/32	EUR	2,700.0	%	100.83	2,722,410.54	0.11
XS2156787173	1.7500 %	SSE EUR MTN 20/30	EUR	12,650.0	%	93.30	11,802,915.52	0.47

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2675685700	4.0000 % SSE EUR MTN 23/31		EUR	5,800.0	%	104.60	6,066,946.16	0.24
USA							**207,153,003.86**	**8.31**
XS2595036554	4.0000 % Air Products and Chemicals EUR Notes 23/35		EUR	2,900.0	%	105.12	3,048,532.78	0.12
XS2872909697	3.1210 % Astrazeneca Finance EUR MTN 24/30		EUR	12,100.0	%	101.63	12,297,734.57	0.49
XS2872909770	3.2780 % Astrazeneca Finance EUR MTN 24/33		EUR	10,950.0	%	101.59	11,123,633.06	0.45
XS2590758822	4.3000 % AT&T EUR Notes 23/34		EUR	21,750.0	%	106.69	23,204,368.13	0.93
US06406RBV87	4.9750 % Bank of New York Mellon USD FLR-Notes 24/30		USD	19,856.0	%	103.36	18,317,092.59	0.73
XS2874154946	3.3750 % Coca-Cola EUR Notes 24/37		EUR	5,750.0	%	100.93	5,803,254.20	0.23
XS2892321501	3.6500 % Equinix Europe 2 Financing EUR Notes 24/33		EUR	4,300.0	%	99.78	4,290,584.29	0.17
XS2767246908	4.4450 % Ford Motor Credit EUR MTN 24/30		EUR	4,950.0	%	101.47	5,022,675.41	0.20
XS2822575648	4.1650 % Ford Motor Credit EUR Notes 24/28		EUR	5,600.0	%	101.00	5,655,917.68	0.23
XS2587352340	4.3000 % General Motors Financial EUR MTN 23/29		EUR	4,000.0	%	103.01	4,120,364.40	0.17
XS2747270630	3.9000 % General Motors Financial EUR MTN 24/28		EUR	3,700.0	%	101.83	3,767,751.07	0.15
XS2384274366	0.6500 % General Motors Financial EUR Notes 21/28		EUR	3,000.0	%	90.85	2,725,579.80	0.11
XS2587351706	5.1500 % General Motors Financial GBP MTN 23/26		GBP	2,000.0	%	99.98	2,394,138.63	0.10
XS2384288747	1.5500 % General Motors Financial GBP Notes 21/27		GBP	2,000.0	%	91.03	2,179,746.39	0.09
XS2404642923	0.8750 % Goldman Sachs Group EUR MTN 21/29		EUR	50.0	%	90.61	45,302.83	0.00
XS2583742668	4.0000 % International Business Machines EUR Notes 23/43		EUR	4,250.0	%	102.27	4,346,347.93	0.17
XS2583743047	4.8750 % International Business Machines GBP Notes 23/38		GBP	4,878.0	%	96.04	5,609,489.20	0.23
XS2821719023	3.3500 % Johnson & Johnson EUR Notes 24/36		EUR	7,100.0	%	102.16	7,253,164.04	0.29
US46647PBE51	2.7390 % JPMorgan Chase & Co USD FLR-Notes 19/30		USD	15,354.0	%	92.87	12,725,988.67	0.51
XS2717291970	4.4570 % JPMorgan Chase EUR FLR-MTN 23/31		EUR	24,650.0	%	106.71	26,305,176.02	1.06
US48128BAD38	8.0893 % JPMorgan Chase USD FLR-Notes 17/unde-fined		USD	6,350.0	%	100.74	5,709,448.86	0.23
XS2643673952	4.5000 % Nasdaq EUR Notes 23/32		EUR	4,750.0	%	107.01	5,082,839.63	0.20
US63111XAL55	6.1000 % Nasdaq USD Notes 23/63		USD	1,150.0	%	109.95	1,128,476.81	0.05
XS2434710872	1.0540 % National Grid North America EUR MTN 22/31		EUR	1,800.0	%	86.78	1,562,082.66	0.06
XS2894931588	4.0610 % National Grid North America EUR MTN 24/36		EUR	4,300.0	%	101.31	4,356,217.77	0.18
US74340XCN93	5.0000 % Prologis USD Notes 24/35		USD	26,760.0	%	102.58	24,499,296.89	0.98
XS2655865546	3.8500 % Toyota Motor Credit EUR MTN 23/30		EUR	4,450.0	%	102.87	4,577,799.55	0.18
Securities and money-market instruments dealt on another regulated market							**101,579,017.02**	**4.08**
Bonds							**101,579,017.02**	**4.08**
France							**8,963,650.12**	**0.36**
US225313AP06	4.7500 % Crédit Agricole USD FLR-Notes 22/unde-fined		USD	7,250.0	%	93.01	6,018,028.45	0.24
US22534PAK93	5.3650 % Crédit Agricole USD Notes 24/34		USD	3,156.0	%	104.58	2,945,621.67	0.12
Spain							**1,903,458.12**	**0.08**
US12803RAG92	5.6730 % CaixaBank USD FLR-Notes 24/30		USD	2,050.0	%	104.04	1,903,458.12	0.08
Switzerland							**29,587,504.10**	**1.19**
US225401AV01	6.4420 % UBS Group USD FLR-Notes 22/28		USD	31,456.0	%	105.39	29,587,504.10	1.19
The Netherlands							**10,241,119.42**	**0.41**
US74977RDP64	3.7580 % Rabobank USD FLR-Notes 22/33		USD	12,300.0	%	93.29	10,241,119.42	0.41
USA							**50,883,285.26**	**2.04**
US64952WFF59	4.7000 % New York Life Global Funding USD Notes 24/29		USD	55,550.0	%	102.63	50,883,285.26	2.04

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**2,410,293,989.07**	**96.65**
Deposits at financial institutions					**42,014,745.21**	**1.69**
Sight deposits					**42,014,745.21**	**1.69**
	State Street Bank International GmbH, Luxembourg Branch	EUR			17,901,441.60	0.72
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			24,113,303.61	0.97
Investments in deposits at financial institutions					**42,014,745.21**	**1.69**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**255,141.68**	**0.01**
Futures Transactions					**255,141.68**	**0.01**
Purchased Bond Futures					**2,076,258.56**	**0.08**
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	4,724	EUR	107.07	2,076,830.00	0.08
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	16	USD	104.31	12,495.01	0.00
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	22	EUR	135.16	-9,780.00	0.00
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	274	EUR	119.78	-2,380.00	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	14	USD	133.88	-906.45	0.00
Sold Bond Futures					**-1,821,116.88**	**-0.07**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-1,137	EUR	134.47	-786,040.00	-0.03
10-Year UK Long Gilt Futures 12/24	Ctr	-309	GBP	98.36	236,832.41	0.01
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	-494	USD	118.81	-337,559.86	-0.01
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	-507	USD	114.73	-254,529.56	-0.01
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	-1,362	USD	110.25	-711,447.80	-0.03
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-27	USD	124.88	31,627.93	0.00
OTC-Dealt Derivatives					**1,127,924.88**	**0.05**
Forward Foreign Exchange Transactions					**1,370,824.00**	**0.06**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-16,427.33			47.17	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-2,291,256.66			-7,412.87	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-6,659.54			19.83	0.00
Sold GBP / Bought EUR - 20 Dec 2024	GBP	-76,200,000.00			89,240.65	0.01
Sold USD / Bought EUR - 20 Dec 2024	USD	-303,400,000.00			1,288,929.22	0.05
Swap Transactions					**-242,899.12**	**-0.01**
Credit Default Swaps					**-242,899.12**	**-0.01**
Protection Buyer					**-242,899.12**	**-0.01**
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2029	EUR	110,400,000.00			-238,457.50	-0.01
Markit iTraxx Europe Index - 1.00% - 20 Dec 2029	EUR	29,250,000.00			-4,441.62	0.00
Investments in derivatives					**1,383,066.56**	**0.06**
Net current assets/liabilities	**EUR**				**40,029,706.44**	**1.60**
Net assets of the Subfund	**EUR**				**2,493,721,507.28**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	--	931.04	897.05
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	94.05	86.47	83.11
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	100.72	92.53	88.28
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	107.41	96.72	91.67
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	100.21	90.51	86.06
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	1,012.78	930.22	888.05
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1,071.27	959.45	904.56
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	964.74	886.17	845.91
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	1,068.41	957.28	902.90
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	1,026.85	918.39	864.65
- Class P12 (EUR) (distributing)	WKN: A40 GD1/ISIN: LU2849614636	1,017.76	--	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	101.20	92.96	88.74
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	111.43	99.88	94.24
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	99.35	91.26	87.14
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	1,014.68	931.84	889.82
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	1,074.73	960.82	904.23
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	1,018.05	909.48	855.23
- Class WT7 (EUR) (accumulating)	WKN: A3E Y0R/ISIN: LU2711057385	1,109.61	--	--
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	162,832.52	166,063.74	163,187.67
Shares in circulation		9,057,046	9,774,473	8,409,286
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	--	26	926
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	22,857	29,000	3,463
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	415,223	238,673	228,383
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	6,561,145	3,080,446	3,198,303
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	121,875	4,036,307	2,845,061
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	16,904	16,877	41,935
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	114,565	96,328	140,950
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	57,956	30,412	32,577
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	39,966	41,837	21,017
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	74,507	71,807	64,511
- Class P12 (EUR) (distributing)	WKN: A40 GD1/ISIN: LU2849614636	1	--	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	69,946	108,724	200,224
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	269,696	500,594	420,960
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	1,836	4,892	27,020
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	295,971	346,877	295,635
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	369,965	478,525	475,855
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	116,368	690,205	409,464
- Class WT7 (EUR) (accumulating)	WKN: A3E Y0R/ISIN: LU2711057385	508,259	--	--
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	7	2,943	2,992

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

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	2,493.7	2,403.4	1,933.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	24.63
Bonds The Netherlands	12.71
Bonds USA	10.35
Bonds Spain	8.36
Bonds Italy	8.14
Bonds Luxembourg	6.44
Bonds United Kingdom	5.31
Bonds Germany	4.89
Bonds Switzerland	2.31
Bonds Sweden	2.00
Equities USA	0.35
Bonds other countries	11.16
Other net assets	3.35
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	83,138,516.12
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,889,517.37
- negative interest rate	-17,390.91
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	11,290.03
Total income	**85,021,932.61**
Interest paid on	
- swap transactions	-7,100,104.20
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-620,348.02
All-in-fee	-15,296,896.87
Other expenses	-32,770.11
Total expenses	**-23,050,119.20**
Net income/loss	**61,971,813.41**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-87,237,013.62
- financial futures transactions	-7,007,856.15
- forward foreign exchange transactions	-3,554,934.94
- foreign exchange	7,007,249.16
- swap transactions	-8,161,831.77
Net realised gain/loss	**-36,982,573.91**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	300,704,460.73
- financial futures transactions	-3,871,005.17
- forward foreign exchange transactions	1,567,073.99
- foreign exchange	-101,059.99
- TBA transactions	0.00
- swap transactions	-1,048,690.70
Result of operations	**260,268,204.95**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	2,410,293,989.07
(Cost price EUR 2,396,046,079.15)	
Time deposits	0.00
Cash at banks	42,014,745.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	32,302,065.92
- swap transactions	0.00
Dividend receivable	327.53
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,028,372.39
- securities transactions	19,185,644.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,357,785.35
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,378,236.87
Total Assets	**2,508,561,166.80**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-9,860,440.43
Interest liabilities on swap transactions	-177,604.17
Payable on	
- redemptions of fund shares	-1,038,407.90
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,410,251.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,102,643.67
- TBA transactions	0.00
- swap transactions	-242,899.12
- forward foreign exchange transactions	-7,412.87
Total Liabilities	**-14,839,659.52**
Net assets of the Subfund	**2,493,721,507.28**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	2,403,410,566.36
Subscriptions	1,594,912,513.05
Redemptions	-1,756,503,343.66
Distribution	-8,366,433.42
Result of operations	260,268,204.95
Net assets of the Subfund at the end of the reporting period	**2,493,721,507.28**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	9,774,473
- issued	7,020,392
- redeemed	-7,737,818
- at the end of the reporting period	**9,057,047**

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

Allianz Euro Government Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**454,963,124.98**	**99.01**
Bonds							**454,963,124.98**	**99.01**
Australia							**2,885,140.50**	**0.63**
XS1191309720	0.8750 %	National Australia Bank EUR MTN 15/27	EUR	3,000.0	%	96.17	2,885,140.50	0.63
Austria							**12,340,259.80**	**2.69**
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	5,000.0	%	113.37	5,668,600.50	1.24
AT0000A0VRQ6	3.1500 %	Austria Government EUR Bonds 12/44	EUR	3,000.0	%	101.53	3,045,751.80	0.66
AT0000A2WSC8	0.9000 %	Austria Government EUR Bonds 22/32	EUR	3,500.0	%	88.99	3,114,780.55	0.68
XS2821745374	3.2500 %	Verbund EUR Notes 24/31	EUR	500.0	%	102.23	511,126.95	0.11
Belgium							**17,331,510.50**	**3.77**
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	600.0	%	113.31	679,865.94	0.15
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	6,500.0	%	106.48	6,920,939.35	1.50
BE0000344532	1.4500 %	Belgium Government EUR Bonds 17/37 S.84	EUR	2,000.0	%	83.68	1,673,579.80	0.36
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	2,500.0	%	89.63	2,240,625.00	0.49
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	5,000.0	%	93.65	4,682,650.00	1.02
BE0390128917	3.8750 %	FLUVIUS System Operator EUR MTN 24/34	EUR	1,100.0	%	103.08	1,133,850.41	0.25
Canada							**8,514,713.90**	**1.85**
XS2607350985	3.3750 %	Bank of Montreal EUR Notes 23/26	EUR	2,500.0	%	101.39	2,534,816.00	0.55
XS2613159719	3.2500 %	Federation des Caisses Desjardins du Quebec EUR MTN 23/28	EUR	3,000.0	%	102.11	3,063,207.60	0.67
XS2460043743	0.6250 %	Royal Bank of Canada EUR MTN 22/26	EUR	3,000.0	%	97.22	2,916,690.30	0.63
Croatia							**2,397,707.10**	**0.52**
XS2190201983	1.5000 %	Croatia Government EUR Bonds 20/31	EUR	1,000.0	%	92.16	921,626.50	0.20
XS2636439684	4.0000 %	Croatia Government EUR Bonds 23/35	EUR	800.0	%	107.56	860,444.72	0.19
XS2783084218	3.3750 %	Croatia Government EUR Bonds 24/34	EUR	600.0	%	102.61	615,635.88	0.13
Finland							**6,241,710.00**	**1.36**
FI4000278551	0.5000 %	Finland Government EUR Bonds 17/27	EUR	2,000.0	%	95.36	1,907,260.00	0.42
FI4000441878	0.0000 %	Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	5,000.0	%	86.69	4,334,450.00	0.94
France							**82,799,584.48**	**18.02**
FR001400FJM4	3.0000 %	Arkea Home Loans EUR MTN 23/27	EUR	5,000.0	%	101.10	5,055,171.00	1.10
FR001400N5B5	3.5000 %	Banque Stellantis France EUR MTN 24/27	EUR	1,400.0	%	100.97	1,413,632.92	0.31
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	4,000.0	%	115.94	4,637,719.60	1.01
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	2,000.0	%	107.51	2,150,139.80	0.47
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	4,000.0	%	108.91	4,356,359.60	0.95
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	2,500.0	%	97.73	2,443,149.75	0.53
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	15,000.0	%	93.15	13,973,098.50	3.04
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	2,500.0	%	76.57	1,914,349.75	0.42
FR0013313582	1.2500 %	France Government EUR Bonds 18/34	EUR	3,500.0	%	86.09	3,013,009.65	0.66
FR0013515806	0.5000 %	France Government EUR Bonds 20/40	EUR	9,750.0	%	66.20	6,454,791.53	1.40
FR0014009O62	1.2500 %	France Government EUR Bonds 22/38	EUR	9,750.0	%	78.50	7,653,456.53	1.66
FR001400FYQ4	2.5000 %	France Government EUR Bonds 23/26	EUR	1,000.0	%	100.29	1,002,890.00	0.22
FR001400HI98	2.7500 %	France Government EUR Bonds 23/29	EUR	5,000.0	%	100.98	5,049,200.00	1.10
FR001400FTH3	3.0000 %	France Government EUR Bonds 23/54	EUR	3,000.0	%	89.43	2,682,779.70	0.58
FR0013508470	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2026	EUR	12,500.0	%	96.75	12,094,250.00	2.63
FR0014003513	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	5,000.0	%	94.57	4,728,300.00	1.03
FR0013451507	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	2,500.0	%	87.93	2,198,299.75	0.48
FR001400H4K7	3.7000 %	Societe Des Grands Projets EUR MTN 23/53	EUR	2,000.0	%	98.95	1,978,986.40	0.43

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Germany						**54,963,521.23**	**11.96**
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	5,500.0	%	100.51	5,527,885.00	1.20
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	2,500.0	%	84.03	2,100,674.75	0.46
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	4,000.0	%	85.82	3,432,919.60	0.75
DE000BU25018	2.4000 % Germany Government EUR Bonds 23/28 S.188	EUR	7,000.0	%	101.67	7,116,830.00	1.55
DE000BU27006	2.4000 % Germany Government EUR Bonds 23/30	EUR	6,250.0	%	102.15	6,384,436.88	1.39
DE000BU2Z007	2.3000 % Germany Government EUR Bonds 23/33	EUR	7,000.0	%	101.79	7,125,439.30	1.55
DE000BU3Z005	2.3000 % Germany Government EUR Bonds 23/33	EUR	3,000.0	%	101.83	3,054,929.70	0.66
DE0001030757	1.8000 % Germany Government EUR Bonds 23/53	EUR	8,000.0	%	85.99	6,879,359.20	1.50
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	2,000.0	%	96.28	1,925,500.00	0.42
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	6,750.0	%	89.34	6,030,517.50	1.31
DE0001102549	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	7,000.0	%	76.93	5,385,029.30	1.17
Iceland						**4,561,745.50**	**0.99**
XS2293755125	0.0000 % Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	5,000.0	%	91.23	4,561,745.50	0.99
Ireland						**756,529.90**	**0.17**
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	1,000.0	%	75.65	756,529.90	0.17
Italy						**126,932,596.33**	**27.62**
IT0005532574	3.8750 % Cassa Depositi e Prestiti EUR Notes 23/29	EUR	4,000.0	%	103.46	4,138,522.40	0.90
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	5,000.0	%	111.01	5,550,449.50	1.21
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	23,000.0	%	97.60	22,447,770.00	4.88
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	7,000.0	%	99.42	6,959,400.00	1.51
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	15,000.0	%	98.91	14,837,100.00	3.23
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	4,000.0	%	101.20	4,048,119.60	0.88
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0	%	92.47	4,623,549.50	1.01
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,500.0	%	91.81	1,377,179.85	0.30
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	17,500.0	%	97.36	17,038,000.00	3.71
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	4,500.0	%	89.59	4,031,729.55	0.88
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	5,250.0	%	75.32	3,954,351.98	0.86
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	2,000.0	%	92.59	1,851,719.80	0.40
IT0005467482	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	2,000.0	%	90.90	1,817,959.80	0.40
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	6,000.0	%	100.33	6,019,669.80	1.31
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	7,500.0	%	95.33	7,149,393.75	1.56
IT0005518128	4.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	3,000.0	%	108.74	3,262,050.00	0.71
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	9,000.0	%	95.49	8,593,722.00	1.87
IT0005530032	4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	4,800.0	%	106.62	5,117,988.00	1.11
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	2,000.0	%	106.35	2,126,919.80	0.46

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
IT0005596470	4.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	1,900.0	%	104.58	1,987,001.00	0.43
Latvia							**1,818,009.24**	**0.40**
XS2648672660	3.8750 %	Latvia Government EUR MTN 23/33	EUR	1,100.0	%	106.42	1,170,667.74	0.26
XS2906240028	3.0000 %	Latvia Government EUR MTN 24/32	EUR	650.0	%	99.59	647,341.50	0.14
New Zealand							**10,810,757.45**	**2.35**
XS2459053943	0.8950 %	ANZ New Zealand International (London) EUR Notes 22/27	EUR	2,500.0	%	96.21	2,405,212.00	0.52
XS2500847657	1.7770 %	Westpac Securities (London) EUR MTN 22/26	EUR	8,500.0	%	98.89	8,405,545.45	1.83
Norway							**2,450,880.50**	**0.53**
XS1894534343	0.7500 %	SR-Boligkreditt EUR MTN 18/25	EUR	2,500.0	%	98.04	2,450,880.50	0.53
Poland							**1,087,734.80**	**0.24**
XS2746103014	4.1250 %	Poland Government EUR Bonds 24/44	EUR	1,050.0	%	103.59	1,087,734.80	0.24
Portugal							**16,639,930.60**	**3.62**
PTBSPHOM0027	3.2500 %	Banco Santander Totta EUR Notes 24/31	EUR	5,000.0	%	102.36	5,118,225.00	1.11
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	7,500.0	%	98.89	7,416,750.00	1.62
PTOTE3OE0025	3.6250 %	Portugal Obrigações do Tesouro EUR Bonds 24/54	EUR	4,000.0	%	102.62	4,104,955.60	0.89
Slovakia							**2,570,443.60**	**0.56**
SK4120013400	2.0000 %	Slovakia Government EUR Bonds 17/47 S.233	EUR	2,000.0	%	72.98	1,459,516.60	0.32
SK4000019857	1.0000 %	Slovakia Government EUR Bonds 21/51 S.243	EUR	2,000.0	%	55.55	1,110,927.00	0.24
Slovenia							**1,979,530.00**	**0.43**
SI0002103552	3.1250 %	Slovenia Government EUR Bonds 15/45	EUR	1,000.0	%	96.44	964,400.00	0.21
SI0002104048	0.4875 %	Slovenia Government EUR Bonds 20/50	EUR	2,000.0	%	50.76	1,015,130.00	0.22
Spain							**77,851,791.96**	**16.94**
XS2708407015	3.8000 %	Instituto de Crédito Oficial EUR MTN 23/29	EUR	4,400.0	%	105.10	4,624,405.72	1.01
XS2838987506	3.0500 %	Instituto de Crédito Oficial EUR MTN 24/29	EUR	1,850.0	%	102.29	1,892,315.98	0.41
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	8,500.0	%	99.35	8,444,495.00	1.84
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	4,300.0	%	85.87	3,692,280.57	0.80
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	15,500.0	%	95.80	14,848,378.45	3.23
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	5,000.0	%	91.16	4,558,199.50	0.99
ES0000012G34	1.2500 %	Spain Government EUR Bonds 20/30	EUR	8,000.0	%	92.67	7,413,839.20	1.61
ES0000012H41	0.1000 %	Spain Government EUR Bonds 21/31	EUR	6,000.0	%	85.05	5,103,239.40	1.11
ES0000012I32	0.5000 %	Spain Government EUR Bonds 21/31	EUR	7,250.0	%	86.32	6,257,909.28	1.36
ES0000012J07	1.0000 %	Spain Government EUR Bonds 21/42	EUR	3,500.0	%	67.86	2,375,169.65	0.52
ES0000012K20	0.7000 %	Spain Government EUR Bonds 22/32	EUR	2,500.0	%	86.46	2,161,619.25	0.47
ES0000012K61	2.5500 %	Spain Government EUR Bonds 22/32	EUR	5,000.0	%	98.68	4,933,775.00	1.07
ES0000012K46	1.9000 %	Spain Government EUR Bonds 22/52	EUR	3,000.0	%	69.50	2,084,909.70	0.45
ES0000012L78	3.5500 %	Spain Government EUR Bonds 23/33	EUR	5,000.0	%	105.53	5,276,459.00	1.15
ES0000012L60	3.9000 %	Spain Government EUR Bonds 23/39	EUR	3,000.0	%	106.39	3,191,699.70	0.70
ES0000012M93	4.0000 %	Spain Government EUR Bonds 24/54	EUR	950.0	%	104.54	993,096.56	0.22
Sweden							**1,657,638.84**	**0.36**
XS2558953621	3.2500 %	Skandinaviska Enskilda Banken EUR MTN 22/25	EUR	1,650.0	%	100.46	1,657,638.84	0.36
The Netherlands							**18,371,388.75**	**4.00**
XS2626691906	4.6250 %	de Volksbank EUR MTN 23/27	EUR	3,500.0	%	103.57	3,624,934.60	0.79
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	5,000.0	%	72.87	3,643,349.50	0.79
NL0015031501	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.01.2027	EUR	2,000.0	%	95.41	1,908,180.00	0.42
NL0014555419	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	5,000.0	%	88.10	4,404,900.00	0.96
NL00150006U0	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	5,000.0	%	85.86	4,292,900.00	0.93

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2901969902	3.3750 % Royal Schiphol Group EUR MTN 24/36	EUR	500.0	%	99.42	497,124.65	0.11
Investments in securities and money-market instruments						**454,963,124.98**	**99.01**
Deposits at financial institutions						**644,852.68**	**0.14**
Sight deposits						**644,852.68**	**0.14**
	State Street Bank International GmbH, Luxembourg Branch	EUR				467,009.48	0.10
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				177,843.20	0.04
Investments in deposits at financial institutions						**644,852.68**	**0.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**160,500.00**	**0.04**
Futures Transactions					**160,500.00**	**0.04**
Purchased Bond Futures					**160,500.00**	**0.04**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	50	EUR	134.47	52,500.00	0.01
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	200	EUR	119.78	108,000.00	0.03
Investments in derivatives					**160,500.00**	**0.04**
Net current assets/liabilities	**EUR**				**3,726,295.82**	**0.81**
Net assets of the Subfund	**EUR**				**459,494,773.48**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	44.05	40.27	41.16
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	42.77	39.57	40.60
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	86.97	79.71	81.66
Shares in circulation		9,602,902	11,203,714	9,460,338
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	98,560	109,560	109,560
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	8,403,851	8,887,251	9,044,995
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	1,100,491	2,206,903	305,783
Subfund assets in millions of EUR		459.5	532.0	396.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
2026	16.71
2027	9.96
2028	3.61
2029	14.55
2030	8.10
2031	7.86
2032	3.92
2033	4.82
2037	2.03
2038	4.94
2040	2.49
2044	2.11
2045	2.24
2053	3.14
Other maturities	12.53
Other net assets	0.99
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	9,651,554.51
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,851.92
- negative interest rate	-396.95
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	140.29
Total income	**9,674,149.77**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-112,157.09
All-in-fee	-2,765,560.59
Other expenses	-8,051.86
Total expenses	**-2,885,769.54**
Net income/loss	**6,788,380.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-22,129,695.77
- financial futures transactions	522,523.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**-14,818,792.54**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	58,819,852.73
- financial futures transactions	226,650.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**44,227,710.19**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments (Cost price EUR 474,124,540.14)	454,963,124.98
Time deposits	0.00
Cash at banks	644,852.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,022,431.59
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	160,500.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**459,790,909.25**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-63,869.92
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-232,265.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-296,135.77**
Net assets of the Subfund	**459,494,773.48**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	532,009,612.09
Subscriptions	143,953,657.60
Redemptions	-257,768,429.45
Distribution	-2,927,776.95
Result of operations	44,227,710.19
Net assets of the Subfund at the end of the reporting period	**459,494,773.48**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	11,203,714
- issued	1,764,553
- redeemed	-3,365,365
- at the end of the reporting period	**9,602,902**

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

Allianz Euro High Yield Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**184,490,871.52**	**98.84**
Bonds							**184,490,871.52**	**98.84**
Austria							**1,869,246.88**	**1.00**
XS2819840120	7.2500 %	BAWAG Group AG EUR FLR-Notes 24/un-defined	EUR	600.0	%	100.38	602,280.90	0.32
XS2619047728	9.3750 %	Benteler International EUR Notes 23/28	EUR	150.0	%	103.80	155,704.29	0.08
AT0000A2L583	4.2500 %	Erste Group Bank EUR FLR-Notes 20/unde-fined	EUR	200.0	%	93.96	187,926.86	0.10
AT0000A3CTX2	7.0000 %	Erste Group Bank EUR FLR-Notes 24/unde-fined	EUR	400.0	%	102.75	410,983.88	0.22
AT000B122270	5.7500 %	Volksbank Wien EUR FLR-Notes 24/34	EUR	500.0	%	102.47	512,350.95	0.28
Belgium							**943,993.89**	**0.51**
BE6342251038	5.8500 %	Elia Group EUR FLR-Notes 23/undefined	EUR	900.0	%	104.89	943,993.89	0.51
Bulgaria							**320,650.54**	**0.17**
XS2367164576	2.4500 %	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	350.0	%	91.61	320,650.54	0.17
Cayman Islands							**387,905.80**	**0.21**
XS1634252628	3.6250 %	UPCB Finance VII EUR Notes 17/29	EUR	400.0	%	96.98	387,905.80	0.21
Denmark							**537,443.26**	**0.29**
XS2293075680	1.5000 %	Orsted EUR FLR-Notes 21/21	EUR	400.0	%	82.76	331,042.64	0.18
XS2778385240	5.1250 %	Orsted EUR FLR-Notes 24/24	EUR	200.0	%	103.20	206,400.62	0.11
Finland							**1,143,731.28**	**0.61**
XS2319950130	3.6250 %	Ahlstrom Holding 3 EUR Notes 21/28	EUR	400.0	%	95.72	382,899.08	0.20
XS2347397437	3.6250 %	Citycon EUR FLR-Notes 21/undefined	EUR	300.0	%	82.31	246,937.50	0.13
XS2830463118	7.8750 %	Citycon EUR FLR-Notes 24/undefined	EUR	550.0	%	93.44	513,894.70	0.28
France							**31,202,237.49**	**16.72**
FR001400L5X1	7.2500 %	Accor EUR FLR-Notes 23/undefined	EUR	1,000.0	%	110.84	1,108,416.70	0.59
FR001400SCF6	4.8750 %	Accor EUR FLR-Notes 24/undefined	EUR	500.0	%	101.15	505,758.45	0.27
XS2342910689	4.2500 %	Afflelou EUR Notes 21/26	EUR	200.0	%	100.07	200,130.66	0.11
XS2864442376	6.0000 %	Afflelou EUR Notes 24/29	EUR	600.0	%	103.00	617,975.34	0.33
XS2690055996	7.0000 %	Banijay Entertainment EUR Notes 23/29	EUR	950.0	%	105.44	1,001,686.18	0.54
XS2294186965	3.3750 %	CAB SELAS EUR Notes 21/28	EUR	1,350.0	%	92.68	1,251,240.75	0.67
XS2623222978	5.0000 %	Crown European Holdings EUR Notes 23/28	EUR	650.0	%	104.44	678,840.63	0.36
XS2730661100	4.7500 %	Crown European Holdings EUR Notes 23/29	EUR	400.0	%	103.43	413,711.00	0.22
XS2351382473	2.2500 %	Derichebourg EUR Notes 21/28	EUR	550.0	%	94.87	521,790.50	0.28
FR001400EFQ6	7.5000 %	Électricité de France EUR FLR-MTN 22/un-defined	EUR	800.0	%	109.87	878,925.04	0.47
FR0013464922	3.0000 %	Électricité de France EUR FLR-Notes 19/un-defined	EUR	800.0	%	95.58	764,672.00	0.41
FR0013534336	3.3750 %	Électricité de France EUR FLR-Notes 20/un-defined	EUR	1,000.0	%	91.17	911,652.30	0.49
FR001400SMT6	5.6250 %	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	400.0	%	101.44	405,763.12	0.22
FR001400SMS8	5.1250 %	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	200.0	%	100.48	200,957.32	0.11
FR001400KWR6	6.0000 %	ELO EUR MTN 23/29	EUR	600.0	%	92.90	557,394.30	0.30
FR001400PIA0	5.8750 %	ELO EUR MTN 24/28	EUR	400.0	%	93.74	374,961.80	0.20
XS2582774225	7.7500 %	Emeria EUR Notes 23/28	EUR	474.0	%	96.10	455,506.98	0.24
XS2778270772	6.0000 %	Fnac Darty EUR Notes 24/29	EUR	250.0	%	104.32	260,800.98	0.14
XS2081474046	2.3750 %	Forvia EUR Notes 19/27	EUR	900.0	%	94.81	853,255.44	0.46
XS2209344543	3.7500 %	Forvia EUR Notes 20/28	EUR	500.0	%	96.33	481,640.00	0.26
XS2774391580	5.1250 %	Forvia EUR Notes 24/29	EUR	250.0	%	99.54	248,849.78	0.13
XS2774392638	5.5000 %	Forvia EUR Notes 24/31	EUR	500.0	%	99.35	496,756.65	0.27
FR0128379445	0.0000 %	France Government EUR Zero-Coupon Bonds 16.10.2024	EUR	2,980.0	%	99.86	2,975,901.90	1.59

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR0128537133	0.0000 % France Government EUR Zero-Coupon Bonds 23.10.2024	EUR	1,600.0	%	99.80	1,596,821.12	0.86
XS2761223127	6.7500 % Goldstory EUR Notes 24/30	EUR	1,400.0	%	102.46	1,434,448.82	0.77
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	421.0	%	101.27	426,351.54	0.23
XS2397781944	5.6250 % Iliad Holding EUR Notes 21/28	EUR	1,050.0	%	101.72	1,068,099.38	0.57
XS2810807094	6.8750 % Iliad Holding EUR Notes 24/31	EUR	1,850.0	%	106.30	1,966,619.38	1.05
XS1975716595	4.5000 % Loxam EUR Notes 19/27	EUR	800.0	%	98.02	784,148.40	0.42
XS2810278163	7.0000 % Mobilux Finance EUR Notes 24/30	EUR	550.0	%	101.85	560,150.14	0.30
FR001400OLD1	4.8750 % Opmobility EUR MTN 24/29	EUR	400.0	%	100.01	400,049.28	0.21
XS2712525109	7.2500 % Paprec Holding EUR Notes 23/29	EUR	450.0	%	106.36	478,623.24	0.26
FR001400QY14	5.5000 % RCI Banque EUR FLR-MTN 24/34	EUR	600.0	%	102.27	613,641.24	0.33
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	1,100.0	%	99.38	1,093,175.93	0.59
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	400.0	%	98.20	392,796.48	0.21
XS2399981435	2.2500 % Seche Environnement EUR Notes 21/28	EUR	300.0	%	94.12	282,356.73	0.15
XS2234516164	2.6250 % SNF Group EUR Notes 20/29	EUR	450.0	%	94.34	424,551.20	0.23
XS2532478430	7.2500 % Tereos Finance Groupe I EUR Notes 23/28	EUR	600.0	%	103.97	623,846.34	0.33
XS2838492101	5.8750 % Tereos Finance Groupe I EUR Notes 24/30	EUR	500.0	%	100.98	504,888.70	0.27
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	400.0	%	108.98	435,929.40	0.23
FR001400PAJ8	4.5000 % Valeo EUR MTN 24/30	EUR	400.0	%	97.92	391,681.92	0.21
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	300.0	%	93.20	279,590.07	0.15
FR001400KKC3	5.9930 % Veolia Environnement EUR FLR-Notes 23/undefined	EUR	1,200.0	%	106.49	1,277,880.36	0.69
Germany						**12,149,075.54**	**6.51**
DE000A289FK7	2.6250 % Allianz EUR FLR-Notes 20/undefined	EUR	400.0	%	82.58	330,309.56	0.18
XS2911131253	6.0000 % APCOA Group GmbH EUR Notes 24/31	EUR	400.0	%	99.84	399,373.04	0.21
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	600.0	%	98.45	590,679.30	0.32
XS2112973107	3.5000 % Cheplapharm Arzneimittel EUR Notes 20/27	EUR	650.0	%	98.50	640,267.49	0.34
XS2243548273	4.3750 % Cheplapharm Arzneimittel EUR Notes 20/28	EUR	300.0	%	98.21	294,622.50	0.16
XS2618867159	7.5000 % Cheplapharm Arzneimittel EUR Notes 23/30	EUR	900.0	%	105.64	950,715.00	0.51
DE000CZ45V25	4.0000 % Commerzbank EUR FLR-MTN 20/30	EUR	400.0	%	99.92	399,687.36	0.21
DE000CZ45W81	6.5000 % Commerzbank EUR FLR-MTN 22/32	EUR	400.0	%	107.44	429,762.84	0.23
DE000CZ45WB5	7.8750 % Commerzbank EUR FLR-MTN 24/undefined	EUR	1,000.0	%	107.05	1,070,510.70	0.57
XS2792575453	6.3750 % CT Investment EUR Notes 24/30	EUR	800.0	%	102.70	821,586.64	0.44
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	500.0	%	94.43	472,146.15	0.25
DE000BU0E113	0.0000 % German Government EUR Zero-Coupon Bonds 20.11.2024	EUR	380.0	%	99.59	378,441.66	0.20
XS2615562274	6.7500 % Gruenenthal EUR Notes 23/30	EUR	900.0	%	107.18	964,619.19	0.52
XS2649707846	9.3750 % HT Troplast EUR Notes 23/28	EUR	500.0	%	103.34	516,720.45	0.28
XS2810867742	6.5000 % Mahle EUR Notes 24/31	EUR	500.0	%	97.41	487,055.75	0.26
XS2811764120	7.7500 % ONE Hotels EUR Notes 24/31	EUR	1,100.0	%	105.61	1,161,749.71	0.62
XS2767965853	5.3750 % Techem Verwaltungsgesellschaft 675 EUR Notes 24/29	EUR	400.0	%	102.21	408,821.68	0.22
XS2776523669	5.8750 % TUI EUR Notes 24/29	EUR	600.0	%	104.24	625,439.34	0.34
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	600.0	%	99.17	595,020.78	0.32
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	600.0	%	101.92	611,546.40	0.33
Greece						**4,431,741.46**	**2.37**
XS2640904319	6.8750 % Alpha Bank EUR FLR-MTN 23/29	EUR	750.0	%	110.79	830,921.33	0.45
XS2835739660	6.0000 % Alpha Services and Holdings EUR FLR-MTN 24/34	EUR	400.0	%	104.19	416,769.84	0.22
XS2805274326	7.5000 % Alpha Services and Holdings SA EUR FLR-Notes 24/undefined	EUR	450.0	%	100.03	450,155.25	0.24
XS2724510792	5.8750 % Eurobank EUR FLR-MTN 23/29	EUR	650.0	%	108.09	702,604.18	0.38
XS2806452145	4.8750 % Eurobank EUR FLR-MTN 24/31	EUR	500.0	%	104.45	522,246.65	0.28

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2790334184	5.8750 % National Bank of Greece EUR FLR-MTN 24/35	EUR	900.0	%	104.40	939,570.30	0.50
XS2802909478	5.0000 % Piraeus Bank EUR FLR-MTN 24/30	EUR	550.0	%	103.54	569,473.91	0.30
Ireland						**2,336,047.82**	**1.25**
XS2808268390	7.1250 % AIB Group EUR FLR-Notes 24/undefined	EUR	500.0	%	104.46	522,277.20	0.28
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	1,150.0	%	99.34	1,142,433.00	0.61
XS2849598417	5.7500 % eircom Finance EUR Notes 24/29	EUR	650.0	%	103.28	671,337.62	0.36
Italy						**23,284,686.10**	**12.47**
XS2830327446	5.0000 % A2A EUR FLR-Notes 24/undefined	EUR	500.0	%	102.06	510,317.85	0.27
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,350.0	%	101.37	1,368,539.55	0.73
XS2106849727	8.0000 % Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	600.0	%	100.92	605,504.46	0.32
XS2228919739	8.5000 % Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	500.0	%	103.02	515,114.65	0.28
XS2781410712	5.5050 % Banca Popolare di Sondrio EUR FLR-Notes 24/34	EUR	200.0	%	103.55	207,102.12	0.11
XS2058908745	4.2500 % Banco BPM EUR FLR-Notes 19/29	EUR	200.0	%	100.00	200,000.00	0.11
XS2229021261	5.0000 % Banco BPM EUR FLR-Notes 20/30	EUR	700.0	%	100.86	706,045.41	0.38
IT0005604803	7.2500 % Banco BPM EUR FLR-Notes 24/undefined	EUR	450.0	%	104.55	470,495.48	0.25
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	350.0	%	106.50	372,763.76	0.20
XS2433828071	3.8750 % BPER Banca EUR FLR-MTN 22/32	EUR	200.0	%	99.29	198,573.34	0.11
IT0005561243	5.7500 % BPER Banca EUR FLR-MTN 23/29	EUR	500.0	%	107.98	539,884.50	0.29
IT0005579492	8.3750 % BPER Banca EUR FLR-Notes 24/undefined	EUR	550.0	%	107.37	590,560.52	0.32
XS2904660755	6.5000 % Bubbles Bidco SpA EUR Notes 24/31	EUR	800.0	%	100.20	801,586.64	0.43
XS2397352662	4.7500 % Iccrea Banca EUR FLR-MTN 21/32	EUR	1,100.0	%	101.15	1,112,669.47	0.60
XS2589361240	6.1840 % Intesa Sanpaolo EUR FLR-MTN 23/34	EUR	200.0	%	108.06	216,120.98	0.12
XS2463450408	6.3750 % Intesa Sanpaolo EUR FLR-Notes 22/undefined	EUR	300.0	%	101.68	305,037.42	0.16
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	300.0	%	100.10	300,288.06	0.16
XS2582788100	10.0000 % Italmatch Chemicals EUR Notes 23/28	EUR	600.0	%	106.58	639,452.70	0.34
XS2389112736	4.6250 % Itelyum Regeneration EUR Notes 21/26	EUR	250.0	%	99.08	247,711.58	0.13
XS2628390366	7.1250 % Lottomatica (Roma) EUR Notes 23/28	EUR	700.0	%	105.53	738,684.80	0.40
XS2824643220	5.3750 % Lottomatica (Roma) EUR Notes 24/30	EUR	450.0	%	103.39	465,239.66	0.25
XS2750308483	4.7500 % Mundys EUR MTN 24/29	EUR	400.0	%	103.70	414,795.40	0.22
XS2864439158	4.5000 % Mundys EUR MTN 24/30	EUR	350.0	%	101.56	355,452.44	0.19
XS2797353401	7.1250 % Neopharmed Gentili EUR Notes 24/30	EUR	1,350.0	%	104.01	1,404,095.45	0.75
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	500.0	%	97.07	485,331.65	0.26
XS2332590475	2.1250 % Nexi EUR Notes 21/29	EUR	350.0	%	93.25	326,371.08	0.18
XS2804499973	2.8750 % Optics Bidco EUR MTN 24/26	EUR	496.0	%	98.82	490,168.08	0.26
XS2804500069	3.6250 % Optics Bidco EUR MTN 24/26	EUR	400.0	%	99.86	399,426.68	0.21
XS2804500226	2.3750 % Optics Bidco EUR MTN 24/27	EUR	650.0	%	96.13	624,840.13	0.33
XS2804501208	1.6250 % Optics Bidco EUR MTN 24/29	EUR	1,050.0	%	91.64	962,208.14	0.52
XS2804500572	6.8750 % Optics Bidco EUR Notes 24/28	EUR	1,500.0	%	108.82	1,632,266.40	0.87
XS2804500812	7.8750 % Optics Bidco EUR Notes 24/28	EUR	1,300.0	%	113.06	1,469,788.97	0.79
XS2696224315	6.5000 % Piaggio EUR Notes 23/30	EUR	650.0	%	105.97	688,823.14	0.37
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	400.0	%	91.67	366,684.36	0.20
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	500.0	%	99.51	497,572.05	0.27
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	500.0	%	102.43	512,147.05	0.27
XS2121441856	3.8750 % UniCredit EUR FLR-MTN 20/undefined	EUR	500.0	%	94.11	470,563.15	0.25
IT0005580102	5.3750 % UniCredit EUR FLR-MTN 24/34	EUR	500.0	%	104.80	524,024.20	0.28
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	350.0	%	97.83	342,397.48	0.18
XS2830945452	5.3750 % Webuild EUR Notes 24/29	EUR	200.0	%	103.02	206,037.30	0.11
Japan						**2,409,484.27**	**1.29**
XS1684385161	3.1250 % SoftBank Group EUR Notes 17/25	EUR	700.0	%	98.76	691,314.47	0.37
XS1684385591	4.0000 % SoftBank Group EUR Notes 17/29	EUR	750.0	%	96.45	723,379.35	0.39

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	750.0	%	101.36	760,200.75	0.41
XS2361255057	3.3750 % SoftBank Group EUR Notes 21/29	EUR	250.0	%	93.84	234,589.70	0.12
Jersey						**1,056,335.94**	**0.57**
XS2765406371	6.8750 % Ardonagh Finco EUR Notes 24/31	EUR	450.0	%	101.24	455,560.83	0.25
XS2769426623	7.0000 % Avis Budget Finance EUR Notes 24/29	EUR	300.0	%	100.10	300,313.62	0.16
XS2648489388	7.2500 % Avis Budget Finance Plc EUR Notes 23/30	EUR	300.0	%	100.15	300,461.49	0.16
Latvia						**1,081,378.26**	**0.58**
XS2800678224	14.5000 % Air Baltic EUR Notes 24/29	EUR	950.0	%	113.83	1,081,378.26	0.58
Luxembourg						**15,595,526.58**	**8.35**
XS2900445375	6.3750 % AccorInvest Group SA EUR Notes 24/29	EUR	350.0	%	103.74	363,093.68	0.19
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	400.0	%	93.97	375,869.36	0.20
XS2860457071	4.8000 % Aroundtown EUR MTN 24/29	EUR	200.0	%	101.18	202,368.34	0.11
XS2388186996	4.5000 % Cirsa Finance International EUR Notes 21/27	EUR	850.0	%	99.45	845,301.37	0.45
XS2550380104	10.3750 % Cirsa Finance International EUR Notes 22/27	EUR	765.0	%	106.01	810,981.24	0.43
XS2649695736	7.8750 % Cirsa Finance International EUR Notes 23/28	EUR	200.0	%	106.27	212,549.32	0.11
XS2760863329	6.5000 % Cirsa Finance International EUR Notes 24/29	EUR	100.0	%	104.64	104,640.02	0.06
XS1982704824	4.8750 % CPI Property Group EUR FLR-Notes 19/un-defined	EUR	1,200.0	%	89.23	1,070,717.16	0.57
XS2290533020	3.7500 % CPI Property Group EUR FLR-Notes 21/un-defined	EUR	750.0	%	81.60	611,962.50	0.33
XS2171875839	2.7500 % CPI Property Group EUR MTN 20/26	EUR	300.0	%	96.48	289,445.91	0.16
XS2290544068	1.5000 % CPI Property Group EUR MTN 21/31	EUR	1,000.0	%	75.46	754,555.40	0.40
XS2432162654	1.7500 % CPI Property Group EUR MTN 22/30	EUR	200.0	%	80.37	160,738.50	0.09
XS2815976126	7.0000 % CPI Property Group EUR MTN 24/29	EUR	200.0	%	103.43	206,867.70	0.11
XS2904791774	6.0000 % CPI Property Group SA EUR MTN 24/32	EUR	800.0	%	96.37	770,928.00	0.41
XS2623489627	8.5000 % Dana Financing Luxembourg EUR Notes 23/31	EUR	600.0	%	106.91	641,444.82	0.34
XS2734938249	7.8750 % Ephios Subco 3 EUR Notes 23/31	EUR	1,300.0	%	107.89	1,402,506.43	0.75
XS2340137343	5.2500 % Herens Midco EUR Notes 21/29	EUR	300.0	%	75.24	225,731.25	0.12
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	400.0	%	95.95	383,785.72	0.21
XS1720690889	4.0000 % Matterhorn Telecom EUR Notes 17/27	EUR	1,020.0	%	99.72	1,017,191.02	0.55
XS2615006470	8.7500 % Monitchem HoldCo 3 EUR Notes 23/28	EUR	1,000.0	%	102.92	1,029,155.70	0.55
XS2834242435	6.0000 % PLT VII Finance EUR Notes 24/31	EUR	1,000.0	%	103.84	1,038,395.50	0.56
XS2854303729	6.7500 % Rossini EUR Notes 24/29	EUR	1,250.0	%	105.28	1,316,003.25	0.71
XS2898762864	5.5000 % SES SA EUR FLR-Notes 24/54	EUR	300.0	%	94.41	283,220.49	0.15
BE6300371273	3.5000 % Telenet Finance Luxembourg Notes EUR Notes 17/28	EUR	1,500.0	%	98.54	1,478,073.90	0.79
Mexico						**2,618,527.50**	**1.40**
XS1172951508	2.7500 % Petróleos Mexicanos EUR MTN 15/27	EUR	800.0	%	92.32	738,562.80	0.39
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	1,000.0	%	95.45	954,521.20	0.51
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	1,000.0	%	92.54	925,443.50	0.50
Portugal						**6,736,047.03**	**3.61**
PTBIT3OM0098	3.8710 % Banco Comercial Português EUR FLR-MTN 19/30	EUR	700.0	%	99.49	696,436.58	0.37
PTBCPGOM0067	4.0000 % Banco Comercial Português EUR FLR-MTN 21/32	EUR	600.0	%	98.32	589,932.48	0.32
PTBCPKOM0004	8.1250 % Banco Comercial Português EUR FLR-Notes 24/undefined	EUR	1,000.0	%	105.24	1,052,448.70	0.57
PTEDP4OM0025	5.9430 % EDP EUR FLR-MTN 23/83	EUR	1,500.0	%	105.49	1,582,373.85	0.85
PTEDPXOM0021	1.5000 % EDP EUR FLR-Notes 21/82	EUR	400.0	%	94.46	377,821.40	0.20
PTEDPSOM0002	4.6250 % EDP SA EUR FLR-Notes 24/54	EUR	600.0	%	100.29	601,725.54	0.32
PTNOBLOM0001	9.8750 % Novo Banco EUR FLR-Notes 23/33	EUR	800.0	%	116.86	934,849.12	0.50
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses EUR Notes 19/24	EUR	900.0	%	100.05	900,459.36	0.48

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Spain						**9,992,491.56**	**5.35**
ES0265936015	4.6250 % Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	200.0	%	100.13	200,252.86	0.11
ES0865936019	6.0000 % Abanca Corporation Bancaria EUR FLR-Notes 21/undefined	EUR	400.0	%	99.56	398,242.76	0.21
XS2638924709	8.3750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/undefined	EUR	400.0	%	109.26	437,056.76	0.23
XS2840032762	6.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 24/undefined	EUR	400.0	%	102.85	411,419.28	0.22
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	500.0	%	96.08	480,411.70	0.26
XS2332590632	5.2500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	300.0	%	100.18	300,551.67	0.16
XS2588884481	6.0000 % Banco de Sabadell EUR FLR-MTN 23/33	EUR	400.0	%	107.10	428,387.60	0.23
XS2310945048	5.7500 % Banco de Sabadell EUR FLR-Notes 21/undefined	EUR	200.0	%	99.60	199,206.14	0.11
XS2471862040	9.3750 % Banco de Sabadell EUR FLR-Notes 23/undefined	EUR	200.0	%	111.32	222,645.94	0.12
XS1405136364	5.6250 % Banco de Sabadell EUR MTN 16/26	EUR	300.0	%	103.60	310,796.10	0.17
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	600.0	%	98.56	591,357.12	0.32
XS2102912966	4.3750 % Banco Santander EUR FLR-Notes 20/undefined	EUR	200.0	%	97.58	195,155.04	0.10
XS2817323749	7.0000 % Banco Santander EUR FLR-Notes 24/undefined	EUR	400.0	%	103.87	415,474.12	0.22
ES0840609012	5.2500 % CaixaBank EUR FLR-Notes 18/undefined	EUR	600.0	%	99.03	594,172.14	0.32
ES0840609020	5.8750 % CaixaBank EUR FLR-Notes 20/undefined	EUR	400.0	%	100.66	402,650.20	0.21
XS2711320775	10.6250 % Eroski S Coop EUR Notes 23/29	EUR	700.0	%	106.46	745,252.06	0.40
ES0244251015	2.7500 % Ibercaja Banco EUR FLR-Notes 20/30	EUR	300.0	%	98.65	295,948.11	0.16
ES0844251019	9.1250 % Ibercaja Banco EUR FLR-Notes 23/undefined	EUR	200.0	%	107.44	214,877.62	0.11
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	2,150.0	%	99.47	2,138,672.30	1.15
XS2406737036	2.3740 % Naturgy Finance Iberia EUR FLR-Notes 21/undefined	EUR	400.0	%	96.72	386,881.24	0.21
ES0380907073	6.5000 % Unicaja Banco EUR FLR-MTN 23/28	EUR	300.0	%	107.87	323,596.02	0.17
ES0280907017	2.8750 % Unicaja Banco EUR FLR-Notes 19/29	EUR	300.0	%	99.83	299,484.78	0.16
Supranational						**2,094,425.99**	**1.12**
XS2342057143	3.6250 % Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 EUR Notes 21/28	EUR	800.0	%	94.58	756,622.24	0.41
XS2310511717	3.0000 % Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	1,100.0	%	85.31	938,368.75	0.50
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	400.0	%	99.86	399,435.00	0.21
Sweden						**7,201,284.70**	**3.86**
XS2842976875	6.2500 % Assemblin Caverion Group EUR Notes 24/30	EUR	900.0	%	102.67	923,990.58	0.50
XS2380124227	0.0000 % Castellum EUR FLR-Notes 21/undefined	EUR	1,050.0	%	95.48	1,002,589.88	0.54
XS2305362951	2.8730 % Fastighets Balder EUR FLR-Notes 21/81	EUR	250.0	%	96.18	240,451.40	0.13
XS2397251807	3.6250 % Heimstaden Bostad EUR FLR-MTN 21/undefined	EUR	100.0	%	88.27	88,266.25	0.05
XS2125121769	3.3750 % Heimstaden Bostad EUR FLR-Notes 20/undefined	EUR	1,050.0	%	89.62	941,029.85	0.50
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	600.0	%	99.53	597,207.18	0.32
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	350.0	%	98.20	343,715.40	0.18
XS2541437583	9.2500 % Verisure Holding EUR Notes 22/27	EUR	700.0	%	105.02	735,150.08	0.39
XS2581647091	7.1250 % Verisure Holding EUR Notes 23/28	EUR	1,450.0	%	104.45	1,514,545.16	0.81
XS2816753979	5.5000 % Verisure Holding EUR Notes 24/30	EUR	500.0	%	103.19	515,928.35	0.28
XS2287912450	5.2500 % Verisure Midholding EUR Notes 21/29	EUR	300.0	%	99.47	298,410.57	0.16

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
The Netherlands						**35,837,456.21**	**19.21**
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	1,300.0	%	98.80	1,284,383.10	0.69
XS2282606578	2.6250 % Abertis Infraestructuras Finance EUR FLR-Notes 21/undefined	EUR	300.0	%	95.82	287,457.54	0.15
XS1693822634	4.7500 % ABN AMRO Bank EUR FLR-Notes 17/undefined	EUR	800.0	%	96.66	773,318.00	0.42
XS2774944008	6.8750 % ABN AMRO Bank EUR FLR-Notes 24/undefined	EUR	300.0	%	104.63	313,904.25	0.17
XS2790191303	6.6250 % ASR Nederland EUR FLR-Notes 24/undefined	EUR	750.0	%	101.38	760,383.60	0.41
XS2679767082	6.2500 % Boels Topholding EUR Notes 23/29	EUR	400.0	%	103.95	415,809.04	0.22
XS2806449190	5.7500 % Boels Topholding EUR Notes 24/30	EUR	350.0	%	102.92	360,229.94	0.19
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	800.0	%	91.86	734,873.92	0.39
XS2778383898	6.5000 % Citycon Treasury EUR MTN 24/29	EUR	400.0	%	105.71	422,842.52	0.23
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	400.0	%	99.55	398,203.68	0.21
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	500.0	%	94.51	472,534.65	0.25
XS2631198863	8.0000 % IPD 3 EUR Notes 23/28	EUR	1,100.0	%	106.10	1,167,143.23	0.63
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	450.0	%	106.56	479,498.72	0.26
XS2602037629	6.3750 % NN Group EUR FLR-Notes 24/undefined	EUR	700.0	%	102.38	716,663.99	0.38
XS2417090789	3.7500 % Odido Holding EUR Notes 21/29	EUR	1,312.0	%	98.26	1,289,231.68	0.69
XS2624554320	6.2500 % OI European Group EUR Notes 23/28	EUR	550.0	%	104.31	573,685.97	0.31
XS2825597656	5.2500 % OI European Group EUR Notes 24/29	EUR	400.0	%	102.23	408,905.20	0.22
XS2856820704	4.8750 % Phoenix PIB Dutch Finance EUR Notes 24/29	EUR	1,000.0	%	102.93	1,029,322.90	0.55
XS2238777374	3.2500 % PPF Telecom Group EUR MTN 20/27	EUR	450.0	%	99.00	445,496.99	0.24
XS2747580319	5.1250 % Q-Park Holding I EUR Notes 24/29	EUR	600.0	%	103.16	618,976.80	0.33
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	400.0	%	94.47	377,874.08	0.20
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	1,200.0	%	100.17	1,202,077.92	0.64
XS2826718087	4.8750 % Saipem Finance International EUR MTN 24/30	EUR	600.0	%	102.31	613,833.18	0.33
XS2758100296	10.0000 % Summer BidCo EUR Notes 24/29	EUR	103.0	%	103.35	106,433.89	0.06
XS1629969327	3.8750 % Sunrise HoldCo IV EUR Notes 17/29	EUR	250.0	%	96.47	241,172.65	0.13
XS1795406658	3.8750 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,800.0	%	99.64	1,793,477.34	0.96
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/undefined	EUR	1,200.0	%	109.96	1,319,526.36	0.71
XS2646608401	6.7500 % Telefónica Europe EUR FLR-Notes 23/undefined	EUR	1,100.0	%	110.38	1,214,231.59	0.65
XS2582389156	6.1350 % Telefónica Europe EUR FLR-Notes 23/undefined	EUR	700.0	%	106.89	748,256.88	0.40
XS2755535577	5.7522 % Telefónica Europe EUR FLR-Notes 24/undefined	EUR	800.0	%	104.85	838,818.72	0.45
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	800.0	%	98.44	787,491.04	0.42
XS2783649176	4.8750 % TenneT Holding EUR FLR-Notes 24/undefined	EUR	500.0	%	101.32	506,621.75	0.27
XS2783604742	4.6250 % TenneT Holding EUR FLR-Notes 24/undefined	EUR	500.0	%	101.26	506,313.35	0.27
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	950.0	%	95.10	903,449.81	0.48
XS1439749364	1.6250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	500.0	%	90.76	453,778.00	0.24
XS1813724603	4.5000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	650.0	%	100.18	651,177.93	0.35

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XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	1,250.0	%	100.29	1,253,615.75	0.67
XS2406607171	4.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/30	EUR	700.0	%	99.86	699,053.39	0.38
XS2592804434	7.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	1,550.0	%	112.52	1,744,032.88	0.94
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	300.0	%	99.77	299,311.74	0.16
XS2434783911	5.2500 % United Group EUR Notes 22/30	EUR	650.0	%	98.17	638,101.75	0.34
XS2758078930	6.7500 % United Group EUR Notes 24/31	EUR	250.0	%	104.04	260,104.25	0.14
XS2848926239	6.8750 % Upfield EUR Notes 24/29	EUR	700.0	%	99.94	699,564.46	0.38
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	300.0	%	92.54	277,609.08	0.15
XS2286041947	3.0000 % Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	1,100.0	%	92.61	1,018,717.81	0.55
XS2286041517	2.4985 % Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	800.0	%	96.12	768,933.68	0.41
XS2681541327	6.1250 % ZF Europe Finance EUR MTN 23/29	EUR	1,000.0	%	102.28	1,022,829.40	0.55
XS2010039381	2.0000 % ZF Europe Finance EUR Notes 19/26	EUR	500.0	%	96.89	484,446.45	0.26
XS2116386132	3.3750 % Ziggo EUR Notes 20/30	EUR	1,600.0	%	90.86	1,453,735.36	0.78
United Kingdom						**13,300,602.29**	**7.13**
XS2615937187	7.2500 % Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	1,400.0	%	106.37	1,489,128.20	0.80
XS2794589403	5.1250 % British Telecommunications EUR FLR-MTN 24/54	EUR	500.0	%	102.73	513,661.75	0.28
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	200.0	%	98.11	196,225.38	0.10
XS2587558474	6.6250 % INEOS Finance EUR Notes 23/28	EUR	300.0	%	103.63	310,880.04	0.17
XS2762276967	6.3750 % INEOS Finance EUR Notes 24/29	EUR	900.0	%	103.38	930,447.99	0.50
XS2719090636	8.5000 % INEOS Quattro Finance 2 EUR Notes 23/29	EUR	1,300.0	%	106.03	1,378,329.94	0.74
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	300.0	%	95.85	287,550.00	0.15
XS2010037849	5.8750 % Jaguar Land Rover Automotive EUR Notes 19/24	EUR	500.0	%	100.19	500,949.60	0.27
XS2010045511	2.1250 % NGG Finance EUR FLR-Notes 19/82	EUR	950.0	%	94.85	901,032.06	0.48
XS2906227785	7.2500 % OEG Finance PLC EUR Notes 24/29	EUR	600.0	%	101.87	611,217.84	0.33
XS2696090286	8.2500 % Pinnacle Bidco EUR Notes 23/28	EUR	250.0	%	106.15	265,364.18	0.14
XS2805249641	7.3750 % Synthomer EUR Notes 24/29	EUR	200.0	%	104.72	209,444.80	0.11
XS2331728126	3.7500 % TI Automotive Finance EUR Notes 21/29	EUR	200.0	%	96.18	192,362.36	0.10
XS2189766970	3.7500 % Virgin Media Finance EUR Notes 20/30	EUR	850.0	%	90.10	765,824.76	0.41
XS2231188876	3.2500 % Vmed O2 UK Financing I EUR Notes 20/31	EUR	500.0	%	92.51	462,538.00	0.25
XS2796600307	5.6250 % Vmed O2 UK Financing I EUR Notes 24/32	EUR	700.0	%	101.36	709,495.22	0.38
XS2630490717	6.5000 % Vodafone Group EUR FLR-MTN 23/84	EUR	800.0	%	110.16	881,248.00	0.47
XS1888179550	4.2000 % Vodafone Group EUR FLR-Notes 18/78	EUR	700.0	%	100.84	705,908.70	0.38
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	750.0	%	93.41	700,583.10	0.38
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	300.0	%	97.80	293,407.92	0.16
XS2859406139	6.7500 % Zegona Finance EUR Notes 24/29	EUR	950.0	%	104.74	995,002.45	0.53
USA						**7,960,551.13**	**4.26**
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	500.0	%	99.76	498,790.00	0.27
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	300.0	%	99.09	297,259.17	0.16
XS2688529135	5.7500 % Coty EUR Notes 23/28	EUR	400.0	%	104.49	417,965.44	0.22
XS2829201404	4.5000 % Coty EUR Notes 24/27	EUR	300.0	%	101.94	305,812.44	0.16
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	1,650.0	%	97.16	1,603,173.00	0.86
XS2628988730	9.6250 % Olympus Water US Holding EUR Notes 23/28	EUR	1,200.0	%	107.55	1,290,550.20	0.69
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	1,450.0	%	96.04	1,392,638.00	0.75
XS2854277626	6.5000 % RAY Financing EUR Notes 24/31	EUR	950.0	%	102.80	976,557.25	0.52
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	550.0	%	93.94	516,662.30	0.28
XS2123970241	0.6250 % VF EUR Notes 20/32	EUR	900.0	%	73.46	661,143.33	0.35

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**184,490,871.52**	**98.84**
Deposits at financial institutions					**23,248.09**	**0.01**
Sight deposits					**23,248.09**	**0.01**
	State Street Bank International GmbH, Luxembourg Branch	EUR			23,248.09	0.01
Investments in deposits at financial institutions					**23,248.09**	**0.01**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-21,792.16**	**-0.01**
Forward Foreign Exchange Transactions				**-21,792.16**	**-0.01**
Sold CHF / Bought EUR - 31 Oct 2024	CHF	-11,824.04		9.81	0.00
Sold EUR / Bought CHF - 31 Oct 2024	EUR	-1,362,434.28		3,004.64	0.00
Sold EUR / Bought PLN - 31 Oct 2024	EUR	-3,152,369.80		-3,847.58	0.00
Sold EUR / Bought USD - 31 Oct 2024	EUR	-4,067,333.54		-20,965.56	-0.01
Sold GBP / Bought EUR - 31 Oct 2024	GBP	-50.90		-0.30	0.00
Sold PLN / Bought EUR - 31 Oct 2024	PLN	-178,239.09		-7.27	0.00
Sold USD / Bought EUR - 31 Oct 2024	USD	-4,808.75		14.10	0.00
Investments in derivatives				**-21,792.16**	**-0.01**
Net current assets/liabilities	**EUR**			**2,162,161.60**	**1.16**
Net assets of the Subfund	**EUR**			**186,654,489.05**	**100.00**

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	107.10	97.46	89.68
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	114.47	105.46	97.77
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	9.03	8.34	7.86
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	181.83	162.28	147.53
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	1,007.76	928.08	860.78
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	1,984.69	1,760.76	1,591.19
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,253.51	1,112.06	1,004.94
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	1,042.93	960.54	893.33
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	100.75	92.80	86.85
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,472.90	1,302.80	1,173.79
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	880.09	770.90	666.85
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	9.16	8.50	8.04
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	11.69	10.26	9.11
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	967.30	891.75	837.84
Shares in circulation		1,976,804	1,926,013	1,927,306
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	12,056	11,526	11,215
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	811,330	438,979	476,337
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	484,382	758,953	670,519
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	244,095	186,927	192,700
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	4,857	4,873	4,911
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	840	1,407	1,955
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	3,300	7,613	21,458
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	12,221	514	682
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	2,991	2,741	2,741
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	8,619	43,480	20,761
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	15,220	19,941	24,600
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	330,806	420,083	470,406
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	45,033	28,962	28,933
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	1,054	14	13
Subfund assets in millions of EUR		186.7	164.0	143.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	19.21
France	16.72
Italy	12.47
Luxembourg	8.35
United Kingdom	7.13
Germany	6.51
Spain	5.35
USA	4.26
Sweden	3.86
Portugal	3.61
Greece	2.37
Other countries	9.00
Other net assets	1.16
Net Assets	**100.00**

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

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	9,280,913.37
- swap transactions	277.78
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,714.86
- negative interest rate	-1,863.30
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	15,754.93
Total income	**9,301,797.64**
Interest paid on	
- swap transactions	-5,694.44
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-82,302.66
All-in-fee	-2,195,156.43
Other expenses	-3,038.91
Total expenses	**-2,286,192.44**
Net income/loss	**7,015,605.20**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,164,447.79
- financial futures transactions	0.00
- forward foreign exchange transactions	235,307.14
- foreign exchange	-20,178.99
- swap transactions	-69,521.27
Net realised gain/loss	**9,325,659.87**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	13,272,037.54
- financial futures transactions	0.00
- forward foreign exchange transactions	-25,190.99
- foreign exchange	-1,587.92
- TBA transactions	0.00
- swap transactions	8,687.52
Result of operations	**22,579,606.02**

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	184,490,871.52
(Cost price EUR 177,826,154.46)	
Time deposits	0.00
Cash at banks	23,248.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,084,643.30
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	310,974.68
- securities transactions	2,166,719.18
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,028.55
Total Assets	**190,079,485.32**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-45,367.60
- securities transactions	-3,146,744.77
Capital gain tax	0.00
Other payables	-208,063.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-24,820.71
Total Liabilities	**-3,424,996.27**
Net assets of the Subfund	**186,654,489.05**

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

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	163,954,503.11
Subscriptions	110,404,125.30
Redemptions	-106,498,245.66
Distribution	-3,785,499.72
Result of operations	22,579,606.02
Net assets of the Subfund at the end of the reporting period	**186,654,489.05**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,926,013
- issued	842,049
- redeemed	-791,258
- at the end of the reporting period	**1,976,804**

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

Allianz Euro High Yield Defensive

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**53,990,314.58**	**98.25**
Bonds							**53,990,314.58**	**98.25**
Belgium							**419,552.84**	**0.76**
BE6342251038	5.8500 %	Elia Group EUR FLR-Notes 23/undefined	EUR	400.0	%	104.89	419,552.84	0.76
Bulgaria							**274,843.32**	**0.50**
XS2367164576	2.4500 %	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	300.0	%	91.61	274,843.32	0.50
Cayman Islands							**145,464.68**	**0.26**
XS1634252628	3.6250 %	UPCB Finance VII EUR Notes 17/29	EUR	150.0	%	96.98	145,464.68	0.26
Denmark							**403,082.45**	**0.73**
XS2293075680	1.5000 %	Orsted EUR FLR-Notes 21/21	EUR	300.0	%	82.76	248,281.98	0.45
XS2778385240	5.1250 %	Orsted EUR FLR-Notes 24/24	EUR	150.0	%	103.20	154,800.47	0.28
Finland							**507,287.27**	**0.92**
XS2319950130	3.6250 %	Ahlstrom Holding 3 EUR Notes 21/28	EUR	100.0	%	95.72	95,724.77	0.17
XS2347397437	3.6250 %	Citycon EUR FLR-Notes 21/undefined	EUR	500.0	%	82.31	411,562.50	0.75
France							**12,286,551.88**	**22.36**
FR001400L5X1	7.2500 %	Accor EUR FLR-Notes 23/undefined	EUR	300.0	%	110.84	332,525.01	0.61
FR001400SCF6	4.8750 %	Accor EUR FLR-Notes 24/undefined	EUR	100.0	%	101.15	101,151.69	0.18
XS2864442376	6.0000 %	Afflelou EUR Notes 24/29	EUR	400.0	%	103.00	411,983.56	0.75
FR001400Q6Z9	4.6250 %	Air France-KLM EUR MTN 24/29	EUR	200.0	%	101.70	203,391.12	0.37
XS2294186965	3.3750 %	CAB SELAS EUR Notes 21/28	EUR	450.0	%	92.68	417,080.25	0.76
XS1758723883	2.8750 %	Crown European Holdings EUR Notes 18/26	EUR	300.0	%	99.33	297,977.73	0.54
XS2623222978	5.0000 %	Crown European Holdings EUR Notes 23/28	EUR	200.0	%	104.44	208,874.04	0.38
XS2730661100	4.7500 %	Crown European Holdings EUR Notes 23/29	EUR	100.0	%	103.43	103,427.75	0.19
XS2351382473	2.2500 %	Derichebourg EUR Notes 21/28	EUR	100.0	%	94.87	94,871.00	0.17
FR0011401751	5.3750 %	Électricité de France EUR FLR-MTN 13/un-defined	EUR	300.0	%	100.34	301,027.77	0.55
FR001400EFQ6	7.5000 %	Électricité de France EUR FLR-MTN 22/un-defined	EUR	200.0	%	109.87	219,731.26	0.40
FR001400SMT6	5.6250 %	Électricité de France EUR FLR-MTN 24/un-defined	EUR	400.0	%	101.44	405,763.12	0.74
FR001400SMS8	5.1250 %	Électricité de France EUR FLR-MTN 24/un-defined	EUR	200.0	%	100.48	200,957.32	0.37
FR0013534336	3.3750 %	Électricité de France EUR FLR-Notes 20/un-defined	EUR	200.0	%	91.17	182,330.46	0.33
FR0013318102	2.8750 %	Elis EUR MTN 18/26	EUR	300.0	%	99.60	298,811.85	0.54
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	600.0	%	98.88	593,258.70	1.08
FR0013524865	3.2500 %	ELO EUR MTN 20/27	EUR	300.0	%	91.85	275,551.14	0.50
FR001400KWR6	6.0000 %	ELO EUR MTN 23/29	EUR	200.0	%	92.90	185,798.10	0.34
XS2582774225	7.7500 %	Emeria EUR Notes 23/28	EUR	153.0	%	96.10	147,030.74	0.27
XS2209344543	3.7500 %	Forvia EUR Notes 20/28	EUR	100.0	%	96.33	96,328.00	0.18
XS2774392638	5.5000 %	Forvia EUR Notes 24/31	EUR	300.0	%	99.35	298,053.99	0.54
FR0128379445	0.0000 %	France Government EUR Zero-Coupon Bonds 16.10.2024	EUR	1,470.0	%	99.86	1,467,978.46	2.67
FR0128537133	0.0000 %	France Government EUR Zero-Coupon Bonds 23.10.2024	EUR	590.0	%	99.80	588,827.79	1.07
XS2761223127	6.7500 %	Goldstory EUR Notes 24/30	EUR	350.0	%	102.46	358,612.21	0.65
XS2397781944	5.6250 %	Iliad Holding EUR Notes 21/28	EUR	600.0	%	101.72	610,342.50	1.11
XS2810807094	6.8750 %	Iliad Holding EUR Notes 24/31	EUR	600.0	%	106.30	637,822.50	1.16
XS2810278163	7.0000 %	Mobilux Finance EUR Notes 24/30	EUR	500.0	%	101.85	509,227.40	0.93
FR001400OLD1	4.8750 %	Opmobility EUR MTN 24/29	EUR	100.0	%	100.01	100,012.32	0.18
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	200.0	%	99.19	198,379.28	0.36
FR0013459765	2.6250 %	RCI Banque EUR FLR-Notes 19/30	EUR	400.0	%	99.38	397,518.52	0.72
FR0013428414	1.2500 %	Renault EUR MTN 19/25	EUR	800.0	%	98.31	786,484.40	1.43

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	200.0	%	99.11	198,223.08	0.36
XS2838492101	5.8750 % Tereos Finance Groupe I EUR Notes 24/30	EUR	150.0	%	100.98	151,466.61	0.28
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	100.0	%	108.98	108,982.35	0.20
FR001400L9Q7	5.8750 % Valeo EUR MTN 23/29	EUR	200.0	%	104.99	209,987.96	0.38
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	200.0	%	93.20	186,393.38	0.34
FR0014006IX6	2.0000 % Veolia Environnement EUR FLR-Notes 21/undefined	EUR	200.0	%	93.69	187,388.46	0.34
FR001400KKC3	5.9930 % Veolia Environnement EUR FLR-Notes 23/undefined	EUR	200.0	%	106.49	212,980.06	0.39
Germany						**4,101,033.65**	**7.46**
XS2911131253	6.0000 % APCOA Group EUR Notes 24/31	EUR	100.0	%	99.84	99,843.26	0.18
XS2618867159	7.5000 % Cheplapharm Arzneimittel EUR Notes 23/30	EUR	550.0	%	105.64	580,992.50	1.06
XS2792575453	6.3750 % CT Investment EUR Notes 24/30	EUR	100.0	%	102.70	102,698.33	0.19
XS2296201424	2.8750 % Deutsche Lufthansa EUR Notes 21/25	EUR	200.0	%	99.78	199,564.90	0.36
XS2751678272	5.2500 % EnBW Energie Baden-Württemberg EUR FLR-Notes 24/84	EUR	200.0	%	103.93	207,851.22	0.38
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	200.0	%	94.43	188,858.46	0.34
XS2615562274	6.7500 % Gruenenthal EUR Notes 23/30	EUR	400.0	%	107.18	428,719.64	0.78
XS2649707846	9.3750 % HT Troplast EUR Notes 23/28	EUR	350.0	%	103.34	361,704.32	0.66
XS2810867742	6.5000 % Mahle EUR Notes 24/31	EUR	400.0	%	97.41	389,644.60	0.71
XS2811764120	7.7500 % Motel One EUR Notes 24/31	EUR	200.0	%	105.61	211,227.22	0.38
XS2767965853	5.3750 % Techem Verwaltungsgesellschaft 675 EUR Notes 24/29	EUR	100.0	%	102.21	102,205.42	0.19
XS2776523669	5.8750 % TUI EUR Notes 24/29	EUR	200.0	%	104.24	208,479.78	0.38
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	1,000.0	%	101.92	1,019,244.00	1.85
Ireland						**206,565.42**	**0.38**
XS2849598417	5.7500 % eircom Finance EUR Notes 24/29	EUR	200.0	%	103.28	206,565.42	0.38
Italy						**4,553,610.21**	**8.29**
XS2830327446	5.0000 % A2A EUR FLR-Notes 24/undefined	EUR	200.0	%	102.06	204,127.14	0.37
XS2904660755	6.5000 % Bubbles Bidco SpA EUR Notes 24/31	EUR	250.0	%	100.20	250,495.83	0.46
XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	200.0	%	94.36	188,721.08	0.34
XS2582788100	10.0000 % Italmatch Chemicals EUR Notes 23/28	EUR	300.0	%	106.58	319,726.35	0.58
XS2389112736	4.6250 % Itelyum Regeneration EUR Notes 21/26	EUR	100.0	%	99.08	99,084.63	0.18
XS2824643220	5.3750 % Lottomatica (Roma) EUR Notes 24/30	EUR	300.0	%	103.39	310,159.77	0.57
XS2797353401	7.1250 % Neopharmed Gentili EUR Notes 24/30	EUR	500.0	%	104.01	520,035.35	0.95
XS2804500069	3.6250 % Optics Bidco EUR MTN 24/26	EUR	100.0	%	99.86	99,856.67	0.18
XS2804500572	6.8750 % Optics Bidco EUR Notes 24/28	EUR	800.0	%	108.82	870,542.08	1.59
XS2804500812	7.8750 % Optics Bidco EUR Notes 24/28	EUR	750.0	%	113.06	847,955.18	1.54
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	200.0	%	99.51	199,028.82	0.36
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	300.0	%	95.12	285,374.37	0.52
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	350.0	%	102.43	358,502.94	0.65
Jersey						**200,258.37**	**0.36**
XS2648489388	7.2500 % Avis Budget Finance EUR Notes 23/30	EUR	100.0	%	100.15	100,153.83	0.18
XS2769426623	7.0000 % Avis Budget Finance EUR Notes 24/29	EUR	100.0	%	100.10	100,104.54	0.18
Latvia						**398,402.52**	**0.73**
XS2800678224	14.5000 % Air Baltic EUR Notes 24/29	EUR	350.0	%	113.83	398,402.52	0.73
Luxembourg						**5,397,189.03**	**9.82**
XS2900445375	6.3750 % AccorInvest Group EUR Notes 24/29	EUR	100.0	%	103.74	103,741.05	0.19
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	150.0	%	93.97	140,951.01	0.26
XS2860457071	4.8000 % Aroundtown EUR MTN 24/29	EUR	100.0	%	101.18	101,184.17	0.18
XS2550380104	10.3750 % Cirsa Finance International EUR Notes 22/27	EUR	360.0	%	106.01	381,638.23	0.69

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2649695736	7.8750 % Cirsa Finance International EUR Notes 23/28	EUR	300.0	%	106.27	318,823.98	0.58
XS2760863329	6.5000 % Cirsa Finance International EUR Notes 24/29	EUR	100.0	%	104.64	104,640.02	0.19
XS1982704824	4.8750 % CPI Property Group EUR FLR-Notes 19/un-defined	EUR	400.0	%	89.23	356,905.72	0.65
XS2231191748	4.8750 % CPI Property Group EUR FLR-Notes 20/un-defined	EUR	200.0	%	87.78	175,568.22	0.32
XS2290533020	3.7500 % CPI Property Group EUR FLR-Notes 21/un-defined	EUR	450.0	%	81.60	367,177.50	0.67
XS2171875839	2.7500 % CPI Property Group EUR MTN 20/26	EUR	100.0	%	96.48	96,481.97	0.17
XS2290544068	1.5000 % CPI Property Group EUR MTN 21/31	EUR	200.0	%	75.46	150,911.08	0.27
XS2432162654	1.7500 % CPI Property Group EUR MTN 22/30	EUR	100.0	%	80.37	80,369.25	0.15
XS2815976126	7.0000 % CPI Property Group EUR MTN 24/29	EUR	100.0	%	103.43	103,433.85	0.19
XS2904791774	6.0000 % CPI Property Group EUR MTN 24/32	EUR	300.0	%	96.37	289,098.00	0.53
XS2623489627	8.5000 % Dana Financing Luxembourg EUR Notes 23/31	EUR	100.0	%	106.91	106,907.47	0.19
XS2734938249	7.8750 % Ephios Subco 3 EUR Notes 23/31	EUR	450.0	%	107.89	485,483.00	0.88
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	200.0	%	95.95	191,892.86	0.35
XS2615006470	8.7500 % Monitchem HoldCo 3 EUR Notes 23/28	EUR	400.0	%	102.92	411,662.28	0.75
XS2834242435	6.0000 % PLT VII Finance EUR Notes 24/31	EUR	400.0	%	103.84	415,358.20	0.76
XS2854303729	6.7500 % Rossini EUR Notes 24/29	EUR	500.0	%	105.28	526,401.30	0.96
XS2898762864	5.5000 % SES EUR FLR-Notes 24/54	EUR	100.0	%	94.41	94,406.83	0.17
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	400.0	%	98.54	394,153.04	0.72
Mexico						**1,229,549.47**	**2.24**
XS1057659838	3.7500 % Petróleos Mexicanos EUR MTN 14/26	EUR	200.0	%	97.06	194,115.00	0.36
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	600.0	%	95.45	572,712.72	1.04
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	500.0	%	92.54	462,721.75	0.84
Portugal						**1,160,407.49**	**2.11**
PTEDP4OM0025	5.9430 % EDP EUR FLR-MTN 23/83	EUR	1,100.0	%	105.49	1,160,407.49	2.11
Spain						**1,401,369.16**	**2.55**
XS2711320775	10.6250 % Eroski EUR Notes 23/29	EUR	300.0	%	106.46	319,393.74	0.58
XS2748213290	4.8710 % Iberdrola Finanzas EUR FLR-MTN 24/un-defined	EUR	100.0	%	103.76	103,761.04	0.19
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	400.0	%	99.47	397,892.52	0.72
XS2406737036	2.3740 % Naturgy Finance Iberia EUR FLR-Notes 21/undefined	EUR	600.0	%	96.72	580,321.86	1.06
Supranational						**99,858.75**	**0.18**
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	100.0	%	99.86	99,858.75	0.18
Sweden						**2,471,825.84**	**4.50**
XS2842976875	6.2500 % Assemblin Caverion Group EUR Notes 24/30	EUR	200.0	%	102.67	205,331.24	0.37
XS2380124227	3.1250 % Castellum EUR FLR-Notes 21/undefined	EUR	550.0	%	95.48	525,166.13	0.96
XS2305362951	2.8730 % Fastighets Balder EUR FLR-Notes 21/81	EUR	100.0	%	96.18	96,180.56	0.18
XS2397251807	3.6250 % Heimstaden Bostad EUR FLR-MTN 21/un-defined	EUR	300.0	%	88.27	264,798.75	0.48
XS2125121769	3.3750 % Heimstaden Bostad EUR FLR-Notes 20/un-defined	EUR	300.0	%	89.62	268,865.67	0.49
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	400.0	%	98.20	392,817.60	0.71
XS2581647091	7.1250 % Verisure Holding EUR Notes 23/28	EUR	300.0	%	104.45	313,354.17	0.57
XS2816753979	5.5000 % Verisure Holding EUR Notes 24/30	EUR	200.0	%	103.19	206,371.34	0.38
XS2287912450	5.2500 % Verisure Midholding EUR Notes 21/29	EUR	200.0	%	99.47	198,940.38	0.36
The Netherlands						**9,356,672.31**	**17.03**
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	900.0	%	98.80	889,188.30	1.62
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	250.0	%	91.86	229,648.10	0.42
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	100.0	%	99.75	99,754.66	0.18

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2353416386	3.5000 %	Energizer Gamma Acquisition EUR Notes 21/29	EUR	100.0	%	94.51	94,506.93	0.17
XS2631198863	8.0000 %	IPD 3 EUR Notes 23/28	EUR	300.0	%	106.10	318,311.79	0.58
XS2486270858	6.0000 %	KPN EUR FLR-Notes 22/undefined	EUR	200.0	%	106.56	213,110.54	0.39
XS2417090789	3.7500 %	Odido Holding EUR Notes 21/29	EUR	400.0	%	98.26	393,058.44	0.71
XS2624554320	6.2500 %	OI European Group EUR Notes 23/28	EUR	200.0	%	104.31	208,613.08	0.38
XS2825597656	5.2500 %	OI European Group EUR Notes 24/29	EUR	100.0	%	102.23	102,226.30	0.19
XS2202907510	3.3750 %	Saipem Finance International EUR Notes 20/26	EUR	200.0	%	99.62	199,247.42	0.36
XS1629969327	3.8750 %	Sunrise HoldCo IV EUR Notes 17/29	EUR	200.0	%	96.47	192,938.12	0.35
XS1795406658	3.8750 %	Telefónica Europe EUR FLR-Notes 18/un-defined	EUR	500.0	%	99.64	498,188.15	0.91
XS2056371334	2.8750 %	Telefónica Europe EUR FLR-Notes 19/un-defined	EUR	200.0	%	96.66	193,323.18	0.35
XS2462605671	7.1250 %	Telefónica Europe EUR FLR-Notes 22/un-defined	EUR	500.0	%	109.96	549,802.65	1.00
XS2582389156	6.1350 %	Telefónica Europe EUR FLR-Notes 23/un-defined	EUR	400.0	%	106.89	427,575.36	0.78
XS2646608401	6.7500 %	Telefónica Europe EUR FLR-Notes 23/un-defined	EUR	300.0	%	110.38	331,154.07	0.60
XS2783649176	4.8750 %	TenneT Holding EUR FLR-Notes 24/unde-fined	EUR	500.0	%	101.32	506,621.75	0.92
XS2783604742	4.6250 %	TenneT Holding EUR FLR-Notes 24/unde-fined	EUR	200.0	%	101.26	202,525.34	0.37
XS1813724603	4.5000 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	100.0	%	100.18	100,181.22	0.18
XS2198213956	6.0000 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	500.0	%	100.29	501,446.30	0.91
XS2406607171	4.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 21/30	EUR	900.0	%	99.86	898,782.93	1.64
XS2592804434	7.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	150.0	%	112.52	168,777.38	0.31
XS2434783911	5.2500 %	United Group EUR Notes 22/30	EUR	200.0	%	98.17	196,339.00	0.36
XS2272845798	2.8750 %	VZ Vendor Financing II EUR Notes 20/29	EUR	650.0	%	92.54	601,486.34	1.09
XS2286041947	3.0000 %	Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	500.0	%	92.61	463,053.55	0.84
XS2286041517	2.4985 %	Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	200.0	%	96.12	192,233.42	0.35
XS2681541327	6.1250 %	ZF Europe Finance EUR MTN 23/29	EUR	300.0	%	102.28	306,848.82	0.56
XS2069016165	2.8750 %	Ziggo EUR Notes 19/30	EUR	300.0	%	92.58	277,729.17	0.51
United Kingdom							**4,916,319.45**	**8.95**
XS2615937187	7.2500 %	Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	500.0	%	106.37	531,831.50	0.97
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	200.0	%	98.11	196,225.38	0.36
XS2762276967	6.3750 %	INEOS Finance EUR Notes 24/29	EUR	200.0	%	103.38	206,766.22	0.38
XS2719090636	8.5000 %	INEOS Quattro Finance 2 EUR Notes 23/29	EUR	500.0	%	106.03	530,126.90	0.97
XS2010045511	2.1250 %	NGG Finance EUR FLR-Notes 19/82	EUR	400.0	%	94.85	379,381.92	0.69
XS2355604880	2.5000 %	Nomad Foods Bondco EUR Notes 21/28	EUR	350.0	%	94.80	331,793.95	0.60
XS2906227785	7.2500 %	OEG Finance EUR Notes 24/29	EUR	200.0	%	101.87	203,739.28	0.37
XS2696090286	8.2500 %	Pinnacle Bidco EUR Notes 23/28	EUR	100.0	%	106.15	106,145.67	0.19
XS2331728126	3.7500 %	TI Automotive Finance EUR Notes 21/29	EUR	100.0	%	96.18	96,181.18	0.18
XS2189766970	3.7500 %	Virgin Media Finance EUR Notes 20/30	EUR	500.0	%	90.10	450,485.15	0.82
XS2231188876	3.2500 %	Vmed O2 UK Financing I EUR Notes 20/31	EUR	200.0	%	92.51	185,015.20	0.34
XS2796600307	5.6250 %	Vmed O2 UK Financing I EUR Notes 24/32	EUR	300.0	%	101.36	304,069.38	0.55
XS2630490717	6.5000 %	Vodafone Group EUR FLR-MTN 23/84	EUR	550.0	%	110.16	605,858.00	1.10
XS1888179550	4.2000 %	Vodafone Group EUR FLR-Notes 18/78	EUR	100.0	%	100.84	100,844.10	0.18
XS2225204010	3.0000 %	Vodafone Group EUR FLR-Notes 20/80	EUR	400.0	%	93.41	373,644.32	0.68
XS2859406139	6.7500 %	Zegona Finance EUR Notes 24/29	EUR	300.0	%	104.74	314,211.30	0.57

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

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
USA							**4,460,470.47**	**8.12**
XS2251742537	2.6250 %	Avantor Funding EUR Notes 20/25	EUR	350.0	%	99.25	347,378.50	0.63
XS2205083749	3.8750 %	Avantor Funding EUR Notes 20/28	EUR	200.0	%	99.76	199,516.00	0.36
XS2688529135	5.7500 %	Coty EUR Notes 23/28	EUR	100.0	%	104.49	104,491.36	0.19
XS2829201404	4.5000 %	Coty EUR Notes 24/27	EUR	100.0	%	101.94	101,937.48	0.19
XS2189947505	2.8750 %	IQVIA EUR Notes 20/28	EUR	450.0	%	97.16	437,229.00	0.80
XS2305742434	1.7500 %	IQVIA EUR Notes 21/26	EUR	650.0	%	97.86	636,099.75	1.16
XS2628988730	9.6250 %	Olympus Water US Holding EUR Notes 23/28	EUR	300.0	%	107.55	322,637.55	0.59
XS2332250708	2.8750 %	Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	800.0	%	96.04	768,352.00	1.40
XS2854277626	6.5000 %	RAY Financing EUR Notes 24/31	EUR	450.0	%	102.80	462,579.75	0.84
XS1725581190	3.2500 %	Silgan Holdings EUR Notes 18/25	EUR	800.0	%	99.80	798,433.28	1.45
XS2181577268	2.2500 %	Silgan Holdings EUR Notes 20/28	EUR	300.0	%	93.94	281,815.80	0.51
Investments in securities and money-market instruments							**53,990,314.58**	**98.25**
Deposits at financial institutions							**39,610.97**	**0.07**
Sight deposits							**39,610.97**	**0.07**
	State Street Bank International GmbH, Luxembourg Branch		EUR				39,610.97	0.07
Investments in deposits at financial institutions							**39,610.97**	**0.07**
Net current assets/liabilities			**EUR**				**924,083.28**	**1.68**
Net assets of the Subfund			**EUR**				**54,954,008.83**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	98.57	91.38	86.45
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	138.61	124.64	115.96
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	1,096.44	1,016.03	961.65
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	990.41	917.85	869.28
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1,072.91	995.50	942.22
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,303.86	1,161.91	1,071.44
Shares in circulation		170,163	162,872	250,133
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	50,374	73,105	94,807
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	85,590	43,303	58,669
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	30,521	42,460	44,524
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	311	565	637
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	161	1,071	9,213
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	3,206	2,368	42,283
Subfund assets in millions of EUR		55.0	59.6	112.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
France	22.36
The Netherlands	17.03
Luxembourg	9.82
United Kingdom	8.95
Italy	8.29
USA	8.12
Germany	7.46
Sweden	4.50
Spain	2.55
Mexico	2.24
Portugal	2.11
Other countries	4.82
Other net assets	1.75
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	2,531,443.57
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,251.94
- negative interest rate	-1,584.73
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	374.90
Total income	**2,532,485.68**
Interest paid on	
- swap transactions	-1,499.99
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,700.63
All-in-fee	-530,061.19
Other expenses	-1,524.23
Total expenses	**-545,786.04**
Net income/loss	**1,986,699.64**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	930,002.71
- financial futures transactions	-27.74
- forward foreign exchange transactions	5,874.50
- foreign exchange	-6,868.37
- swap transactions	-13,805.24
Net realised gain/loss	**2,901,875.50**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,241,368.94
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-12.53
- TBA transactions	0.00
- swap transactions	2,986.33
Result of operations	**6,146,218.24**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	53,990,314.58
(Cost price EUR 52,109,843.58)	
Time deposits	0.00
Cash at banks	39,610.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	839,967.71
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	1,169,548.32
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**56,039,441.58**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,095.06
- securities transactions	-1,038,799.63
Capital gain tax	0.00
Other payables	-44,538.06
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,085,432.75**
Net assets of the Subfund	**54,954,008.83**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	59,554,366.87
Subscriptions	17,815,828.70
Redemptions	-26,859,102.41
Distribution	-1,703,302.57
Result of operations	6,146,218.24
Net assets of the Subfund at the end of the reporting period	**54,954,008.83**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	162,872
- issued	92,866
- redeemed	-85,575
- at the end of the reporting period	**170,163**

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

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**261,864,862.53**	**98.75**
Bonds							**261,864,862.53**	**98.75**
France							**101,206,431.49**	**38.17**
FR0000186413	3.4000 %	France Government EUR Bonds 99/29	EUR	1,494.8	%	111.54	1,667,244.15	0.63
FR0000188799	3.1500 %	France Government EUR Bonds 02/32	EUR	9,625.3	%	117.68	11,326,722.27	4.27
FR0010447367	1.8000 %	France Government EUR Bonds 07/40	EUR	10,111.5	%	109.21	11,042,557.64	4.17
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	12,713.3	%	103.46	13,153,084.54	4.96
FR0011982776	0.7000 %	France Government EUR Bonds 14/30	EUR	10,348.1	%	100.02	10,350,229.08	3.90
FR0012558310	0.1000 %	France Government EUR Bonds 15/25	EUR	0.0	%	98.43	0.01	0.00
FR0013209871	0.1000 %	France Government EUR Bonds 16/47	EUR	6,615.1	%	78.17	5,171,200.62	1.95
FR0013238268	0.1000 %	France Government EUR Bonds 17/28	EUR	6,264.0	%	96.68	6,056,071.46	2.28
FR0013327491	0.1000 %	France Government EUR Bonds 18/36	EUR	8,226.2	%	89.66	7,375,719.07	2.78
FR0013410552	0.1000 %	France Government EUR Bonds 19/29	EUR	11,330.2	%	97.12	11,003,801.12	4.15
FR0013519253	0.1000 %	France Government EUR Bonds 20/26	EUR	1,608.9	%	98.70	1,587,892.35	0.60
FR0013524014	0.1000 %	France Government EUR Bonds 20/36	EUR	4,402.2	%	88.96	3,916,113.97	1.48
FR0014001N38	0.1000 %	France Government EUR Bonds 21/31	EUR	4,615.9	%	95.80	4,421,939.83	1.67
FR0014003N51	0.1000 %	France Government EUR Bonds 21/32	EUR	5,985.9	%	94.06	5,630,317.22	2.12
FR001400AQH0	0.1000 %	France Government EUR Bonds 22/38	EUR	6,152.9	%	87.17	5,363,484.23	2.02
FR0014008181	0.1000 %	France Government EUR Bonds 22/53	EUR	4,218.6	%	74.43	3,140,053.93	1.19
Germany							**28,699,134.20**	**10.82**
DE0001030559	0.5000 %	Germany Government EUR Bonds 14/30	EUR	9,582.2	%	100.77	9,655,704.54	3.64
DE0001030567	0.1000 %	Germany Government EUR Bonds 15/26	EUR	1,660.4	%	98.33	1,632,736.56	0.62
DE0001030575	0.1000 %	Germany Government EUR Bonds 15/46	EUR	7,700.4	%	92.47	7,120,147.40	2.68
DE0001030583	0.1000 %	Germany Government EUR Bonds 21/33	EUR	10,487.5	%	98.12	10,290,545.70	3.88
Italy							**90,824,938.53**	**34.25**
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	12,073.1	%	107.73	13,005,752.36	4.91
IT0004243512	2.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	0.0	%	100.00	0.16	0.00
IT0004545890	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	11,587.7	%	108.78	12,604,483.26	4.75
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	19,940.0	%	104.15	20,766,660.05	7.83
IT0005004426	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	0.0	%	100.00	0.01	0.00
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	3,140.8	%	99.29	3,118,619.37	1.18
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	12,073.3	%	99.29	11,987,972.85	4.52
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	14,739.4	%	100.81	14,858,157.37	5.60
IT0005387052	0.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	9,461.4	%	95.34	9,020,828.13	3.40
IT0005436701	0.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	4,474.1	%	64.86	2,901,828.79	1.09
IT0005588881	1.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/36	EUR	2,553.9	%	100.26	2,560,636.18	0.97
Spain							**41,134,358.31**	**15.51**
ES00000127C8	1.0000 %	Spain Government EUR Bonds 15/30	EUR	15,372.7	%	101.18	15,554,564.71	5.87
ES00000128S2	0.6500 %	Spain Government EUR Bonds 17/27	EUR	9,978.0	%	99.78	9,956,466.68	3.75
ES0000012C12	0.7000 %	Spain Government EUR Bonds 18/33	EUR	12,913.1	%	97.57	12,599,610.15	4.75
ES0000012M69	2.0500 %	Spain Government EUR Bonds 23/39	EUR	2,775.7	%	108.93	3,023,716.77	1.14
Investments in securities and money-market instruments							**261,864,862.53**	**98.75**
Deposits at financial institutions							**2,625,616.96**	**0.99**
Sight deposits							**2,625,616.96**	**0.99**
	State Street Bank International GmbH, Luxembourg Branch		EUR				2,451,918.38	0.92

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			173,698.58	0.07
Investments in deposits at financial institutions					**2,625,616.96**	**0.99**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**20,957.02**	**0.01**
Futures Transactions				**20,957.02**	**0.01**
Purchased Bond Futures				**20,957.02**	**0.01**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	53 EUR	134.47	-2,750.00	0.00
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	40 USD	114.73	23,707.02	0.01
OTC-Dealt Derivatives				**-7,642.52**	**-0.01**
Forward Foreign Exchange Transactions				**-7,642.52**	**-0.01**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-860,595.90		1,277.70	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-1,308,802.58		-8,920.22	-0.01
Investments in derivatives				**13,314.50**	**0.00**
Net current assets/liabilities	**EUR**			**679,932.00**	**0.26**
Net assets of the Subfund	**EUR**			**265,183,725.99**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	96.75	94.33	95.60
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	96.48	95.37	100.98
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	107.89	102.89	102.79
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	103.77	99.21	99.36
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,125.70	1,069.31	1,064.25
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,092.86	1,037.78	1,032.66
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	932.28	921.67	976.04
- Class W (EUR) (distributing)	WKN: A3D GBK/ISIN: LU2449769723	866.03	855.84	888.36
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,207.60	1,145.85	1,139.08
Shares in circulation		635,171	1,217,791	2,081,639
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	3,779	11,501	9,347
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	210,798	561,672	1,254,667
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	137,588	257,248	330,593
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	83,283	136,143	177,348
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	226	19,194	2,597
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1	1	15,660
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	116	7,490	22,677

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class W (EUR) (distributing)	WKN: A3D GBK/ISIN: LU2449769723	59,036	47,304	27,902
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	140,344	177,238	240,849
Subfund assets in millions of EUR		265.2	365.7	519.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	38.17
Italy	34.25
Spain	15.51
Germany	10.82
Other net assets	1.25
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	11,728,349.46
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	59,967.88
- negative interest rate	-2,050.29
Dividend income	0.00
Income from	
- investment funds	284,331.84
Other income	1,143.08
Total income	**12,071,741.97**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-65,109.40
All-in-fee	-1,563,243.86
Other expenses	-5,686.45
Total expenses	**-1,634,039.71**
Net income/loss	**10,437,702.26**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-20,510,546.81
- financial futures transactions	-200,725.35
- forward foreign exchange transactions	-4,463.70
- foreign exchange	-5,538.47
- swap transactions	0.00
Net realised gain/loss	**-10,283,572.07**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	28,553,672.12
- financial futures transactions	37,013.78
- forward foreign exchange transactions	4,990.05
- foreign exchange	-15,897.90
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**18,296,205.98**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	261,864,862.53
(Cost price EUR 284,426,243.72)	
Time deposits	0.00
Cash at banks	2,625,616.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	685,247.87
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	132,288.55
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	23,707.02
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,277.70
Total Assets	**265,333,000.63**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-16,873.69
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-120,730.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,750.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-8,920.22
Total Liabilities	**-149,274.64**
Net assets of the Subfund	**265,183,725.99**

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

Statement of Changes in Net Assets

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

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	365,666,659.10
Subscriptions	45,760,435.34
Redemptions	-160,395,027.05
Distribution	-4,144,547.38
Result of operations	18,296,205.98
Net assets of the Subfund at the end of the reporting period	**265,183,725.99**

Statement of Changes in Shares

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

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,217,791
- issued	145,176
- redeemed	-727,796
- at the end of the reporting period	**635,171**

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

Allianz Euroland Equity Growth

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**435,518,893.07**	**99.79**
Equities						**431,303,551.79**	**98.82**
France						**115,626,757.89**	**26.49**
FR0000120073	Air Liquide	Shs	28,133	EUR	174.68	4,914,272.44	1.13
FR0014003TT8	Dassault Systemes	Shs	350,857	EUR	35.95	12,613,309.15	2.89
FR0011726835	Gaztransport Et Technigaz	Shs	58,735	EUR	124.80	7,330,128.00	1.68
FR0000052292	Hermes International	Shs	12,868	EUR	2,229.00	28,682,772.00	6.57
FR0010307819	Legrand	Shs	88,146	EUR	103.75	9,145,147.50	2.09
FR0000120321	L'Oreal	Shs	51,877	EUR	403.60	20,937,557.20	4.80
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	45,903	EUR	697.20	32,003,571.60	7.33
Germany						**166,495,630.92**	**38.15**
DE000A1EWWW0	adidas	Shs	61,138	EUR	241.80	14,783,168.40	3.39
DE0005158703	Bechtle	Shs	209,842	EUR	40.30	8,456,632.60	1.94
DE0005200000	Beiersdorf	Shs	49,194	EUR	135.30	6,655,948.20	1.53
DE0005313704	Carl Zeiss Meditec	Shs	171,626	EUR	71.15	12,211,189.90	2.80
DE0005470306	CTS Eventim	Shs	56,294	EUR	93.20	5,246,600.80	1.20
DE0005493365	Hypoport	Shs	37,670	EUR	300.40	11,316,068.00	2.59
DE0006231004	Infineon Technologies	Shs	381,393	EUR	31.76	12,111,134.72	2.77
DE000KBX1006	Knorr-Bremse	Shs	98,626	EUR	80.20	7,909,805.20	1.81
DE0006452907	Nemetschek	Shs	194,756	EUR	94.80	18,462,868.80	4.23
DE0007010803	Rational	Shs	5,358	EUR	913.00	4,891,854.00	1.12
DE0007164600	SAP	Shs	114,376	EUR	205.90	23,550,018.40	5.40
DE0007165631	Sartorius	Shs	38,845	EUR	252.20	9,796,709.00	2.24
DE000A12DM80	Scout24	Shs	198,164	EUR	77.90	15,436,975.60	3.54
DE000STAB1L8	Stabilus	Shs	66,021	EUR	37.60	2,482,389.60	0.57
DE000STRA555	STRATEC	Shs	62,626	EUR	43.05	2,696,049.30	0.62
DE0007493991	Stroeer	Shs	75,253	EUR	57.35	4,315,759.55	0.99
DE000SYM9999	Symrise	Shs	50,203	EUR	122.95	6,172,458.85	1.41
Ireland						**32,811,192.28**	**7.52**
IE0004927939	Kingspan Group (traded in Ireland)	Shs	160,742	EUR	84.50	13,582,699.00	3.11
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	106,530	EUR	84.65	9,017,764.50	2.07
IE00BYTBXV33	Ryanair Holdings	Shs	611,604	EUR	16.70	10,210,728.78	2.34
Italy						**12,326,629.22**	**2.82**
IT0004056880	Amplifon	Shs	339,076	EUR	26.47	8,975,341.72	2.05
IT0003115950	De' Longhi	Shs	121,865	EUR	27.50	3,351,287.50	0.77
Luxembourg						**11,013,751.92**	**2.52**
FR0014000MR3	Eurofins Scientific	Shs	196,044	EUR	56.18	11,013,751.92	2.52
Spain						**32,673,595.96**	**7.49**
ES0109067019	Amadeus IT Group	Shs	139,021	EUR	66.00	9,175,386.00	2.10
ES0148396007	Industria de Diseno Textil	Shs	285,327	EUR	53.28	15,202,222.56	3.49
ES0183746314	Vidrala	Shs	81,493	EUR	101.80	8,295,987.40	1.90
The Netherlands						**60,355,993.60**	**13.83**
NL0012969182	Adyen	Shs	12,420	EUR	1,411.40	17,529,588.00	4.02
NL0010273215	ASML Holding	Shs	51,032	EUR	750.30	38,289,309.60	8.77
NL0012866412	BE Semiconductor Industries	Shs	39,712	EUR	114.25	4,537,096.00	1.04
Participating Shares						**4,215,341.28**	**0.97**
The Netherlands						**4,215,341.28**	**0.97**
NL0000852523	TKH Group (CVI's)	Shs	111,576	EUR	37.78	4,215,341.28	0.97
Investments in securities and money-market instruments						**435,518,893.07**	**99.79**
Deposits at financial institutions						**150,000.00**	**0.03**
Sight deposits						**150,000.00**	**0.03**
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				150,000.00	0.03

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**150,000.00**	**0.03**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-176,981.78**	**-0.04**
Forward Foreign Exchange Transactions				**-176,981.78**	**-0.04**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-90,452.34		-215.92	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-528,794.15		-1,462.23	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-8,902,150.82		-177,737.63	-0.04
Sold USD / Bought EUR - 15 Nov 2024	USD	-124,728.05		2,434.00	0.00
Investments in derivatives				**-176,981.78**	**-0.04**
Net current assets/liabilities	**EUR**			**938,564.62**	**0.22**
Net assets of the Subfund	**EUR**			**436,430,475.91**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	173.17	151.08	132.60
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	1,391.79	1,202.31	1,046.51
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	256.87	222.00	191.12
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	283.33	241.22	207.67
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	251.98	216.14	187.47
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	2,960.58	2,535.77	2,166.97
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	3,377.02	2,849.58	2,431.58
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	1,525.70	1,287.97	1,099.47
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	1,543.17	1,298.81	1,105.39
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	156.66	134.37	114.82
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	163.15	137.85	117.79
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	3,000.62	2,562.08	2,190.66
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	2,420.74	2,036.85	1,732.89
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Y/ISIN: LU2676398683	1,211.43	1,018.91	--
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	22.32	18.66	15.56
- Class WT4 (USD) (accumulating)	WKN: A3E HTP/ISIN: LU2632654757	1,113.24	886.84	--
Shares in circulation		1,363,461	1,916,826	2,376,510
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	2,046	2,679	3,060
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	42	58	37
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	100,312	138,902	144,987
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	525,514	687,369	862,096

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

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	148,514	177,456	189,112
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	475	2,099	2,124
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	35,584	43,350	54,300
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	4,569	6,564	6,607
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	6,353	22,281	33,594
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	13,083	25,123	21,830
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	72,821	217,811	311,472
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	17,004	18,165	38,278
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	4,955	62,901	113,126
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Y/ISIN: LU2676398683	1	1	--
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	432,187	512,067	593,837
- Class WT4 (USD) (accumulating)	WKN: A3E HTP/ISIN: LU2632654757	1	1	--
Subfund assets in millions of EUR		436.4	618.8	752.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	38.15
France	26.49
The Netherlands	14.80
Ireland	7.52
Spain	7.49
Italy	2.82
Luxembourg	2.52
Other net assets	0.21
Net Assets	**100.00**

Statement of Operations

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

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	32,161.76
- negative interest rate	0.00
Dividend income	6,963,872.59
Income from	
- investment funds	0.00
Other income	51,916.89
Total income	**7,047,951.24**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-165,794.47
All-in-fee	-6,954,073.54
Other expenses	-13,267.89
Total expenses	**-7,133,135.90**
Net income/loss	**-85,184.66**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	41,279,123.98
- financial futures transactions	0.00
- forward foreign exchange transactions	236,593.49
- foreign exchange	-25,684.64
- swap transactions	0.00
Net realised gain/loss	**41,404,848.17**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	43,614,982.98
- financial futures transactions	0.00
- forward foreign exchange transactions	-545,761.99
- foreign exchange	11.88
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**84,474,081.04**

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

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

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	435,518,893.07
(Cost price EUR 310,614,354.81)	
Time deposits	0.00
Cash at banks	150,000.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	491,958.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	86,280.53
- securities transactions	11,536,373.27
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,434.00
Total Assets	**447,785,939.19**
Liabilities to banks	-9,743,282.09
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-498,246.20
- securities transactions	-412,882.68
Capital gain tax	0.00
Other payables	-521,636.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-179,415.78
Total Liabilities	**-11,355,463.28**
Net assets of the Subfund	**436,430,475.91**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	618,802,725.41
Subscriptions	75,659,695.80
Redemptions	-341,178,041.21
Distribution	-1,327,985.13
Result of operations	84,474,081.04
Net assets of the Subfund at the end of the reporting period	**436,430,475.91**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,916,827
- issued	162,855
- redeemed	-716,221
- at the end of the reporting period	**1,363,461**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Equity Growth

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,802,333,402.33**	**99.58**
Equities						**3,802,333,402.33**	**99.58**
Denmark						**614,636,986.18**	**16.10**
DK0060946788	Ambu -B-	Shs	3,024,557	DKK	131.70	53,424,826.50	1.40
DK0060448595	Coloplast -B-	Shs	703,479	DKK	880.40	83,066,659.04	2.18
DK0060079531	DSV	Shs	991,425	DKK	1,378.50	183,299,891.69	4.80
DK0062498333	Novo Nordisk -B-	Shs	2,764,539	DKK	795.20	294,845,608.95	7.72
France						**493,954,536.95**	**12.94**
FR0014003TT8	Dassault Systèmes	Shs	2,974,954	EUR	35.95	106,949,596.30	2.80
FR0000052292	Hermès International	Shs	30,464	EUR	2,229.00	67,904,256.00	1.78
FR0010307819	Legrand	Shs	816,511	EUR	103.75	84,713,016.25	2.22
FR0000120321	L'Oreal	Shs	273,648	EUR	403.60	110,444,332.80	2.89
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	177,773	EUR	697.20	123,943,335.60	3.25
Germany						**706,223,913.23**	**18.49**
DE000A1EWWW0	adidas	Shs	540,524	EUR	241.80	130,698,703.20	3.42
DE0005158703	Bechtle	Shs	700,710	EUR	40.30	28,238,613.00	0.74
DE0005313704	Carl Zeiss Meditec	Shs	430,546	EUR	71.15	30,633,347.90	0.80
DE0006231004	Infineon Technologies	Shs	3,433,365	EUR	31.76	109,026,505.58	2.86
DE000KBX1006	Knorr-Bremse	Shs	187,684	EUR	80.20	15,052,256.80	0.39
DE0006452907	Nemetschek	Shs	611,069	EUR	94.80	57,929,341.20	1.52
DE0007010803	Rational	Shs	25,086	EUR	913.00	22,903,518.00	0.60
DE0007164600	SAP	Shs	804,514	EUR	205.90	165,649,432.60	4.34
DE0007165631	Sartorius	Shs	165,655	EUR	252.20	41,778,191.00	1.09
DE000A12DM80	Scout24	Shs	804,177	EUR	77.90	62,645,388.30	1.64
DE000SYM9999	Symrise	Shs	338,907	EUR	122.95	41,668,615.65	1.09
Ireland						**107,219,940.40**	**2.81**
IE0004927939	Kingspan Group (traded in Ireland)	Shs	878,337	EUR	84.50	74,219,476.50	1.94
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	389,846	EUR	84.65	33,000,463.90	0.87
Italy						**23,639,668.78**	**0.62**
IT0004056880	Amplifon	Shs	893,074	EUR	26.47	23,639,668.78	0.62
Luxembourg						**43,979,220.86**	**1.15**
FR0014000MR3	Eurofins Scientific	Shs	782,827	EUR	56.18	43,979,220.86	1.15
Sweden						**645,580,080.47**	**16.91**
SE0007100581	Assa Abloy -B-	Shs	4,657,027	SEK	341.80	140,940,070.07	3.69
SE0017486889	Atlas Copco -A-	Shs	8,277,247	SEK	196.95	144,342,947.40	3.78
SE0015658109	Epiroc -A-	Shs	5,115,558	SEK	218.90	99,149,937.20	2.60
SE0015961909	Hexagon -B-	Shs	5,113,505	SEK	109.75	49,690,902.28	1.30
SE0007074281	Hexpol	Shs	4,152,771	SEK	105.60	38,828,943.16	1.02
SE0015949201	Lifco -B-	Shs	2,027,162	SEK	336.00	60,308,899.38	1.58
SE0000114837	Trelleborg -B-	Shs	3,179,247	SEK	399.00	112,318,380.98	2.94
Switzerland						**417,692,510.80**	**10.94**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	4,794	CHF	10,940.00	55,506,135.26	1.46
CH0024608827	Partners Group Holding	Shs	98,585	CHF	1,266.50	132,142,242.56	3.46
CH0418792922	Sika	Shs	537,865	CHF	278.40	158,477,697.82	4.15
CH1175448666	Straumann Holding	Shs	186,276	CHF	138.20	27,245,236.65	0.71
CH0311864901	VAT Group	Shs	97,436	CHF	429.80	44,321,198.51	1.16
The Netherlands						**397,563,629.20**	**10.41**
NL0012969182	Adyen	Shs	73,172	EUR	1,411.40	103,274,960.80	2.70
NL0010273215	ASML Holding	Shs	392,228	EUR	750.30	294,288,668.40	7.71
United Kingdom						**351,842,915.46**	**9.21**
GB00BVYVFW23	Auto Trader Group	Shs	4,092,976	GBP	8.75	42,880,723.59	1.12
GB00BD6K4575	Compass Group	Shs	2,987,377	GBP	24.20	86,560,599.01	2.27
GB0004052071	Halma	Shs	1,263,438	GBP	26.11	39,498,050.51	1.03
GB0005576813	Howden Joinery Group	Shs	2,673,582	GBP	9.10	29,114,615.98	0.76
GB00BHJYC057	InterContinental Hotels Group	Shs	841,404	GBP	83.68	84,302,625.03	2.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB00BVFNZH21	Rotork	Shs	8,587,277	GBP	3.36	34,526,377.78	0.90
GB00BWFGQN14	Spirax Group	Shs	386,987	GBP	75.45	34,959,923.56	0.92
Investments in securities and money-market instruments						**3,802,333,402.33**	**99.58**
Deposits at financial institutions						**4,722,296.34**	**0.12**
Sight deposits						**4,722,296.34**	**0.12**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,712,296.34	0.07
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,010,000.00	0.05
Investments in deposits at financial institutions						**4,722,296.34**	**0.12**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-2,941,813.15**	**-0.08**
Forward Foreign Exchange Transactions				**-2,941,813.15**	**-0.08**
Sold AUD / Bought CHF - 15 Nov 2024	AUD	-1,433.80		-29.81	0.00
Sold AUD / Bought PLN - 15 Nov 2024	AUD	-1.71		0.00	0.00
Sold CHF / Bought AUD - 15 Nov 2024	CHF	-1.13		0.02	0.00
Sold CHF / Bought DKK - 15 Nov 2024	CHF	-855,206.77		6,962.34	0.00
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-951,379.30		6,489.87	0.00
Sold CHF / Bought GBP - 15 Nov 2024	CHF	-4,239.71		103.21	0.00
Sold CHF / Bought PLN - 15 Nov 2024	CHF	-320,250.46		4,936.98	0.00
Sold CHF / Bought SEK - 15 Nov 2024	CHF	-7,227.16		134.05	0.00
Sold CHF / Bought USD - 15 Nov 2024	CHF	-26.57		-0.41	0.00
Sold DKK / Bought CHF - 15 Nov 2024	DKK	-70,587,114.44		-26,109.12	0.00
Sold DKK / Bought PLN - 15 Nov 2024	DKK	-3,951,246.82		6,360.38	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-24,927,524.88		-66,028.05	0.00
Sold EUR / Bought HUF - 15 Nov 2024	EUR	-13,358,492.93		61,443.54	0.00
Sold EUR / Bought PLN - 15 Nov 2024	EUR	-1,486,833.86		16,353.73	0.00
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-89,287,432.85		1,015,497.11	0.02
Sold EUR / Bought USD - 15 Nov 2024	EUR	-176,340,607.07		-3,765,407.40	-0.09
Sold GBP / Bought CHF - 15 Nov 2024	GBP	-3,992,924.84		-156,171.56	-0.01
Sold GBP / Bought PLN - 15 Nov 2024	GBP	-246,760.84		-5,129.71	0.00
Sold HUF / Bought EUR - 15 Nov 2024	HUF	-255,020,362.87		1,712.72	0.00
Sold PLN / Bought AUD - 15 Nov 2024	PLN	-821.11		3.53	0.00
Sold PLN / Bought CHF - 15 Nov 2024	PLN	-117,644.54		-346.74	0.00
Sold PLN / Bought DKK - 15 Nov 2024	PLN	-219,741.75		-22.73	0.00
Sold PLN / Bought EUR - 15 Nov 2024	PLN	-674,331.95		-370.97	0.00
Sold PLN / Bought GBP - 15 Nov 2024	PLN	-116,456.46		367.90	0.00
Sold PLN / Bought SEK - 15 Nov 2024	PLN	-68,556.53		119.81	0.00
Sold PLN / Bought USD - 15 Nov 2024	PLN	-285.84		-0.86	0.00
Sold SEK / Bought CHF - 15 Nov 2024	SEK	-98,208,161.24		-115,199.79	0.00
Sold SEK / Bought PLN - 15 Nov 2024	SEK	-5,677,831.61		668.94	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-3,417,391.10		-14,467.35	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-31,378.43		539.73	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-8,040,620.86		85,723.90	0.00
Sold USD / Bought PLN - 15 Nov 2024	USD	-1,706.26		53.59	0.00
Investments in derivatives				**-2,941,813.15**	**-0.08**
Net current assets/liabilities	**EUR**			**14,492,594.45**	**0.38**
Net assets of the Subfund	**EUR**			**3,818,606,479.97**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	251.11	212.28	177.07
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	371.98	310.67	257.43
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	401.04	329.96	273.41
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	349.98	290.12	242.20
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	4,210.56	3,484.85	2,867.17
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	4,823.67	3,933.56	3,230.69
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	3,042.31	2,518.94	2,072.59
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	2,531.82	2,065.41	1,697.02
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	2,714.51	2,240.68	1,844.24
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	166.05	137.63	113.22
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	170.61	139.32	114.57
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	4,339.06	3,580.19	2,946.81
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	4,152.74	3,376.18	2,764.59
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1,255.82	1,020.58	--
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	458.84	391.76	328.24
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	3,241.66	2,751.58	2,292.68
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	119,060.97	93,573.77	69,223.89
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	1,501.07	1,217.90	947.07
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	29.38	24.21	19.72
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	30.01	24.25	19.47
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,768.95	1,370.86	1,045.84
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	3,118.88	2,496.63	1,987.24
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	19.13	15.33	12.20
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	1,183.93	911.35	--
Shares in circulation		17,109,351	21,918,096	26,340,297
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	191,667	191,415	132,329
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	1,998,222	2,414,144	2,373,284
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	2,850,638	3,467,138	4,357,680
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	382,157	463,076	499,092
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	1,857	4,984	5,076
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	22,908	49,551	61,110
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	8,939	15,570	19,095
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	7,113	10,459	12,070
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	5,421	20,286	29,544
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	35,065	60,690	77,759
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	1,028,697	1,540,697	1,683,665
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	135,895	167,968	223,558
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	121,947	267,202	335,673
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1	1	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	9,976	11,336	12,825
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	1,090	1,515	6,026
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	43,798	50,066	65,765
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	8,255	11,501	14,907
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	4,406,370	5,603,462	6,739,027
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	5,591,686	7,077,885	9,182,605
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	3,681	28,631	61,471
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	5,719	6,808	9,598
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	248,248	453,711	438,138
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	1	1	--
Subfund assets in millions of EUR		3,818.6	4,455.6	4,463.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	18.49
Sweden	16.91
Denmark	16.10
France	12.94
Switzerland	10.94
The Netherlands	10.41
United Kingdom	9.21
Ireland	2.81
Other countries	1.77
Other net assets	0.42
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	319,155.85
- negative interest rate	0.00
Dividend income	46,647,595.30
Income from	
- investment funds	0.00
Other income	16,706.50
Total income	**46,983,457.65**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,512,464.50
All-in-fee	-56,948,676.00
Other expenses	-64,468.23
Total expenses	**-58,525,608.73**
Net income/loss	**-11,542,151.08**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	599,935,408.75
- financial futures transactions	0.00
- forward foreign exchange transactions	6,891,351.01
- foreign exchange	-3,277,210.31
- swap transactions	0.00
Net realised gain/loss	**592,007,398.37**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	242,013,068.71
- financial futures transactions	0.00
- forward foreign exchange transactions	-12,190,687.59
- foreign exchange	-99,930.66
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**821,729,848.83**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	3,802,333,402.33
(Cost price EUR 2,281,162,035.11)	
Time deposits	0.00
Cash at banks	4,722,296.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	4,437,729.38
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	267,178.80
- securities transactions	23,767,172.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,207,471.35
Total Assets	**3,836,735,250.20**
Liabilities to banks	-4,331,083.28
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,941,995.65
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,706,406.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-4,149,284.50
Total Liabilities	**-18,128,770.23**
Net assets of the Subfund	**3,818,606,479.97**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	4,455,604,324.80
Subscriptions	414,727,013.37
Redemptions	-1,850,215,104.42
Distribution	-23,239,602.61
Result of operations	821,729,848.83
Net assets of the Subfund at the end of the reporting period	**3,818,606,479.97**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	21,918,096
- issued	2,159,527
- redeemed	-6,968,272
- at the end of the reporting period	**17,109,351**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Equity Growth Select

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**893,823,861.99**	**99.63**
Equities						**893,823,861.99**	**99.63**
Denmark						**153,272,160.27**	**17.09**
DK0060946788	Ambu -B-	Shs	774,683	DKK	131.70	13,683,757.61	1.53
DK0060448595	Coloplast -B-	Shs	189,108	DKK	880.40	22,329,834.66	2.49
DK0060079531	DSV	Shs	256,236	DKK	1,378.50	47,374,265.37	5.28
DK0062498333	Novo Nordisk -B-	Shs	655,251	DKK	795.20	69,884,302.63	7.79
France						**131,711,373.65**	**14.68**
FR0014003TT8	Dassault Systemes	Shs	793,558	EUR	35.95	28,528,410.10	3.18
FR0000052292	Hermes International	Shs	8,644	EUR	2,229.00	19,267,476.00	2.15
FR0010307819	Legrand	Shs	207,445	EUR	103.75	21,522,418.75	2.40
FR0000120321	L'Oreal	Shs	73,674	EUR	403.60	29,734,826.40	3.31
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	46,842	EUR	697.20	32,658,242.40	3.64
Germany						**134,238,416.31**	**14.96**
DE000A1EWWW0	adidas	Shs	130,025	EUR	241.80	31,440,045.00	3.50
DE0005313704	Carl Zeiss Meditec	Shs	121,134	EUR	71.15	8,618,684.10	0.96
DE0006231004	Infineon Technologies	Shs	895,842	EUR	31.76	28,447,462.71	3.17
DE0006452907	Nemetschek	Shs	115,455	EUR	94.80	10,945,134.00	1.22
DE0007164600	SAP	Shs	215,581	EUR	205.90	44,388,127.90	4.95
DE0007165631	Sartorius	Shs	41,233	EUR	252.20	10,398,962.60	1.16
Ireland						**27,066,026.00**	**3.02**
IE0004927939	Kingspan Group	Shs	320,308	EUR	84.50	27,066,026.00	3.02
Italy						**5,839,573.17**	**0.65**
IT0004056880	Amplifon	Shs	220,611	EUR	26.47	5,839,573.17	0.65
Luxembourg						**11,288,135.04**	**1.26**
FR0014000MR3	Eurofins Scientific	Shs	200,928	EUR	56.18	11,288,135.04	1.26
Sweden						**150,116,572.05**	**16.73**
SE0007100581	Assa Abloy -B-	Shs	1,219,858	SEK	341.80	36,917,731.42	4.12
SE0017486889	Atlas Copco -A-	Shs	1,999,141	SEK	196.95	34,862,062.74	3.89
SE0015658109	Epiroc -A-	Shs	1,497,134	SEK	218.90	29,017,507.39	3.23
SE0015961909	Hexagon -B-	Shs	1,742,951	SEK	109.75	16,937,268.63	1.89
SE0007074281	Hexpol	Shs	666,637	SEK	105.60	6,233,141.72	0.69
SE0000114837	Trelleborg -B-	Shs	740,161	SEK	399.00	26,148,860.15	2.91
Switzerland						**114,507,990.03**	**12.76**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,452	CHF	10,940.00	16,811,620.44	1.87
CH0024608827	Partners Group Holding	Shs	27,244	CHF	1,266.50	36,517,555.98	4.07
CH0418792922	Sika	Shs	143,037	CHF	278.40	42,144,728.63	4.70
CH1175448666	Straumann Holding	Shs	59,325	CHF	138.20	8,677,036.57	0.97
CH0311864901	VAT Group	Shs	22,769	CHF	429.80	10,357,048.41	1.15
The Netherlands						**101,844,807.40**	**11.35**
NL0012969182	Adyen	Shs	19,979	EUR	1,411.40	28,198,360.60	3.14
NL0010273215	ASML Holding	Shs	98,156	EUR	750.30	73,646,446.80	8.21
United Kingdom						**63,938,808.07**	**7.13**
GB00BD6K4575	Compass Group	Shs	771,659	GBP	24.20	22,359,168.35	2.49
GB0004052071	Halma	Shs	356,832	GBP	26.11	11,155,409.57	1.24
GB00BHJYC057	InterContinental Hotels Group	Shs	221,568	GBP	83.68	22,199,518.93	2.48
GB00BWFGQN14	Spirax Group	Shs	91,043	GBP	75.45	8,224,711.22	0.92
Investments in securities and money-market instruments						**893,823,861.99**	**99.63**
Deposits at financial institutions						**7,357,289.15**	**0.82**
Sight deposits						**7,357,289.15**	**0.82**
	State Street Bank International GmbH, Luxembourg Branch	EUR				6,897,289.15	0.77
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				460,000.00	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**7,357,289.15**	**0.82**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-794,986.26**	**-0.09**
Forward Foreign Exchange Transactions				**-794,986.26**	**-0.09**
Sold CZK / Bought EUR - 15 Nov 2024	CZK	-8,145,077.61		301.65	0.00
Sold EUR / Bought CZK - 15 Nov 2024	EUR	-10,833,234.33		37,123.45	0.00
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-8,544,360.41		96,395.59	0.01
Sold EUR / Bought USD - 15 Nov 2024	EUR	-45,327,684.42		-945,376.61	-0.10
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-538,203.67		-3,928.12	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-2,276,570.04		20,497.78	0.00
Investments in derivatives				**-794,986.26**	**-0.09**
Net current assets/liabilities	**EUR**			**-3,202,688.56**	**-0.36**
Net assets of the Subfund	**EUR**			**897,183,476.32**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	6,065.96	4,928.60	3,922.29
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	227.97	191.19	158.38
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	242.74	200.56	166.15
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	222.87	185.54	154.86
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	118.50	97.90	81.11
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	1,219.97	996.01	815.43
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	2,504.89	2,081.84	1,711.56
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	2,688.78	2,201.83	1,807.69
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	2,501.45	2,079.82	1,710.33
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	172.85	143.87	118.31
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	195.80	160.56	132.02
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	2,522.40	2,090.09	1,719.35
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	2,782.14	2,271.49	1,859.27
- Class WT4 (EUR) (accumulating)	WKN: A3E 4XB/ISIN: LU2735509098	1,112.97	--	--
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,769.86	1,464.24	1,204.70
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	1,300.86	1,171.06	970.05
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	18.99	15.71	12.79
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	21.32	17.33	13.89
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	20.46	16.59	13.30
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	2,155.51	1,732.67	1,375.47
Shares in circulation		3,388,695	4,374,898	3,566,559
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	44,944	47,790	49,265
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	1,151,540	1,915,686	900,545
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	328,972	429,501	456,872
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	100,439	122,900	126,763
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	241,257	270,712	226,354
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	1,450	1,074	5
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	6,473	6,349	7,777
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	39,825	54,762	66,610
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	35,661	56,386	30,818
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	22,968	38,128	16,694
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	44,620	53,128	48,207
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	16,688	33,293	33,155
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	33,551	44,869	49,595
- Class WT4 (EUR) (accumulating)	WKN: A3E 4XB/ISIN: LU2735509098	1	--	--
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	23,955	31,065	33,011
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	28,556	28,556	28,556

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	640,957	250,032	280,355
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	24,026	39,796	83,287
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	586,490	923,824	1,108,435
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	16,323	27,047	20,052
Subfund assets in millions of EUR		897.2	1,089.9	722.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Denmark	17.09
Sweden	16.73
Germany	14.96
France	14.68
Switzerland	12.76
The Netherlands	11.35
United Kingdom	7.13
Ireland	3.02
Other countries	1.91
Other net assets	0.37
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	175,842.48
- negative interest rate	0.00
Dividend income	10,482,577.99
Income from	
- investment funds	0.00
Other income	501.33
Total income	**10,658,921.80**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-319,400.65
All-in-fee	-12,471,853.44
Other expenses	-19,464.28
Total expenses	**-12,810,718.37**
Net income/loss	**-2,151,796.57**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	47,726,277.65
- financial futures transactions	0.00
- forward foreign exchange transactions	2,160,862.14
- foreign exchange	9,837.66
- swap transactions	0.00
Net realised gain/loss	**47,745,180.88**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	133,088,067.18
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,563,106.84
- foreign exchange	-1,900.73
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**177,268,240.49**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	893,823,861.99
(Cost price EUR 723,682,872.83)	
Time deposits	0.00
Cash at banks	7,357,289.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	912,779.84
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	85,199.53
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	154,318.47
Total Assets	**902,333,448.98**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,189,596.35
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,011,071.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-949,304.73
Total Liabilities	**-5,149,972.66**
Net assets of the Subfund	**897,183,476.32**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	1,089,940,592.55
Subscriptions	292,675,284.16
Redemptions	-652,357,712.51
Distribution	-10,342,928.37
Result of operations	177,268,240.49
Net assets of the Subfund at the end of the reporting period	**897,183,476.32**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	4,374,898
- issued	1,830,236
- redeemed	-2,816,438
- at the end of the reporting period	**3,388,696**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Equity powered by Artificial Intelligence

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**49,233,766.06**	**98.76**
Equities						**49,209,805.35**	**98.71**
Austria						**494,214.48**	**0.99**
AT0000743059	OMV	Shs	13,158	EUR	37.56	494,214.48	0.99
Belgium						**105,659.44**	**0.21**
BE0974293251	Anheuser-Busch InBev	Shs	1,774	EUR	59.56	105,659.44	0.21
Denmark						**2,584,447.02**	**5.18**
DK0010181759	Carlsberg -B-	Shs	740	DKK	813.80	80,769.05	0.16
DK0010274414	Danske Bank	Shs	21,036	DKK	203.00	572,736.38	1.15
DK0062498333	Novo Nordisk -B-	Shs	13,482	DKK	795.20	1,437,892.00	2.88
DK0060252690	Pandora	Shs	3,181	DKK	1,099.00	468,874.84	0.94
DK0061539921	Vestas Wind Systems	Shs	1,227	DKK	146.90	24,174.75	0.05
Finland						**1,088,650.38**	**2.18**
FI0009007884	Elisa	Shs	9,028	EUR	48.02	433,524.56	0.87
FI4000297767	Nordea Bank	Shs	61,141	EUR	10.72	655,125.82	1.31
France						**8,542,058.23**	**17.13**
FR0000120073	Air Liquide	Shs	4,477	EUR	174.68	782,042.36	1.57
FR0000125338	Capgemini	Shs	727	EUR	196.15	142,601.05	0.29
FR0000120644	Danone	Shs	9,546	EUR	65.40	624,308.40	1.25
FR0014003TT8	Dassault Systèmes	Shs	140	EUR	35.95	5,033.00	0.01
FR0010208488	Engie	Shs	10,165	EUR	15.43	156,795.13	0.31
FR0000121121	Eurazeo	Shs	6,452	EUR	74.30	479,383.60	0.96
FR0014008VX5	Euroapi	Shs	40	EUR	3.94	157.68	0.00
FR0000052292	Hermès International	Shs	333	EUR	2,229.00	742,257.00	1.49
FR0013451333	La Francaise des Jeux	Shs	2,566	EUR	38.06	97,661.96	0.19
FR0010307819	Legrand	Shs	5,089	EUR	103.75	527,983.75	1.06
FR0000120321	L'Oreal	Shs	2,157	EUR	403.60	870,565.20	1.75
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	592	EUR	697.20	412,742.40	0.83
FR0000130577	Publicis Groupe	Shs	4,703	EUR	98.60	463,715.80	0.93
FR0000131906	Renault	Shs	6,740	EUR	38.63	260,366.20	0.52
FR0000073272	Safran	Shs	2,222	EUR	210.50	467,731.00	0.94
FR0000120578	Sanofi	Shs	737	EUR	103.62	76,367.94	0.15
FR0000121972	Schneider Electric	Shs	4,764	EUR	237.25	1,130,259.00	2.27
FR0000121709	SEB	Shs	5,418	EUR	104.00	563,472.00	1.13
FR0000120271	TotalEnergies	Shs	2,480	EUR	58.54	145,179.20	0.29
FR0000124141	Veolia Environnement	Shs	20,407	EUR	29.08	593,435.56	1.19
Germany						**6,955,240.54**	**13.95**
DE000A1EWWW0	adidas	Shs	167	EUR	241.80	40,380.60	0.08
DE0008404005	Allianz	Shs	3,511	EUR	296.30	1,040,309.30	2.09
DE0005190003	Bayerische Motoren Werke	Shs	2,324	EUR	79.50	184,758.00	0.37
DE000CBK1001	Commerzbank	Shs	21,664	EUR	16.51	357,672.64	0.72
DE0005810055	Deutsche Boerse	Shs	3,314	EUR	210.50	697,597.00	1.40
DE0005785604	Fresenius	Shs	15,873	EUR	33.45	530,951.85	1.06
DE0006602006	GEA Group	Shs	12,750	EUR	43.82	558,705.00	1.12
DE000LEG1110	LEG Immobilien	Shs	537	EUR	94.38	50,682.06	0.10
DE0007100000	Mercedes-Benz Group	Shs	5,690	EUR	58.36	332,068.40	0.66
DE0006599905	Merck	Shs	1,247	EUR	159.15	198,460.05	0.40
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,046	EUR	496.50	519,339.00	1.04
DE0006452907	Nemetschek	Shs	3,991	EUR	94.80	378,346.80	0.76
DE0007164600	SAP	Shs	2,565	EUR	205.90	528,133.50	1.06
DE000A12DM80	Scout24	Shs	2,219	EUR	77.90	172,860.10	0.35
DE0007236101	Siemens	Shs	3,336	EUR	181.94	606,951.84	1.22
DE000TLX1005	Talanx	Shs	3,104	EUR	75.65	234,817.60	0.47
DE000A1ML7J1	Vonovia	Shs	16,010	EUR	32.68	523,206.80	1.05
Ireland						**1,035,418.39**	**2.08**
IE00BF0L3536	AIB Group	Shs	63,227	EUR	5.26	332,574.02	0.67

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB00B19NLV48	Experian	Shs	14,990	GBP	39.16	702,844.37	1.41
Italy						**912,537.26**	**1.83**
IT0005218380	Banco	Shs	18,544	EUR	6.16	114,305.22	0.23
IT0003796171	Poste Italiane	Shs	23,763	EUR	12.55	298,106.84	0.60
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	9,816	EUR	50.95	500,125.20	1.00
Norway						**496,444.99**	**1.00**
NO0005052605	Norsk Hydro	Shs	85,526	NOK	68.30	496,444.99	1.00
Portugal						**205,114.91**	**0.41**
PTEDP0AM0009	EDP	Shs	45,853	EUR	4.10	187,951.45	0.38
PTJMT0AE0001	Jeronimo Martins	Shs	961	EUR	17.86	17,163.46	0.03
Spain						**3,427,562.05**	**6.88**
ES0105046009	Aena	Shs	3,134	EUR	198.40	621,785.60	1.25
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	59,030	EUR	9.93	586,049.84	1.18
ES0113900J37	Banco Santander	Shs	43,835	EUR	4.68	205,103.97	0.41
ES0144580Y14	Iberdrola	Shs	55,985	EUR	13.76	770,073.68	1.54
ES0148396007	Industria de Diseno Textil	Shs	14,832	EUR	53.28	790,248.96	1.59
ES0173516115	Repsol	Shs	38,500	EUR	11.80	454,300.00	0.91
Sweden						**1,950,945.57**	**3.91**
SE0000695876	Alfa Laval	Shs	10,472	SEK	487.00	451,556.67	0.90
SE0017486889	Atlas Copco -A-	Shs	2,751	SEK	196.95	47,973.37	0.10
SE0009922164	Essity -B-	Shs	12,385	SEK	312.00	342,140.33	0.69
SE0012673267	Evolution	Shs	2,530	SEK	1,013.50	227,037.68	0.45
SE0015811963	Investor -B-	Shs	27,520	SEK	310.85	757,448.26	1.52
SE0005127818	Sagax -B-	Shs	75	SEK	284.40	1,888.62	0.00
SE0000667891	Sandvik	Shs	6,056	SEK	229.20	122,900.64	0.25
Switzerland						**7,186,789.50**	**14.42**
CH0012221716	ABB	Shs	7,886	CHF	48.78	407,121.66	0.82
CH0432492467	Alcon	Shs	2,656	CHF	84.36	237,132.06	0.48
CH0198251305	Coca-Cola	Shs	12,606	GBP	26.84	405,111.59	0.81
CH0210483332	Compagnie Financière Richemont	Shs	4,171	CHF	134.00	591,521.62	1.19
JE00B4T3BW64	Glencore	Shs	31,726	GBP	4.30	163,304.29	0.33
CH0013841017	Lonza Group	Shs	1,206	CHF	537.40	685,915.49	1.38
CH0038863350	Nestle	Shs	11,482	CHF	85.04	1,033,395.18	2.07
CH0012005267	Novartis	Shs	12,387	CHF	97.33	1,275,964.23	2.56
CH0012032048	Roche Holding	Shs	4,291	CHF	272.60	1,237,969.67	2.48
CH0418792922	Sika	Shs	350	CHF	278.40	103,124.75	0.21
CH0311864901	VAT Group	Shs	366	CHF	429.80	166,484.24	0.33
CH0011075394	Zurich Insurance Group	Shs	1,621	CHF	512.80	879,744.72	1.76
The Netherlands						**3,527,505.54**	**7.08**
NL0000334118	ASM International	Shs	233	EUR	584.80	136,258.40	0.27
NL0010273215	ASML Holding	Shs	2,612	EUR	750.30	1,959,783.60	3.93
NL0006294274	Euronext	Shs	4,607	EUR	97.45	448,952.15	0.90
NL0012059018	EXOR	Shs	629	EUR	96.00	60,384.00	0.12
NL0015001FS8	Ferrovial	Shs	60	EUR	38.54	2,312.40	0.00
NL0000009082	KPN	Shs	82,595	EUR	3.67	302,958.46	0.61
NL0010773842	NN Group	Shs	1,718	EUR	45.05	77,395.90	0.16
NL0013654783	Prosus	Shs	11,875	EUR	39.68	471,140.63	0.95
NL0000395903	Wolters Kluwer	Shs	448	EUR	152.50	68,320.00	0.14
United Kingdom						**10,697,217.05**	**21.46**
GB00B1YW4409	3i Group	Shs	9,959	GBP	32.76	390,578.38	0.78
GB00B1XZS820	Anglo American	Shs	10,465	GBP	24.32	304,731.72	0.61
GB0009895292	AstraZeneca	Shs	4,321	GBP	116.50	602,733.11	1.21
GB00BPQY8M80	Aviva	Shs	95,672	GBP	4.86	556,884.45	1.12
GB0000811801	Barratt Developments	Shs	40,294	GBP	4.77	230,081.96	0.46
GB00BP0RGD03	Berkeley Group Holdings	Shs	5,885	GBP	47.64	335,685.88	0.67
GB0007980591	BP	Shs	27,599	GBP	3.91	129,124.06	0.26
GB0002875804	British American Tobacco	Shs	17,961	GBP	27.30	587,094.50	1.18
GB00B033F229	Centrica	Shs	284,339	GBP	1.16	396,336.40	0.80
GB00BN7SWP63	GSK	Shs	29,047	GBP	15.25	530,204.70	1.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB0005405286	HSBC Holdings	Shs	27,949	GBP	6.78	226,753.77	0.45
GB0004544929	Imperial Brands	Shs	11,282	GBP	21.71	293,246.46	0.59
GB00BNGDN821	Melrose Industries	Shs	41,685	GBP	4.60	229,739.49	0.46
GB00BDR05C01	National Grid	Shs	16,976	GBP	10.27	208,645.57	0.42
GB0006776081	Pearson	Shs	17,888	GBP	10.17	217,819.92	0.44
GB00B2B0DG97	RELX	Shs	16,933	GBP	35.39	717,512.26	1.44
GB0007188757	Rio Tinto	Shs	6,629	GBP	53.90	427,810.70	0.86
GB00B8C3BL03	Sage Group	Shs	16,647	GBP	10.31	205,498.90	0.41
GB00BP6MXD84	Shell	Shs	47,129	GBP	24.31	1,371,791.28	2.75
GB00B1WY2338	Smiths Group	Shs	18,190	GBP	17.16	373,817.59	0.75
GB0007908733	SSE	Shs	27,025	GBP	18.93	612,535.37	1.23
GB0008782301	Taylor Wimpey	Shs	176,820	GBP	1.64	347,420.00	0.70
GB00BLGZ9862	Tesco	Shs	146,705	GBP	3.60	631,478.65	1.27
GB00B10RZP78	Unilever	Shs	9,063	GBP	48.81	529,658.13	1.06
GB00BH4HKS39	Vodafone Group	Shs	33,023	GBP	0.75	29,844.43	0.06
GB00B1KJJ408	Whitbread	Shs	1,985	GBP	31.79	75,555.47	0.15
GB00BL9YR756	Wise -A-	Shs	16,909	GBP	6.65	134,633.90	0.27
REITs (Real Estate Investment Trusts)						**23,960.71**	**0.05**
United Kingdom						**23,960.71**	**0.05**
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	3,074	GBP	6.51	23,960.71	0.05
Investments in securities and money-market instruments						**49,233,766.06**	**98.76**
Deposits at financial institutions						**508,962.24**	**1.02**
Sight deposits						**508,962.24**	**1.02**
	State Street Bank International GmbH, Luxembourg Branch	EUR				508,962.24	1.02
Investments in deposits at financial institutions						**508,962.24**	**1.02**
Net current assets/liabilities		**EUR**				**109,124.34**	**0.22**
Net assets of the Subfund		**EUR**				**49,851,852.64**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4ZU/ISIN: LU2397364675	1,186.95	988.62	841.63
Shares in circulation		42,000	52,001	75,001
- Class WT (EUR) (accumulating)	WKN: A3C 4ZU/ISIN: LU2397364675	42,000	52,001	75,001
Subfund assets in millions of EUR		49.9	51.4	63.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.51
France	17.13
Switzerland	14.42
Germany	13.95
The Netherlands	7.08
Spain	6.88
Denmark	5.18
Sweden	3.91
Finland	2.18
Ireland	2.08
Other countries	4.44
Other net assets	1.24
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,594.83
- negative interest rate	0.00
Dividend income	1,341,025.30
Income from	
- investment funds	0.00
Other income	17.25
Total income	**1,345,637.38**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,785.62
All-in-fee	-231,594.89
Other expenses	-1,505.00
Total expenses	**-237,885.51**
Net income/loss	**1,107,751.87**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,191,257.64
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	281,422.88
- swap transactions	0.00
Net realised gain/loss	**2,580,432.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,685,468.73
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,644.34
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**8,267,545.46**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	49,233,766.06
(Cost price EUR 42,750,819.78)	
Time deposits	0.00
Cash at banks	508,962.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	130,571.74
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**49,873,300.04**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-21,447.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-21,447.40**
Net assets of the Subfund	**49,851,852.64**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	51,409,348.13
Subscriptions	0.00
Redemptions	-9,825,040.95
Result of operations	8,267,545.46
Net assets of the Subfund at the end of the reporting period	**49,851,852.64**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	52,001
- issued	0
- redeemed	-10,001
- at the end of the reporting period	**42,000**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Equity SRI

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**345,198,417.55**	**99.50**
Equities						**336,336,817.55**	**96.94**
Denmark						**22,243,637.59**	**6.41**
DK0062498333	Novo Nordisk -B-	Shs	105,000	DKK	795.20	11,198,535.79	3.23
DK0060336014	Novonesis (Novozymes) -B-	Shs	90,000	DKK	477.90	5,768,662.25	1.66
DK0060094928	Orsted	Shs	55,000	DKK	448.20	3,306,207.55	0.95
DK0061539921	Vestas Wind Systems	Shs	100,000	DKK	146.90	1,970,232.00	0.57
Finland						**3,441,000.00**	**0.99**
FI0009005961	Stora Enso -R-	Shs	300,000	EUR	11.47	3,441,000.00	0.99
France						**56,342,350.00**	**16.24**
FR0000120073	Air Liquide	Shs	45,000	EUR	174.68	7,860,600.00	2.27
FR0000131104	BNP Paribas	Shs	100,000	EUR	62.09	6,209,000.00	1.79
FR0014003TT8	Dassault Systèmes	Shs	150,000	EUR	35.95	5,392,500.00	1.55
FR0000121667	EssilorLuxottica	Shs	35,000	EUR	213.90	7,486,500.00	2.16
FR0000120859	Imerys	Shs	50,000	EUR	30.36	1,518,000.00	0.44
FR0000121972	Schneider Electric	Shs	40,000	EUR	237.25	9,490,000.00	2.73
FR0000130809	Société Générale	Shs	150,000	EUR	22.43	3,363,750.00	0.97
FR0013227113	SOITEC	Shs	20,000	EUR	90.70	1,814,000.00	0.52
FR0000124141	Veolia Environnement	Shs	200,000	EUR	29.08	5,816,000.00	1.68
FR0000125486	Vinci	Shs	70,000	EUR	105.60	7,392,000.00	2.13
Germany						**52,628,900.00**	**15.17**
DE0008404005	Allianz	Shs	30,000	EUR	296.30	8,889,000.00	2.56
DE0005557508	Deutsche Telekom	Shs	300,000	EUR	26.37	7,911,000.00	2.28
DE0006048432	Henkel	Shs	50,000	EUR	83.70	4,185,000.00	1.21
DE0007100000	Mercedes-Benz Group	Shs	50,000	EUR	58.36	2,918,000.00	0.84
DE0006599905	Merck	Shs	30,000	EUR	159.15	4,774,500.00	1.38
DE0007164600	SAP	Shs	50,000	EUR	205.90	10,295,000.00	2.97
DE0007236101	Siemens	Shs	50,000	EUR	181.94	9,097,000.00	2.62
DE000SHL1006	Siemens Healthineers	Shs	85,000	EUR	53.64	4,559,400.00	1.31
Ireland						**4,652,500.00**	**1.34**
IE0004906560	Kerry Group -A-	Shs	50,000	EUR	93.05	4,652,500.00	1.34
Italy						**26,625,850.00**	**7.67**
NL0015001KT6	Brembo	Shs	250,000	EUR	9.77	2,441,500.00	0.70
IT0003128367	Enel	Shs	850,000	EUR	7.14	6,071,550.00	1.75
IT0000072618	Intesa Sanpaolo	Shs	1,800,000	EUR	3.85	6,934,500.00	2.00
IT0004965148	Moncler	Shs	35,000	EUR	57.62	2,016,700.00	0.58
IT0004176001	Prysmian	Shs	80,000	EUR	64.62	5,169,600.00	1.49
IT0005239360	UniCredit	Shs	100,000	EUR	39.92	3,992,000.00	1.15
Norway						**3,922,020.46**	**1.13**
NO0010890304	Aker Carbon Capture	Shs	1,900,000	NOK	6.32	1,019,715.97	0.29
NO0005052605	Norsk Hydro	Shs	500,000	NOK	68.30	2,902,304.49	0.84
Spain						**24,274,000.00**	**7.00**
ES0105046009	Aena SME	Shs	20,000	EUR	198.40	3,968,000.00	1.15
ES0109067019	Amadeus IT Group	Shs	50,000	EUR	66.00	3,300,000.00	0.95
ES0113900J37	Banco Santander	Shs	1,500,000	EUR	4.68	7,018,500.00	2.02
ES0127797019	EDP Renovaveis	Shs	200,000	EUR	15.55	3,110,000.00	0.90
ES0144580Y14	Iberdrola	Shs	500,000	EUR	13.76	6,877,500.00	1.98
Switzerland						**55,020,627.81**	**15.86**
CH0012221716	ABB	Shs	60,000	CHF	48.78	3,097,552.56	0.89
CH0210483332	Compagnie Financière Richemont	Shs	50,000	CHF	134.00	7,090,884.98	2.04
CH1216478797	DSM-Firmenich	Shs	50,000	EUR	122.45	6,122,500.00	1.77
CH0038863350	Nestlé	Shs	50,000	CHF	85.04	4,500,066.11	1.30
CH0012005267	Novartis	Shs	85,000	CHF	97.33	8,755,708.35	2.52
CH0012032048	Roche Holding	Shs	30,000	CHF	272.60	8,655,113.04	2.49
CH0418792922	Sika	Shs	20,000	CHF	278.40	5,892,842.92	1.70
NL0000226223	STMicroelectronics	Shs	100,000	EUR	26.89	2,689,000.00	0.78
CH0244767585	UBS Group	Shs	150,000	CHF	26.12	4,146,580.20	1.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
CH0011075394	Zurich Insurance Group	Shs	7,500	CHF	512.80	4,070,379.65	1.17
The Netherlands						**23,494,250.00**	**6.77**
NL0011794037	Ahold Delhaize	Shs	170,000	EUR	31.20	5,304,000.00	1.53
NL0006237562	Arcadis	Shs	24,000	EUR	61.45	1,474,800.00	0.42
NL0010273215	ASML Holding	Shs	13,500	EUR	750.30	10,129,050.00	2.92
NL0011821202	ING Groep	Shs	400,000	EUR	16.47	6,586,400.00	1.90
United Kingdom						**55,916,096.98**	**16.12**
GB0009895292	AstraZeneca	Shs	50,000	GBP	116.50	6,974,463.15	2.01
GB0031348658	Barclays	Shs	1,800,000	GBP	2.28	4,912,775.92	1.41
GB00BD6K4575	Compass Group	Shs	250,000	GBP	24.20	7,243,863.01	2.09
GB0002374006	Diageo	Shs	170,000	GBP	26.32	5,357,345.56	1.54
GB0031638363	Intertek Group	Shs	70,000	GBP	51.65	4,328,956.48	1.25
GB00B24CGK77	Reckitt Benckiser Group	Shs	85,000	GBP	46.57	4,739,581.74	1.37
GB00B2B0DG97	RELX	Shs	170,000	GBP	35.39	7,203,512.90	2.08
GB00B10RZP78	Unilever	Shs	180,000	GBP	48.81	10,519,525.89	3.03
JE00B8KF9B49	WPP	Shs	500,000	GBP	7.74	4,636,072.33	1.34
USA						**7,775,584.71**	**2.24**
IE0001827041	CRH	Shs	60,000	GBP	68.58	4,926,784.71	1.42
NL0015000IY2	Universal Music Group	Shs	120,000	EUR	23.74	2,848,800.00	0.82
REITs (Real Estate Investment Trusts)						**8,861,600.00**	**2.56**
France						**5,444,600.00**	**1.57**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	70,000	EUR	77.78	5,444,600.00	1.57
Spain						**3,417,000.00**	**0.99**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	300,000	EUR	11.39	3,417,000.00	0.99
Investments in securities and money-market instruments						**345,198,417.55**	**99.50**
Deposits at financial institutions						**899,211.16**	**0.26**
Sight deposits						**899,211.16**	**0.26**
	State Street Bank International GmbH, Luxembourg Branch	EUR				899,211.16	0.26
Investments in deposits at financial institutions						**899,211.16**	**0.26**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-66.01**	**0.00**
Forward Foreign Exchange Transactions				**-66.01**	**0.00**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-1,811.94		4.79	0.00
Sold DKK / Bought EUR - 15 Nov 2024	DKK	-6,948.39		-0.27	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-87.64		-1.12	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-1,961.28		-69.37	0.00
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-2,086.25		-0.04	0.00
Investments in derivatives				**-66.01**	**0.00**
Net current assets/liabilities	**EUR**			**843,611.41**	**0.24**
Net assets of the Subfund	**EUR**			**346,941,174.11**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	174.41	149.63	130.35
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	170.54	143.95	124.07
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	169.16	142.91	123.30
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	1,368.13	1,165.39	1,015.62
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	1,353.87	1,042.79	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,880.84	1,601.36	1,395.89
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,744.59	1,454.99	1,239.32
Shares in circulation		1,724,688	1,854,992	1,192,602
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	1,200,806	1,260,580	1,153,804
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	475,616	514,563	2,130
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	15,496	18,493	23,562
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	9,030	15,123	4,877
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	10	23,674	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	38	1,323	1,970
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	23,692	21,236	6,259
Subfund assets in millions of EUR		346.9	340.7	169.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	17.81
United Kingdom	16.12
Switzerland	15.86
Germany	15.17
Spain	7.99
Italy	7.67
The Netherlands	6.77
Denmark	6.41
USA	2.24
Other countries	3.46
Other net assets	0.50
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	27,890.23
- negative interest rate	-23.58
Dividend income	8,589,034.90
Income from	
- investment funds	0.00
Other income	37,193.80
Total income	**8,654,095.35**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-150,697.26
All-in-fee	-5,460,194.80
Other expenses	-25,508.70
Total expenses	**-5,636,400.76**
Net income/loss	**3,017,694.59**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	10,898,851.82
- financial futures transactions	0.00
- forward foreign exchange transactions	27,000.57
- foreign exchange	1,306,099.16
- swap transactions	0.00
Net realised gain/loss	**15,249,646.14**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	39,982,236.91
- financial futures transactions	0.00
- forward foreign exchange transactions	-25,010.15
- foreign exchange	-6,289.82
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**55,200,583.08**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	345,198,417.55
(Cost price EUR 279,860,613.27)	
Time deposits	0.00
Cash at banks	899,211.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	438,907.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	962,593.45
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	4.79
Total Assets	**347,499,134.47**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-61,689.71
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-496,199.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-70.80
Total Liabilities	**-557,960.36**
Net assets of the Subfund	**346,941,174.11**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	340,656,388.14
Subscriptions	49,161,007.28
Redemptions	-94,655,331.66
Distribution	-3,421,472.73
Result of operations	55,200,583.08
Net assets of the Subfund at the end of the reporting period	**346,941,174.11**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,854,992
- issued	156,795
- redeemed	-287,099
- at the end of the reporting period	**1,724,688**

Allianz Europe Equity Value

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**169,715,879.58**	**98.50**
Equities						**169,715,879.58**	**98.50**
Belgium						**13,158,187.32**	**7.64**
BE0974293251	Anheuser-Busch InBev	Shs	103,469	EUR	59.56	6,162,613.64	3.58
BE0974400328	Azelis Group	Shs	99,379	EUR	19.82	1,969,691.78	1.14
BE0003565737	KBC Group	Shs	69,901	EUR	71.90	5,025,881.90	2.92
Denmark						**1,720,878.28**	**1.00**
DK0060252690	Pandora	Shs	11,675	DKK	1,099.00	1,720,878.28	1.00
France						**41,260,079.90**	**23.95**
FR0004125920	Amundi	Shs	30,920	EUR	67.00	2,071,640.00	1.20
FR0010313833	Arkema	Shs	42,999	EUR	86.55	3,721,563.45	2.16
FR0000131104	BNP Paribas	Shs	35,348	EUR	62.09	2,194,757.32	1.28
FR0000125007	Compagnie de Saint-Gobain	Shs	60,650	EUR	81.46	4,940,549.00	2.87
FR0000120644	Danone	Shs	94,057	EUR	65.40	6,151,327.80	3.57
FR0000121147	Forvia	Shs	115,138	EUR	8.92	1,027,491.51	0.60
FR0010259150	Ipsen	Shs	21,885	EUR	111.00	2,429,235.00	1.41
FR0000130577	Publicis Groupe	Shs	24,835	EUR	98.60	2,448,731.00	1.42
FR0000120578	Sanofi	Shs	41,422	EUR	103.62	4,292,147.64	2.49
FR0000120271	TotalEnergies	Shs	118,407	EUR	58.54	6,931,545.78	4.02
FR0000125486	Vinci	Shs	21,915	EUR	105.60	2,314,224.00	1.34
FR0000121204	Wendel	Shs	30,092	EUR	90.95	2,736,867.40	1.59
Germany						**27,091,339.40**	**15.72**
DE0008404005	Allianz	Shs	27,473	EUR	296.30	8,140,249.90	4.72
DE0005190003	Bayerische Motoren Werke	Shs	13,730	EUR	79.50	1,091,535.00	0.63
DE0005552004	Deutsche Post	Shs	117,908	EUR	40.00	4,716,320.00	2.74
DE000KBX1006	Knorr-Bremse	Shs	58,857	EUR	80.20	4,720,331.40	2.74
DE0007236101	Siemens	Shs	32,825	EUR	181.94	5,972,180.50	3.47
DE000WAF3001	Siltronic	Shs	35,492	EUR	69.05	2,450,722.60	1.42
Hong Kong						**2,894,929.50**	**1.68**
GB0007099541	Prudential	Shs	341,789	GBP	7.07	2,894,929.50	1.68
Ireland						**11,909,021.89**	**6.91**
IE00BD1RP616	Bank of Ireland Group	Shs	323,916	EUR	10.26	3,323,378.16	1.93
IE0002424939	DCC	Shs	70,441	GBP	51.30	4,326,709.45	2.51
IE0000669501	Glanbia (traded in Great Britain)	Shs	239,589	EUR	15.92	3,814,256.88	2.21
IE0000669501	Glanbia (traded in Ireland)	Shs	28,020	EUR	15.87	444,677.40	0.26
Italy						**8,830,629.80**	**5.12**
IT0005090300	Infrastrutture Wireless Italiane	Shs	332,825	EUR	10.98	3,654,418.50	2.12
IT0000072618	Intesa Sanpaolo	Shs	1,343,598	EUR	3.85	5,176,211.30	3.00
Spain						**11,042,321.09**	**6.41**
ES0113900J37	Banco Santander	Shs	1,369,907	EUR	4.68	6,409,794.85	3.72
ES0140609019	CaixaBank	Shs	849,693	EUR	5.45	4,632,526.24	2.69
Sweden						**3,220,670.52**	**1.87**
SE0007074281	Hexpol	Shs	344,452	SEK	105.60	3,220,670.52	1.87
Switzerland						**8,360,091.62**	**4.85**
CH0009002962	Barry Callebaut	Shs	661	CHF	1,565.00	1,094,816.77	0.63
CH0038863350	Nestle	Shs	14,472	CHF	85.04	1,302,499.13	0.76
CH0012032048	Roche Holding	Shs	8,749	CHF	272.60	2,524,119.47	1.46
NL0000226223	STMicroelectronics	Shs	127,950	EUR	26.88	3,438,656.25	2.00
United Kingdom						**40,227,730.26**	**23.35**
GB00B1XZS820	Anglo American	Shs	102,008	GBP	24.32	2,970,384.41	1.72
GB0009895292	AstraZeneca	Shs	9,303	GBP	116.50	1,297,668.61	0.75
GB0000811801	Barratt Developments	Shs	250,811	GBP	4.77	1,432,150.82	0.83
GB0007980591	BP	Shs	1,181,926	GBP	3.91	5,529,732.56	3.21
GB00BMJ6DW54	Informa	Shs	417,419	GBP	8.33	4,162,246.37	2.42
GB00BM8Q5M07	JD Sports Fashion	Shs	867,918	GBP	1.53	1,590,475.13	0.92
GB00B1722W11	JET2	Shs	196,059	GBP	14.10	3,309,998.78	1.92

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB0008706128	Lloyds Banking Group	Shs	7,602,786	GBP	0.59	5,401,758.48	3.14
JE00BJ1DLW90	Man Group	Shs	1,338,393	GBP	2.15	3,438,968.74	2.00
GB00BP6MXD84	Shell	Shs	166,889	EUR	29.50	4,922,391.06	2.86
GB00B1KJJ408	Whitbread	Shs	70,370	GBP	31.79	2,678,507.91	1.55
JE00B8KF9B49	WPP	Shs	376,768	GBP	7.74	3,493,447.39	2.03
Investments in securities and money-market instruments						**169,715,879.58**	**98.50**
Deposits at financial institutions						**2,437,691.50**	**1.41**
Sight deposits						**2,437,691.50**	**1.41**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,437,691.50	1.41
Investments in deposits at financial institutions						**2,437,691.50**	**1.41**
Net current assets/liabilities		**EUR**				**143,987.21**	**0.09**
Net assets of the Subfund		**EUR**				**172,297,558.29**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	142.05	129.04	107.32
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	116.84	104.07	84.88
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	1,381.83	1,254.30	1,043.43
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	133.40	117.97	95.49
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	1,346.12	1,185.21	955.18
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	116,238.72	105,501.69	87,743.67
Shares in circulation		1,046,666	1,118,301	1,167,852
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	986,390	1,045,069	1,072,503
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	1,811	10	75
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	12,718	12,787	12,854
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	43,630	35,238	26,069
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	2,067	25,170	56,181
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	50	27	170
Subfund assets in millions of EUR		172.3	187.7	199.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities France	23.95
Equities United Kingdom	23.35
Equities Germany	15.72
Equities Belgium	7.64
Equities Ireland	6.91
Equities Spain	6.41
Equities Italy	5.12
Equities Switzerland	4.85
Equities other countries	4.55
Other net assets	1.50
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	91,025.36
- negative interest rate	0.00
Dividend income	6,143,461.25
Income from	
- investment funds	0.00
Other income	963.28
Total income	**6,235,449.89**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-2,554.56
Performance fee	0.00
Taxe d'Abonnement	-76,038.08
All-in-fee	-2,809,245.12
Other expenses	-12,086.42
Total expenses	**-2,899,924.18**
Net income/loss	**3,335,525.71**
Realised gain/loss on	
- options transactions	-42,487.00
- securities transactions	8,958,188.90
- financial futures transactions	-674.31
- forward foreign exchange transactions	0.00
- foreign exchange	447,150.49
- swap transactions	0.00
Net realised gain/loss	**12,697,703.79**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,977,139.51
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-5,701.25
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**21,669,142.05**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	169,715,879.58
(Cost price EUR 157,149,865.67)	
Time deposits	0.00
Cash at banks	2,437,691.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	424,795.40
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**172,578,366.48**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-36,507.09
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-244,301.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-280,808.19**
Net assets of the Subfund	**172,297,558.29**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	187,732,720.63
Subscriptions	32,204,149.53
Redemptions	-66,067,193.76
Distribution	-3,241,260.16
Result of operations	21,669,142.05
Net assets of the Subfund at the end of the reporting period	**172,297,558.29**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,118,301
- issued	52,204
- redeemed	-123,839
- at the end of the reporting period	**1,046,666**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Income and Growth

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**60,110,657.22**	**96.60**
Equities						**31,219,869.81**	**50.17**
Belgium						**919,816.70**	**1.48**
BE0003565737	KBC Group	Shs	12,793	EUR	71.90	919,816.70	1.48
Finland						**805,175.86**	**1.29**
FI4000297767	Nordea Bank	Shs	75,185	SEK	120.95	805,175.86	1.29
France						**8,279,840.37**	**13.31**
FR0000120073	Air Liquide	Shs	3,144	EUR	174.68	549,193.92	0.88
FR0000120628	AXA	Shs	16,771	EUR	34.93	585,811.03	0.94
FR0000131104	BNP Paribas	Shs	12,013	EUR	62.09	745,887.17	1.20
FR0000125007	Compagnie de Saint-Gobain	Shs	7,625	EUR	81.46	621,132.50	1.00
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	11,609	EUR	36.58	424,657.22	0.68
FR0000130577	Publicis Groupe	Shs	6,322	EUR	98.60	623,349.20	1.00
FR0000120578	Sanofi	Shs	11,182	EUR	103.62	1,158,678.84	1.86
FR0000121972	Schneider Electric	Shs	3,791	EUR	237.25	899,414.75	1.45
FR0000120271	TotalEnergies	Shs	20,443	EUR	58.54	1,196,733.22	1.92
FR0000124141	Veolia Environnement	Shs	28,149	EUR	29.08	818,572.92	1.32
FR0000125486	Vinci	Shs	6,216	EUR	105.60	656,409.60	1.06
Germany						**5,251,053.68**	**8.44**
DE0008404005	Allianz	Shs	2,330	EUR	296.30	690,379.00	1.11
DE0005190003	Bayerische Motoren Werke	Shs	3,369	EUR	79.50	267,835.50	0.43
DE0005552004	Deutsche Post	Shs	20,584	EUR	40.00	823,360.00	1.32
DE0005557508	Deutsche Telekom	Shs	32,758	EUR	26.37	863,828.46	1.39
DE0008402215	Hannover Rueck	Shs	2,021	EUR	256.60	518,588.60	0.83
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,914	EUR	496.50	950,301.00	1.53
DE0007236101	Siemens	Shs	6,248	EUR	181.94	1,136,761.12	1.83
Ireland						**549,299.88**	**0.88**
IE00BD1RP616	Bank of Ireland Group	Shs	53,538	EUR	10.26	549,299.88	0.88
Italy						**490,211.36**	**0.79**
IT0000072618	Intesa Sanpaolo	Shs	127,245	EUR	3.85	490,211.36	0.79
Luxembourg						**484,709.78**	**0.78**
JE00BRX98089	CVC Capital Partners	Shs	24,163	EUR	20.06	484,709.78	0.78
Norway						**1,035,354.08**	**1.66**
NO0010096985	Equinor	Shs	25,100	NOK	264.50	564,224.14	0.90
NO0003054108	Mowi	Shs	29,487	NOK	188.00	471,129.94	0.76
Spain						**2,702,003.13**	**4.34**
ES0105046009	Aena SME	Shs	4,785	EUR	198.40	949,344.00	1.53
ES0144580Y14	Iberdrola	Shs	62,926	EUR	13.76	865,547.13	1.39
ES0148396007	Industria de Diseno Textil	Shs	16,650	EUR	53.28	887,112.00	1.42
Sweden						**1,902,516.68**	**3.06**
SE0009922164	Essity -B-	Shs	22,810	SEK	312.00	630,134.92	1.01
SE0000108227	SKF -B-	Shs	20,690	SEK	202.20	370,420.75	0.60
SE0000115446	Volvo -B-	Shs	37,897	SEK	268.80	901,961.01	1.45
Switzerland						**3,572,801.81**	**5.74**
CH0210483332	Compagnie Financière Richemont	Shs	3,922	CHF	134.00	556,209.02	0.89
CH0038863350	Nestle	Shs	9,620	CHF	85.04	865,812.72	1.39
CH0012005267	Novartis	Shs	6,928	CHF	97.33	713,641.73	1.15
CH0024608827	Partners Group Holding	Shs	225	CHF	1,266.50	301,587.51	0.48
CH0012032048	Roche Holding	Shs	3,936	CHF	272.60	1,135,550.83	1.83
The Netherlands						**626,968.45**	**1.01**
NL0012866412	BE Semiconductor Industries	Shs	2,953	EUR	114.25	337,380.25	0.54
NL00150001Q9	Stellantis	Shs	22,695	EUR	12.76	289,588.20	0.47
United Kingdom						**4,600,118.03**	**7.39**
GB00B1XZS820	Anglo American	Shs	17,265	GBP	24.32	502,741.81	0.81
GB00BN7SWP63	GSK	Shs	51,397	GBP	15.25	938,166.79	1.51
GB0008706128	Lloyds Banking Group	Shs	1,013,623	GBP	0.59	720,176.35	1.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB0007188757	Rio Tinto	Shs	10,400	GBP	53.90	671,176.83	1.08
GB00B10RZP78	Unilever	Shs	18,878	GBP	48.81	1,103,264.50	1.77
GB00B1KJJ408	Whitbread	Shs	8,773	GBP	31.79	333,928.52	0.53
JE00B8KF9B49	WPP	Shs	35,662	GBP	7.74	330,663.23	0.53
Bonds						**28,890,787.41**	**46.43**
Austria						**512,350.95**	**0.82**
AT000B122270	5.7500 % Volksbank Wien EUR FLR-Notes 24/34	EUR	500.0	%	102.47	512,350.95	0.82
Canada						**101,534.01**	**0.16**
XS2892967949	3.4670 % Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	100.0	%	101.53	101,534.01	0.16
France						**3,188,467.03**	**5.12**
FR001400L4V8	4.8750 % Ayvens EUR MTN 23/28	EUR	700.0	%	105.87	741,055.14	1.19
FR001400R1R6	1.6250 % Schneider Electric EUR MTN 24/31	EUR	900.0	%	104.87	943,822.53	1.51
FR001400IDY6	5.6250 % Société Générale EUR MTN 23/33	EUR	600.0	%	107.57	645,398.76	1.04
XS2290960876	2.1250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	1,000.0	%	85.82	858,190.60	1.38
Germany						**5,436,126.21**	**8.74**
DE000BU0E105	0.0000 % German Government EUR Zero-Coupon Bonds 16.10.2024	EUR	1,700.0	%	99.88	1,697,885.71	2.73
DE000BU0E113	0.0000 % German Government EUR Zero-Coupon Bonds 20.11.2024	EUR	1,900.0	%	99.59	1,892,208.29	3.04
DE000A2YPE76	0.0500 % MTU Aero Engines EUR Notes 19/27	EUR	900.0	%	98.27	884,472.21	1.42
DE000A383JQ7	1.9500 % TUI EUR Notes 24/31	EUR	900.0	%	106.84	961,560.00	1.55
Italy						**2,440,220.64**	**3.92**
XS2412267788	2.3750 % ASTM EUR MTN 21/33	EUR	700.0	%	87.11	609,760.55	0.98
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	550.0	%	96.23	529,260.44	0.85
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	500.0	%	95.44	477,214.65	0.77
XS2637952610	2.9500 % Eni EUR MTN 23/30	EUR	300.0	%	102.50	307,485.00	0.49
XS2276552598	0.0000 % Pirelli EUR Zero-Coupon Notes 22.12.2025	EUR	500.0	%	103.30	516,500.00	0.83
Luxembourg						**1,499,833.35**	**2.41**
XS2287744721	1.6250 % Aroundtown EUR FLR-MTN 21/undefined	EUR	300.0	%	82.59	247,762.50	0.40
XS2799493825	5.0000 % Aroundtown Finance EUR FLR-Notes 24/undefined	EUR	400.0	%	85.28	341,138.28	0.55
XS2815976126	7.0000 % CPI Property Group EUR MTN 24/29	EUR	100.0	%	103.43	103,433.85	0.16
XS2271225281	1.5000 % Grand City Properties EUR FLR-MTN 20/undefined	EUR	900.0	%	89.72	807,498.72	1.30
Norway						**439,896.48**	**0.71**
XS2708134023	7.8620 % Var Energi EUR FLR-Notes 23/83	EUR	400.0	%	109.97	439,896.48	0.71
Poland						**1,888,976.49**	**3.04**
XS2388876232	0.9660 % mBank EUR FLR-MTN 21/27	EUR	900.0	%	93.95	845,520.39	1.36
XS2647371843	4.7500 % ORLEN EUR MTN 23/30	EUR	1,000.0	%	104.35	1,043,456.10	1.68
Portugal						**1,653,758.01**	**2.66**
PTEDPZOM0011	4.7500 % EDP EUR FLR-MTN 24/54	EUR	700.0	%	101.31	709,204.51	1.14
PTEDPXOM0021	1.5000 % EDP EUR FLR-Notes 21/82	EUR	1,000.0	%	94.46	944,553.50	1.52
Spain						**1,567,964.70**	**2.52**
XS2597741102	2.1250 % Cellnex Telecom EUR MTN 23/30	EUR	1,000.0	%	106.20	1,062,020.20	1.71
XS2343113101	1.1250 % International Consolidated Airlines Group EUR Notes 21/28	EUR	500.0	%	101.19	505,944.50	0.81
The Netherlands						**4,798,790.17**	**7.71**
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	500.0	%	98.80	493,993.50	0.79
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	500.0	%	95.97	479,862.55	0.77
XS2244941147	2.2500 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	700.0	%	93.13	651,903.98	1.05
XS1908221507	1.0000 % QIAGEN USD Notes 18/24	USD	600.0	%	99.58	533,223.53	0.86
XS2211997155	0.0000 % STMicroelectronics USD Zero-Coupon Notes 04.08.2025	USD	1,000.0	%	97.65	871,525.27	1.40
XS2410367747	2.8800 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	700.0	%	95.42	667,912.42	1.07

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29		EUR	600.0	%	92.54	555,218.16	0.89
XS2116386132	3.3750 % Ziggo EUR Notes 20/30		EUR	600.0	%	90.86	545,150.76	0.88
United Kingdom							**3,935,148.99**	**6.32**
XS2341843006	0.0000 % Barclays Bank EUR Zero-Coupon Notes 24.01.2025		EUR	1,200.0	%	98.86	1,186,377.96	1.91
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/un-defined		EUR	1,000.0	%	99.07	990,726.90	1.59
XS2391779134	3.0000 % British American Tobacco EUR FLR-Notes 21/undefined S.5.25		EUR	1,100.0	%	97.58	1,073,425.65	1.72
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80		EUR	700.0	%	97.80	684,618.48	1.10
USA							**1,427,720.38**	**2.30**
XS2431434971	0.0000 % JPMorgan Chase Financial EUR Zero-Coupon Notes 14.01.2025		EUR	300.0	%	107.34	322,008.22	0.52
XS2387675395	1.8750 % Southern EUR FLR-Notes 21/81		EUR	1,200.0	%	92.14	1,105,712.16	1.78
Investments in securities and money-market instruments							**60,110,657.22**	**96.60**
Deposits at financial institutions							**1,705,365.18**	**2.74**
Sight deposits							**1,705,365.18**	**2.74**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,295,643.51	2.08
	Cash at Broker and Deposits for collateralisation of de-rivatives		EUR				409,721.67	0.66
Investments in deposits at financial institutions							**1,705,365.18**	**2.74**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-264,458.42**	**-0.42**
Forward Foreign Exchange Transactions				**-264,458.42**	**-0.42**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-298,256.37		-4,347.10	0.00
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-317,180.47		1,347.08	0.00
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-3,627,306.48		112,853.46	0.18
Sold EUR / Bought CAD - 15 Nov 2024	EUR	-1,379,761.11		-11,214.45	-0.02
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-2,961,964.57		88,290.81	0.14
Sold EUR / Bought HKD - 15 Nov 2024	EUR	-9,041,603.16		-168,420.32	-0.26
Sold EUR / Bought NZD - 15 Nov 2024	EUR	-457,026.09		15,166.67	0.02
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-1,098,599.54		12,177.51	0.02
Sold EUR / Bought USD - 15 Nov 2024	EUR	-16,034,824.70		-335,949.17	-0.53
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-73,106.51		-973.28	0.00
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-5,941,738.08		8,511.38	0.01
Sold NZD / Bought EUR - 15 Nov 2024	NZD	-12,261.05		-204.74	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-27,198.35		-170.78	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-730,724.98		11,243.42	0.01
Sold USD / Bought EUR - 20 Dec 2024	USD	-1,500,000.00		7,231.09	0.01
Investments in derivatives				**-264,458.42**	**-0.42**
Net current assets/liabilities	**EUR**			**674,477.67**	**1.08**
Net assets of the Subfund	**EUR**			**62,226,041.65**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	9.22	8.22	7.42
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	8.61	7.81	7.18
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	9.38	8.35	7.52
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	8.70	7.72	6.95
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	8.94	8.07	7.39
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	1,012.44	885.23	784.10
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	9.47	8.38	7.50
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	9.68	8.54	7.64
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	9.14	8.19	7.46
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	11.85	10.13	8.69
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	9.21	8.25	7.44
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	9.41	8.41	7.59
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	8.83	8.02	7.38
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	8.57	7.61	6.83
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	9.08	8.22	7.53
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	13.55	11.46	9.73
Shares in circulation		12,376,761	15,823,714	19,501,329
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	125,085	156,218	217,035
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	545,694	639,161	867,829
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	190,632	140,171	182,313
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	78,774	126,363	150,819
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	1,314,061	861,563	634,549
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	16,711	25,334	25,317
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	262,188	297,829	416,396
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	2,592,125	3,898,491	4,949,632
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	5,037,897	6,951,949	8,832,432
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	9,256	9,256	9,256
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	89,325	172,165	199,460
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	444	20,347	32,275
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	176,974	224,641	160,189
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	905,763	949,945	1,131,205
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	1,014,636	1,336,751	1,679,689
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	17,194	13,530	12,933
Subfund assets in millions of EUR		62.2	68.3	71.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	18.43
Germany	17.18
United Kingdom	13.71
The Netherlands	8.72
Spain	6.86
Switzerland	5.74
Italy	4.71
Luxembourg	3.19
Sweden	3.06
Poland	3.04
Portugal	2.66
Norway	2.37
USA	2.30
Other countries	4.63
Other net assets	3.40
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	729,860.99
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,530.54
- negative interest rate	-44.35
Dividend income	1,264,014.55
Income from	
- investment funds	0.00
Other income	118.49
Total income	**2,014,480.22**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-24,013.40
All-in-fee	-778,568.92
Other expenses	-1,745.30
Total expenses	**-804,327.62**
Net income/loss	**1,210,152.60**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,463,757.56
- financial futures transactions	-1,665.69
- forward foreign exchange transactions	744,326.26
- foreign exchange	171,699.57
- swap transactions	0.00
Net realised gain/loss	**3,588,270.30**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,007,455.96
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,505,708.20
- foreign exchange	-303.92
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**9,089,714.14**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	60,110,657.22
(Cost price EUR 55,035,893.07)	
Time deposits	0.00
Cash at banks	1,705,365.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	326,356.51
- swap transactions	0.00
Dividend receivable	52,460.70
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	411,510.43
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	256,821.42
Total Assets	**62,863,171.46**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-47,431.95
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-68,418.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-521,279.84
Total Liabilities	**-637,129.81**
Net assets of the Subfund	**62,226,041.65**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	68,252,026.94
Subscriptions	15,251,104.17
Redemptions	-27,585,695.53
Distribution	-2,781,108.07
Result of operations	9,089,714.14
Net assets of the Subfund at the end of the reporting period	**62,226,041.65**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	15,823,714
- issued	3,673,786
- redeemed	-7,120,741
- at the end of the reporting period	**12,376,759**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Mid Cap Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**93,971,369.18**	**97.63**
Equities						**90,631,102.83**	**94.16**
Austria						**4,235,376.35**	**4.40**
AT0000652011	Erste Group Bank	Shs	51,261	EUR	49.11	2,517,427.71	2.62
AT0000831706	Wienerberger	Shs	57,688	EUR	29.78	1,717,948.64	1.78
Denmark						**1,620,908.19**	**1.68**
DK0060946788	Ambu -B-	Shs	91,765	DKK	131.70	1,620,908.19	1.68
Finland						**778,767.12**	**0.81**
FI0009005961	Stora Enso -R-	Shs	67,896	EUR	11.47	778,767.12	0.81
France						**7,007,695.06**	**7.28**
FR0012435121	Elis	Shs	98,505	EUR	18.89	1,860,759.45	1.93
FR0011726835	Gaztransport Et Technigaz	Shs	16,232	EUR	124.80	2,025,753.60	2.11
FR0010307819	Legrand	Shs	5,763	EUR	103.75	597,911.25	0.62
FR0010451203	Rexel	Shs	54,923	EUR	26.32	1,445,573.36	1.50
FR0013227113	SOITEC	Shs	11,882	EUR	90.70	1,077,697.40	1.12
Germany						**7,339,882.38**	**7.63**
DE0005158703	Bechtle	Shs	24,714	EUR	40.30	995,974.20	1.04
DE000KGX8881	KION Group	Shs	49,714	EUR	36.00	1,789,704.00	1.86
DE000LEG1110	LEG Immobilien	Shs	23,602	EUR	94.38	2,227,556.76	2.32
DE000A12DM80	Scout24	Shs	10,174	EUR	77.90	792,554.60	0.82
DE000ZAL1111	Zalando	Shs	52,918	EUR	28.99	1,534,092.82	1.59
Ireland						**6,032,302.86**	**6.27**
IE00BD1RP616	Bank of Ireland Group	Shs	274,500	EUR	10.26	2,816,370.00	2.93
IE0002424939	DCC	Shs	52,357	GBP	51.30	3,215,932.86	3.34
Italy						**13,224,851.82**	**13.74**
IT0004056880	Amplifon	Shs	43,100	EUR	26.47	1,140,857.00	1.19
IT0003492391	DiaSorin	Shs	18,234	EUR	105.65	1,926,422.10	2.00
IT0000072170	FinecoBank Banca Fineco	Shs	133,291	EUR	15.36	2,046,683.31	2.13
IT0001078911	Interpump Group	Shs	21,969	EUR	41.84	919,182.96	0.95
IT0004965148	Moncler	Shs	31,123	EUR	57.62	1,793,307.26	1.86
IT0005278236	Pirelli	Shs	329,544	EUR	5.43	1,790,083.01	1.86
IT0004176001	Prysmian	Shs	55,839	EUR	64.62	3,608,316.18	3.75
Luxembourg						**3,456,243.76**	**3.59**
LU0569974404	APERAM	Shs	60,014	EUR	28.12	1,687,593.68	1.75
JE00BRX98089	CVC Capital Partners	Shs	88,168	EUR	20.06	1,768,650.08	1.84
Norway						**2,556,631.27**	**2.66**
NO0003054108	Mowi	Shs	160,014	NOK	188.00	2,556,631.27	2.66
Spain						**1,452,805.86**	**1.51**
ES0105563003	Corporación ACCIONA Energias Renovables	Shs	68,079	EUR	21.34	1,452,805.86	1.51
Sweden						**1,358,824.57**	**1.41**
SE0015949748	Beijer Ref	Shs	91,539	SEK	167.65	1,358,824.57	1.41
Switzerland						**9,252,399.08**	**9.61**
CH0012410517	Baloise Holding	Shs	12,925	CHF	172.90	2,365,109.12	2.46
CH0435377954	SIG Group	Shs	119,504	CHF	18.54	2,344,864.81	2.43
CH0014852781	Swiss Life Holding	Shs	6,040	CHF	710.60	4,542,425.15	4.72
The Netherlands						**12,946,535.53**	**13.45**
NL0000852564	Aalberts	Shs	31,425	EUR	36.38	1,143,241.50	1.19
NL0000334118	ASM International	Shs	3,378	EUR	584.80	1,975,454.40	2.05
NL0011872643	ASR Nederland	Shs	54,468	EUR	44.29	2,412,387.72	2.51
NL0012866412	BE Semiconductor Industries	Shs	19,222	EUR	114.25	2,196,113.50	2.28
NL0010801007	IMCD	Shs	8,237	EUR	156.10	1,285,795.70	1.33
NL0000009082	KPN	Shs	897,094	EUR	3.67	3,290,540.79	3.42
NL0010558797	OCI	Shs	25,196	EUR	25.52	643,001.92	0.67
United Kingdom						**19,367,878.98**	**20.12**
GB00B02J6398	Admiral Group	Shs	45,769	GBP	27.97	1,532,776.19	1.59
GB00BVYVFW23	Auto Trader Group	Shs	360,616	GBP	8.75	3,778,051.72	3.92

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB00BMJ6DW54	Informa	Shs	168,739	GBP	8.33	1,682,561.86	1.75
GB00BHJYC057	InterContinental Hotels Group	Shs	25,953	GBP	83.68	2,600,303.81	2.70
GB00BYT1DJ19	Intermediate Capital Group	Shs	84,067	GBP	22.56	2,270,803.21	2.36
GB0032089863	Next	Shs	19,731	GBP	97.26	2,297,725.88	2.39
GB00BP92CJ43	Tate & Lyle	Shs	230,695	GBP	6.80	1,878,286.98	1.95
GB0008782301	Taylor Wimpey	Shs	292,928	GBP	1.64	575,551.68	0.60
GB00B1KJJ408	Whitbread	Shs	72,296	GBP	31.79	2,751,817.65	2.86
REITs (Real Estate Investment Trusts)						**3,340,266.35**	**3.47**
Spain						**1,251,157.33**	**1.30**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	109,847	EUR	11.39	1,251,157.33	1.30
United Kingdom						**2,089,109.02**	**2.17**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	200,552	GBP	8.70	2,089,109.02	2.17
Investments in securities and money-market instruments						**93,971,369.18**	**97.63**
Deposits at financial institutions						**2,332,323.03**	**2.42**
Sight deposits						**2,332,323.03**	**2.42**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,332,323.03	2.42
Investments in deposits at financial institutions						**2,332,323.03**	**2.42**
Net current assets/liabilities		**EUR**				**-51,703.45**	**-0.05**
Net assets of the Subfund		**EUR**				**96,251,988.76**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 JVL/ISIN: LU2868113023	101.59	--	--
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	119.37	104.18	94.23
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	1,567.06	1,375.95	1,252.58
- Class P (EUR) (distributing)	WKN: A40 JVM/ISIN: LU2868113296	1,016.74	--	--
Shares in circulation		470,597	162,274	220,511
- Class A (EUR) (distributing)	WKN: A40 JVL/ISIN: LU2868113023	311,956	--	--
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	123,416	136,864	195,123
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	25,460	25,410	25,388
- Class P (EUR) (distributing)	WKN: A40 JVM/ISIN: LU2868113296	9,765	--	--
Subfund assets in millions of EUR		96.3	49.2	50.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	22.29
Italy	13.74
The Netherlands	13.45
Switzerland	9.61
Germany	7.63
France	7.28
Ireland	6.27
Austria	4.40
Luxembourg	3.59
Spain	2.81
Norway	2.66
Other countries	3.90
Other net assets	2.37
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	21,262.67
- negative interest rate	0.00
Dividend income	1,279,876.93
Income from	
- investment funds	0.00
Other income	278.22
Total income	**1,301,417.82**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,579.89
All-in-fee	-716,514.78
Other expenses	-1,527.87
Total expenses	**-734,622.54**
Net income/loss	**566,795.28**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,319,869.30
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-48,293.40
- swap transactions	0.00
Net realised gain/loss	**-801,367.42**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,584,688.15
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-679.67
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**7,782,641.06**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	93,971,369.18
(Cost price EUR 87,218,421.70)	
Time deposits	0.00
Cash at banks	2,332,323.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	60,117.56
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,336.44
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**96,367,146.21**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-36,593.92
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-78,563.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-115,157.45**
Net assets of the Subfund	**96,251,988.76**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	49,222,099.85
Subscriptions	41,555,398.10
Redemptions	-1,700,475.18
Distribution	-607,675.07
Result of operations	7,782,641.06
Net assets of the Subfund at the end of the reporting period	**96,251,988.76**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	162,274
- issued	323,231
- redeemed	-14,908
- at the end of the reporting period	**470,597**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Small and Micro Cap Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**129,013,292.27**	**96.61**
Equities						**127,561,055.88**	**95.52**
Austria						**1,027,957.39**	**0.77**
AT0000KTMI02	PIERER Mobility	Shs	40,725	CHF	23.85	1,027,957.39	0.77
Denmark						**6,724,941.75**	**5.04**
DK0060946788	Ambu -B-	Shs	91,065	DKK	131.70	1,608,543.61	1.21
SE0001200015	INVISIO	Shs	163,317	SEK	233.50	3,376,540.38	2.53
DK0061027356	SP Group	Shs	38,323	DKK	338.50	1,739,857.76	1.30
Faeroe Islands						**1,142,882.08**	**0.86**
FO0000000179	Bakkafrost	Shs	22,357	NOK	601.50	1,142,882.08	0.86
Finland						**10,038,860.90**	**7.52**
FI4000123195	Enento Group	Shs	62,742	EUR	19.00	1,192,098.00	0.89
FI4000206750	Kamux	Shs	199,362	EUR	3.99	795,454.38	0.60
FI4000312251	Kojamo	Shs	164,348	EUR	10.39	1,707,575.72	1.28
FI0009005870	Konecranes	Shs	26,304	EUR	67.65	1,779,465.60	1.33
FI4000410758	Musti Group	Shs	74,170	EUR	26.20	1,943,254.00	1.46
FI0009010912	Revenio Group	Shs	75,230	EUR	34.84	2,621,013.20	1.96
France						**17,364,007.34**	**13.00**
FR0000035818	Esker	Shs	14,882	EUR	264.40	3,934,800.80	2.95
FR0011726835	Gaztransport Et Technigaz	Shs	15,237	EUR	124.80	1,901,577.60	1.42
FR0004024222	Interparfums	Shs	73,638	EUR	45.60	3,357,892.80	2.52
FR001400PFU4	Planisware	Shs	65,893	EUR	27.80	1,831,495.94	1.37
FR0013227113	SOITEC	Shs	15,160	EUR	90.70	1,375,012.00	1.03
FR0010282822	VusionGroup	Shs	23,982	EUR	150.00	3,597,300.00	2.69
FR0013357621	Wavestone	Shs	24,479	EUR	55.80	1,365,928.20	1.02
Germany						**23,721,888.63**	**17.76**
DE0005093108	Amadeus Fire	Shs	15,971	EUR	93.00	1,485,303.00	1.11
DE0005104400	Atoss Software	Shs	14,926	EUR	129.80	1,937,394.80	1.45
DE0005419105	CANCOM	Shs	50,196	EUR	28.00	1,405,488.00	1.05
DE000A4BGGQ8	Encavis	Shs	133,891	EUR	17.40	2,329,703.40	1.74
DE000FTG1111	flatexDEGIRO	Shs	244,667	EUR	12.69	3,104,824.23	2.33
DE000A161N30	GRENKE	Shs	56,888	EUR	24.05	1,368,156.40	1.02
DE000A2NB601	Jenoptik	Shs	29,802	EUR	27.54	820,747.08	0.62
DE000JST4000	JOST Werke	Shs	13,300	EUR	45.20	601,160.00	0.45
DE000A2YN504	Knaus Tabbert	Shs	34,410	EUR	30.90	1,063,269.00	0.80
DE000LEG1110	LEG Immobilien	Shs	28,624	EUR	94.38	2,701,533.12	2.02
DE0005220909	Nexus	Shs	44,492	EUR	53.90	2,398,118.80	1.80
DE000A12DM80	Scout24	Shs	38,432	EUR	77.90	2,993,852.80	2.24
DE0007507501	Washtec	Shs	39,590	EUR	38.20	1,512,338.00	1.13
Ireland						**5,611,875.74**	**4.20**
IE00BJMZDW83	Dalata Hotel Group	Shs	589,757	EUR	4.16	2,450,440.34	1.84
IE00BD6JX574	Glenveagh Properties	Shs	1,582,620	EUR	1.58	2,500,539.60	1.87
IE00BWB8X525	Permanent TSB Group Holdings	Shs	383,128	EUR	1.73	660,895.80	0.49
Italy						**7,068,367.88**	**5.29**
IT0003492391	DiaSorin	Shs	13,673	EUR	105.65	1,444,552.45	1.08
IT0001157020	ERG	Shs	89,499	EUR	24.36	2,180,195.64	1.63
IT0000072170	FinecoBank Banca Fineco	Shs	224,267	EUR	15.36	3,443,619.79	2.58
Norway						**2,153,946.13**	**1.61**
NO0003053605	Storebrand	Shs	218,675	NOK	115.90	2,153,946.13	1.61
Sweden						**41,814,441.94**	**31.31**
SE0011337708	AAK	Shs	78,793	SEK	330.20	2,303,659.96	1.72
SE0014781795	AddTech -B-	Shs	117,929	SEK	299.80	3,130,443.81	2.34
SE0015949748	Beijer Ref	Shs	187,026	SEK	167.65	2,776,254.09	2.08
SE0017769995	BioGaia -B-	Shs	364,896	SEK	112.70	3,641,218.06	2.73
SE0000454746	Biotage	Shs	190,380	SEK	185.00	3,118,506.97	2.33
SE0000683484	Cellavision	Shs	51,955	SEK	290.00	1,334,071.22	1.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
SE0017105620	Dynavox Group	Shs	548,609	SEK	59.90	2,909,667.88	2.18
SE0000163628	Elekta -B-	Shs	300,642	SEK	72.80	1,937,914.89	1.45
SE0006288015	Granges	Shs	317,755	SEK	122.40	3,443,717.20	2.58
SE0009997018	HMS Networks	Shs	41,561	SEK	402.80	1,482,276.14	1.11
SE0012323715	Karnov Group	Shs	226,561	SEK	81.10	1,626,895.57	1.22
SE0000421273	KNOW IT	Shs	80,724	SEK	154.80	1,106,438.55	0.83
SE0017160773	NCAB Group	Shs	285,826	SEK	67.55	1,709,545.85	1.28
SE0003756758	Sdiptech -B-	Shs	38,283	SEK	302.40	1,025,041.43	0.77
SE0016829709	Synsam	Shs	273,350	SEK	49.80	1,205,319.24	0.90
SE0006422390	Thule Group	Shs	73,387	SEK	309.40	2,010,449.24	1.51
SE0012729366	Troax Group	Shs	146,512	SEK	212.50	2,756,676.47	2.06
SE0011205202	Vitrolife	Shs	193,781	SEK	250.40	4,296,345.37	3.22
Switzerland						**997,761.60**	**0.75**
CH0006372897	Interroll Holding	Shs	364	CHF	2,590.00	997,761.60	0.75
The Netherlands						**9,894,124.50**	**7.41**
NL0000334118	ASM International	Shs	5,515	EUR	584.80	3,225,172.00	2.41
NL0012866412	BE Semiconductor Industries	Shs	21,270	EUR	114.25	2,430,097.50	1.82
NL0010801007	IMCD	Shs	10,341	EUR	156.10	1,614,230.10	1.21
NL0012044747	Redcare Pharmacy	Shs	19,543	EUR	134.30	2,624,624.90	1.97
REITs (Real Estate Investment Trusts)						**1,452,236.39**	**1.09**
Spain						**1,452,236.39**	**1.09**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	127,501	EUR	11.39	1,452,236.39	1.09
Investments in securities and money-market instruments						**129,013,292.27**	**96.61**
Deposits at financial institutions						**4,933,098.60**	**3.69**
Sight deposits						**4,933,098.60**	**3.69**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,933,098.60	3.69
Investments in deposits at financial institutions						**4,933,098.60**	**3.69**
Net current assets/liabilities		**EUR**				**-406,472.41**	**-0.30**
Net assets of the Subfund		**EUR**				**133,539,918.46**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	138.35	114.10	104.98
- Class WT (EUR) (accumulating)	WKN: A40 LLM/ISIN: LU2873335520	1,006.75	--	--
Shares in circulation		965,200	1,036,370	1,003,870
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	965,199	1,036,370	1,003,870
- Class WT (EUR) (accumulating)	WKN: A40 LLM/ISIN: LU2873335520	1	--	--
Subfund assets in millions of EUR		133.5	118.2	105.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Sweden	31.31
Germany	17.76
France	13.00
Finland	7.52
The Netherlands	7.41
Italy	5.29
Denmark	5.04
Ireland	4.20
Other countries	5.08
Other net assets	3.39
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	32,442.01
- negative interest rate	0.00
Dividend income	2,233,136.02
Income from	
- investment funds	0.00
Other income	68.27
Total income	**2,265,646.30**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-68,775.98
All-in-fee	-2,361,189.33
Other expenses	-6,993.52
Total expenses	**-2,436,958.83**
Net income/loss	**-171,312.53**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,907,882.96
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-501,680.58
- swap transactions	0.00
Net realised gain/loss	**-2,580,876.07**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	27,714,360.93
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	729.40
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**25,134,214.26**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	129,013,292.27
(Cost price EUR 107,676,045.77)	
Time deposits	0.00
Cash at banks	4,933,098.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	81,070.92
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**134,027,461.79**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,059.68
- securities transactions	-271,753.76
Capital gain tax	0.00
Other payables	-210,729.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-487,543.33**
Net assets of the Subfund	**133,539,918.46**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	118,246,479.59
Subscriptions	8,280,989.42
Redemptions	-18,121,764.81
Result of operations	25,134,214.26
Net assets of the Subfund at the end of the reporting period	**133,539,918.46**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,036,370
- issued	67,536
- redeemed	-138,706
- at the end of the reporting period	**965,200**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Small Cap Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**414,877,578.13**	**98.58**
Equities						**406,424,027.80**	**96.57**
Austria						**5,581,710.49**	**1.33**
AT0000KTMI02	PIERER Mobility	Shs	33,887	CHF	23.85	855,356.47	0.21
AT0000831706	Wienerberger	Shs	158,709	EUR	29.78	4,726,354.02	1.12
Denmark						**9,117,131.31**	**2.17**
DK0060946788	Ambu -B-	Shs	272,236	DKK	131.70	4,808,691.34	1.14
DK0060542181	ISS	Shs	239,015	DKK	134.40	4,308,439.49	1.03
DK0060548386	OW Bunker	Shs	359,105	DKK	0.00	0.48	0.00
Finland						**13,497,323.14**	**3.21**
FI0009000459	Huhtamaki	Shs	115,387	EUR	35.04	4,043,160.48	0.96
FI4000312251	Kojamo	Shs	350,179	EUR	10.39	3,638,359.81	0.87
FI0009005870	Konecranes	Shs	85,969	EUR	67.65	5,815,802.85	1.38
France						**44,978,532.25**	**10.69**
FR0012435121	Elis	Shs	506,082	EUR	18.89	9,559,888.98	2.27
FR0000121147	Forvia	Shs	506,747	EUR	8.92	4,522,210.23	1.07
FR0011726835	Gaztransport Et Technigaz	Shs	53,262	EUR	124.80	6,647,097.60	1.58
FR0004024222	Interparfums	Shs	198,216	EUR	45.60	9,038,649.60	2.15
FR0013227113	SOITEC	Shs	63,823	EUR	90.70	5,788,746.10	1.38
FR0012757854	SPIE	Shs	271,839	EUR	34.66	9,421,939.74	2.24
Germany						**58,085,949.19**	**13.80**
DE0005158703	Bechtle	Shs	201,082	EUR	40.30	8,103,604.60	1.93
DE000A1DAHH0	Brenntag	Shs	55,782	EUR	67.34	3,756,359.88	0.89
DE0005419105	CANCOM	Shs	273,341	EUR	28.00	7,653,548.00	1.82
DE000A161N30	GRENKE	Shs	75,169	EUR	24.05	1,807,814.45	0.43
DE000A161408	HelloFresh	Shs	263,550	EUR	9.64	2,540,622.00	0.60
DE000A2NB601	Jenoptik	Shs	156,927	EUR	27.54	4,321,769.58	1.03
DE0006219934	Jungheinrich	Shs	172,462	EUR	26.90	4,639,227.80	1.10
DE000LEG1110	LEG Immobilien	Shs	105,836	EUR	94.38	9,988,801.68	2.37
DE000A12DM80	Scout24	Shs	55,223	EUR	77.90	4,301,871.70	1.02
DE000WAF3001	Siltronic	Shs	100,094	EUR	69.05	6,911,490.70	1.64
DE0007493991	Stroeer	Shs	70,808	EUR	57.35	4,060,838.80	0.97
Ireland						**29,225,972.43**	**6.94**
IE00BD1RP616	Bank of Ireland Group	Shs	814,187	EUR	10.26	8,353,558.62	1.98
IE00BJMZDW83	Dalata Hotel Group	Shs	849,342	EUR	4.16	3,529,016.01	0.84
IE0002424939	DCC	Shs	65,494	GBP	51.30	4,022,849.03	0.96
IE00B00MZ448	Grafton Group	Shs	765,248	GBP	10.43	9,557,104.80	2.27
GB00BBQ38507	Keywords Studios	Shs	129,243	GBP	24.32	3,763,443.97	0.89
Italy						**22,733,272.35**	**5.40**
IT0004056880	Amplifon	Shs	163,421	EUR	26.47	4,325,753.87	1.03
IT0003115950	De' Longhi	Shs	197,746	EUR	27.50	5,438,015.00	1.29
IT0001157020	ERG	Shs	234,971	EUR	24.36	5,723,893.56	1.36
IT0000072170	FinecoBank Banca Fineco	Shs	471,873	EUR	15.36	7,245,609.92	1.72
Luxembourg						**6,532,500.96**	**1.55**
LU0569974404	APERAM	Shs	232,308	EUR	28.12	6,532,500.96	1.55
Norway						**9,348,111.42**	**2.22**
NO0003053605	Storebrand	Shs	949,048	NOK	115.90	9,348,111.42	2.22
Spain						**2,022,206.40**	**0.48**
ES0184262212	Viscofan	Shs	31,896	EUR	63.40	2,022,206.40	0.48
Sweden						**52,252,782.92**	**12.42**
SE0011337708	AAK	Shs	235,938	SEK	330.20	6,898,086.43	1.64
SE0015949748	Beijer Ref	Shs	331,290	SEK	167.65	4,917,739.88	1.17
SE0017769995	BioGaia -B-	Shs	754,249	SEK	112.70	7,526,487.21	1.79
SE0017105620	Dynavox Group	Shs	562,127	SEK	59.90	2,981,363.55	0.71
SE0000163628	Elekta -B-	Shs	650,132	SEK	72.80	4,190,700.18	0.99
SE0006288015	Granges	Shs	854,347	SEK	122.40	9,259,113.02	2.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
SE0001515552	Indutrade	Shs	285,196	SEK	313.20	7,908,950.41	1.88
SE0011205202	Vitrolife	Shs	386,554	SEK	250.40	8,570,342.24	2.04
Switzerland						**18,900,422.39**	**4.49**
CH1169151003	Georg Fischer	Shs	123,390	CHF	63.75	8,325,029.70	1.98
CH0006372897	Interroll Holding	Shs	2,825	CHF	2,590.00	7,743,616.81	1.84
CH0435377954	SIG Group	Shs	144,319	CHF	18.54	2,831,775.88	0.67
The Netherlands						**31,865,579.29**	**7.57**
NL0000852564	Aalberts	Shs	116,762	EUR	36.38	4,247,801.56	1.01
NL0000334118	ASM International	Shs	6,360	EUR	584.80	3,719,328.00	0.88
NL0011872643	ASR Nederland	Shs	166,744	EUR	44.29	7,385,091.76	1.76
NL0012866412	BE Semiconductor Industries	Shs	64,367	EUR	114.25	7,353,929.75	1.75
NL0010801007	IMCD	Shs	39,691	EUR	156.10	6,195,765.10	1.47
NL0010558797	OCI	Shs	116,131	EUR	25.52	2,963,663.12	0.70
United Kingdom						**102,282,533.26**	**24.30**
GB00BVYVFW23	Auto Trader Group	Shs	1,169,025	GBP	8.75	12,247,479.07	2.91
GB00BD3VFW73	ConvaTec Group	Shs	1,382,860	GBP	2.27	3,765,160.81	0.90
GB00BKRC5K31	Genuit Group	Shs	364,578	GBP	4.78	2,086,571.20	0.50
GB0002074580	Genus	Shs	192,420	GBP	19.98	4,603,207.46	1.09
GB0004052071	Halma	Shs	107,858	GBP	26.11	3,371,895.36	0.80
GB0005576813	Howden Joinery Group	Shs	820,220	GBP	9.10	8,931,983.50	2.12
GB00BGLP8L22	IMI	Shs	262,153	GBP	18.56	5,825,693.85	1.38
GB00B61TVQ02	Inchcape	Shs	295,423	GBP	8.05	2,847,443.00	0.68
GB00BYT1DJ19	Intermediate Capital Group	Shs	459,500	GBP	22.56	12,411,934.22	2.95
GB00BM8Q5M07	JD Sports Fashion	Shs	2,931,485	GBP	1.53	5,371,998.27	1.28
GB00B1722W11	JET2	Shs	174,857	GBP	14.10	2,952,052.48	0.70
GB0031274896	Marks & Spencer Group	Shs	652,761	GBP	3.76	2,937,147.99	0.70
GB00B1ZBKY84	MONY Group	Shs	3,069,455	GBP	2.12	7,800,752.69	1.85
GB0006650450	Oxford Instruments	Shs	140,850	GBP	21.00	3,541,530.61	0.84
GB00BVFNZH21	Rotork	Shs	941,993	GBP	3.36	3,787,417.84	0.90
GB00BP92CJ43	Tate & Lyle	Shs	751,447	GBP	6.80	6,118,178.19	1.45
GB0008782301	Taylor Wimpey	Shs	1,336,027	GBP	1.64	2,625,056.59	0.62
GB0009465807	Weir Group	Shs	155,419	GBP	21.92	4,079,054.56	0.97
GB00B1KJJ408	Whitbread	Shs	183,326	GBP	31.79	6,977,975.57	1.66
REITs (Real Estate Investment Trusts)						**8,453,550.33**	**2.01**
Spain						**4,923,566.69**	**1.17**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	432,271	EUR	11.39	4,923,566.69	1.17
United Kingdom						**3,529,983.64**	**0.84**
GB0001367019	British Land Real Estate Investment Trust	Shs	676,008	GBP	4.36	3,529,983.64	0.84
Investment Units						**2,663,867.06**	**0.63**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**2,663,867.06**	**0.63**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	17	EUR	156,495.54	2,663,867.06	0.63
Investments in securities and money-market instruments						**417,541,445.19**	**99.21**
Deposits at financial institutions						**3,407,656.51**	**0.81**
Sight deposits						**3,407,656.51**	**0.81**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,407,656.51	0.81
Investments in deposits at financial institutions						**3,407,656.51**	**0.81**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-9,448.71**	**0.00**
Forward Foreign Exchange Transactions				**-9,448.71**	**0.00**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-469,997.80		-9,572.38	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-6,310.72		123.67	0.00
Investments in derivatives				**-9,448.71**	**0.00**
Net current assets/liabilities	**EUR**			**-102,641.11**	**-0.02**
Net assets of the Subfund	**EUR**			**420,837,011.88**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	228.30	211.51	180.85
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	302.56	275.98	234.71
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,478.90	2,273.16	1,946.87
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,516.97	3,175.70	2,673.68
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,803.32	1,654.33	1,417.16
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	148.67	134.43	113.34
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,828.21	2,544.87	2,135.13
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	17.29	15.46	12.76
Shares in circulation		1,357,402	1,228,050	1,055,065
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	918,521	808,189	641,729
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	367,159	337,366	343,101
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	680	582	402
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	2,007	1,884	1,348
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	15,741	15,049	8,669
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	1,557	4,542	2,052
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	22,005	21,726	9,468
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	29,732	38,714	48,297
Subfund assets in millions of EUR		420.8	352.7	234.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	22.94
Consumer, Non-cyclical	20.01
Financial	16.31
Consumer, Cyclical	14.21
Technology	11.32
Communications	6.75
Energy	3.90
Basic Materials	3.14
Funds	0.63
Other net assets	0.79
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	56,223.44
- negative interest rate	0.00
Dividend income	8,950,751.25
Income from	
- investment funds	0.00
Other income	4,606.22
Total income	**9,011,580.91**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-178,804.65
All-in-fee	-6,945,219.45
Other expenses	-14,700.54
Total expenses	**-7,138,724.64**
Net income/loss	**1,872,856.27**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-8,028,789.35
- financial futures transactions	0.00
- forward foreign exchange transactions	14,684.02
- foreign exchange	8,810.27
- swap transactions	0.00
Net realised gain/loss	**-6,132,438.79**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	40,443,453.93
- financial futures transactions	0.00
- forward foreign exchange transactions	-31,606.82
- foreign exchange	2,087.54
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**34,281,495.86**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	417,541,445.19
(Cost price EUR 384,819,730.90)	
Time deposits	0.00
Cash at banks	3,407,656.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	533,580.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	144,445.89
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	123.67
Total Assets	**421,627,252.25**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-98,639.51
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-682,028.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-9,572.38
Total Liabilities	**-790,240.37**
Net assets of the Subfund	**420,837,011.88**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	352,712,304.59
Subscriptions	144,260,056.45
Redemptions	-107,015,761.02
Distribution	-3,401,084.00
Result of operations	34,281,495.86
Net assets of the Subfund at the end of the reporting period	**420,837,011.88**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,228,052
- issued	419,474
- redeemed	-290,124
- at the end of the reporting period	**1,357,402**

The accompanying notes form an integral part of these financial statements.

Allianz European Bond RC

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**660,699,096.62**	**95.06**
Bonds							**660,699,096.62**	**95.06**
Australia							**4,923,207.24**	**0.71**
XS2607079493	3.4370 %	Australia & New Zealand Banking Group EUR Notes 23/25	EUR	2,500.0	%	100.13	2,503,204.25	0.36
XS2430285077	0.0640 %	Toyota Finance Australia EUR MTN 22/25	EUR	100.0	%	99.08	99,080.61	0.02
XS2575952853	3.7030 %	Westpac Banking EUR MTN 23/26	EUR	2,000.0	%	100.86	2,017,251.20	0.29
AU3CB0272219	1.8500 %	Woolworths Group AUD MTN 20/25	AUD	500.0	%	98.26	303,671.18	0.04
Austria							**1,693,565.43**	**0.24**
XS1701458017	0.2500 %	Autobahnen und Schnellstraßen-Finanzierungs EUR MTN 17/24	EUR	800.0	%	99.86	798,893.44	0.12
AT0000A2JAF6	0.0500 %	Erste Group Bank EUR MTN 20/25	EUR	100.0	%	97.29	97,289.75	0.01
XS1138366445	1.0000 %	OeBB-Infrastruktur EUR Notes 14/24	EUR	800.0	%	99.67	797,382.24	0.11
Belgium							**4,022,751.25**	**0.58**
BE6299156735	1.0000 %	Belfius Bank EUR MTN 17/24	EUR	200.0	%	99.84	199,673.64	0.03
BE0002614924	0.6250 %	BNP Paribas Fortis EUR MTN 18/25	EUR	500.0	%	97.86	489,316.15	0.07
BE0002285543	2.0000 %	FLUVIUS System Operator EUR Notes 17/25	EUR	300.0	%	98.85	296,545.26	0.04
BE0002950310	4.5000 %	KBC Group EUR FLR-MTN 23/26	EUR	1,500.0	%	100.67	1,509,980.55	0.22
BE6350791073	3.8750 %	Solvay EUR Notes 24/28	EUR	1,500.0	%	101.82	1,527,235.65	0.22
Canada							**4,592,629.28**	**0.66**
XS2755443459	4.3860 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	600.0	%	100.62	603,715.08	0.09
XS2393661397	0.0100 %	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	400.0	%	95.09	380,355.40	0.05
XS2742659738	4.2120 %	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	1,600.0	%	100.38	1,606,105.60	0.23
XS2803392021	4.0440 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	2,000.0	%	100.12	2,002,453.20	0.29
Chile							**2,211,066.45**	**0.32**
XS1151586945	1.6250 %	Chile Government EUR Bonds 14/25	EUR	2,000.0	%	98.87	1,977,493.60	0.29
XS2369244087	0.1000 %	Chile Government EUR Bonds 21/27	EUR	250.0	%	93.43	233,572.85	0.03
Colombia							**499,298.00**	**0.07**
XS1385239006	3.8750 %	Colombia Government EUR MTN 16/26	EUR	500.0	%	99.86	499,298.00	0.07
Croatia							**2,308,634.55**	**0.33**
XS2783084218	3.3750 %	Croatia Government EUR Bonds 24/34	EUR	2,250.0	%	102.61	2,308,634.55	0.33
Denmark							**2,518,643.68**	**0.36**
XS2832954270	3.8750 %	ISS Global EUR MTN 24/29	EUR	1,050.0	%	102.64	1,077,723.78	0.15
XS2831594697	4.1250 %	Jyske Bank EUR FLR-MTN 24/30	EUR	1,400.0	%	102.92	1,440,919.90	0.21
Finland							**1,013,046.90**	**0.15**
XS2629062568	4.0000 %	Stora Enso EUR MTN 23/26	EUR	1,000.0	%	101.30	1,013,046.90	0.15
France							**118,295,475.21**	**17.02**
FR0013453040	0.2500 %	Alstom EUR MTN 19/26	EUR	600.0	%	94.95	569,689.74	0.08
FR0014004QX4	0.1250 %	Alstom EUR Notes 21/27	EUR	200.0	%	92.95	185,905.22	0.03
FR0012300812	1.8750 %	APRR EUR MTN 14/25	EUR	500.0	%	99.55	497,742.05	0.07
USF8500RAB80	4.7500 %	Société Générale USD FLR-Notes 21/undefined	USD	300.0	%	94.21	252,237.78	0.04
FR0013182078	1.1250 %	APRR EUR MTN 16/26	EUR	500.0	%	97.73	488,626.85	0.07
US05584KAH14	1.6520 %	BPCE USD FLR-Notes 20/26	USD	400.0	%	96.87	345,839.33	0.05
FR001400I9F5	4.6250 %	Arval Service Lease EUR MTN 23/24	EUR	700.0	%	100.05	700,351.47	0.10
FR001400H8D3	4.2500 %	Arval Service Lease EUR MTN 23/25	EUR	1,100.0	%	101.17	1,112,841.95	0.16
FR001400F6O6	4.1250 %	Arval Service Lease EUR MTN 23/26	EUR	1,600.0	%	101.31	1,620,900.32	0.23
FR001400NC70	3.8750 %	Ayvens EUR Notes 24/28	EUR	1,500.0	%	101.77	1,526,548.95	0.22
FR0014003SA0	0.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0	%	90.35	180,701.32	0.03

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR001400IFX3	3.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 23/28	EUR	1,400.0	%	103.00	1,442,017.50	0.21
FR001400F6V1	3.8750 % Banque Stellantis France EUR MTN 23/26	EUR	600.0	%	100.82	604,912.68	0.09
FR001400N5B5	3.5000 % Banque Stellantis France EUR MTN 24/27	EUR	600.0	%	100.97	605,842.68	0.09
FR0014001JP1	0.0000 % Banque Stellantis France EUR Zero-Coupon MTN 22.01.2025	EUR	100.0	%	98.96	98,958.07	0.01
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	200.0	%	94.75	189,496.14	0.03
FR0013465358	0.5000 % BNP Paribas EUR FLR-Notes 19/26	EUR	1,500.0	%	98.09	1,471,345.50	0.21
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	200.0	%	95.16	190,315.26	0.03
XS2155825230	0.0500 % Caisse Centrale du Crédit Immobilier de France EUR MTN 20/25	EUR	700.0	%	98.60	690,175.36	0.10
FR0013396355	0.5000 % Caisse Française de Financement Local EUR Bonds 19/25	EUR	1,000.0	%	99.21	992,056.00	0.14
FR0013327962	1.0000 % Capgemini EUR Notes 18/24	EUR	900.0	%	99.88	898,883.73	0.13
FR0013519048	0.6250 % Capgemini EUR Notes 20/25	EUR	100.0	%	98.07	98,071.57	0.01
XS2874384279	3.2500 % Compagnie de Saint-Gobain EUR MTN 24/29	EUR	1,400.0	%	100.64	1,408,925.14	0.20
FR0013533999	4.0000 % Crédit Agricole EUR FLR-Notes 20/unde-fined	EUR	200.0	%	95.37	190,733.38	0.03
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	1,000.0	%	95.04	950,424.30	0.14
FR0014003Q41	0.0000 % Danone EUR Zero-Coupon MTN 01.12.2025	EUR	100.0	%	96.83	96,829.91	0.01
XS1143093976	1.2500 % Dexia EUR Bonds 14/24	EUR	1,700.0	%	99.69	1,694,804.29	0.24
FR001400IIT5	3.6250 % Edenred EUR Notes 23/26	EUR	1,000.0	%	101.56	1,015,615.20	0.15
FR001400M9L7	3.7500 % Électricité de France EUR MTN 23/27	EUR	700.0	%	102.18	715,263.36	0.10
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	200.0	%	98.88	197,752.90	0.03
FR001400MF78	3.6250 % Engie EUR MTN 23/26	EUR	1,700.0	%	101.63	1,727,728.87	0.25
FR0013463650	0.1250 % EssilorLuxottica EUR MTN 19/25	EUR	500.0	%	98.06	490,319.35	0.07
FR001400RYN6	2.8750 % EssilorLuxottica EUR MTN 24/29	EUR	2,100.0	%	100.43	2,109,126.81	0.30
FR0128071059	0.0000 % France Government EUR Zero-Coupon Bonds 02.10.2024	EUR	10,000.0	%	100.00	10,000,000.00	1.44
FR0128537125	0.0000 % France Government EUR Zero-Coupon Bonds 09.10.2024	EUR	19,000.0	%	99.93	18,986,333.30	2.73
FR0128379502	0.0000 % France Government EUR Zero-Coupon Bonds 18.06.2025	EUR	32,500.0	%	98.01	31,852,668.25	4.58
FR0128537133	0.0000 % France Government EUR Zero-Coupon Bonds 23.10.2024	EUR	12,000.0	%	99.80	11,976,158.40	1.72
FR0011439785	2.6250 % Gestion Securite de Stocks Securite EUR Notes 13/25	EUR	300.0	%	99.72	299,168.34	0.04
FR0013287273	1.5000 % Iliad EUR Notes 17/24	EUR	500.0	%	99.90	499,522.50	0.07
FR0013509627	2.0000 % JCDecaux EUR Notes 20/24	EUR	800.0	%	99.92	799,350.48	0.12
FR001400KI02	3.7500 % Kering EUR MTN 23/25	EUR	1,900.0	%	100.58	1,910,994.54	0.28
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	1,500.0	%	97.89	1,468,368.30	0.21
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	400.0	%	92.15	368,614.56	0.05
FR0014009EJ8	0.8750 % L'Oréal EUR Notes 22/26	EUR	800.0	%	97.06	776,503.68	0.11
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	300.0	%	99.39	298,177.50	0.04
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	1,000.0	%	100.31	1,003,100.20	0.14
FR0013456431	0.5000 % Pernod Ricard EUR Notes 19/27	EUR	300.0	%	93.92	281,754.21	0.04
FR0012384667	1.6250 % Publicis Groupe EUR Notes 14/24	EUR	500.0	%	99.60	498,015.10	0.07
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	100.0	%	97.88	97,883.49	0.01
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	1,300.0	%	100.48	1,306,233.76	0.19
FR001400IEQ0	4.8750 % RCI Banque EUR MTN 23/28	EUR	600.0	%	104.61	627,640.92	0.09
FR001400SSO4	3.8750 % RCI Banque EUR MTN 24/30	EUR	1,250.0	%	99.48	1,243,539.25	0.18
FR0013183167	0.5000 % Region of Ile de France EUR MTN 16/25	EUR	600.0	%	98.18	589,096.08	0.09
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	200.0	%	98.20	196,398.24	0.03
FR0012199065	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	400.0	%	99.96	399,830.92	0.06
FR001400H5F4	3.3750 % Schneider Electric EUR MTN 23/25	EUR	1,000.0	%	99.94	999,426.60	0.14
FR001400N9V5	4.1780 % Société Générale EUR FLR-MTN 24/26	EUR	2,500.0	%	100.31	2,507,811.50	0.36

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR001400FZ73	3.1250 % Société Générale EUR Notes 23/26	EUR	2,000.0	%	100.69	2,013,820.20	0.29
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	250.0	%	98.43	246,087.45	0.04
FR0013537305	0.0000 % Thales EUR Zero-Coupon MTN 26.03.2026	EUR	200.0	%	95.86	191,719.96	0.03
FR0013506813	2.1250 % Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	200.0	%	99.31	198,621.80	0.03
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	300.0	%	88.51	265,516.50	0.04
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	1,000.0	%	103.21	1,032,136.20	0.15
Germany						**17,578,131.51**	**2.53**
XS2281342878	0.0500 % Bayer EUR Notes 21/25	EUR	700.0	%	99.14	693,962.01	0.10
DE000CZ45YV9	4.0000 % Commerzbank EUR FLR-MTN 24/32	EUR	1,100.0	%	102.27	1,124,958.45	0.16
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	1,250.0	%	101.35	1,266,855.88	0.18
XS2296201424	2.8750 % Deutsche Lufthansa EUR Notes 21/25	EUR	1,600.0	%	99.78	1,596,519.20	0.23
XS2178769076	1.0000 % Fresenius Medical Care EUR MTN 20/26	EUR	150.0	%	97.16	145,742.00	0.02
DE0001141851	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	3,000.0	%	95.16	2,854,710.00	0.41
DE000A383PT8	3.8750 % HOWOGE Wohnungsbaugesellschaft EUR MTN 24/30	EUR	800.0	%	102.25	818,015.92	0.12
XS1820748538	1.1250 % LANXESS EUR MTN 18/25	EUR	1,500.0	%	98.96	1,484,457.45	0.21
XS2629470506	3.6250 % Robert Bosch EUR MTN 23/27	EUR	1,000.0	%	101.82	1,018,173.90	0.15
XS2063659945	0.2500 % Santander Consumer Bank EUR MTN 19/24	EUR	1,000.0	%	99.87	998,728.50	0.14
DE000A289Q91	2.7500 % Schaeffler EUR MTN 20/25	EUR	200.0	%	99.05	198,092.38	0.03
DE000A3823R3	4.5000 % Schaeffler EUR MTN 24/26	EUR	500.0	%	101.48	507,378.25	0.07
DE000A3827R4	3.7500 % Sixt EUR MTN 24/29	EUR	700.0	%	102.10	714,722.89	0.10
XS2837886105	4.2480 % Volkswagen Financial Services Overseas EUR FLR-MTN 24/27	EUR	1,500.0	%	100.36	1,505,425.50	0.22
DE000A30VQA4	4.7500 % Vonovia EUR MTN 22/27	EUR	500.0	%	104.23	521,150.10	0.08
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	%	96.34	192,675.48	0.03
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	1,900.0	%	101.92	1,936,563.60	0.28
Greece						**5,899,309.78**	**0.85**
XS2724510792	5.8750 % Eurobank EUR FLR-MTN 23/29	EUR	1,000.0	%	108.09	1,080,929.50	0.16
XS2806452145	4.8750 % Eurobank EUR FLR-MTN 24/31	EUR	1,350.0	%	104.45	1,410,065.96	0.20
XS2756298639	4.5000 % National Bank of Greece EUR FLR-MTN 24/29	EUR	1,250.0	%	102.74	1,284,227.63	0.18
XS2728486536	6.7500 % Piraeus Bank EUR FLR-MTN 23/29	EUR	1,500.0	%	110.85	1,662,717.30	0.24
XS2845167613	4.6250 % Piraeus Bank EUR FLR-MTN 24/29	EUR	450.0	%	102.53	461,369.39	0.07
Hungary						**3,949,379.18**	**0.57**
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	600.0	%	98.13	588,785.88	0.09
XS2558594391	5.0000 % Hungary Government EUR Bonds 22/27	EUR	2,300.0	%	104.15	2,395,477.37	0.34
XS2753429047	4.0000 % Hungary Government EUR Bonds 24/29	EUR	950.0	%	101.59	965,115.93	0.14
Iceland						**381,608.33**	**0.06**
XS2182399274	0.6250 % Iceland Government EUR Bonds 20/26	EUR	300.0	%	96.79	290,373.42	0.04
XS2293755125	0.0000 % Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	100.0	%	91.23	91,234.91	0.02
Ireland						**5,891,110.69**	**0.85**
XS2752874821	4.4980 % CA Auto Bank EUR FLR-MTN 24/26	EUR	2,150.0	%	100.54	2,161,546.58	0.31
XS2843011615	4.4740 % CA Auto Bank EUR FLR-MTN 24/27	EUR	1,100.0	%	100.36	1,103,958.79	0.16
XS2634593854	3.6250 % Linde EUR Notes 23/25	EUR	800.0	%	100.21	801,708.08	0.12
XS2391860843	0.0000 % Linde EUR Zero-Coupon MTN 30.09.2026	EUR	200.0	%	94.73	189,466.20	0.03
XS2560495462	3.2500 % Vodafone International Financing EUR MTN 22/29	EUR	1,600.0	%	102.15	1,634,431.04	0.23
Italy						**370,661,085.41**	**53.33**
XS1709374497	1.6080 % 2i Rete Gas EUR MTN 17/27	EUR	200.0	%	96.13	192,259.54	0.03
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	300.0	%	96.42	289,273.71	0.04
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	300.0	%	97.10	291,302.52	0.04
XS1953929608	2.8000 % Acquirente Unico EUR Bonds 19/26	EUR	300.0	%	99.17	297,514.47	0.04

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XS2530435473	5.2500 % Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa EUR Notes 22/25	EUR	3,000.0	%	101.46	3,043,869.00	0.44
XS2641794081	5.7010 % Alperia EUR MTN 23/28	EUR	1,000.0	%	106.06	1,060,589.60	0.15
XS2063246198	1.3750 % AMCO - Asset Management EUR MTN 19/25	EUR	500.0	%	99.33	496,644.45	0.07
XS2332980932	0.7500 % AMCO - Asset Management EUR MTN 21/28	EUR	250.0	%	91.98	229,946.25	0.03
XS2583211201	4.6250 % AMCO - Asset Management EUR MTN 23/27	EUR	1,500.0	%	103.68	1,555,236.15	0.22
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	250.0	%	95.96	239,896.43	0.03
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,700.0	%	101.37	1,723,346.10	0.25
XS2785686523	4.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 24/29	EUR	2,000.0	%	102.95	2,059,031.40	0.30
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	400.0	%	96.19	384,747.20	0.06
IT0005388647	0.2500 % Banca Popolare dell'Alto Adige EUR MTN 19/26	EUR	900.0	%	94.96	854,629.47	0.12
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	1,900.0	%	96.65	1,836,410.99	0.26
IT0005580276	3.2500 % Banca Popolare di Sondrio EUR Notes 24/29	EUR	2,000.0	%	101.53	2,030,570.40	0.29
IT0005580136	4.8750 % Banco BPM EUR FLR-MTN 24/30	EUR	1,000.0	%	105.19	1,051,851.30	0.15
XS2058908745	4.2500 % Banco BPM EUR FLR-Notes 19/29	EUR	100.0	%	100.00	100,000.00	0.01
XS2530053789	6.0000 % Banco BPM EUR MTN 22/26	EUR	1,000.0	%	105.49	1,054,868.10	0.15
XS2577572188	4.8750 % Banco BPM EUR MTN 23/27	EUR	1,750.0	%	104.10	1,821,778.00	0.26
IT0005552507	3.7500 % Banco BPM EUR MTN 23/28	EUR	650.0	%	103.22	670,931.17	0.10
IT0005562142	3.8750 % Banco BPM EUR Notes 23/26	EUR	900.0	%	102.07	918,669.96	0.13
IT0005380446	0.3750 % Banco di Desio e della Brianza EUR Notes 19/26	EUR	1,000.0	%	95.78	957,767.50	0.14
XS2264034260	3.6250 % BPER Banca EUR FLR-MTN 20/30	EUR	400.0	%	99.39	397,576.60	0.06
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	850.0	%	106.50	905,283.41	0.13
IT0005596363	4.0000 % BPER Banca EUR FLR-MTN 24/31	EUR	1,150.0	%	102.55	1,179,328.45	0.17
IT0005579492	8.3750 % BPER Banca EUR FLR-Notes 24/undefined	EUR	400.0	%	107.37	429,498.56	0.06
IT0005461626	0.6250 % BPER Banca EUR MTN 21/28	EUR	350.0	%	91.69	320,918.50	0.05
XS2585964476	5.8850 % Cassa Centrale Banca - Credito Cooperativo Italiano EUR FLR-Notes 23/27	EUR	1,500.0	%	103.45	1,551,743.40	0.22
IT0005105488	1.5000 % Cassa Depositi e Prestiti EUR MTN 15/25	EUR	1,500.0	%	99.08	1,486,157.55	0.21
IT0005323438	1.8750 % Cassa Depositi e Prestiti EUR MTN 18/26	EUR	2,000.0	%	98.75	1,974,945.40	0.28
IT0005582876	3.6250 % Cassa Depositi e Prestiti EUR MTN 24/30	EUR	2,100.0	%	102.24	2,146,970.49	0.31
IT0005514390	5.8750 % CDP Reti EUR Notes 22/27	EUR	1,200.0	%	107.23	1,286,804.04	0.19
IT0005611139	3.8750 % CDP Reti SpA EUR Notes 24/31	EUR	1,500.0	%	101.10	1,516,572.90	0.22
XS2068978050	1.5000 % Credito Emiliano EUR FLR-Notes 19/25	EUR	250.0	%	99.83	249,581.43	0.04
XS2412556461	1.1250 % Credito Emiliano EUR FLR-Notes 22/28	EUR	250.0	%	95.96	239,910.33	0.03
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	200.0	%	95.44	190,885.86	0.03
XS1981060624	1.8750 % ERG EUR MTN 19/25	EUR	300.0	%	99.14	297,430.29	0.04
XS1706922256	1.8750 % Esselunga EUR Notes 17/27	EUR	200.0	%	95.72	191,444.40	0.03
XS1639488771	1.5000 % Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	1,000.0	%	98.77	987,699.60	0.14
XS2026171079	1.1250 % Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	200.0	%	97.31	194,615.08	0.03
XS2532681074	3.7500 % Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	3,700.0	%	102.17	3,780,160.87	0.54
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	500.0	%	95.33	476,660.65	0.07
XS2239094936	2.2500 % Iccrea Banca EUR FLR-MTN 20/25	EUR	1,300.0	%	99.94	1,299,178.92	0.19
XS2200215213	1.8750 % Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	100.0	%	97.69	97,685.36	0.01

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XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	100.0	%	94.36	94,360.54	0.01
XS2597970800	4.1020 % Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	2,500.0	%	100.25	2,506,276.00	0.36
XS2124979753	3.7500 % Intesa Sanpaolo EUR FLR-Notes 20/unde-fined	EUR	250.0	%	99.24	248,098.85	0.04
XS2804483381	4.2640 % Intesa Sanpaolo EUR FLR-Notes 24/27	EUR	1,500.0	%	100.23	1,503,379.35	0.22
IT0005364663	1.0000 % Intesa Sanpaolo EUR MTN 19/25	EUR	1,500.0	%	98.24	1,473,619.20	0.21
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	250.0	%	96.76	241,909.28	0.03
IT0005554578	3.6250 % Intesa Sanpaolo EUR Notes 23/28	EUR	950.0	%	103.12	979,616.25	0.14
IT0005611550	3.8500 % Intesa Sanpaolo EUR FLR-MTN 24/32	EUR	1,200.0	%	101.05	1,212,542.28	0.17
XS1511781467	0.8750 % Iren EUR MTN 16/24	EUR	3,000.0	%	99.75	2,992,642.50	0.43
XS1881533563	1.9500 % Iren EUR MTN 18/25	EUR	200.0	%	98.94	197,886.88	0.03
IT0005610297	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.08.2025	EUR	2,000.0	%	97.63	1,952,673.60	0.28
IT0005599474	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.06.2025	EUR	15,000.0	%	98.02	14,703,421.50	2.12
IT0005575482	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.12.2024	EUR	40,000.0	%	99.38	39,751,996.00	5.72
IT0005580003	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2025	EUR	1,500.0	%	99.13	1,486,903.05	0.21
IT0005582868	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2025	EUR	3,000.0	%	98.85	2,965,507.20	0.43
IT0005595605	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2025	EUR	23,000.0	%	98.27	22,602,463.40	3.25
IT0005570855	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2024	EUR	50,000.0	%	99.62	49,808,630.00	7.17
IT0005596538	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.11.2024	EUR	5,500.0	%	99.47	5,471,011.70	0.79
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	5,000.0	%	99.08	4,953,750.00	0.71
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	2,500.0	%	98.38	2,459,424.75	0.35
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	5,100.0	%	96.54	4,923,285.00	0.71
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	750.0	%	99.29	744,682.50	0.11
IT0005410912	1.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	351.8	%	99.32	349,357.89	0.05
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	500.0	%	97.36	486,800.00	0.07
IT0005534281	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	25,000.0	%	100.15	25,037,750.00	3.60
IT0005557084	3.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	30,000.0	%	100.83	30,249,600.00	4.35
IT0005538597	3.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	15,000.0	%	101.91	15,286,650.00	2.20
IT0005556011	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	9,000.0	%	102.62	9,235,350.00	1.33
IT0005566408	4.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	10,000.0	%	105.63	10,562,599.00	1.52
IT0005584302	3.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26	EUR	2,500.0	%	100.74	2,518,475.00	0.36
IT0005599904	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	17,000.0	%	102.55	17,433,372.50	2.51
IT0005584849	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	13,000.0	%	102.53	13,329,418.70	1.92
IT0005437147	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.04.2026	EUR	1,500.0	%	96.42	1,446,288.75	0.21

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
IT0005252520	4.9620 %	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 17/24	EUR	15,000.0	%	100.05	15,007,350.00	2.16
IT0005359846	5.5260 %	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 19/25	EUR	2,500.0	%	100.66	2,516,564.50	0.36
US465410BX58	2.3750 %	Italy Government USD Bonds 19/24	USD	700.0	%	99.90	624,134.36	0.09
US465410CA47	1.2500 %	Italy Government USD Bonds 20/26	USD	650.0	%	95.98	556,824.12	0.08
XS2563348361	4.3750 %	Leasys EUR Notes 22/24	EUR	900.0	%	100.05	900,488.97	0.13
XS0215093534	4.8750 %	Leonardo EUR MTN 05/25	EUR	200.0	%	100.59	201,181.34	0.03
XS2199716304	2.3750 %	Leonardo EUR MTN 20/26	EUR	300.0	%	99.15	297,455.16	0.04
IT0005586893	3.8750 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 24/30	EUR	900.0	%	102.30	920,687.13	0.13
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	2,200.0	%	99.51	2,189,232.32	0.32
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	500.0	%	98.46	492,285.85	0.07
XS2069960057	1.5000 %	Mediocredito Centrale - Banca Del Mezzo-giorno EUR MTN 19/24	EUR	500.0	%	99.87	499,344.30	0.07
XS2750308483	4.7500 %	Mundys EUR MTN 24/29	EUR	1,350.0	%	103.70	1,399,934.48	0.20
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	200.0	%	99.82	199,634.54	0.03
XS2332589972	1.6250 %	Nexi EUR Notes 21/26	EUR	250.0	%	97.07	242,665.83	0.04
XS2577396430	4.2500 %	Pirelli EUR MTN 23/28	EUR	750.0	%	103.52	776,372.25	0.11
XS2353073161	2.6250 %	Poste Italiane EUR FLR-Notes 21/unde-fined	EUR	200.0	%	91.67	183,342.18	0.03
XS2270395408	0.0000 %	Poste Italiane EUR Zero-Coupon Notes 10.12.2024	EUR	700.0	%	99.30	695,075.29	0.10
XS2089322098	1.3750 %	RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	1,500.0	%	99.60	1,493,931.75	0.22
XS2802190459	4.0850 %	Snam EUR FLR-MTN 24/26	EUR	1,100.0	%	100.23	1,102,484.90	0.16
XS2300208928	0.0000 %	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	100.0	%	97.35	97,349.82	0.01
XS2288109676	1.6250 %	Telecom Italia (Milano) EUR MTN 21/29	EUR	150.0	%	91.61	137,413.13	0.02
XS2555420103	5.8500 %	UniCredit EUR FLR-MTN 22/27	EUR	1,350.0	%	105.71	1,427,017.64	0.21
XS2588885025	4.4500 %	UniCredit EUR FLR-MTN 23/29	EUR	2,850.0	%	103.81	2,958,576.45	0.43
IT0005598971	3.8750 %	UniCredit EUR FLR-MTN 24/28	EUR	1,750.0	%	101.86	1,782,505.03	0.26
XS2289133915	0.3250 %	UniCredit EUR MTN 21/26	EUR	400.0	%	96.83	387,306.60	0.06
Japan							**998,342.25**	**0.14**
XS2242747181	0.1550 %	Asahi Group Holdings EUR Notes 20/24	EUR	500.0	%	99.78	498,912.25	0.07
XS2243052490	0.0100 %	Development Bank of Japan EUR MTN 20/24	EUR	500.0	%	99.89	499,430.00	0.07
Jersey							**198,287.84**	**0.03**
XS1202849086	1.7500 %	Glencore Finance Europe EUR MTN 15/25	EUR	200.0	%	99.14	198,287.84	0.03
Luxembourg							**1,605,639.14**	**0.23**
XS2082324018	1.7500 %	ArcelorMittal EUR MTN 19/25	EUR	200.0	%	98.31	196,629.30	0.03
XS2023872174	0.6250 %	Aroundtown EUR MTN 19/25	EUR	200.0	%	97.56	195,112.28	0.03
DE000A3LWGE2	3.7500 %	Traton Finance Luxembourg EUR MTN 24/27	EUR	1,200.0	%	101.16	1,213,897.56	0.17
Mexico							**433,572.75**	**0.06**
XS1964617879	3.1250 %	Cemex EUR Notes 19/26	EUR	300.0	%	99.79	299,356.74	0.04
US71654QDH20	6.8750 %	Petróleos Mexicanos USD Notes 22/25	USD	150.0	%	100.25	134,216.01	0.02
New Zealand							**1,578,726.00**	**0.23**
XS2752585047	3.5270 %	ANZ New Zealand Int'l (London) EUR MTN 24/28	EUR	1,550.0	%	101.85	1,578,726.00	0.23
Norway							**1,110,293.91**	**0.16**
XS2588099478	3.6250 %	DNB Bank EUR FLR-MTN 23/27	EUR	1,100.0	%	100.94	1,110,293.91	0.16
Peru							**545,217.38**	**0.08**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	200.0	%	99.31	198,625.60	0.03
US715638DE95	2.3920 %	Peru Government USD Bonds 20/26	USD	400.0	%	97.08	346,591.78	0.05
Philippines							**98,067.79**	**0.01**
XS2334361271	0.2500 %	Philippine Government EUR Bonds 21/25	EUR	100.0	%	98.07	98,067.79	0.01

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Poland						**1,486,808.80**	**0.21**
XS2905432584	5.3080 % Bank Millennium EUR FLR-MTN 24/29	EUR	525.0	%	101.60	533,387.56	0.07
XS2890435865	3.8750 % Powszechna Kasa Oszczednosci Bank Polski EUR FLR-MTN 24/27	EUR	950.0	%	100.36	953,421.24	0.14
Portugal						**7,201,149.99**	**1.04**
PTBCPKOM0004	8.1250 % Banco Comercial Português EUR FLR-Notes 24/undefined	EUR	600.0	%	105.24	631,469.22	0.09
PTBSPCOM0006	3.7500 % Banco Santander Totta EUR MTN 23/26	EUR	1,400.0	%	101.92	1,426,907.30	0.21
PTBSPHOM0027	3.2500 % Banco Santander Totta EUR Notes 24/31	EUR	1,200.0	%	102.36	1,228,374.00	0.18
PTBSSIOM0015	1.8750 % Brisa-Concessao Rodoviaria EUR MTN 15/25	EUR	500.0	%	99.20	496,021.40	0.07
PTCMGAOM0038	0.1250 % Caixa Económica Montepio Geral Caixa Económica Bancária EUR Notes 19/24	EUR	500.0	%	99.57	497,855.20	0.07
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	400.0	%	94.87	379,484.16	0.06
PTCGDMOM0027	1.2500 % Caixa Geral de Depósitos EUR MTN 19/24	EUR	300.0	%	99.69	299,070.93	0.04
PTNOBMOM0000	3.5000 % Novo Banco EUR FLR-MTN 24/29	EUR	900.0	%	100.55	904,994.46	0.13
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	1,500.0	%	99.87	1,336,973.32	0.19
Romania						**647,286.17**	**0.09**
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	250.0	%	98.96	247,409.25	0.03
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	400.0	%	99.97	399,876.92	0.06
South Africa						**200,229.38**	**0.03**
XS1090107159	3.7500 % South Africa Government EUR Bonds 14/26	EUR	200.0	%	100.11	200,229.38	0.03
Spain						**32,555,893.17**	**4.68**
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	100.0	%	97.94	97,941.42	0.01
ES0200002006	1.8750 % Adif - Alta Velocidad EUR MTN 15/25	EUR	700.0	%	99.51	696,540.60	0.10
ES0200002030	1.2500 % Adif - Alta Velocidad EUR MTN 18/26	EUR	100.0	%	97.70	97,698.75	0.01
ES0200002048	0.9500 % Adif - Alta Velocidad EUR MTN 19/27	EUR	500.0	%	95.78	478,911.35	0.07
ES0200002105	3.2500 % Adif - Alta Velocidad EUR MTN 24/29	EUR	2,000.0	%	101.44	2,028,707.20	0.29
XS2835902839	3.9200 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 24/27	EUR	2,000.0	%	100.17	2,003,357.40	0.29
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	100.00	100,000.00	0.02
XS2745719000	4.0000 % Banco de Sabadell EUR FLR-MTN 24/30	EUR	1,000.0	%	103.53	1,035,348.00	0.15
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	100.0	%	99.74	99,737.13	0.01
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	%	97.54	97,536.53	0.01
XS2575952341	4.2140 % Banco Santander EUR FLR-MTN 23/25	EUR	3,200.0	%	100.15	3,204,846.72	0.46
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	200.0	%	96.86	193,725.44	0.03
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	300.0	%	95.66	286,982.13	0.04
XS2465792294	2.2500 % Cellnex Finance EUR MTN 22/26	EUR	500.0	%	99.02	495,113.05	0.07
ES0413320104	0.8750 % Deutsche Bank EUR Notes 19/25	EUR	200.0	%	99.26	198,511.44	0.03
XS2747766090	3.5000 % EDP Servicios Financieros Espana EUR MTN 24/30	EUR	900.0	%	101.57	914,095.17	0.13
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	1,100.0	%	98.45	1,082,895.00	0.16
XS2078692105	0.5000 % Santander Consumer Finance EUR MTN 19/26	EUR	200.0	%	95.13	190,259.92	0.03
XS2747776487	3.7500 % Santander Consumer Finance EUR MTN 24/29	EUR	1,900.0	%	102.84	1,954,012.06	0.28
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	200.0	%	96.20	192,403.86	0.03
ES0000012L29	2.8000 % Spain Government EUR Bonds 23/26	EUR	17,000.0	%	100.63	17,107,270.00	2.46
Supranational						**2,307,170.69**	**0.33**
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Bonds 21/26	EUR	350.0	%	96.40	337,390.69	0.05
EU000A3K4DJ5	0.8000 % European Union EUR Bonds 22/25	EUR	2,000.0	%	98.49	1,969,780.00	0.28
Sweden						**2,248,158.63**	**0.32**
XS2626344266	3.7500 % Volvo Treasury EUR MTN 23/24	EUR	1,300.0	%	99.97	1,299,660.70	0.19
XS2760218185	3.1250 % Volvo Treasury EUR MTN 24/26	EUR	850.0	%	100.36	853,069.52	0.12

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XS2342706996	0.0000 %	Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	100.0	%	95.43	95,428.41	0.01
Switzerland							**2,201,625.34**	**0.32**
XS2800795291	4.0540 %	UBS (London) EUR FLR-MTN 24/26	EUR	2,000.0	%	100.06	2,001,185.00	0.29
CH0591979635	4.6640 %	UBS Group EUR FLR-MTN 21/26	EUR	200.0	%	100.22	200,440.34	0.03
The Netherlands							**28,682,843.33**	**4.13**
XS2573331837	4.0490 %	ABN AMRO Bank EUR FLR-MTN 23/25	EUR	2,100.0	%	100.09	2,101,855.35	0.30
XS2747616105	4.2850 %	ABN AMRO Bank EUR FLR-MTN 24/27	EUR	1,600.0	%	100.68	1,610,916.96	0.23
XS2180510732	1.2500 %	ABN AMRO Bank EUR MTN 20/25	EUR	200.0	%	98.65	197,293.50	0.03
XS2573331324	3.6250 %	ABN AMRO Bank EUR MTN 23/26	EUR	1,000.0	%	100.91	1,009,119.30	0.15
XS2635647154	3.2500 %	Alliander EUR MTN 23/28	EUR	700.0	%	101.76	712,296.48	0.10
XS2594025814	4.8750 %	Arcadis EUR Notes 23/28	EUR	1,300.0	%	104.50	1,358,552.91	0.20
XS1840618059	1.5000 %	Bayer Capital EUR Notes 18/26	EUR	500.0	%	97.73	488,645.10	0.07
XS2533012790	2.7500 %	Coca-Cola HBC Finance EUR MTN 22/25	EUR	1,000.0	%	99.71	997,134.20	0.14
XS2332689418	0.1250 %	Danfoss Finance I EUR MTN 21/26	EUR	100.0	%	95.66	95,664.40	0.01
XS1893621026	1.8750 %	EDP Finance EUR MTN 18/25	EUR	100.0	%	98.71	98,710.91	0.01
XS2558395351	3.6250 %	EnBW International Finance EUR MTN 22/26	EUR	1,050.0	%	101.79	1,068,774.63	0.15
XS2390400633	0.2500 %	Enel Finance International EUR MTN 21/26	EUR	400.0	%	95.94	383,756.92	0.06
XS2432293673	0.2500 %	Enel Finance International EUR Notes 22/25	EUR	400.0	%	97.26	389,031.92	0.06
DK0030485271	0.1250 %	Euronext EUR Notes 21/26	EUR	100.0	%	95.93	95,926.85	0.01
XS2557551889	2.7500 %	ING Bank EUR MTN 22/25	EUR	2,800.0	%	100.15	2,804,069.24	0.40
XS2443920249	1.2500 %	ING Groep EUR FLR-MTN 22/27	EUR	1,000.0	%	97.58	975,751.10	0.14
XS2764264607	3.8750 %	ING Groep EUR FLR-MTN 24/29	EUR	1,000.0	%	102.43	1,024,340.10	0.15
XS2384269101	0.2500 %	LeasePlan EUR MTN 21/26	EUR	300.0	%	95.11	285,340.83	0.04
XS2264074647	2.3750 %	Louis Dreyfus Finance EUR Notes 20/25	EUR	500.0	%	98.93	494,631.70	0.07
XS2332552541	1.6250 %	Louis Dreyfus Finance EUR Notes 21/28	EUR	300.0	%	95.08	285,233.64	0.04
DE000A289RN6	2.6250 %	Mercedes-Benz International Finance EUR MTN 20/25	EUR	200.0	%	99.65	199,306.56	0.03
DE000A3LSYG8	3.0000 %	Mercedes-Benz International Finance EUR MTN 24/27	EUR	1,000.0	%	100.35	1,003,461.30	0.15
XS2860946867	4.2340 %	Rabobank EUR FLR-MTN 24/28	EUR	2,600.0	%	99.88	2,596,799.66	0.37
XS2178957077	1.8750 %	Redexis Gas Finance EUR MTN 20/25	EUR	100.0	%	99.05	99,054.81	0.02
XS1189286286	2.5000 %	Ren Finance EUR MTN 15/25	EUR	200.0	%	99.66	199,314.10	0.03
XS2241090088	0.1250 %	Repsol International Finance EUR MTN 20/24	EUR	1,500.0	%	99.98	1,499,643.15	0.22
XS2813211294	3.2270 %	Roche Finance Europe EUR Notes 24/30	EUR	1,350.0	%	102.55	1,384,397.33	0.20
XS1900101046	1.5000 %	Royal Schiphol Group N.V. EUR MTN 18/30	EUR	1,400.0	%	91.60	1,282,371.16	0.19
XS2826718087	4.8750 %	Saipem Finance International EUR MTN 24/30	EUR	1,600.0	%	102.31	1,636,888.48	0.24
XS1705553250	0.8750 %	Stedin Holding EUR MTN 17/25	EUR	300.0	%	97.74	293,228.70	0.04
XS2407985220	0.0000 %	Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	100.0	%	94.26	94,263.50	0.01
XS2325733413	0.6250 %	Stellantis EUR MTN 21/27	EUR	150.0	%	93.91	140,867.58	0.02
XS2293060658	2.3760 %	Telefónica Europe EUR FLR-Notes 21/un-defined	EUR	100.0	%	91.28	91,283.24	0.01
XS2462605671	7.1250 %	Telefónica Europe EUR FLR-Notes 22/un-defined	EUR	500.0	%	109.96	549,802.65	0.08
XS2400997131	0.0000 %	Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	150.0	%	96.81	145,214.27	0.02
XS2147133495	1.2500 %	Unilever Finance Netherlands EUR MTN 20/25	EUR	1,000.0	%	98.99	989,900.80	0.14
United Kingdom							**13,984,963.79**	**2.01**
XS2815894071	4.3230 %	Barclays EUR FLR-MTN 24/28	EUR	1,300.0	%	100.24	1,303,170.57	0.19
XS2009152591	0.8750 %	easyJet EUR MTN 19/25	EUR	1,500.0	%	98.54	1,478,132.70	0.21
XS1147605791	1.3750 %	GlaxoSmithKline Capital EUR MTN 14/24	EUR	700.0	%	99.64	697,458.30	0.10
XS2904540775	3.4450 %	HSBC Holdings EUR FLR-Notes 24/30	EUR	1,750.0	%	100.61	1,760,590.65	0.25

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XS2240494471	1.6250 % InterContinental Hotels Group EUR MTN 20/24	EUR	500.0	%	99.97	499,843.55	0.07
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	150.0	%	99.74	149,613.50	0.02
XS2628821873	4.1250 % Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	800.0	%	103.31	826,489.92	0.12
XS1788834700	1.5000 % Nationwide Building Society EUR FLR-Notes 18/26	EUR	1,500.0	%	99.23	1,488,519.60	0.22
XS2576255751	4.6650 % NatWest Markets EUR FLR-MTN 23/26	EUR	1,950.0	%	100.89	1,967,316.78	0.28
XS2745115597	4.3120 % NatWest Markets EUR FLR-MTN 24/26	EUR	3,600.0	%	100.40	3,614,294.52	0.52
XS2150006646	2.7500 % NatWest Markets EUR MTN 20/25	EUR	200.0	%	99.77	199,533.70	0.03
USA						**16,175,877.38**	**2.33**
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0	%	99.16	99,161.23	0.02
XS2590758400	3.5500 % AT&T EUR Notes 23/25	EUR	1,250.0	%	100.49	1,256,103.88	0.18
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	100.0	%	98.62	98,622.97	0.02
XS1729872736	4.4880 % Ford Motor Credit EUR FLR-MTN 17/24	EUR	700.0	%	100.12	700,858.90	0.10
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	3,400.0	%	103.35	3,514,040.08	0.51
XS2747270630	3.9000 % General Motors Financial EUR MTN 24/28	EUR	1,150.0	%	101.83	1,171,057.77	0.17
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	100.0	%	93.77	93,769.53	0.01
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	100.0	%	97.86	97,861.50	0.01
XS2834367646	3.6500 % Medtronic EUR Notes 24/29	EUR	1,200.0	%	103.47	1,241,662.92	0.18
XS2548080832	4.8130 % Morgan Stanley EUR FLR-Notes 22/28	EUR	2,000.0	%	105.39	2,107,815.60	0.30
XS2790333616	4.1300 % Morgan Stanley EUR FLR-Notes 24/27	EUR	1,800.0	%	100.32	1,805,824.80	0.26
XS2592659242	4.1250 % VF EUR MTN 23/26	EUR	1,000.0	%	100.00	1,000,032.60	0.14
XS2865534437	4.3880 % Wells Fargo EUR FLR-MTN 24/28	EUR	3,000.0	%	99.64	2,989,065.60	0.43
Investment Units						**65,035.78**	**0.01**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**65,035.78**	**0.01**
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	59	EUR	1,095.69	65,035.78	0.01
Money Markets Funds						**23,364,358.45**	**3.36**
France						**23,364,358.45**	**3.36**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	242	EUR	96,694.37	23,364,358.45	3.36
Investments in securities and money-market instruments						**684,128,490.85**	**98.43**
Deposits at financial institutions						**6,000,854.60**	**0.86**
Sight deposits						**6,000,854.60**	**0.86**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,469,749.79	0.50
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,531,104.81	0.36
Investments in deposits at financial institutions						**6,000,854.60**	**0.86**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**437,478.31**	**0.06**
Futures Transactions					**543,731.76**	**0.08**
Purchased Bond Futures					**543,731.76**	**0.08**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	245	EUR	134.47	-10,130.00	0.00
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	566	EUR	107.07	206,590.00	0.03

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	196	USD	104.31	144,863.92	0.02
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	88	EUR	119.78	50,160.00	0.01
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	379	USD	110.25	152,247.84	0.02
Options Transactions					**-106,253.45**	**-0.02**
Long Call Options on Bond Futures					**8,374.67**	**0.00**
Call 115.5 10-Year US Treasury Note Futures (CBT) 10/24	Ctr	210	USD	0.41	8,422.91	0.00
Call 118 10-Year US Treasury Note Futures (CBT) 10/24	Ctr	210	USD	0.05	-48.24	0.00
Long Call Options on Currency Futures					**110,140.58**	**0.01**
Call 71 JPY Currency Futures 10/24	Ctr	320	USD	0.55	110,140.58	0.01
Long Call Options on Currency					**-93,357.87**	**-0.01**
Call 0.99 EUR Call USD Put 12/24	Ctr	305,000,000	NOK	0.00	-25,669.01	0.00
Call 33.5 OTC USD Call TWD Put 11/24	Ctr	18,000,000	USD	0.00	-67,688.86	-0.01
Long Call Options on Index Futures					-99,084.70	-0.01
Call 95.75 3-Month ICE SONIA Index Futures 12/24	Ctr	470	GBP	0.03	-92,368.89	-0.01
Call 97 3-Month ICE SONIA Index Futures 12/24	Ctr	470	GBP	0.00	-6,715.81	0.00
Long Put Options on Bond Futures					**-127,609.31**	**-0.02**
Put 1.1 EUR Currency Futures 10/24	Ctr	370	USD	0.00	-70,953.85	-0.01
Put 5,500 S&P 500 E-mini Index Futures 09/24	Ctr	70	USD	0.25	-56,655.46	-0.01
Long Put Options on Indices					**-200,726.00**	**-0.03**
Put 4,000 DJ EURO STOXX 50 Index 10/24	Ctr	450	EUR	0.95	-31,425.00	-0.01
Put 4,600 DJ EURO STOXX 50 Index 10/24	Ctr	450	EUR	5.30	-169,301.00	-0.02
Short Call Options on Bond Futures					**7,572.46**	**0.00**
Call 116.75 10-Year US Treasury Note Futures (CBT) 10/24	Ctr	-210	USD	0.14	-4,274.05	0.00
Call 119.5 10-Year US Treasury Note Futures (CBT) 10/24	Ctr	-420	USD	0.03	11,846.51	0.00
Short Call Options on Currency Futures					**47,026.02**	**0.01**
Call 76 JPY Currency Futures 10/24	Ctr	-320	USD	0.01	30,816.50	0.01
Call 77.5 JPY Currency Futures 10/24	Ctr	-320	USD	0.01	16,209.52	0.00
Short Call Options on Currency					**9,258.59**	**0.00**
Call 1.01 EUR Call USD Put 12/24	Ctr	-305,000,000	NOK	0.00	9,258.59	0.00
Short Call Options on Index Futures					36,883.85	0.00
Call 96.25 3-Month ICE SONIA Index Futures 12/24	Ctr	-470	GBP	0.01	23,452.24	0.00
Call 96.5 3-Month ICE SONIA Index Futures 12/24	Ctr	-470	GBP	0.01	13,431.61	0.00
Short Put Options on Currency Futures					**14,611.78**	**0.00**
Put 1.085 EUR Currency Futures 10/24	Ctr	-370	USD	0.00	14,611.78	0.00
Short Put Options on Index Futures					**43,905.48**	**0.01**
Put 5,200 S&P 500 E-mini Index Futures 09/24	Ctr	-70	USD	0.10	43,905.48	0.01
Short Put Options on Indices					**136,751.00**	**0.02**
Put 4,200 DJ EURO STOXX 50 Index 10/24	Ctr	-450	EUR	1.70	49,529.00	0.01
Put 4,400 DJ EURO STOXX 50 Index 10/24	Ctr	-450	EUR	2.80	87,222.00	0.01
OTC-Dealt Derivatives					**209,284.73**	**0.03**
Forward Foreign Exchange Transactions					**251,965.56**	**0.04**
Sold EUR / Bought JPY - 22 Oct 2024	EUR	-4,139,409.39			251,965.56	0.04
Swap Transactions					**-42,680.83**	**-0.01**
Credit Default Swaps					**-42,680.83**	**-0.01**
Protection Buyer					**-42,680.83**	**-0.01**
Markit iTraxx Europe Index - 1.00% - 20 Dec 2029	EUR	50,000,000.00			-42,680.83	-0.01
Investments in derivatives					**646,763.04**	**0.09**
Net current assets/liabilities	**EUR**				**4,265,040.77**	**0.62**
Net assets of the Subfund	**EUR**				**695,041,149.26**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	1,065.87	1,024.92	1,020.57
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,046.31	1,023.79	1,018.16
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	1,048.93	1,007.31	--
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	1,057.67	1,014.38	1,007.47
Shares in circulation		657,226	877,075	1,106,370
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	15,610	21,009	20,392
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	15,019	46,375	213,793
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	5,105	6,379	--
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	621,492	803,312	872,185
Subfund assets in millions of EUR		695.0	890.3	1,117.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	53.33
France	20.38
Spain	4.68
The Netherlands	4.13
Germany	2.53
USA	2.33
United Kingdom	2.01
Other countries	9.04
Other net assets	1.57
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	12,729,424.07
- swap transactions	147,777.78
- time deposits	0.00
Interest on credit balances	
- positive interest rate	233,667.12
- negative interest rate	-6,457.21
Dividend income	0.00
Income from	
- investment funds	524,370.15
Other income	312.92
Total income	**13,629,094.83**
Interest paid on	
- swap transactions	-1,426,944.47
- bank liabilities	-10,164.00
Performance fee	0.00
Taxe d'Abonnement	-72,626.94
All-in-fee	-1,577,088.68
Other expenses	-11,786.34
Total expenses	**-3,098,610.43**
Net income/loss	**10,530,484.40**
Realised gain/loss on	
- options transactions	-2,535,653.33
- securities transactions	12,288,516.73
- financial futures transactions	-377,730.29
- forward foreign exchange transactions	-617,221.18
- foreign exchange	-5,098.22
- swap transactions	-1,622,448.03
Net realised gain/loss	**17,660,850.08**
Changes in unrealised appreciation/depreciation on	
- options transactions	18,016.54
- securities transactions	11,246,976.05
- financial futures transactions	1,985,199.97
- forward foreign exchange transactions	374,010.07
- foreign exchange	-7,173.73
- TBA transactions	0.00
- swap transactions	-147,418.94
Result of operations	**31,130,460.04**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	684,128,490.85
(Cost price EUR 679,169,752.72)	
Time deposits	0.00
Cash at banks	6,000,854.60
Premiums paid on purchase of options	831,195.42
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,084,173.80
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	59,791.80
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	418,846.72
- futures transactions	553,861.76
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	251,965.56
Total Assets	**697,329,180.51**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-396,905.79
Upfront-payments received on swap transactions	-1,004,469.17
Interest liabilities on swap transactions	-15,277.78
Payable on	
- redemptions of fund shares	-1,688.05
- securities transactions	-154,755.25
Capital gain tax	0.00
Other payables	-137,024.21
Unrealised loss on	
- options transactions	-525,100.17
- futures transactions	-10,130.00
- TBA transactions	0.00
- swap transactions	-42,680.83
- forward foreign exchange transactions	0.00
Total Liabilities	**-2,288,031.25**
Net assets of the Subfund	**695,041,149.26**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	890,298,101.86
Subscriptions	166,178,132.04
Redemptions	-392,396,882.47
Distribution	-168,662.21
Result of operations	31,130,460.04
Net assets of the Subfund at the end of the reporting period	**695,041,149.26**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	877,075
- issued	160,784
- redeemed	-380,633
- at the end of the reporting period	**657,226**

The accompanying notes form an integral part of these financial statements.

Allianz European Equity Dividend

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,342,924,697.59**	**98.65**
Equities						**1,342,924,697.59**	**98.65**
Belgium						**38,970,159.50**	**2.86**
BE0003565737	KBC Group	Shs	542,005	EUR	71.90	38,970,159.50	2.86
Finland						**35,452,283.45**	**2.61**
FI4000297767	Nordea Bank	Shs	3,310,432	SEK	120.95	35,452,283.45	2.61
France						**347,733,833.81**	**25.55**
FR0000120073	Air Liquide	Shs	143,637	EUR	174.68	25,090,511.16	1.84
FR0000120628	AXA	Shs	699,585	EUR	34.93	24,436,504.05	1.80
FR0000131104	BNP Paribas	Shs	523,245	EUR	62.09	32,488,282.05	2.39
FR0000125007	Compagnie de Saint-Gobain	Shs	312,715	EUR	81.46	25,473,763.90	1.87
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	554,311	EUR	36.58	20,276,696.38	1.49
FR0000130577	Publicis Groupe	Shs	272,548	EUR	98.60	26,873,232.80	1.97
FR0000120578	Sanofi	Shs	483,552	EUR	103.62	50,105,658.24	3.68
FR0000121972	Schneider Electric	Shs	135,843	EUR	237.25	32,228,751.75	2.37
FR0000120271	TotalEnergies	Shs	888,466	EUR	58.54	52,010,799.64	3.82
FR0000124141	Veolia Environnement	Shs	1,146,498	EUR	29.08	33,340,161.84	2.45
FR0000125486	Vinci	Shs	240,620	EUR	105.60	25,409,472.00	1.87
Germany						**223,531,022.68**	**16.42**
DE0008404005	Allianz	Shs	93,350	EUR	296.30	27,659,605.00	2.03
DE0005190003	Bayerische Motoren Werke	Shs	155,692	EUR	79.50	12,377,514.00	0.91
DE0005552004	Deutsche Post	Shs	868,772	EUR	40.00	34,750,880.00	2.55
DE0005557508	Deutsche Telekom	Shs	1,396,986	EUR	26.37	36,838,520.82	2.71
DE0008402215	Hannover Rueck	Shs	79,084	EUR	256.60	20,292,954.40	1.49
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	83,455	EUR	496.50	41,435,407.50	3.04
DE0007236101	Siemens	Shs	275,784	EUR	181.94	50,176,140.96	3.69
Ireland						**28,367,217.36**	**2.08**
IE00BD1RP616	Bank of Ireland Group	Shs	2,764,836	EUR	10.26	28,367,217.36	2.08
Italy						**25,574,898.30**	**1.88**
IT0000072618	Intesa Sanpaolo	Shs	6,638,520	EUR	3.85	25,574,898.30	1.88
Luxembourg						**24,087,887.52**	**1.77**
JE00BRX98089	CVC Capital Partners	Shs	1,200,792	EUR	20.06	24,087,887.52	1.77
Norway						**46,609,928.98**	**3.42**
NO0010096985	Equinor	Shs	1,131,333	NOK	264.50	25,431,290.43	1.87
NO0003054108	Mowi	Shs	1,325,525	NOK	188.00	21,178,638.55	1.55
Spain						**112,817,244.62**	**8.29**
ES0105046009	Aena SME	Shs	190,788	EUR	198.40	37,852,339.20	2.78
ES0144580Y14	Iberdrola	Shs	2,879,781	EUR	13.76	39,611,387.66	2.91
ES0148396007	Industria de Diseno Textil	Shs	663,542	EUR	53.28	35,353,517.76	2.60
Sweden						**84,312,799.32**	**6.19**
SE0009922164	Essity -B-	Shs	997,543	SEK	312.00	27,557,504.58	2.02
SE0000108227	SKF -B-	Shs	865,171	SEK	202.20	15,489,477.70	1.14
SE0000115446	Volvo -B-	Shs	1,733,834	SEK	268.80	41,265,817.04	3.03
Switzerland						**143,639,711.54**	**10.55**
CH0210483332	Compagnie Financière Richemont -A-	Shs	166,252	CHF	134.00	23,577,476.19	1.73
CH0038863350	Nestle	Shs	368,438	CHF	85.04	33,159,907.14	2.44
CH0012005267	Novartis	Shs	269,699	CHF	97.33	27,781,244.55	2.04
CH0024608827	Partners Group Holding	Shs	6,980	CHF	1,266.50	9,355,914.72	0.69
CH0012032048	Roche Holding	Shs	172,494	CHF	272.60	49,765,168.94	3.65
The Netherlands						**27,865,769.54**	**2.05**
NL0012866412	BE Semiconductor Industries	Shs	129,790	EUR	114.25	14,828,507.50	1.09
NL00150001Q9	Stellantis	Shs	1,021,729	EUR	12.76	13,037,262.04	0.96
United Kingdom						**203,961,940.97**	**14.98**
GB00B1XZS820	Anglo American	Shs	767,343	GBP	24.32	22,344,362.09	1.64
GB00BN7SWP63	GSK	Shs	2,279,885	GBP	15.25	41,615,510.27	3.06
GB0008706128	Lloyds Banking Group	Shs	44,582,111	GBP	0.59	31,675,466.89	2.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB0007188757	Rio Tinto	Shs	443,963	GBP	53.90	28,651,700.10	2.10
GB00B10RZP78	Unilever	Shs	822,260	GBP	48.81	48,054,363.11	3.53
GB00B1KJJ408	Whitbread	Shs	385,586	GBP	31.79	14,676,639.91	1.08
JE00B8KF9B49	WPP	Shs	1,827,398	GBP	7.74	16,943,898.60	1.24
Investment Units						**16,709,314.77**	**1.23**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**16,709,314.77**	**1.23**
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	16,456	EUR	1,015.40	16,709,314.77	1.23
Investments in securities and money-market instruments						**1,359,634,012.36**	**99.88**
Deposits at financial institutions						**11,587,794.60**	**0.85**
Sight deposits						**11,587,794.60**	**0.85**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,807,794.60	0.43
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,780,000.00	0.42
Investments in deposits at financial institutions						**11,587,794.60**	**0.85**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-7,709,697.32**	**-0.56**
Forward Foreign Exchange Transactions				**-7,709,697.32**	**-0.56**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-10,800,944.36		-106,527.15	0.00
Sold CNY / Bought EUR - 15 Nov 2024	CNY	-20,411,741.96		-6,075.14	0.00
Sold CZK / Bought EUR - 15 Nov 2024	CZK	-678,774.56		-125.98	0.00
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-65,058,477.48		1,981,648.31	0.15
Sold EUR / Bought CNY - 08 Oct 2024	EUR	-27,544.53		-128.30	0.00
Sold EUR / Bought CNY - 15 Nov 2024	EUR	-37,824,104.22		-70,451.55	0.00
Sold EUR / Bought CZK - 15 Nov 2024	EUR	-4,855,085.44		15,598.35	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-462,477.02		14,127.99	0.00
Sold EUR / Bought HKD - 02 Oct 2024	EUR	-308,615.48		-1,176.14	0.00
Sold EUR / Bought HKD - 15 Nov 2024	EUR	-136,388,756.64		-2,628,821.32	-0.19
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-13,963.12		-49.69	0.00
Sold EUR / Bought NZD - 15 Nov 2024	EUR	-1,702,945.09		57,498.08	0.00
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-104,029,110.19		1,146,293.90	0.08
Sold EUR / Bought USD - 15 Nov 2024	EUR	-422,960,857.72		-8,766,066.56	-0.63
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-57,135.99		-1,119.64	0.00
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-202,222,937.90		259,345.43	0.01
Sold NZD / Bought EUR - 15 Nov 2024	NZD	-58,684.94		-977.08	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-9,246,993.24		-37,725.69	0.00
Sold USD / Bought EUR - 02 Oct 2024	USD	-33,819.39		170.66	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-55,024,890.82		434,864.20	0.02
Investments in derivatives				**-7,709,697.32**	**-0.56**
Net current assets/liabilities	**EUR**			**-2,268,282.70**	**-0.17**
Net assets of the Subfund	**EUR**			**1,361,243,826.94**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	9.77	8.65	7.48
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	8.81	7.82	6.82
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	4,041.75	3,403.62	2,737.75
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	4,762.64	3,929.90	3,089.89
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	149.55	128.05	107.35
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	106.95	93.33	79.24
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10.32	9.08	7.82
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	350.65	294.47	241.14
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	109.38	93.65	78.51
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	312.18	264.14	217.92
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,377.60	1,178.58	988.22
- Class IM (EUR) (distributing)	WKN: A3C TVZ/ISIN: LU2362991981	--	973.16	829.53
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	4,022.55	3,348.16	2,717.85
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	1,341.21	1,116.32	906.07
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,309.01	1,119.92	939.08
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,475.52	1,228.59	997.59
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	140.47	117.08	95.16
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,302.96	1,114.47	934.26
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,816.93	1,507.83	1,220.19
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	8.59	7.53	6.46
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	10.54	9.21	7.84
- Class AMgi (H2-JPY) (distributing)	WKN: A40 EB2/ISIN: LU2824651165	2,041.22	--	--
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	9.34	8.32	7.17
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	9.06	8.05	6.94
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	10.48	9.27	7.94
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	6.92	6.23	5.45
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	1,775.47	1,452.66	1,144.45
Shares in circulation		206,524,987	228,285,324	307,931,288
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	10,038,046	12,827,185	15,230,803
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	32,577,826	39,443,867	51,482,289
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	5,357	5,415	6,318
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	21,053	20,888	21,675
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	1,622,109	1,771,224	1,906,646
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	366,391	418,327	387,481
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10,787,345	12,630,635	11,726,577
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	423,691	214,654	259,869
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	66,619	65,270	63,286
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	43,654	50,885	54,658
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	2,217	6,997	7,353
- Class IM (EUR) (distributing)	WKN: A3C TVZ/ISIN: LU2362991981	--	1	1,948
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	3,743	7,711	12,148

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	667	592	489
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	18,649	20,673	21,889
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	11,563	15,015	9,762
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	60,551	89,709	63,918
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	9,151	15,629	20,979
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	13,649	12,277	13,705
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	41,383	289,268	337,843
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	91,249,149	99,222,614	151,322,518
- Class AMgi (H2-JPY) (distributing)	WKN: A40 EB2/ISIN: LU2824651165	1,124	--	--
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	337,633	413,142	501,459
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	16,210,032	18,032,289	21,895,040
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	31,106,364	31,965,452	41,853,675
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	11,498,304	10,743,367	10,635,352
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	8,715	2,240	93,608
Subfund assets in millions of EUR		1,361.2	1,258.1	1,422.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	25.55
Germany	16.42
United Kingdom	14.98
Switzerland	10.55
Spain	8.29
Sweden	6.19
Norway	3.42
Luxembourg	3.00
Belgium	2.86
Finland	2.61
Ireland	2.08
The Netherlands	2.05
Italy	1.88
Other net assets	0.12
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	239,103.46
- negative interest rate	-316.20
Dividend income	52,238,220.66
Income from	
- investment funds	602,998.64
Other income	27,884.80
Total income	**53,107,891.36**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-632,309.38
All-in-fee	-22,969,157.50
Other expenses	-33,278.50
Total expenses	**-23,634,745.38**
Net income/loss	**29,473,145.98**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	105,487,576.76
- financial futures transactions	0.00
- forward foreign exchange transactions	11,676,703.50
- foreign exchange	5,961,360.58
- swap transactions	0.00
Net realised gain/loss	**152,598,786.82**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	88,652,542.50
- financial futures transactions	0.00
- forward foreign exchange transactions	-29,902,651.48
- foreign exchange	16,989.99
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**211,365,667.83**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments (Cost price EUR 1,129,943,492.26)	1,359,634,012.36
Time deposits	0.00
Cash at banks	11,587,794.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	2,117,999.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	962,045.11
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,909,546.92
Total Assets	**1,378,211,398.22**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,262,121.61
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,086,205.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-11,619,244.24
Total Liabilities	**-16,967,571.28**
Net assets of the Subfund	**1,361,243,826.94**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	1,258,119,600.50
Subscriptions	752,680,292.80
Redemptions	-806,139,309.95
Distribution	-54,782,424.24
Result of operations	211,365,667.83
Net assets of the Subfund at the end of the reporting period	**1,361,243,826.94**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	228,285,326
- issued	124,526,044
- redeemed	-146,286,385
- at the end of the reporting period	**206,524,985**

The accompanying notes form an integral part of these financial statements.

Allianz Flexi Asia Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**89,598,726.23**	**86.05**
Bonds							**89,598,726.23**	**86.05**
Australia							**1,870,371.19**	**1.80**
USQ0426RNE46	2.9500 %	Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	500.0	%	98.31	491,537.25	0.47
USQ24249AA42	7.0000 %	CIMIC Finance USA USD Notes 24/34	USD	200.0	%	107.76	215,522.30	0.21
USQ2704MAA64	3.6100 %	Commonwealth Bank of Australia USD FLR-MTN Notes 19/34	USD	200.0	%	94.30	188,607.62	0.18
USQ568A9SR96	3.0520 %	Macquarie Bank USD FLR-Notes 21/36	USD	200.0	%	87.56	175,124.20	0.17
USQ7390AAB81	7.5000 %	Perenti Finance USD Notes 24/29	USD	200.0	%	104.14	208,282.66	0.20
XS1707749229	5.2500 %	QBE Insurance Group USD FLR-MTN 17/undefined	USD	200.0	%	99.71	199,411.30	0.19
US961214EF61	4.1100 %	Westpac Banking USD FLR-Notes 19/34	USD	200.0	%	96.78	193,558.72	0.19
US961214EM13	2.8940 %	Westpac Banking USD FLR-Notes 20/30	USD	200.0	%	99.16	198,327.14	0.19
Bermuda							**756,136.14**	**0.73**
XS2328392951	4.7000 %	China Oil & Gas Group USD Notes 21/26	USD	400.0	%	92.34	369,348.00	0.36
XS2320779213	4.8500 %	China Water Affairs Group USD Notes 21/26	USD	200.0	%	94.67	189,330.00	0.18
XS2214755345	5.2500 %	Li & Fung USD MTN 20/25	USD	200.0	%	98.73	197,458.14	0.19
British Virgin Islands							**12,030,667.10**	**11.55**
XS2277590209	4.0000 %	CAS Capital No 1 USD FLR-Notes 21/undefined	USD	300.0	%	95.98	287,944.62	0.28
XS2076167456	5.7500 %	Central Plaza Development USD FLR-MTN 19/undefined	USD	300.0	%	99.52	298,572.00	0.29
XS2366272412	2.1000 %	Chalco Hong Kong Investment USD Notes 21/26	USD	600.0	%	95.89	575,341.80	0.55
XS2289202587	4.5000 %	Champion Path Holdings USD Notes 21/26	USD	200.0	%	97.64	195,276.88	0.19
XS2327458191	4.2000 %	Cheung Kong Infrastructure Finance USD Notes 21/undefined	USD	300.0	%	79.52	238,554.75	0.23
XS2281799572	3.0000 %	China Cinda 2020 I Management USD MTN 21/31	USD	500.0	%	88.68	443,395.00	0.43
XS2436124205	3.2500 %	China Cinda 2020 I Management USD MTN 22/27	USD	200.0	%	96.61	193,213.76	0.19
XS2862887663	5.3750 %	China Cinda 2020 I Management USD MTN 24/27	USD	200.0	%	101.35	202,702.00	0.19
USG21184AB52	4.2500 %	China Cinda Finance 2015 I USD MTN Notes 15/25	USD	400.0	%	99.59	398,356.44	0.38
XS1645684827	3.8750 %	China Great Wall International Holdings III USD MTN 17/27	USD	200.0	%	96.19	192,388.00	0.19
XS2206799004	2.3750 %	China Great Wall International Holdings V USD Notes 20/30	USD	200.0	%	84.36	168,720.84	0.16
XS2841151801	6.3750 %	China Great Wall International Holdings VI USD Notes 24/28	USD	200.0	%	102.66	205,329.20	0.20
XS2340059794	2.1250 %	Chinalco Capital Holdings USD Notes 21/26	USD	200.0	%	96.35	192,690.00	0.19
XS2369276014	1.5000 %	Contemporary Ruiding Development USD Notes 21/26	USD	200.0	%	94.63	189,250.86	0.18
XS2250701997	4.0000 %	Ease Trade Global USD Notes 20/25	USD	200.0	%	96.12	192,238.00	0.18
USG3065HAB71	3.3750 %	ENN Clean Energy International Investment USD Notes 21/26	USD	200.0	%	97.23	194,464.00	0.19
XS2343337122	5.0000 %	Fortune Star USD Notes 21/26	USD	200.0	%	95.19	190,382.00	0.18
XS2208935374	3.2000 %	Franshion Brilliant USD Notes 21/26	USD	300.0	%	94.14	282,411.00	0.27
XS2190467667	3.2500 %	Fuqing Investment Management USD MTN 20/25	USD	400.0	%	95.99	383,956.00	0.37
XS1213177295	3.6250 %	HKT Capital No 2 USD Notes 15/25	USD	200.0	%	99.34	198,679.62	0.19
XS1596795358	4.7500 %	Huarong Finance 2017 USD Notes 17/27	USD	200.0	%	98.13	196,260.00	0.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
XS2235973943	4.2500 % Huarong Finance 2019 USD FLR-MTN 20/undefined	USD	200.0	%	98.61	197,226.00	0.19
XS2076078513	3.2500 % Huarong Finance 2019 USD MTN 19/24	USD	200.0	%	99.72	199,436.00	0.19
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	200.0	%	99.93	199,850.00	0.19
XS1317967492	5.0000 % Huarong Finance II USD MTN 15/25	USD	500.0	%	99.16	495,791.25	0.48
XS2757520452	5.5000 % Joy Treasure Assets Holdings USD MTN 24/27	USD	200.0	%	101.18	202,362.98	0.19
XS2255665007	2.7500 % Joy Treasure Assets Holdings USD Notes 20/30	USD	200.0	%	88.43	176,864.98	0.17
XS1248248343	4.5000 % LS Finance 2025 USD Notes 15/25	USD	200.0	%	95.22	190,433.34	0.18
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	500.0	%	84.08	420,406.75	0.40
XS2873948702	8.6250 % NWD USD Notes 24/28	USD	200.0	%	93.71	187,411.94	0.18
XS2239623437	5.3500 % Peak RE Holding USD FLR-Notes 20/undefined	USD	300.0	%	98.28	294,825.00	0.28
XS1668531335	4.8500 % Phoenix Lead USD Notes 17/undefined	USD	300.0	%	91.27	273,812.07	0.26
XS2389983011	2.3750 % SF Holding Investment 2021 USD Notes 21/26	USD	200.0	%	96.08	192,164.00	0.18
XS2389983524	3.1250 % SF Holding Investment 2021 USD Notes 21/31	USD	250.0	%	91.62	229,060.00	0.22
XS2407996185	1.5000 % Sinochem Offshore Capital USD MTN 21/24	USD	400.0	%	99.49	397,952.00	0.38
XS2408001365	2.2500 % Sinochem Offshore Capital USD MTN 21/26	USD	300.0	%	95.39	286,161.96	0.28
USG82016AB58	4.1250 % Sinopec Group Overseas Development 2018 USD Notes 18/25	USD	200.0	%	99.62	199,232.00	0.19
USG85381AF13	6.5000 % Studio City Finance USD Notes 20/28	USD	200.0	%	98.28	196,550.00	0.19
XS2335142175	2.0000 % Talent Yield International USD Notes 21/26	USD	1,000.0	%	96.37	963,682.40	0.93
USG91139AC27	0.7500 % TSMC Global USD Notes 20/25	USD	200.0	%	96.35	192,700.98	0.19
USG91139AE82	1.3750 % TSMC Global USD Notes 20/30	USD	300.0	%	84.89	254,677.17	0.24
USG91139AF57	1.2500 % TSMC Global USD Notes 21/26	USD	200.0	%	95.43	190,864.76	0.18
USG91139AH14	2.2500 % TSMC Global USD Notes 21/31	USD	200.0	%	88.02	176,032.20	0.17
XS2161924605	2.3750 % Wharf REIC Finance USD MTN 20/25	USD	500.0	%	98.61	493,042.55	0.47
Canada						**185,969.54**	**0.18**
USC7274KAB29	2.1120 % Petronas Energy Canada USD MTN 21/28	USD	200.0	%	92.98	185,969.54	0.18
Cayman Islands						**18,217,103.19**	**17.50**
XS2080819779	3.0000 % AAC Technologies Holdings USD Notes 19/24	USD	310.0	%	99.62	308,812.70	0.30
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	500.0	%	96.26	481,310.00	0.46
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	200.0	%	99.75	199,500.00	0.19
US01609WAR34	4.5000 % Alibaba Group Holding USD Notes 15/34	USD	500.0	%	98.57	492,860.00	0.47
US01609WAT99	3.4000 % Alibaba Group Holding USD Notes 17/27	USD	300.0	%	97.95	293,841.00	0.28
US01609WAZ59	3.1500 % Alibaba Group Holding USD Notes 21/51	USD	400.0	%	71.63	286,536.00	0.28
US056752AQ10	3.0750 % Baidu USD Notes 20/25	USD	250.0	%	99.14	247,845.00	0.24
US056752AU22	2.3750 % Baidu USD Notes 21/31	USD	200.0	%	87.31	174,622.00	0.17
XS2232022926	2.5500 % CCBL Cayman 1 USD MTN 20/30	USD	500.0	%	90.34	451,713.95	0.43
XS2423459242	2.7500 % CDBL Funding 2 USD MTN 22/25	USD	200.0	%	99.21	198,426.00	0.19
XS2189595049	2.9500 % Champion USD MTN 20/30	USD	300.0	%	88.33	264,980.91	0.25
XS2793673083	7.7500 % China Hongqiao Group USD Notes 24/25	USD	200.0	%	100.84	201,670.00	0.19
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	500.0	%	95.08	475,410.00	0.46
XS0985567881	6.3750 % China Overseas Finance Cayman III USD Notes 13/43	USD	800.0	%	104.02	832,168.00	0.80
XS2125599626	2.3750 % China Overseas Finance Cayman VIII USD MTN 20/25	USD	300.0	%	98.88	296,640.00	0.28
XS2295983410	2.4500 % China Overseas Grand Oceans Finance IV Cayman USD Notes 21/26	USD	400.0	%	94.16	376,640.00	0.36

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	400.0	%	99.71	398,842.96	0.38
USG2182GAB98	2.5000 % CK Hutchison International 21 USD Notes 21/31	USD	800.0	%	88.00	703,965.68	0.68
USG21819AB63	4.8750 % CK Hutchison International 23 USD Notes 23/33	USD	200.0	%	101.07	202,149.54	0.19
USG21776AA08	4.3750 % CK Hutchison International 24 II Ltd USD Notes 24/30	USD	200.0	%	99.87	199,746.44	0.19
USG21776AB80	4.7500 % CK Hutchison International 24 II Ltd USD Notes 24/34	USD	200.0	%	99.71	199,425.36	0.19
USG2176UAB64	5.5000 % CK Hutchison International 24 USD Notes 24/34	USD	300.0	%	105.26	315,781.74	0.30
XS2335327388	7.7500 % eHi Car Services USD Notes 21/24	USD	200.0	%	99.04	198,070.00	0.19
XS2384059122	7.0000 % eHi Car Services USD Notes 21/26	USD	200.0	%	69.76	139,524.00	0.13
USG3066DAA75	4.6250 % ENN Energy Holdings USD Notes 22/27	USD	200.0	%	100.55	201,098.06	0.19
XS2236362849	1.6250 % Foxconn Far East USD MTN 20/25	USD	200.0	%	96.93	193,861.78	0.19
XS1628340538	8.0450 % FWD Group Holdings USD FLR-Notes 17/undefined	USD	250.0	%	100.23	250,568.75	0.24
USG37049AB20	8.4000 % FWD Group Holdings USD Notes 24/29	USD	200.0	%	105.26	210,525.28	0.20
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	1,000.0	%	99.56	995,560.00	0.96
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	300.0	%	98.21	294,630.00	0.28
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	500.0	%	96.24	481,180.00	0.46
XS2621755375	13.5000 % Health & Happiness H&H International Holdings USD Notes 23/26	USD	200.0	%	106.14	212,272.00	0.20
XS2143035587	2.8750 % Hongkong Land Finance Cayman Islands USD MTN 20/30	USD	600.0	%	91.80	550,770.72	0.53
XS2357744619	2.2500 % Hongkong Land Finance Cayman Islands USD MTN 21/31	USD	500.0	%	85.46	427,313.90	0.41
XS2648476302	5.2500 % Hongkong Land Finance Cayman Islands USD MTN 23/33	USD	200.0	%	102.87	205,747.34	0.20
USG4672CAC94	7.4500 % Hutchison Whampoa International USD Notes 03/33	USD	200.0	%	119.26	238,510.14	0.23
XS2098539815	3.3750 % Longfor Group Holdings USD Notes 20/27	USD	200.0	%	82.30	164,592.00	0.16
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	200.0	%	91.34	182,674.00	0.18
XS2333568751	0.0000 % Meituan USD Zero-Coupon Notes 27.04.2027	USD	800.0	%	97.45	779,576.00	0.75
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	500.0	%	99.14	495,675.60	0.48
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	200.0	%	96.79	193,576.00	0.19
USG60744AB87	5.8750 % MGM China Holdings USD Notes 19/26	USD	300.0	%	99.89	299,655.12	0.29
USG60744AG74	4.7500 % MGM China Holdings USD Notes 21/27	USD	200.0	%	97.41	194,810.00	0.19
US80007RAK14	3.8000 % Sands China USD Notes 21/26	USD	300.0	%	98.26	294,780.99	0.28
US80007RAL96	4.3750 % Sands China USD Notes 21/30	USD	300.0	%	95.82	287,452.35	0.28
US80007RAS40	3.2500 % Sands China USD Notes 22/31	USD	400.0	%	87.77	351,066.72	0.34
XS2555677215	5.9500 % Sunny Optical Technology Group USD Notes 23/26	USD	200.0	%	102.10	204,206.00	0.20
US88032XAT19	1.8100 % Tencent Holdings USD MTN 20/26	USD	200.0	%	96.89	193,772.00	0.19
US88032XBC74	3.8400 % Tencent Holdings USD MTN 21/51	USD	700.0	%	81.32	569,226.00	0.55
US88032XBD57	3.9400 % Tencent Holdings USD MTN 21/61	USD	400.0	%	80.48	321,928.00	0.31
US88032XAH70	3.9250 % Tencent Holdings USD MTN Notes 18/38	USD	200.0	%	91.14	182,278.84	0.17
US88032XAM65	3.5750 % Tencent Holdings USD MTN Notes 19/26	USD	200.0	%	99.02	198,036.00	0.19
US88032XAU81	2.3900 % Tencent Holdings USD MTN Notes 20/30	USD	200.0	%	90.43	180,866.00	0.17
US88032XAV64	3.2400 % Tencent Holdings USD MTN Notes 20/50	USD	200.0	%	73.19	146,384.00	0.14
US948596AE12	3.3750 % Weibo USD Notes 20/30	USD	200.0	%	92.12	184,242.96	0.18
USG98149AD29	5.5000 % Wynn Macau USD Notes 17/27	USD	200.0	%	98.17	196,333.58	0.19
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	200.0	%	97.35	194,695.78	0.19

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XS2867272630	5.9800 %	Zhongsheng Group Holdings USD Notes 24/28	USD	200.0	%	99.38	198,756.00	0.19
China							**1,664,296.00**	**1.60**
XS2238561281	3.8000 %	Bank of Communications USD FLR-Notes 20/undefined	USD	200.0	%	98.71	197,412.00	0.19
XS2210100439	2.8750 %	China Development Bank Financial Leasing USD FLR-Notes 20/30	USD	200.0	%	97.68	195,350.00	0.19
XS2446005907	2.9500 %	Industrial & Commercial Bank of China (Hong Kong) USD MTN 22/25	USD	200.0	%	99.02	198,036.00	0.19
XS1394990003	4.5000 %	Sunshine Life Insurance USD Notes 16/26	USD	200.0	%	98.09	196,172.00	0.19
XS2178448861	3.1250 %	ZhongAn Online P&C Insurance USD Notes 20/25	USD	600.0	%	97.82	586,932.00	0.56
XS2223576328	3.5000 %	ZhongAn Online P&C Insurance USD Notes 20/26	USD	300.0	%	96.80	290,394.00	0.28
Hong Kong							**6,564,243.64**	**6.31**
XS2328261263	2.7000 %	AIA Group USD FLR-MTN Notes 21/undefined	USD	600.0	%	96.63	579,751.80	0.56
US00131MAQ69	5.3750 %	AIA Group USD MTN 24/34	USD	400.0	%	103.46	413,848.20	0.40
US00131MAK99	3.2000 %	AIA Group USD Notes 20/40	USD	300.0	%	78.65	235,942.14	0.23
XS2222027364	5.8250 %	Bank of East Asia USD FLR-MTN 20/undefined	USD	250.0	%	99.05	247,623.65	0.24
XS2381248835	5.1250 %	Bank of East Asia USD FLR-MTN 22/28	USD	250.0	%	99.93	249,812.50	0.24
XS1234958459	4.1250 %	Beijing State-Owned Assets Management Hong Kong USD Notes 15/25	USD	250.0	%	99.44	248,610.00	0.24
XS2818061140	6.1250 %	China Ping An Insurance Overseas Holdings USD MTN 24/34	USD	200.0	%	107.10	214,203.98	0.21
XS2207824843	1.8750 %	CMB International Leasing Management Ltd USD MTN 20/25	USD	200.0	%	97.60	195,190.00	0.19
XS2393542548	3.0000 %	Dah Sing Bank USD FLR-MTN Notes 21/31	USD	400.0	%	95.57	382,299.96	0.37
XS2109200050	3.3750 %	Far East Horizon USD MTN 20/25	USD	500.0	%	98.94	494,705.00	0.47
XS2393797530	4.2500 %	Far East Horizon USD MTN 21/26	USD	200.0	%	96.63	193,263.98	0.19
XS2800583606	6.6250 %	Far East Horizon USD MTN 24/27	USD	200.0	%	101.41	202,822.00	0.19
XS2126300479	3.0000 %	Geely Finance Hong Kong USD Notes 20/25	USD	400.0	%	98.91	395,624.00	0.38
XS2125052261	5.8750 %	Lenovo Group USD MTN 20/25	USD	200.0	%	100.51	201,024.00	0.19
USY5257YAJ65	3.4210 %	Lenovo Group USD Notes 20/30	USD	500.0	%	93.16	465,783.05	0.45
USY5257YAM94	6.5360 %	Lenovo Group USD Notes 22/32	USD	250.0	%	110.19	275,467.50	0.26
XS2080210011	3.8000 %	Nanyang Commercial Bank USD FLR-Notes 19/29	USD	500.0	%	99.76	498,810.00	0.48
XS2587421681	7.3500 %	Nanyang Commercial Bank USD FLR-Notes 23/undefined	USD	250.0	%	103.92	259,787.50	0.25
XS2842544491	6.0000 %	Nanyang Commercial Bank USD FLR-Notes 24/34	USD	250.0	%	101.36	253,402.38	0.24
XS2078641888	3.1500 %	Vanke Real Estate Hong Kong USD MTN 19/25	USD	200.0	%	90.82	181,632.00	0.17
USY77108AA93	3.3750 %	Xiaomi Best Time International USD Notes 20/30	USD	400.0	%	93.66	374,640.00	0.36
India							**3,064,952.78**	**2.94**
USY00130RP42	4.3750 %	Adani Ports & Special Economic Zone USD Notes 19/29	USD	200.0	%	94.50	188,996.86	0.18
USY00130VS35	4.2000 %	Adani Ports & Special Economic Zone USD Notes 20/27	USD	200.0	%	96.56	193,125.00	0.19
USY00130XS17	3.1000 %	Adani Ports & Special Economic Zone USD Notes 21/31	USD	350.0	%	85.11	297,877.79	0.29
USY00130YV37	3.8280 %	Adani Ports & Special Economic Zone USD Notes 21/32	USD	200.0	%	87.11	174,229.04	0.17
USY0889VAC47	3.2500 %	Bharti Airtel USD Notes 21/31	USD	200.0	%	91.35	182,698.48	0.17
XS2762289945	5.1800 %	HDFC Bank USD MTN 24/29	USD	200.0	%	102.52	205,040.78	0.20
XS2052949968	5.4500 %	HPCL-Mittal Energy USD Notes 19/26	USD	200.0	%	99.32	198,648.16	0.19

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US45434M2C57	2.8000 % Indian Railway FinanceLtd USD MTN 21/31	USD	200.0	%	89.50	179,006.64	0.17
XS2282240907	3.3500 % Power Finance USD MTN 21/31	USD	300.0	%	91.11	273,332.73	0.26
US73928RAA41	6.1500 % Power Finance USD MTN Notes 18/28	USD	300.0	%	105.33	315,984.51	0.30
XS2306847232	2.2500 % REC USD MTN 21/26	USD	200.0	%	95.75	191,496.04	0.18
USY72570AS69	2.8750 % Reliance Industries USD Notes 22/32	USD	250.0	%	88.53	221,315.55	0.21
USY7279WAA90	5.8750 % ReNew USD Notes 20/27	USD	250.0	%	98.38	245,937.60	0.24
USY7758EEH00	4.1500 % Shriram Finance USD MTN 22/25	USD	200.0	%	98.63	197,263.60	0.19
Indonesia						**9,182,998.68**	**8.82**
XS2169280919	4.7500 % Bank Mandiri Persero USD MTN 20/25	USD	300.0	%	99.94	299,815.14	0.29
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	250.0	%	95.93	239,830.28	0.23
XS2785437901	5.2800 % Bank Negara Indonesia USD MTN 24/29	USD	200.0	%	102.39	204,770.60	0.20
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	200.0	%	99.47	198,936.50	0.19
XS2399787899	3.5410 % Indofood CBP Sukses Makmur USD Notes 21/32	USD	200.0	%	91.27	182,532.92	0.17
XS2399788277	4.8050 % Indofood CBP Sukses Makmur USD Notes 21/52	USD	300.0	%	88.84	266,510.31	0.26
USY20721AE96	8.5000 % Indonesia Government USD Bonds 05/35	USD	200.0	%	131.88	263,760.16	0.25
USY20721AJ83	6.6250 % Indonesia Government USD Bonds 07/37	USD	300.0	%	117.09	351,258.30	0.34
US455780DJ24	3.5500 % Indonesia Government USD Bonds 22/32	USD	700.0	%	94.33	660,343.53	0.63
US455780DN36	4.6500 % Indonesia Government USD Bonds 22/32	USD	500.0	%	101.06	505,304.30	0.49
US455780DS23	5.6500 % Indonesia Government USD Bonds 23/53	USD	1,800.0	%	108.85	1,959,229.26	1.88
USY20721BP35	5.9500 % Indonesia Government USD MTN Bonds 15/46	USD	300.0	%	112.08	336,238.05	0.32
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	200.0	%	99.07	198,143.90	0.19
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	300.0	%	96.86	290,586.30	0.28
US69370RAA59	6.4500 % Pertamina USD MTN Notes 14/44	USD	500.0	%	111.02	555,117.80	0.53
US69370RAG20	4.1750 % Pertamina USD MTN Notes 20/50	USD	1,300.0	%	83.34	1,083,395.04	1.04
US69370RAL15	2.3000 % Pertamina USD Notes 21/31	USD	200.0	%	87.22	174,430.84	0.17
US71567RAQ92	3.8000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 20/50	USD	400.0	%	82.88	331,506.92	0.32
US71567RAT32	3.5500 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD	700.0	%	79.24	554,690.43	0.53
USY68613AB73	5.2000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 24/34	USD	300.0	%	104.26	312,766.80	0.30
USY68613AC56	5.5000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 24/54	USD	200.0	%	106.92	213,831.30	0.21
Isle Of Man						**394,925.04**	**0.38**
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	400.0	%	98.73	394,925.04	0.38
Japan						**1,349,569.35**	**1.30**
XS2066405536	2.6500 % Chiba Bank USD MTN 19/24	USD	300.0	%	99.80	299,394.21	0.29
USJ57160DX83	3.5220 % Nissan Motor USD Notes 20/25	USD	400.0	%	98.41	393,641.20	0.38
US65535HAP47	2.6480 % Nomura Holdings USD Notes 20/25	USD	400.0	%	99.26	397,021.92	0.38
USJ7771YLQ81	2.5500 % Sumitomo Mitsui Trust Bank USD MTN 22/25	USD	262.0	%	99.05	259,512.02	0.25
Jersey						**348,003.00**	**0.33**
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	450.0	%	77.33	348,003.00	0.33
Malaysia						**2,414,337.68**	**2.32**
USY2700RAA06	3.8820 % GENM Capital Labuan USD Notes 21/31	USD	400.0	%	91.05	364,198.60	0.35
XS2399889976	3.3750 % IOI Investment L USD MTN 21/31	USD	200.0	%	89.81	179,617.10	0.17
XS2894850820	4.4840 % Khazanah Global Sukuk Bhd USD MTN 24/29	USD	250.0	%	100.64	251,607.43	0.24
XS2629054201	4.6870 % Khazanah Global Sukuk USD MTN 23/28	USD	200.0	%	101.24	202,483.04	0.19
USY68851AK32	7.6250 % Petroliam Nasional USD Notes 96/26	USD	200.0	%	106.47	212,937.16	0.21
USY68856AQ98	4.5000 % Petronas Capital Ltd USD MTN 15/45	USD	200.0	%	92.98	185,963.36	0.18
USY68856AN67	3.5000 % Petronas Capital USD MTN Notes 15/25	USD	200.0	%	99.34	198,677.54	0.19
USY68856AV83	4.5500 % Petronas Capital USD MTN Notes 20/50	USD	600.0	%	92.84	557,064.42	0.54

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USY6886MAE04	2.4800 %	Petronas Capital USD MTN Notes 21/32	USD	300.0	%	87.26	261,789.03	0.25
Mauritius							**1,318,468.17**	**1.26**
USV04008AA29	5.6500 %	Azure Power Solar Energy USD MTN Notes 19/24	USD	400.0	%	99.86	399,436.00	0.38
USV1541CAA19	5.3750 %	CA Magnum Holdings USD Notes 21/26	USD	200.0	%	98.77	197,540.50	0.19
USV3855GAA86	5.5500 %	Greenko Solar Mauritius USD Notes 19/25	USD	300.0	%	99.78	299,344.77	0.29
USV3856JAA17	5.5000 %	Greenko Wind Projects Mauritius USD Notes 22/25	USD	200.0	%	99.61	199,227.38	0.19
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	233.3	%	95.55	222,919.52	0.21
Mongolia							**186,100.26**	**0.18**
USY6142NAF51	3.5000 %	Mongolia Government USD Bonds 21/27	USD	200.0	%	93.05	186,100.26	0.18
New Zealand							**199,355.20**	**0.19**
US96122UAA25	5.0000 %	Westpac Banking USD FLR-Notes 17/un-defined	USD	200.0	%	99.68	199,355.20	0.19
Pakistan							**783,614.69**	**0.75**
USY8793YAL66	7.8750 %	Pakistan Government USD Bonds 06/36	USD	200.0	%	80.79	161,581.96	0.15
XS2322319398	6.0000 %	Pakistan Government USD MTN Bonds 21/26	USD	300.0	%	93.85	281,543.13	0.27
XS2322319638	7.3750 %	Pakistan Government USD MTN Bonds 21/31	USD	400.0	%	85.12	340,489.60	0.33
Philippines							**1,502,797.92**	**1.44**
US718286BZ91	3.9500 %	Philippine Government USD Bonds 15/40	USD	200.0	%	90.73	181,469.78	0.18
US718286CX35	5.5000 %	Philippine Government USD Bonds 23/48	USD	500.0	%	106.81	534,071.70	0.51
US718286DC88	4.7500 %	Philippine Government USD Bonds 24/35	USD	200.0	%	101.06	202,125.38	0.19
USY6972HLP91	4.2000 %	Philippines Government International Bonds USD Bonds 22/47	USD	200.0	%	89.50	178,993.08	0.17
XS2219370660	6.5000 %	Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	200.0	%	99.80	199,604.16	0.19
XS2690996827	5.5000 %	Rizal Commercial Banking USD MTN 24/29	USD	200.0	%	103.27	206,533.82	0.20
Singapore							**4,823,064.77**	**4.63**
XS2104016105	2.6250 %	BOC Aviation USD MTN 20/25	USD	200.0	%	99.34	198,684.00	0.19
US09681MAS70	2.6250 %	BOC Aviation USD MTN Notes 20/30	USD	500.0	%	90.43	452,127.35	0.44
XS2885079702	5.3000 %	Cathaylife Singapore USD FLR-Notes 24/39	USD	200.0	%	101.05	202,101.86	0.20
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/un-defined	USD	800.0	%	99.13	793,032.32	0.76
US33938XAA37	4.8750 %	Flex USD Notes 19/29	USD	200.0	%	100.12	200,244.57	0.19
XS2050614796	5.9500 %	Global Prime Capital USD Notes 20/25	USD	200.0	%	99.67	199,347.66	0.19
XS2340147813	4.5000 %	GLP USD FLR-MTN 21/undefined	USD	200.0	%	67.72	135,433.34	0.13
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	200.0	%	95.58	191,150.00	0.18
XS2099563228	3.9000 %	Jollibee Worldwide USD FLR-Notes 20/un-defined	USD	200.0	%	99.58	199,152.92	0.19
USY51478AA66	6.8750 %	LLPL Capital USD Notes 19/39	USD	302.4	%	103.57	313,142.61	0.30
USY59500AA95	6.9500 %	Medco Laurel Tree USD Notes 21/28	USD	200.0	%	100.25	200,492.38	0.19
XS2888260564	5.4500 %	Nanshan Life Pte Ltd USD Notes 24/34	USD	250.0	%	100.26	250,643.58	0.24
XS2490811168	4.6020 %	Oversea-Chinese Banking USD FLR-Notes 22/32	USD	500.0	%	100.23	501,148.55	0.48
XS1253849357	3.2500 %	SingTel Group Treasury Pte Ltd USD MTN 15/25	USD	300.0	%	99.06	297,191.97	0.29
US91127LAH33	3.8630 %	United Overseas Bank USD FLR-MTN Notes 22/32	USD	500.0	%	98.16	490,791.80	0.47
XS2122900330	3.1330 %	Vena Energy Capital USD MTN 20/25	USD	200.0	%	99.19	198,379.86	0.19
South Korea							**10,383,916.98**	**9.97**
XS1452410571	3.6250 %	Busan Bank USD MTN 16/26	USD	200.0	%	97.87	195,739.68	0.19
USY306AXAD26	3.3790 %	Hanwha Life Insurance USD FLR-Notes 22/32	USD	700.0	%	96.63	676,417.21	0.65
USY3815NBH36	5.1250 %	Hyundai Capital Services USD Notes 24/29	USD	400.0	%	102.25	409,019.24	0.39

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US45604HAL15	5.1250 %	Industrial Bank of Korea USD Notes 22/24	USD	200.0	%	100.01	200,027.00	0.19
XS2473375124	4.0000 %	KB Kookmin Card USD Notes 22/25	USD	500.0	%	99.49	497,437.30	0.48
XS2393758987	2.1250 %	KB Securities USD Notes 21/26	USD	300.0	%	95.15	285,436.44	0.27
USY4S96CVW07	3.5000 %	KEB Hana Bank USD FLR-MTN Notes 21/undefined	USD	200.0	%	95.59	191,187.50	0.18
USY4760JAC72	2.3750 %	Kia USD Notes 22/25	USD	500.0	%	99.15	495,759.65	0.48
US50050HAN61	2.5000 %	Kookmin Bank USD MTN 20/30	USD	500.0	%	87.90	439,480.50	0.42
XS2703610050	6.8750 %	Korea Investment & Securities USD Notes 23/26	USD	200.0	%	104.05	208,091.50	0.20
XS2457676257	4.1250 %	Korea Mine Rehabilitation & Mineral Resources USD Notes 22/27	USD	250.0	%	99.29	248,230.78	0.24
US50065XAK00	3.2500 %	Korea National Oil USD Notes 15/25	USD	200.0	%	98.78	197,551.14	0.19
USY49915BB93	4.0000 %	KT USD Notes 22/25	USD	200.0	%	99.53	199,051.94	0.19
XS2647856348	1.2500 %	LG Chem USD Notes 23/28	USD	300.0	%	98.00	293,993.52	0.28
USY5S80VAA44	5.6250 %	LG Electronics USD Notes 24/27	USD	500.0	%	102.76	513,810.40	0.49
USY5S5CGAK82	5.3750 %	LG Energy Solution USD Notes 24/27	USD	300.0	%	101.49	304,478.19	0.29
XS2507746993	4.5000 %	LOTTE Property & Development USD Notes 22/25	USD	500.0	%	99.88	499,396.15	0.48
XS2209331300	2.6250 %	Mirae Asset Securities USD Notes 20/25	USD	200.0	%	98.05	196,099.16	0.19
XS2651633609	6.8750 %	Mirae Asset Securities USD Notes 23/26	USD	200.0	%	103.42	206,839.04	0.20
XS2739009939	5.8750 %	Mirae Asset Securities USD Notes 24/27	USD	200.0	%	102.06	204,124.48	0.20
XS2861753924	5.5000 %	Mirae Asset Securities USD Notes 24/27	USD	200.0	%	101.53	203,061.24	0.19
XS2380610910	1.8750 %	NH Investment & Securities USD Notes 21/26	USD	500.0	%	94.83	474,171.05	0.46
USY7770HAB43	5.7500 %	Shinhan Bank USD MTN 24/34	USD	400.0	%	104.00	415,990.00	0.40
XS2775400703	5.5000 %	Shinhan Card USD Notes 24/29	USD	400.0	%	103.46	413,848.76	0.40
USY7749XAY77	2.8750 %	Shinhan Financial Group USD FLR-Notes 21/undefined	USD	200.0	%	95.69	191,372.14	0.18
USY8085FBD16	2.3750 %	SK Hynix USD Notes 21/31	USD	200.0	%	86.62	173,245.62	0.17
USY8085FBJ85	6.2500 %	SK Hynix USD Notes 23/26	USD	200.0	%	102.09	204,184.00	0.20
USY8085FBL32	6.5000 %	SK Hynix USD Notes 23/33	USD	200.0	%	110.23	220,452.92	0.21
USY8085FBU31	5.5000 %	SK Hynix USD Notes 24/29	USD	200.0	%	103.20	206,409.24	0.20
USY4935NAS37	6.6250 %	SK Telecom USD Notes 07/27	USD	200.0	%	106.12	212,249.50	0.20
XS2229476184	5.2500 %	Tongyang Life Insurance USD FLR-Notes 20/undefined	USD	200.0	%	99.46	198,927.12	0.19
USY9700WAB29	6.3750 %	Woori Bank USD FLR-MTN 24/undefined	USD	200.0	%	102.56	205,120.26	0.20
USY9700WAA46	4.2500 %	Woori Bank USD FLR-MTN Notes 19/undefined	USD	500.0	%	99.98	499,905.20	0.48
US98105HAG56	5.1250 %	Woori Bank USD MTN 18/28	USD	300.0	%	100.94	302,809.11	0.29
Sri Lanka							**682,380.52**	**0.66**
USY8137FAF54	6.8250 %	Sri Lanka Government USD Bonds 16/26	USD	200.0	%	56.81	113,610.00	0.11
USY8137FAH11	6.2000 %	Sri Lanka Government USD Bonds 17/27	USD	400.0	%	57.36	229,424.28	0.22
USY8137FAP37	7.8500 %	Sri Lanka Government USD Bonds 19/29	USD	200.0	%	56.58	113,156.24	0.11
USY8137FAR92	7.5500 %	Sri Lanka Government USD Bonds 19/30	USD	400.0	%	56.55	226,190.00	0.22
Thailand							**1,736,644.93**	**1.67**
USY0606WCA63	3.7330 %	Bangkok Bank (Hong Kong) USD FLR-MTN 19/34	USD	200.0	%	93.06	186,117.64	0.18
USY06072AD75	5.0000 %	Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	300.0	%	99.08	297,250.38	0.29
US36830DAB73	2.9800 %	GC Treasury Center USD MTN 21/31	USD	200.0	%	88.09	176,176.34	0.17
XS2242131071	5.2750 %	Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	200.0	%	99.10	198,190.50	0.19
XS2371174504	4.0000 %	Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	200.0	%	95.82	191,642.04	0.18
XS2313655677	4.4000 %	Krung Thai Bank USD FLR-Notes 21/undefined	USD	250.0	%	98.06	245,160.48	0.24
US88323AAG76	2.5000 %	Thaioil Treasury Center USD MTN 20/30	USD	500.0	%	88.42	442,107.55	0.42
The Netherlands							**1,484,163.05**	**1.43**
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	601.7	%	99.00	595,710.14	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USN57445AB99	5.6250 %	Minejesa Capital USD Notes 17/37	USD	600.0	%	96.47	578,819.64	0.56
USN8106HAA16	5.6250 %	SMRC Automotive Holdings Netherlands USD Notes 24/29	USD	300.0	%	103.21	309,633.27	0.30
Turkey							**667,330.30**	**0.64**
XS2362559481	1.6250 %	Hyundai Assan Otomotiv Sanayi ve Ticaret USD Notes 21/26	USD	700.0	%	95.33	667,330.30	0.64
United Kingdom							**5,210,747.11**	**5.00**
US404280BL25	6.0000 %	HSBC Holdings USD FLR-Notes 17/unde-fined	USD	200.0	%	100.67	201,344.90	0.19
US404280CP20	4.0000 %	HSBC Holdings USD FLR-Notes 21/unde-fined	USD	200.0	%	97.16	194,311.98	0.19
US404280DE63	4.1800 %	HSBC Holdings USD FLR-Notes 22/25	USD	200.0	%	99.74	199,481.54	0.19
XS2767345122	7.1060 %	ICICI Bank UK USD FLR-MTN 24/34	USD	200.0	%	104.76	209,511.74	0.20
XS2403426427	2.9500 %	Prudential Funding Asia USD FLR-MTN 21/33	USD	300.0	%	92.95	278,862.42	0.27
USG84228EW42	1.8220 %	Standard Chartered PLC USD FLR-Notes 21/25	USD	250.0	%	99.48	248,705.60	0.24
XS2100414866	2.8190 %	Standard Chartered USD FLR-Notes 20/26	USD	200.0	%	99.18	198,369.34	0.19
XS2150091739	4.6440 %	Standard Chartered USD FLR-Notes 20/31	USD	500.0	%	99.84	499,179.40	0.48
USG84228EH74	6.0000 %	Standard Chartered USD FLR-Notes 20/undefined	USD	200.0	%	100.01	200,020.24	0.19
XS2358287824	2.6780 %	Standard Chartered USD FLR-Notes 21/32	USD	300.0	%	87.38	262,135.47	0.25
XS2428496637	2.6080 %	Standard Chartered USD FLR-Notes 22/28	USD	400.0	%	95.59	382,346.44	0.37
USG84228FL77	7.7670 %	Standard Chartered USD FLR-Notes 22/28	USD	400.0	%	109.30	437,183.72	0.42
XS2428496710	3.6030 %	Standard Chartered USD FLR-Notes 22/33	USD	500.0	%	89.66	448,314.30	0.43
USG84228FN34	6.1700 %	Standard Chartered USD FLR-Notes 23/27	USD	200.0	%	101.90	203,806.72	0.19
USG84228FQ64	6.3010 %	Standard Chartered USD FLR-Notes 23/29	USD	200.0	%	105.22	210,437.14	0.20
USG84228FZ63	7.0180 %	Standard Chartered USD FLR-Notes 23/30	USD	200.0	%	108.95	217,902.90	0.21
USG84228FV59	6.2960 %	Standard Chartered USD FLR-Notes 23/34	USD	200.0	%	108.57	217,137.66	0.21
USG84228GJ13	6.2451 %	Standard Chartered USD FLR-Notes 24/28	USD	600.0	%	100.28	601,695.60	0.58
USA							**2,576,569.00**	**2.47**
US66980Q2C05	4.8750 %	BOC Aviation USD MTN 23/33	USD	200.0	%	101.44	202,872.00	0.19
US66980Q2F36	4.6250 %	BOC Aviation USD MTN 24/31	USD	300.0	%	100.38	301,137.00	0.29
US44891CCD39	5.6000 %	Hyundai Capital America USD Notes 23/28	USD	300.0	%	103.40	310,212.00	0.30
USU24463AA68	10.5000 %	Karoon USA Finance USD Notes 24/29	USD	300.0	%	102.84	308,529.00	0.30
US517834AL18	6.2000 %	Las Vegas Sands USD Notes 24/34	USD	200.0	%	104.62	209,236.51	0.20
XS1418635337	4.5000 %	Lendlease US Capital USD MTN 16/26	USD	250.0	%	98.79	246,983.88	0.24
USU6547TAG59	5.3000 %	Nissan Motor Acceptance USD MTN Notes 24/27	USD	250.0	%	100.02	250,051.33	0.24
XS2224065289	5.9500 %	Periama Holdings USD Notes 20/26	USD	300.0	%	99.93	299,778.18	0.29
XS2747557416	4.8750 %	SK Battery America USD Notes 24/27	USD	200.0	%	101.21	202,411.34	0.19
US872898AD36	3.1250 %	TSMC Arizona Corp USD Notes 21/41	USD	300.0	%	81.79	245,357.76	0.23
Securities and money-market instruments dealt on another regulated market							**248,613.20**	**0.24**
Bonds							**248,613.20**	**0.24**
Australia							**248,613.20**	**0.24**
US980236AM52	3.6500 %	Woodside Finance USD Notes 15/25	USD	250.0	%	99.45	248,613.20	0.24
Investment Units							**968,580.00**	**0.93**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**968,580.00**	**0.93**
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income - W(H2)- USD (hedged) - (0.420%)		Shs	1,000	USD	968.58	968,580.00	0.93
Investments in securities and money-market instruments							**90,815,919.43**	**87.22**
Deposits at financial institutions							**11,966,110.50**	**11.50**
Sight deposits							**11,966,110.50**	**11.50**
	State Street Bank International GmbH, Luxembourg Branch		USD				11,731,636.44	11.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD			234,474.06	0.23
Investments in deposits at financial institutions					**11,966,110.50**	**11.50**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**72,726.58**	**0.07**
Futures Transactions					**72,726.58**	**0.07**
Purchased Bond Futures					**72,726.58**	**0.07**
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	113	USD	110.25	56,500.00	0.05
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	31	USD	124.88	16,226.58	0.02
OTC-Dealt Derivatives					**398,848.05**	**0.38**
Forward Foreign Exchange Transactions					**398,848.05**	**0.38**
Sold AUD / Bought USD - 31 Oct 2024	AUD	-150,381.13			-1,377.89	0.00
Sold CNY / Bought USD - 31 Oct 2024	CNY	-246,165.64			-149.47	0.00
Sold EUR / Bought USD - 31 Oct 2024	EUR	-239,863.38			-2,558.98	0.00
Sold SGD / Bought USD - 30 Oct 2024	SGD	-7,653.11			-14.82	0.00
Sold USD / Bought AUD - 31 Oct 2024	USD	-7,471,299.76			142,106.82	0.13
Sold USD / Bought CAD - 31 Oct 2024	USD	-1,256,346.10			5,040.26	0.00
Sold USD / Bought CNY - 31 Oct 2024	USD	-1,467,007.02			9,262.53	0.01
Sold USD / Bought EUR - 31 Oct 2024	USD	-9,336,213.79			48,447.66	0.05
Sold USD / Bought GBP - 31 Oct 2024	USD	-6,947,962.51			70,434.20	0.07
Sold USD / Bought NZD - 31 Oct 2024	USD	-3,011,224.34			66,496.82	0.06
Sold USD / Bought SGD - 30 Oct 2024	USD	-6,348,298.28			61,160.92	0.06
Investments in derivatives					**471,574.63**	**0.45**
Net current assets/liabilities	**USD**				**870,104.18**	**0.83**
Net assets of the Subfund	**USD**				**104,123,708.74**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	4.85	4.55	4.69
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	4.98	4.69	4.83
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	4.83	4.53	4.73
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	51.15	48.21	48.32
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	4.93	4.58	4.67
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	745.79	729.52	763.81
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	--	569.50	567.01
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	753.25	680.08	675.10
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	4.84	4.52	4.62
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	559.83	521.97	526.32
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	5.12	4.83	4.95
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	4.96	4.63	4.75
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	5.40	5.39	5.80
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	4.69	4.43	4.59
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	5.09	4.76	4.87
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	5.18	4.93	5.15
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	9.59	8.59	8.40
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,023.07	909.87	883.27
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	6.51	6.05	6.16
Shares in circulation		35,859,235	42,418,898	56,103,938
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	2,239,768	2,748,229	3,641,830
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	343,797	338,979	556,522
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	2,094,387	2,310,174	3,001,712
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	124,594	31,999	261,297
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	360,557	429,401	679,658
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	202	16,679	23,192
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	--	1,538	1,538
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	141	50	50
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	993,255	1,301,664	1,372,840
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	804	5,409	8,022
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	16,985,314	19,074,411	27,296,976
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	986,788	1,124,338	1,394,571
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	84,963	131,197	148,647
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	1,751,813	2,077,309	2,311,438
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	8,839,437	11,647,118	14,047,964
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	448,167	451,362	415,924
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	565,403	687,473	858,975
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	3,312	3,828	4,259
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	36,532	37,740	78,519

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of USD	104.1	128.4	171.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	17.50
British Virgin Islands	11.55
South Korea	9.97
Indonesia	8.82
Hong Kong	6.31
United Kingdom	5.00
Singapore	4.63
India	2.94
USA	2.47
Malaysia	2.32
Australia	2.04
Other countries	13.67
Other net assets	12.78
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	4,635,834.09
- swap transactions	0.00
- time deposits	54,177.73
Interest on credit balances	
- positive interest rate	101,003.21
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	41,665.48
Other income	4,133.51
Total income	**4,836,814.02**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-52,429.60
All-in-fee	-1,609,094.01
Other expenses	-2,548.07
Total expenses	**-1,664,071.68**
Net income/loss	**3,172,742.34**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,214,635.46
- financial futures transactions	105,195.54
- forward foreign exchange transactions	1,622,076.62
- foreign exchange	29,013.71
- swap transactions	0.00
Net realised gain/loss	**1,714,392.75**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	12,006,306.13
- financial futures transactions	437,664.07
- forward foreign exchange transactions	324,340.94
- foreign exchange	383.60
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**14,483,087.49**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	90,815,919.43
(Cost price USD 89,918,743.92)	
Time deposits	0.00
Cash at banks	11,966,110.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,044,477.67
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,063.44
- securities transactions	2,793,428.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	72,726.58
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	402,949.21
Total Assets	**107,102,674.83**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-49,135.24
- securities transactions	-2,788,436.00
Capital gain tax	0.00
Other payables	-137,293.69
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-4,101.16
Total Liabilities	**-2,978,966.09**
Net assets of the Subfund	**104,123,708.74**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	128,434,971.60
Subscriptions	12,642,536.36
Redemptions	-47,360,505.28
Distribution	-4,076,381.43
Result of operations	14,483,087.49
Net assets of the Subfund at the end of the reporting period	**104,123,708.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	42,418,898
- issued	1,683,225
- redeemed	-8,242,889
- at the end of the reporting period	**35,859,234**

The accompanying notes form an integral part of these financial statements.

Allianz Floating Rate Notes Plus

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**2,969,763,324.69**	**84.17**
Bonds							**2,969,763,324.69**	**84.17**
Australia							**85,152,653.50**	**2.41**
XS2822525205	3.9510 %	Australia & New Zealand Banking Group EUR FLR-MTN 24/27	EUR	20,000.0	%	100.10	20,019,212.00	0.57
XS2723615337	3.7580 %	Commonwealth Bank of Australia EUR FLR-MTN 23/24	EUR	15,000.0	%	100.04	15,006,187.50	0.42
XS2706264087	4.2880 %	Macquarie Bank EUR FLR-MTN 23/25	EUR	10,000.0	%	100.43	10,043,342.00	0.28
XS2717421429	4.0370 %	Toyota Finance Australia EUR FLR-MTN 23/25	EUR	20,000.0	%	100.39	20,077,112.00	0.57
XS2727958352	3.7250 %	Westpac Banking EUR FLR-MTN 23/24	EUR	20,000.0	%	100.03	20,006,800.00	0.57
Belgium							**73,141,186.25**	**2.07**
BE6355573369	3.8600 %	Belfius Bank EUR FLR-MTN 24/26	EUR	21,000.0	%	100.01	21,002,940.00	0.59
BE0002846278	1.5000 %	KBC Group EUR FLR-MTN 22/26	EUR	19,100.0	%	99.05	18,918,674.15	0.54
BE0002950310	4.5000 %	KBC Group EUR FLR-MTN 23/26	EUR	33,000.0	%	100.67	33,219,572.10	0.94
Canada							**274,755,129.60**	**7.79**
XS2696803340	3.9280 %	Bank of Montreal EUR FLR-MTN 23/25	EUR	7,000.0	%	100.24	7,017,147.90	0.20
XS2618508340	4.0770 %	Bank of Nova Scotia EUR FLR-MTN 23/25	EUR	13,850.0	%	100.21	13,879,713.79	0.39
XS2692247468	3.9550 %	Bank of Nova Scotia EUR FLR-MTN 23/25	EUR	15,000.0	%	100.35	15,052,140.00	0.43
XS2842855814	4.1390 %	Bank of Nova Scotia EUR FLR-MTN 24/26	EUR	10,000.0	%	100.13	10,012,580.00	0.28
XS2838482052	4.2850 %	Bank of Nova Scotia EUR FLR-MTN 24/27	EUR	12,000.0	%	100.12	12,014,760.00	0.34
XS2634071489	4.2550 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 23/25	EUR	14,500.0	%	100.25	14,536,447.20	0.41
XS2755443459	4.3860 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	3,850.0	%	100.62	3,873,838.43	0.11
XS2793782611	4.0980 %	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/26	EUR	20,000.0	%	100.07	20,013,818.00	0.57
XS2864386441	4.1480 %	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/26 S.0	EUR	6,000.0	%	100.12	6,007,173.60	0.17
XS2687832886	4.2150 %	Daimler Truck Finance Canada EUR FLR-MTN 23/25	EUR	15,000.0	%	100.16	15,024,432.00	0.43
XS2742659738	4.2120 %	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	8,500.0	%	100.38	8,532,436.00	0.24
XS2780858994	4.2220 %	National Bank of Canada EUR FLR-MTN 24/26	EUR	11,850.0	%	100.17	11,870,175.81	0.34
XS2577030708	4.0920 %	Royal Bank of Canada EUR FLR-MTN 23/25	EUR	20,000.0	%	100.13	20,025,116.00	0.57
XS2853494602	4.3110 %	Royal Bank of Canada EUR FLR-MTN 24/28	EUR	19,350.0	%	100.07	19,362,908.39	0.55
XS2652775789	4.1380 %	Toronto-Dominion Bank EUR FLR-MTN 23/25	EUR	7,400.0	%	100.28	7,420,369.98	0.21
XS2803392021	4.0440 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	15,000.0	%	100.12	15,018,399.00	0.43
XS2895483787	3.7714 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	15,000.0	%	100.04	15,006,364.50	0.42
XS2782117118	3.8920 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	30,000.0	%	100.19	30,056,334.00	0.85
XS2898732289	4.0480 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	30,000.0	%	100.10	30,030,975.00	0.85
Denmark							**77,190,005.90**	**2.19**
XS2443438051	1.3750 %	Danske Bank EUR FLR-MTN 22/27	EUR	14,000.0	%	97.63	13,668,111.80	0.39
XS2798276270	4.3490 %	Danske Bank EUR FLR-MTN 24/27	EUR	28,000.0	%	100.21	28,058,189.60	0.80
XS2573569220	4.0000 %	Danske Bank EUR FLR-Notes 23/27	EUR	35,000.0	%	101.32	35,463,704.50	1.00
Finland							**87,977,092.80**	**2.49**
XS2584643113	3.6250 %	Nordea Bank EUR FLR-MTN 23/26	EUR	41,000.0	%	99.98	40,991,160.40	1.16
XS1189263400	1.1250 %	Nordea Bank EUR MTN 15/25	EUR	12,000.0	%	99.20	11,903,906.40	0.34
XS2722262966	4.0310 %	OP Corporate Bank EUR FLR-MTN 23/25	EUR	20,000.0	%	100.31	20,061,206.00	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2794477518	3.7450 %	OP Corporate Bank EUR FLR-MTN 24/27	EUR	15,000.0	%	100.14	15,020,820.00	0.42
France							**648,052,206.53**	**18.37**
FR001400G0W1	4.1010 %	Ayvens EUR FLR-MTN 23/25	EUR	5,000.0	%	100.19	5,009,640.50	0.14
FR001400L4Y2	4.3580 %	Ayvens EUR FLR-MTN 23/25	EUR	12,000.0	%	100.41	12,049,686.00	0.34
FR001400HO25	4.0060 %	Banque Fédérative du Crédit Mutuel EUR FLR-MTN 23/25	EUR	20,000.0	%	100.12	20,023,286.00	0.57
FR001400OEP0	4.0980 %	Banque Fédérative du Crédit Mutuel EUR FLR-MTN 24/27	EUR	20,000.0	%	100.47	20,094,366.00	0.57
XS1750122225	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	3,200.0	%	98.15	3,140,818.88	0.09
FR0014006XE5	0.0100 %	Banque Fédérative du Crédit Mutuel EUR MTN 21/25	EUR	8,000.0	%	98.60	7,887,879.20	0.22
FR0014009A50	1.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 22/25	EUR	8,100.0	%	98.55	7,982,751.69	0.23
FR0013398070	2.1250 %	BNP Paribas EUR FLR-MTN 19/27	EUR	25,000.0	%	98.60	24,649,895.00	0.70
FR0014002X43	0.2500 %	BNP Paribas EUR FLR-MTN 21/27	EUR	17,000.0	%	95.77	16,281,301.20	0.46
FR0013465358	0.5000 %	BNP Paribas EUR FLR-Notes 19/26	EUR	17,000.0	%	98.09	16,675,249.00	0.47
XS1190632999	2.3750 %	BNP Paribas EUR MTN 15/25	EUR	20,000.0	%	99.55	19,909,622.00	0.57
XS1793252419	1.2500 %	BNP Paribas EUR MTN 18/25	EUR	4,000.0	%	99.06	3,962,462.80	0.11
FR0013534674	0.5000 %	BPCE EUR FLR-MTN 20/27	EUR	18,000.0	%	95.16	17,128,373.40	0.49
FR001400OGI0	3.8390 %	BPCE EUR FLR-MTN 24/26	EUR	10,000.0	%	100.08	10,008,264.00	0.28
FR001400OHE7	4.0800 %	BPCE EUR FLR-MTN 24/27	EUR	20,000.0	%	100.40	20,080,944.00	0.57
XS1028421383	3.1250 %	Crédit Agricole (London) EUR MTN 14/26	EUR	10,000.0	%	100.61	10,060,723.00	0.29
FR0013508512	1.0000 %	Crédit Agricole EUR FLR-MTN 20/26	EUR	15,000.0	%	98.64	14,795,500.50	0.42
FR001400D0Y0	4.0000 %	Crédit Agricole EUR FLR-MTN 22/26	EUR	20,000.0	%	100.89	20,178,256.00	0.57
FR001400GDG7	3.7900 %	Crédit Agricole EUR FLR-MTN 23/25	EUR	15,000.0	%	100.14	15,021,589.50	0.43
FR00140098S7	1.0000 %	Crédit Agricole EUR MTN 22/25	EUR	15,000.0	%	98.20	14,730,325.50	0.42
FR0128071059	0.0000 %	France Government EUR Zero-Coupon Bonds 02.10.2024	EUR	35,000.0	%	100.00	35,000,000.00	0.99
FR0128537125	0.0000 %	France Government EUR Zero-Coupon Bonds 09.10.2024	EUR	100,000.0	%	99.93	99,928,070.00	2.83
FR0128379452	0.0000 %	France Government EUR Zero-Coupon Bonds 14.11.2024	EUR	35,000.0	%	99.64	34,873,531.00	0.99
FR0128537190	0.0000 %	France GovernmentBTF EUR Zero-Coupon Bonds 12.02.2025	EUR	30,000.0	%	98.87	29,659,536.00	0.84
FR0128379478	0.0000 %	France GovernmentBTF EUR Zero-Coupon Bonds 18.12.2024	EUR	60,000.0	%	99.30	59,578,644.00	1.69
FR0013518024	0.5000 %	La Banque Postale EUR FLR-MTN 20/26	EUR	12,000.0	%	97.89	11,746,946.40	0.33
FR001400HX73	3.1250 %	L'Oréal EUR MTN 23/25	EUR	20,000.0	%	99.97	19,993,316.00	0.57
FR0013292687	4.2080 %	RCI Banque EUR FLR-MTN 17/24	EUR	12,000.0	%	100.06	12,006,843.60	0.34
FR0013509098	1.1250 %	Société Générale EUR FLR-MTN 20/26	EUR	15,000.0	%	98.67	14,800,312.50	0.42
FR001400F315	4.1350 %	Société Générale EUR FLR-MTN 23/25	EUR	17,000.0	%	100.11	17,018,088.00	0.48
FR001400N9V5	4.1780 %	Société Générale EUR FLR-MTN 24/26	EUR	9,600.0	%	100.31	9,629,996.16	0.27
FR0014006IU2	0.1250 %	Société Générale EUR FLR-Notes 21/26	EUR	10,000.0	%	96.63	9,663,122.00	0.27
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	4,500.0	%	99.57	4,480,535.70	0.13
FR001400Q0V1	3.8070 %	Vinci EUR FLR-MTN 24/26	EUR	10,000.0	%	100.02	10,002,331.00	0.28
Germany							**84,972,508.80**	**2.41**
DE000CB0HRQ9	0.7500 %	Commerzbank EUR FLR-MTN 20/26	EUR	16,000.0	%	98.85	15,816,452.80	0.45
DE000CZ45YA3	4.1600 %	Commerzbank EUR FLR-MTN 24/27	EUR	15,000.0	%	100.40	15,059,628.00	0.43
DE000DW6DA51	4.0760 %	DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main EUR FLR-MTN 23/25	EUR	14,000.0	%	100.09	14,011,900.00	0.40
DE000DJ9ABK3	4.1820 %	DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main EUR FLR-MTN 23/26	EUR	20,000.0	%	100.49	20,098,528.00	0.57
XS2798096702	4.0250 %	DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main EUR FLR-MTN 24/26	EUR	20,000.0	%	99.93	19,986,000.00	0.56

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Ireland							**84,256,997.12**	**2.39**
XS1849550592	2.2500 %	AIB Group EUR MTN 18/25	EUR	6,400.0	%	99.28	6,353,694.08	0.18
XS2082969655	1.0000 %	Bank of Ireland Group EUR FLR-MTN 19/25	EUR	10,000.0	%	99.65	9,964,931.00	0.28
XS2465984289	1.8750 %	Bank of Ireland Group EUR FLR-MTN 22/26	EUR	35,000.0	%	99.05	34,666,782.50	0.98
XS2752874821	4.4980 %	CA Auto Bank EUR FLR-MTN 24/26	EUR	17,050.0	%	100.54	17,141,567.03	0.49
XS2843011615	4.4740 %	CA Auto Bank EUR FLR-MTN 24/27	EUR	5,900.0	%	100.36	5,921,233.51	0.17
XS2633552026	4.3750 %	CA Auto Bank EUR MTN 23/26	EUR	10,000.0	%	102.09	10,208,789.00	0.29
Italy							**336,125,553.14**	**9.53**
XS2597970800	4.1020 %	Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	26,900.0	%	100.25	26,967,529.76	0.77
XS2719281227	4.3420 %	Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	25,000.0	%	100.56	25,139,615.00	0.71
XS2804483381	4.2640 %	Intesa Sanpaolo EUR FLR-Notes 24/27	EUR	15,000.0	%	100.23	15,033,793.50	0.43
XS2179037697	2.1250 %	Intesa Sanpaolo EUR MTN 20/25	EUR	21,100.0	%	99.23	20,937,842.28	0.59
XS2625195891	4.0000 %	Intesa Sanpaolo EUR MTN 23/26	EUR	10,000.0	%	101.72	10,171,538.00	0.29
IT0005252520	4.9620 %	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 17/24	EUR	80,000.0	%	100.05	80,039,200.00	2.27
IT0005311508	4.8120 %	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 17/25	EUR	90,000.0	%	100.56	90,506,592.00	2.57
XS2802190459	4.0850 %	Snam EUR FLR-MTN 24/26	EUR	10,000.0	%	100.23	10,022,590.00	0.28
XS2104967695	1.2000 %	UniCredit EUR FLR-MTN 20/26	EUR	15,000.0	%	99.32	14,898,696.00	0.42
XS2190134184	1.2500 %	UniCredit EUR FLR-MTN 20/26	EUR	43,000.0	%	98.62	42,408,156.60	1.20
Norway							**54,903,225.60**	**1.56**
XS2486092492	1.6250 %	DNB Bank EUR FLR-MTN 22/26	EUR	35,470.0	%	98.88	35,071,366.86	1.00
XS2588099478	3.6250 %	DNB Bank EUR FLR-MTN 23/27	EUR	14,808.0	%	100.94	14,946,574.74	0.42
XS2441296923	0.5000 %	Santander Consumer Bank EUR MTN 22/25	EUR	5,000.0	%	97.71	4,885,284.00	0.14
Spain							**129,750,201.82**	**3.68**
XS2835902839	3.9200 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 24/27	EUR	10,900.0	%	100.17	10,918,297.83	0.31
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	5,800.0	%	99.74	5,784,753.54	0.16
XS1717591884	4.3010 %	Banco Santander EUR FLR-MTN 17/24	EUR	22,700.0	%	100.11	22,725,199.27	0.64
XS2115156270	4.0970 %	Banco Santander EUR FLR-MTN 20/25	EUR	16,000.0	%	100.18	16,029,131.20	0.46
XS2293577354	4.3660 %	Banco Santander EUR FLR-MTN 21/26	EUR	10,900.0	%	100.46	10,950,556.38	0.31
XS2538366878	3.6250 %	Banco Santander SA EUR FLR-MTN 22/26	EUR	15,000.0	%	100.51	15,076,914.00	0.43
XS2200150766	0.7500 %	CaixaBank EUR FLR-MTN 20/26	EUR	12,000.0	%	98.04	11,765,349.60	0.33
XS2055758804	0.6250 %	CaixaBank EUR MTN 19/24	EUR	36,500.0	%	100.00	36,500,000.00	1.04
Sweden							**34,890,831.06**	**0.99**
XS2635183069	3.9170 %	Skandinaviska Enskilda Banken EUR FLR-MTN 23/25	EUR	12,250.0	%	100.25	12,281,211.78	0.35
XS2813108870	4.0180 %	Skandinaviska Enskilda Banken EUR FLR-MTN 24/27	EUR	7,550.0	%	100.17	7,562,726.28	0.21
XS2782828649	3.9200 %	Svenska Handelsbanken EUR FLR-MTN 24/27	EUR	15,000.0	%	100.31	15,046,893.00	0.43
Switzerland							**138,400,685.00**	**3.92**
XS2800795291	4.0540 %	UBS (London) EUR FLR-MTN 24/26	EUR	25,000.0	%	100.06	25,014,812.50	0.71
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	25,000.0	%	99.02	24,756,220.00	0.70
CH0537261858	3.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	28,000.0	%	99.89	27,968,284.40	0.79
CH0591979635	4.6640 %	UBS Group EUR FLR-MTN 21/26	EUR	25,000.0	%	100.22	25,055,042.50	0.71
CH1174335732	2.1250 %	UBS Group EUR FLR-Notes 22/26	EUR	36,000.0	%	98.91	35,606,325.60	1.01
The Netherlands							**277,797,643.43**	**7.87**
XS2573331837	4.0490 %	ABN AMRO Bank EUR FLR-MTN 23/25	EUR	9,300.0	%	100.09	9,308,216.55	0.26
XS2694034971	3.8350 %	ABN AMRO Bank EUR FLR-MTN 23/25	EUR	12,000.0	%	100.22	12,026,538.00	0.34
XS2747616105	4.2850 %	ABN AMRO Bank EUR FLR-MTN 24/27	EUR	22,000.0	%	100.68	22,150,108.20	0.63
XS2102283061	0.6000 %	ABN AMRO Bank EUR Notes 20/27	EUR	5,000.0	%	95.05	4,752,640.50	0.13
XS2835763702	3.6180 %	BMW International Investment EUR FLR-MTN 24/26	EUR	10,000.0	%	100.00	9,999,711.00	0.28
XS2697966690	3.9390 %	ING Bank EUR FLR-MTN 23/26	EUR	8,900.0	%	100.80	8,971,164.40	0.25
XS2483607474	2.1250 %	ING Groep EUR FLR-MTN 22/26	EUR	39,700.0	%	99.21	39,385,909.48	1.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2443920249	1.2500 % ING Groep EUR FLR-MTN 22/27	EUR	29,000.0	%	97.58	28,296,781.90	0.80
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	30,000.0	%	99.52	29,854,572.00	0.85
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	10,500.0	%	99.18	10,414,197.15	0.30
DE000A3LNY11	3.5450 % Mercedes-Benz International Finance EUR FLR-MTN 23/25	EUR	15,000.0	%	100.01	15,001,681.50	0.43
DE000A3LW3B3	3.9020 % Mercedes-Benz International Finance EUR FLR-MTN 24/26	EUR	15,000.0	%	99.97	14,996,070.00	0.42
DE000A3LZW01	3.6220 % Mercedes-Benz International Finance EUR FLR-MTN 24/26	EUR	5,000.0	%	99.93	4,996,386.00	0.14
DE000A3L2RQ4	4.0290 % Mercedes-Benz International Finance EUR FLR-MTN 24/27	EUR	20,000.0	%	100.08	20,015,626.00	0.57
XS2712747182	4.2280 % Rabobank EUR FLR-MTN 23/26	EUR	12,500.0	%	100.85	12,605,631.25	0.36
XS2860946867	4.2340 % Rabobank EUR FLR-MTN 24/28	EUR	25,000.0	%	99.88	24,969,227.50	0.71
XS2757373050	4.2490 % Toyota Motor Finance Netherlands EUR FLR-Notes 24/27	EUR	10,000.0	%	100.53	10,053,182.00	0.28
United Kingdom						**286,618,174.33**	**8.12**
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	7,903.0	%	99.32	7,849,341.00	0.22
XS2487667276	2.8850 % Barclays EUR FLR-MTN 22/27	EUR	10,000.0	%	99.86	9,985,906.00	0.28
XS2815894071	4.3230 % Barclays EUR FLR-MTN 24/28	EUR	30,000.0	%	100.24	30,073,167.00	0.85
XS2342059784	4.5770 % Barclays EUR FLR-Notes 21/26	EUR	18,000.0	%	100.48	18,087,042.60	0.51
XS2251736646	0.3090 % HSBC Holdings EUR FLR-Notes 20/26	EUR	21,700.0	%	97.25	21,103,469.17	0.60
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	28,500.0	%	99.71	28,416,526.35	0.81
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	55,900.0	%	100.07	55,940,583.40	1.59
XS2775724862	4.1580 % Lloyds Banking Group EUR FLR-MTN 24/27	EUR	7,850.0	%	100.41	7,881,928.31	0.22
XS1788515606	1.7500 % NatWest Group EUR FLR-MTN 18/26	EUR	34,000.0	%	99.35	33,777,575.40	0.96
XS2080205367	0.7500 % NatWest Group EUR FLR-Notes 19/25	EUR	10,000.0	%	99.67	9,966,658.00	0.28
XS2485554088	4.4650 % NatWest Markets EUR FLR-MTN 22/25	EUR	15,500.0	%	100.69	15,607,377.80	0.44
XS2576255751	4.6650 % NatWest Markets EUR FLR-MTN 23/26	EUR	9,100.0	%	100.89	9,180,811.64	0.26
XS2745115597	4.3120 % NatWest Markets EUR FLR-MTN 24/26	EUR	13,650.0	%	100.40	13,704,200.06	0.39
XS2906229138	3.8737 % NatWest Markets EUR FLR-MTN 24/26	EUR	8,000.0	%	100.08	8,006,408.80	0.23
XS2593127793	4.0400 % Standard Chartered Bank EUR FLR-MTN 23/25	EUR	12,000.0	%	100.22	12,026,860.80	0.34
XS2680785099	3.9600 % Standard Chartered Bank EUR FLR-MTN 23/25	EUR	5,000.0	%	100.21	5,010,318.00	0.14
USA						**295,779,229.81**	**8.38**
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	15,000.0	%	98.15	14,722,587.00	0.42
XS1991265478	0.8080 % Bank of America EUR FLR-MTN 19/26	EUR	19,775.0	%	98.50	19,479,154.14	0.55
XS2387929834	4.4550 % Bank of America EUR FLR-MTN 21/26	EUR	30,000.0	%	100.72	30,214,785.00	0.85
XS2462324232	1.9490 % Bank of America EUR FLR-MTN 22/26	EUR	23,350.0	%	98.79	23,066,895.26	0.65
XS1859010685	1.5000 % Citigroup EUR FLR-MTN 18/26	EUR	19,281.0	%	98.57	19,006,103.07	0.54
XS2167003685	1.2500 % Citigroup EUR FLR-MTN 20/26	EUR	20,000.0	%	98.46	19,691,884.00	0.56
XS2819338091	4.1480 % Citigroup EUR FLR-MTN 24/28	EUR	11,100.0	%	100.13	11,114,414.46	0.31
XS2322254165	4.4800 % Goldman Sachs Group EUR FLR-MTN 21/26	EUR	14,340.0	%	100.45	14,403,880.40	0.41
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	23,000.0	%	98.67	22,693,858.50	0.64
XS1960248919	1.0900 % JPMorgan Chase EUR FLR-MTN 19/27	EUR	21,994.0	%	97.38	21,417,922.16	0.61
XS2838379639	4.0590 % JPMorgan Chase EUR FLR-MTN 24/28	EUR	20,000.0	%	100.40	20,080,504.00	0.57
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	15,000.0	%	98.17	14,724,954.00	0.42
XS2446386356	2.1030 % Morgan Stanley EUR FLR-Notes 22/26	EUR	42,649.0	%	99.27	42,338,668.82	1.20
XS2790333616	4.1300 % Morgan Stanley EUR FLR-Notes 24/27	EUR	22,750.0	%	100.32	22,823,619.00	0.65
Investment Units						**335,888,916.76**	**9.52**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**335,888,916.76**	**9.52**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	1,920	EUR	96,694.37	185,653,199.42	5.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	960	EUR	156,495.54	150,235,717.34	4.26
Investments in securities and money-market instruments						**3,305,652,241.45**	**93.69**
Deposits at financial institutions						**209,544,949.84**	**5.94**
Sight deposits						**66,009,893.84**	**1.87**
	State Street Bank International GmbH, Luxembourg Branch	EUR				65,921,998.50	1.87
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				87,895.34	0.00
Time deposits						**143,535,056.00**	**4.07**
FR0128479518	0.0000 % Banque Fédérative du Crédit Mutuel (13.02.2024 - 14.02.2025)	EUR	10,000.0	%	98.83	9,882,850.00	0.28
FR0128426113	0.0000 % Credit Agricole (26.01.2024 - 24.01.2025)	EUR	15,000.0	%	98.95	14,843,025.00	0.42
XS2880639583	0.0000 % Enel Finance International NV (14.08.2024 - 30.10.2024)	EUR	20,000.0	%	99.70	19,940,400.00	0.56
XS2908104180	0.0000 % Ferrovie dello Stato Italiane (20.09.2024 - 21.10.2024)	EUR	40,000.0	%	99.79	39,917,600.00	1.13
XS2831576793	0.0000 % Intesa Sanpaolo Bank Ireland (27.05.2024 - 26.05.2025)	EUR	20,000.0	%	98.04	19,608,300.00	0.56
BE6347394056	0.0000 % KBC Group NV (26.10.2023 - 24.10.2024)	EUR	19,400.0	%	99.79	19,358,581.00	0.55
FR0128715176	0.0000 % Veolia Environnnement (10.09.2024 - 10.10.2024)	EUR	20,000.0	%	99.92	19,984,300.00	0.57
Investments in deposits at financial institutions						**209,544,949.84**	**5.94**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-498,157.06**	**-0.01**
Forward Foreign Exchange Transactions				**-409,123.56**	**-0.01**
Sold EUR / Bought USD - 31 Oct 2024	EUR	-79,798,752.42		-411,719.08	-0.01
Sold USD / Bought EUR - 31 Oct 2024	USD	-843,970.87		2,595.52	0.00
Swap Transactions				**-89,033.50**	**0.00**
Interest Rate Swaps				**-89,033.50**	**0.00**
IRS EUR Pay 3.37% / Receive 1M ESTR - 24 Jan 2025	EUR	15,000,000.00		-5,928.30	0.00
IRS EUR Pay 3.47% / Receive 12M ESTR - 27 May 2025	EUR	20,000,000.00		-83,105.20	0.00
Investments in derivatives				**-498,157.06**	**-0.01**
Net current assets/liabilities	**EUR**			**13,477,142.18**	**0.38**
Net assets of the Subfund	**EUR**			**3,528,176,176.41**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (EUR) (distributing)	WKN: A40 8UX/ISIN: LU2792126901	101.11	--	--
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	104.69	100.53	97.88
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	104.88	100.70	98.05
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	1,010.44	991.46	964.94
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	1,052.65	1,010.32	983.30
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	1,020.78	1,001.59	975.30
- Class PM (EUR) (distributing)	WKN: A40 A2T/ISIN: LU2799986851	1,011.75	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	104.86	100.69	98.04
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	100.46	98.58	95.98
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	1,017.02	997.91	971.60
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,063.76	1,020.29	992.31
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	11.73	11.32	10.77
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,174.55	1,133.26	1,077.83
- Class WT (H2-USD) (accumulating)	WKN: A40 1P6/ISIN: LU2754996176	1,035.25	--	--
Shares in circulation		16,145,369	6,815,679	7,433,570
- Class AM (EUR) (distributing)	WKN: A40 8UX/ISIN: LU2792126901	454,949	--	--
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	2,127,854	1,277,713	899,120
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	210,722	218,874	277,685
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	78,900	72,743	96,806
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	28,003	43,565	63,360
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	94,679	12,414	1,201
- Class PM (EUR) (distributing)	WKN: A40 A2T/ISIN: LU2799986851	1	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	253,408	131,296	71,291
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	8,064,109	2,470,527	2,125,926
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	566,371	393,541	478,334
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,447,642	413,569	742,676
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	2,770,632	1,742,198	2,593,067
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	42,824	39,239	84,102
- Class WT (H2-USD) (accumulating)	WKN: A40 1P6/ISIN: LU2754996176	5,273	--	--
Subfund assets in millions of EUR		3,528.2	1,411.0	1,805.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	27.89
Italy	9.53
USA	8.38
United Kingdom	8.12
The Netherlands	7.87
Canada	7.79
Switzerland	3.92
Spain	3.68
Finland	2.49
Australia	2.41
Germany	2.41
Ireland	2.39
Denmark	2.19
Belgium	2.07
Other countries	2.55
Other net assets	6.31
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	65,524,856.13
- swap transactions	4,716,931.07
- time deposits	0.00
Interest on credit balances	
- positive interest rate	768,694.79
- negative interest rate	-9,561.79
Dividend income	0.00
Income from	
- investment funds	1,583,166.00
Other income	8,143.41
Total income	**72,592,229.61**
Interest paid on	
- swap transactions	-4,286,376.20
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-844,733.98
All-in-fee	-5,672,146.42
Other expenses	-27,826.85
Total expenses	**-10,831,083.45**
Net income/loss	**61,761,146.16**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	25,903,443.89
- financial futures transactions	-1,158,073.97
- forward foreign exchange transactions	-2,197,931.75
- foreign exchange	-1,875.50
- swap transactions	-187,704.96
Net realised gain/loss	**84,119,003.87**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	17,900,828.61
- financial futures transactions	-1,000.00
- forward foreign exchange transactions	-723,365.68
- foreign exchange	222,352.40
- TBA transactions	0.00
- swap transactions	-491,920.97
Result of operations	**101,025,898.23**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	3,305,652,241.45
(Cost price EUR 3,288,337,156.81)	
Time deposits	143,535,056.00
Cash at banks	66,009,893.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	22,812,397.80
- swap transactions	1,015,326.51
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,595.52
Total Assets	**3,539,027,511.12**
Liabilities to banks	-337.35
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-593,856.78
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-8,853,181.97
Capital gain tax	0.00
Other payables	-903,206.03
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-89,033.50
- forward foreign exchange transactions	-411,719.08
Total Liabilities	**-10,851,334.71**
Net assets of the Subfund	**3,528,176,176.41**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	1,410,989,722.78
Subscriptions	3,374,952,848.70
Redemptions	-1,340,284,402.58
Distribution	-18,507,890.72
Result of operations	101,025,898.23
Net assets of the Subfund at the end of the reporting period	**3,528,176,176.41**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	6,815,679
- issued	14,572,786
- redeemed	-5,243,098
- at the end of the reporting period	**16,145,367**

The accompanying notes form an integral part of these financial statements.

Allianz Food Security

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**58,455,724.21**	**97.63**
Equities						**56,223,233.05**	**93.90**
Australia						**315,846.03**	**0.53**
AU000000SHV6	Select Harvests	Shs	123,930	AUD	3.68	315,846.03	0.53
Canada						**3,689,503.41**	**6.16**
CA36168Q1046	GFL Environmental	Shs	55,332	USD	39.32	2,175,654.24	3.63
CA4707481046	Jamieson Wellness	Shs	38,205	CAD	34.46	973,883.42	1.63
CA67077M1086	Nutrien	Shs	11,191	USD	48.25	539,965.75	0.90
Denmark						**1,122,924.42**	**1.88**
DK0060336014	Novonesis (Novozymes) -B-	Shs	15,636	DKK	477.90	1,122,924.42	1.88
Faeroe Islands						**1,226,643.94**	**2.05**
FO0000000179	Bakkafrost	Shs	21,416	NOK	601.50	1,226,643.94	2.05
France						**863,738.77**	**1.44**
FR0010908533	Edenred	Shs	22,351	EUR	34.49	863,738.77	1.44
Germany						**1,249,529.27**	**2.09**
DE0006602006	GEA Group	Shs	13,135	EUR	43.82	644,903.47	1.08
DE000A161408	HelloFresh	Shs	55,978	EUR	9.64	604,625.80	1.01
Ireland						**2,251,864.65**	**3.76**
IE0004906560	Kerry Group -A-	Shs	21,599	EUR	93.05	2,251,864.65	3.76
Isle Of Man						**103,073.09**	**0.17**
IM00B6QH1J21	Agronomics	Shs	1,536,626	GBP	0.05	103,073.09	0.17
Luxembourg						**1,710,265.89**	**2.86**
FR0014000MR3	Eurofins Scientific	Shs	27,170	EUR	56.18	1,710,265.89	2.86
Spain						**300,058.15**	**0.50**
ES0184262212	Viscofan	Shs	4,224	EUR	63.40	300,058.15	0.50
Sweden						**3,425,094.82**	**5.72**
SE0000695876	Alfa Laval	Shs	26,470	SEK	487.00	1,278,877.17	2.14
SE0017769995	BioGaia -B-	Shs	136,812	SEK	112.70	1,529,656.93	2.55
SE0009806607	Munters Group	Shs	27,282	SEK	227.80	616,560.72	1.03
Switzerland						**5,810,460.65**	**9.70**
CH0009002962	Barry Callebaut	Shs	647	CHF	1,565.00	1,200,705.56	2.00
CH0002432174	Bucher Industries	Shs	2,727	CHF	383.00	1,238,516.54	2.07
CH1216478797	DSM-Firmenich	Shs	17,851	EUR	122.45	2,449,139.94	4.09
CH0038863350	Nestle	Shs	9,144	CHF	85.04	922,098.61	1.54
The Netherlands						**1,367,550.44**	**2.28**
NL0011794037	Ahold Delhaize	Shs	16,840	EUR	31.20	588,693.10	0.98
NL0010583399	Corbion	Shs	27,090	EUR	25.66	778,857.34	1.30
United Kingdom						**6,320,227.21**	**10.56**
GB0002318888	Cranswick	Shs	9,378	GBP	50.40	634,085.59	1.06
GB0002074580	Genus	Shs	93,687	GBP	19.98	2,511,203.64	4.19
VGG6564A1057	Nomad Foods	Shs	90,314	USD	19.28	1,741,253.92	2.91
GB00BKS7YK08	Treatt	Shs	45,162	GBP	4.41	267,007.42	0.45
GB00B10RZP78	Unilever	Shs	17,817	GBP	48.81	1,166,676.64	1.95
USA						**26,466,452.31**	**44.20**
US0394831020	Archer-Daniels-Midland	Shs	10,502	USD	60.00	630,120.00	1.05
US07831C1036	BellRing Brands	Shs	31,778	USD	61.11	1,941,953.58	3.24
US05550J1016	BJ's Wholesale Club Holdings	Shs	9,549	USD	82.02	783,208.98	1.31
CH1300646267	Bunge Global	Shs	5,088	USD	97.73	497,250.24	0.83
US14448C1045	Carrier Global	Shs	9,906	USD	80.52	797,631.12	1.33
US15118V2079	Celsius Holdings	Shs	36,973	USD	32.53	1,202,731.69	2.01
US22052L1044	Corteva	Shs	19,730	USD	58.58	1,155,783.40	1.93
US2372661015	Darling Ingredients	Shs	26,778	USD	37.76	1,011,137.28	1.69
US2441991054	Deere	Shs	3,092	USD	418.00	1,292,456.00	2.16
US5324571083	Eli Lilly	Shs	409	USD	877.79	359,016.11	0.60
US3131483063	Federalricultural Mortgage -C-	Shs	2,945	USD	185.85	547,328.25	0.91
US4052171000	Hain Celestial Group	Shs	109,949	USD	8.57	942,262.93	1.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US5355551061	Lindsay	Shs	4,662	USD	124.14	578,740.68	0.97
US5797802064	McCormick	Shs	6,979	USD	83.24	580,931.96	0.97
US5962781010	Middleby	Shs	6,430	USD	141.71	911,195.30	1.52
US6404911066	Neogen	Shs	56,500	USD	16.61	938,465.00	1.57
US8101861065	Scotts Miracle-Gro	Shs	12,466	USD	85.52	1,066,092.32	1.78
US81211K1007	Sealed Air	Shs	21,664	USD	36.67	794,418.88	1.33
US82900L1026	Simply Good Foods	Shs	35,698	USD	34.70	1,238,720.60	2.07
US85208M1027	Sprouts Farmers Market	Shs	6,393	USD	107.89	689,740.77	1.15
CA8676EP1086	SunOpta	Shs	156,577	USD	6.52	1,020,882.04	1.71
US8718291078	Sysco	Shs	19,034	USD	77.66	1,478,180.44	2.47
US8923561067	Tractor Supply	Shs	4,081	USD	286.14	1,167,737.34	1.95
KYG1117K1141	Union Acquisition	Shs	103,380	USD	7.85	811,533.00	1.36
US92686J1060	Viking Therapeutics	Shs	12,327	USD	61.63	759,713.01	1.27
US92847W1036	Vital Farms	Shs	35,974	USD	35.13	1,263,766.62	2.11
US9892071054	Zebra Technologies -A-	Shs	1,859	USD	368.60	685,227.40	1.14
US98978V1035	Zoetis	Shs	6,777	USD	194.81	1,320,227.37	2.20
Participating Shares						**1,680,607.32**	**2.81**
Ireland						**1,680,607.32**	**2.81**
US7223041028	PDD Holdings (ADR's)	Shs	12,414	USD	135.38	1,680,607.32	2.81
REITs (Real Estate Investment Trusts)						**551,883.84**	**0.92**
USA						**551,883.84**	**0.92**
US3765491010	Gladstone Land Real Estate Investment Trust	Shs	39,876	USD	13.84	551,883.84	0.92
Warrants						**0.00**	**0.00**
Isle Of Man						**0.00**	**0.00**
IM00BP68CG25	Agronomics -Warrants-	Shs	800,000	GBP	0.00	0.00	0.00
Other securities and money-market instruments						**0.00**	**0.00**
Rights						**0.00**	**0.00**
Australia						**0.00**	**0.00**
AU0000354375	Select Harvests -Rights-	Shs	13,470	AUD	0.00	0.00	0.00
Investments in securities and money-market instruments						**58,455,724.21**	**97.63**
Deposits at financial institutions						**1,211,217.71**	**2.02**
Sight deposits						**1,211,217.71**	**2.02**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,211,217.71	2.02
Investments in deposits at financial institutions						**1,211,217.71**	**2.02**
Net current assets/liabilities		**USD**				**207,596.81**	**0.35**
Net assets of the Subfund		**USD**				**59,874,538.73**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	91.30	82.22	87.82
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	91.15	82.11	87.68
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	88.40	80.24	86.38
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	949.67	847.89	895.84
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	954.32	849.44	897.19
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	857.39	798.58	861.08
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	761.43	702.79	749.97
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	8.67	7.40	7.32
- Class PT10 (USD) (accumulating)	WKN: A3C NLY/ISIN: LU2337294859	--	631.85	616.63
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	8.94	7.57	7.44
Shares in circulation		1,236,820	1,371,812	1,639,568
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	203,025	256,318	285,374
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	65,784	86,162	89,234
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	48,520	54,350	58,208
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	26	319	362
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	9,094	13,231	14,598
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	993	1,328	2,522
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	8,687	4,296	941
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	900,574	954,780	1,185,954
- Class PT10 (USD) (accumulating)	WKN: A3C NLY/ISIN: LU2337294859	--	909	2,085
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	118	118	118
Subfund assets in millions of USD		59.9	59.3	63.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	45.12
United Kingdom	10.56
Switzerland	9.70
Ireland	6.57
Canada	6.16
Sweden	5.72
Luxembourg	2.86
The Netherlands	2.28
Germany	2.09
Faeroe Islands	2.05
Other countries	4.52
Other net assets	2.37
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	49,327.00
- negative interest rate	0.00
Dividend income	791,540.53
Income from	
- investment funds	0.00
Other income	18,387.42
Total income	**859,254.95**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-22,507.38
All-in-fee	-915,789.84
Other expenses	-1,704.18
Total expenses	**-940,001.40**
Net income/loss	**-80,746.45**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,200,941.84
- financial futures transactions	0.00
- forward foreign exchange transactions	333.77
- foreign exchange	-1,365,957.81
- swap transactions	0.00
Net realised gain/loss	**-7,647,312.33**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,906,538.89
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	7,503.37
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**9,266,729.93**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	58,455,724.21
(Cost price USD 63,943,780.34)	
Time deposits	0.00
Cash at banks	1,211,217.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	20,126.36
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	312,714.16
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**59,999,782.44**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-45,032.33
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-80,211.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-125,243.71**
Net assets of the Subfund	**59,874,538.73**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	59,333,172.66
Subscriptions	11,146,086.69
Redemptions	-19,867,336.20
Distribution	-4,114.35
Result of operations	9,266,729.93
Net assets of the Subfund at the end of the reporting period	**59,874,538.73**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,371,811
- issued	317,817
- redeemed	-452,807
- at the end of the reporting period	**1,236,821**

The accompanying notes form an integral part of these financial statements.

Allianz GEM Equity High Dividend

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**158,325,642.51**	**97.83**
Equities						**150,382,884.90**	**92.92**
Argentina						**381,351.08**	**0.24**
LU0584671464	Adecoagro	Shs	37,580	USD	11.37	381,351.08	0.24
Brazil						**9,486,572.74**	**5.86**
BRBBASACNOR3	Banco do Brasil	Shs	194,400	BRL	27.25	869,991.30	0.54
BRCSMGACNOR5	Companhia de Saneamento de Minas Gerais Copasa	Shs	66,100	BRL	22.67	246,096.32	0.15
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	702,010	BRL	11.32	1,305,094.22	0.81
BRGRNDACNOR3	Grendene	Shs	231,400	BRL	5.62	213,575.69	0.13
BRSBFGACNOR1	Grupo SBF	Shs	88,600	BRL	16.78	244,161.86	0.15
BRJBSSACNOR8	JBS	Shs	170,300	BRL	31.11	870,095.25	0.54
BRKLBNCDAM18	Klabin	Shs	159,800	BRL	21.07	552,959.66	0.34
BRPOMOACNPR7	Marcopolo	Shs	582,300	BRL	8.05	769,829.96	0.47
BRPETRACNPR6	Petroleo Brasileiro	Shs	376,100	BRL	36.11	2,230,401.06	1.38
BRVIVTACNOR0	Telefônica Brasil	Shs	81,700	BRL	55.60	746,017.45	0.46
BRTIMSACNOR5	TIM	Shs	468,100	BRL	18.71	1,438,349.97	0.89
Chile						**723,368.58**	**0.45**
CLP3697S1034	Embotelladora Andina -B-	Shs	89,757	CLP	2,999.00	266,863.64	0.16
CL0000001314	Empresas CMPC	Shs	101,359	CLP	1,533.00	154,045.52	0.10
CLP7980K1070	Quinenco	Shs	97,341	CLP	3,134.20	302,459.42	0.19
China						**39,231,248.59**	**24.24**
KYG017191142	Alibaba Group Holding	Shs	293,100	HKD	110.00	3,704,641.29	2.29
CNE1000001X0	Anhui Expressway -H-	Shs	312,000	HKD	9.44	338,426.41	0.21
CNE1000001Z5	Bank of China -H-	Shs	5,101,000	HKD	3.67	2,151,092.30	1.33
CNE100000205	Bank of Communications -H-	Shs	1,382,000	HKD	5.96	946,437.55	0.58
CNE100002GQ4	Bank of Hangzhou -A-	Shs	204,000	CNY	14.03	365,162.18	0.23
HK0285041858	BYD Electronic International	Shs	113,000	HKD	32.55	422,636.59	0.26
CNE1000001Q4	China CITIC Bank -H-	Shs	1,510,000	HKD	4.96	860,589.97	0.53
CNE1000002H1	China Construction Bank -H-	Shs	3,790,000	HKD	5.88	2,560,673.43	1.58
KYG2121Q1055	China Feihe	Shs	280,000	HKD	5.88	189,179.04	0.12
KYG211501005	China Hongqiao Group	Shs	213,500	HKD	12.96	317,936.61	0.20
CNE100000HF9	China Minsheng Banking -H-	Shs	439,500	HKD	3.17	160,086.90	0.10
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	72,600	HKD	28.00	233,578.20	0.14
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	706,000	HKD	4.84	392,633.83	0.24
CNE100003688	China Tower -H-	Shs	7,274,000	HKD	1.03	860,891.02	0.53
CNE100000114	CMOC Group -H-	Shs	708,000	HKD	7.63	620,719.59	0.38
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	334,500	HKD	13.04	501,200.36	0.31
CNE100000BG0	CRRC -H-	Shs	287,000	HKD	5.08	167,526.40	0.10
CNE000000DW4	Dashang -A-	Shs	128,300	CNY	18.99	310,934.64	0.19
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	44,898	CNY	61.38	351,680.81	0.22
KYG2816P1072	Dongyue Group	Shs	271,000	HKD	7.77	241,951.30	0.15
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	205,100	CNY	25.06	655,888.99	0.41
KYG368441195	Fufeng Group	Shs	307,000	HKD	4.82	170,029.03	0.11
CNE100000338	Great Wall Motor -H-	Shs	532,000	HKD	14.50	886,374.58	0.55
KYG4100M1050	Greentown China Holdings	Shs	403,000	HKD	9.16	424,168.27	0.26
KYG4102M1033	Greentown Management Holdings	Shs	751,000	HKD	3.71	320,148.53	0.20
CNE100003NB0	Guangdong Sirio Pharma -A-	Shs	94,100	CNY	30.08	361,250.06	0.22
CNE1000048K8	Haier Smart Home -H-	Shs	146,800	HKD	31.20	526,281.75	0.33
CNE100000353	Hisense Home Appliances Group -H-	Shs	89,000	HKD	29.00	296,568.94	0.18
CNE000001FW7	Huaxia Bank -A-	Shs	997,200	CNY	7.39	940,605.69	0.58
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,944,000	HKD	4.64	1,036,458.46	0.64
KYG8208B1014	JD.com -A-	Shs	113,569	HKD	167.10	2,180,589.47	1.35
CNE1000003K3	Jiangxi Copper -H-	Shs	148,000	HKD	15.82	269,033.19	0.17
HK0992009065	Lenovo Group	Shs	262,000	HKD	10.60	319,113.23	0.20
CNE100001YW7	Lens Technology -A-	Shs	200,000	CNY	20.34	519,230.06	0.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
KYG596691041	Meituan -B-	Shs	27,200	HKD	172.00	537,569.98	0.33
KYG6427A1022	NetEase	Shs	63,000	HKD	150.50	1,089,468.58	0.67
CNE100001MK7	People's Insurance Company of China -H-	Shs	2,158,000	HKD	3.71	919,947.43	0.57
CNE1000003W8	PetroChina -H-	Shs	2,418,000	HKD	6.34	1,761,502.29	1.09
CNE1000046G0	Qingdao Sentury Tire -A-	Shs	86,300	CNY	27.29	300,519.82	0.19
CNE100003P74	Shenzhen Transsion Holdings -A-	Shs	16,336	CNY	107.37	223,833.16	0.14
CNE100003GS8	Sinotrans -A-	Shs	241,800	CNY	5.49	169,446.22	0.10
HK3808041546	Sinotruk Hong Kong	Shs	138,500	HKD	23.35	371,598.81	0.23
CNE100001WT7	Sunflower Pharmaceutical Group -A-	Shs	138,800	CNY	23.07	408,626.69	0.25
KYG875721634	Tencent Holdings	Shs	114,100	HKD	444.60	5,828,982.64	3.60
KYG9066F1019	Trip.com Group	Shs	7,350	HKD	491.00	414,673.70	0.26
KYG9222R1065	Uni-President China Holdings	Shs	501,000	HKD	7.29	419,665.16	0.26
CNE000001KY3	Vatti -A-	Shs	351,100	CNY	7.95	356,134.56	0.22
CNE100003F68	Zhejiang Jiecang Linear Motion Technology -A-	Shs	86,900	CNY	19.01	210,822.51	0.13
CNE100001096	Zhejiang Jolly Pharmaceutical -A-	Shs	365,300	CNY	15.37	716,497.49	0.44
CNE000000YQ2	Zhejiang Qianjiang Motorcycle -A-	Shs	73,700	CNY	19.10	179,640.90	0.11
CNE100001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	182,000	HKD	10.88	227,529.62	0.14
CNE100000502	Zijin Mining Group -H-	Shs	242,000	HKD	17.66	491,070.36	0.30
Colombia						**539,118.10**	**0.33**
COB07PA00086	Bancolombia	Shs	75,211	COP	33,580.00	539,118.10	0.33
Greece						**1,994,078.86**	**1.23**
GRS260333000	Hellenic Telecommunications Organization	Shs	35,302	EUR	15.95	563,066.90	0.35
GRS393503008	Metlen Energy & Metals	Shs	18,951	EUR	35.72	676,929.72	0.42
GRS003003035	National Bank of Greece	Shs	95,526	EUR	7.89	754,082.24	0.46
Hong Kong						**4,165,135.52**	**2.57**
KYG126521064	Bosideng International Holdings	Shs	2,608,000	HKD	4.46	1,336,534.29	0.83
KYG2163M1033	China Education Group Holdings	Shs	386,000	HKD	5.46	242,168.47	0.15
KYG216771363	China State Construction International Holdings	Shs	152,000	HKD	12.10	211,332.66	0.13
BMG348041077	First Pacific	Shs	538,000	HKD	4.30	265,820.45	0.16
KYG3777B1032	Geely Automobile Holdings	Shs	1,061,000	HKD	12.18	1,484,910.68	0.92
KYG8813K1085	United Laboratories International Holdings	Shs	538,000	HKD	10.10	624,368.97	0.38
Hungary						**1,534,137.07**	**0.95**
HU0000153937	MOL Hungarian Oil & Gas	Shs	26,628	HUF	2,660.00	178,167.56	0.11
HU0000061726	OTP Bank	Shs	4,199	HUF	18,890.00	199,519.93	0.12
HU0000123096	Richter Gedeon	Shs	41,606	HUF	11,050.00	1,156,449.58	0.72
India						**26,900,910.19**	**16.62**
INE438A01022	Apollo Tyres	Shs	53,258	INR	547.35	310,498.17	0.19
INE917I01010	Bajaj Auto	Shs	5,111	INR	12,303.50	669,797.66	0.41
INE028A01039	Bank of Baroda	Shs	495,894	INR	248.90	1,314,688.36	0.81
INE029A01011	Bharat Petroleum	Shs	186,290	INR	368.10	730,406.16	0.45
INE086A01029	Electrosteel Castings	Shs	131,923	INR	211.88	297,727.91	0.18
INE129A01019	GAIL India	Shs	210,755	INR	242.26	543,836.90	0.34
INE481Y01014	General Insurance	Shs	66,038	INR	392.60	276,155.23	0.17
INE017A01032	Great Eastern Shipping	Shs	21,244	INR	1,195.60	270,539.86	0.17
INE860A01027	HCL Technologies	Shs	91,299	INR	1,798.50	1,748,982.77	1.08
INE040A01034	HDFC Bank	Shs	24,841	INR	1,731.15	458,049.95	0.28
INE158A01026	Hero MotoCorp	Shs	11,811	INR	5,705.95	717,833.46	0.44
INE038A01020	Hindalco Industries	Shs	87,553	INR	756.45	705,440.40	0.44
INE090A01021	ICICI Bank	Shs	58,224	INR	1,272.65	789,259.99	0.49
INE562A01011	Indian Bank	Shs	61,251	INR	528.00	344,473.78	0.21
INE121J01017	Indus Towers	Shs	247,897	INR	391.40	1,033,477.82	0.64
INE009A01021	Infosys	Shs	146,610	INR	1,874.85	2,927,785.06	1.81
INE324A01024	Jindal Saw	Shs	70,413	INR	742.85	557,138.34	0.35
INE573A01042	JK Tyre & Industries	Shs	55,575	INR	426.75	252,616.71	0.16
INE036D01028	Karur Vysya Bank	Shs	122,565	INR	214.57	280,120.27	0.17
INE987B01026	Natco Pharma	Shs	47,820	INR	1,429.55	728,145.20	0.45
INE139A01034	National Aluminium	Shs	489,615	INR	209.88	1,094,548.07	0.68
INE868B01028	NCC	Shs	57,664	INR	303.60	186,472.85	0.12
INE584A01023	NMDC	Shs	251,308	INR	244.35	654,075.27	0.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
INE213A01029	Oil & Natural Gas	Shs	303,098	INR	298.60	964,010.90	0.60
INE752E01010	Power Grid	Shs	294,018	INR	353.15	1,105,967.08	0.68
INE160A01022	Punjab National Bank	Shs	327,104	INR	107.66	375,101.93	0.23
INE891D01026	Redington	Shs	134,184	INR	184.00	262,982.97	0.16
INE002A01018	Reliance Industries	Shs	30,886	INR	2,954.85	972,089.33	0.60
INE062A01020	State Bank of India	Shs	155,061	INR	788.40	1,302,141.75	0.81
INE424H01027	Sun TV Network	Shs	113,550	INR	834.40	1,009,184.34	0.62
INE467B01029	Tata Consultancy Services	Shs	32,422	INR	4,272.80	1,475,575.50	0.91
INE205A01025	Vedanta	Shs	331,414	INR	512.95	1,810,735.24	1.12
INE520A01027	Zensar Technologies	Shs	102,073	INR	672.40	731,050.96	0.45
Indonesia						**2,387,485.34**	**1.48**
ID1000122807	Astra International	Shs	1,138,500	IDR	5,050.00	338,927.08	0.21
ID1000095003	Bank Mandiri	Shs	1,563,200	IDR	6,925.00	638,140.32	0.40
ID1000116700	Indofood CBP Sukses Makmur	Shs	673,800	IDR	12,325.00	489,553.09	0.30
ID1000057003	Indofood Sukses Makmur	Shs	1,047,400	IDR	7,050.00	435,294.87	0.27
ID1000126907	Japfa Comfeed Indonesia	Shs	1,860,200	IDR	1,440.00	157,907.95	0.10
ID1000111602	Perusahaan Gas Negara	Shs	3,873,400	IDR	1,435.00	327,662.03	0.20
Malaysia						**4,312,323.07**	**2.67**
MYL2488OO004	Alliance Bank Malaysia	Shs	271,000	MYR	4.45	261,113.34	0.16
MYL1015OO006	AMMB Holdings	Shs	387,400	MYR	5.00	419,400.91	0.26
MYL1023OO000	CIMB Group Holdings	Shs	634,500	MYR	8.05	1,105,929.03	0.68
MYL3182OO002	Genting	Shs	639,100	MYR	4.23	585,340.99	0.36
MYL4715OO008	Genting Malaysia	Shs	734,500	MYR	2.42	384,863.67	0.24
MYL3816OO005	MISC	Shs	339,600	MYR	7.80	573,537.79	0.36
MYL4197OO009	Sime Darby	Shs	1,843,900	MYR	2.46	982,137.34	0.61
Mexico						**826,103.14**	**0.51**
MXP000511016	Alfa -A-	Shs	490,600	MXN	15.58	346,744.89	0.21
MX01KO000002	Coca-Cola Femsa	Shs	40,300	MXN	177.76	324,978.15	0.20
MXP369181377	El Puerto de Liverpool	Shs	29,600	MXN	114.97	154,380.10	0.10
Panama						**475,266.64**	**0.29**
PAP169941328	Banco Latinoamericano de Comercio Exterior	Shs	16,584	USD	32.11	475,266.64	0.29
Philippines						**655,103.13**	**0.41**
PHY6028G1361	Metropolitan Bank & Trust	Shs	354,120	PHP	78.60	443,304.34	0.28
PHY7072Q1032	PLDT	Shs	8,925	PHP	1,490.00	211,798.79	0.13
Poland						**1,746,906.08**	**1.08**
PLSOFTB00016	Asseco Poland	Shs	9,169	PLN	87.85	188,244.29	0.12
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	39,836	PLN	151.00	1,405,758.61	0.87
PLTLKPL00017	Orange Polska	Shs	77,871	PLN	8.40	152,903.18	0.09
Qatar						**1,010,589.10**	**0.62**
QA000A0Q6LH4	Gulf International Services	Shs	437,495	QAR	3.26	349,068.89	0.21
QA0007227737	Ooredoo	Shs	229,873	QAR	11.74	661,520.21	0.41
Russia						**0.03**	**0.00**
RU0007288411	MMC Norilsk Nickel*	Shs	320,400	RUB	0.00	0.03	0.00
Saudi Arabia						**1,524,759.82**	**0.94**
SA000A0LEF64	Al Babtain Power & Telecommunication	Shs	17,183	SAR	43.60	178,237.81	0.11
SA0007879105	Arab National Bank	Shs	169,742	SAR	18.96	765,670.67	0.47
SA14QG523GH3	Arabian Centres	Shs	67,153	SAR	21.74	347,327.62	0.22
SA0007879089	Saudi Awwal Bank	Shs	28,451	SAR	34.50	233,523.72	0.14
South Africa						**3,354,623.49**	**2.07**
ZAE000049433	AVI	Shs	39,504	ZAR	109.85	226,210.84	0.14
ZAE000018123	Gold Fields	Shs	18,215	ZAR	274.08	260,242.84	0.16
ZAE000325783	Naspers -N-	Shs	1,681	ZAR	4,226.47	370,354.63	0.23
ZAE000004875	Nedbank Group	Shs	56,858	ZAR	304.77	903,308.43	0.56
ZAE000109815	Standard Bank Group	Shs	63,739	ZAR	245.95	817,192.44	0.50
ZAE000028296	Truworths International	Shs	134,061	ZAR	111.23	777,314.31	0.48
South Korea						**17,655,569.69**	**10.91**
KR7005180005	Binggrae	Shs	13,148	KRW	64,638.28	580,028.19	0.36
KR7030000004	Cheil Worldwide	Shs	20,101	KRW	18,458.04	253,222.87	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
KR7005830005	DB Insurance	Shs	6,330	KRW	112,715.51	486,952.95	0.30
KR7086790003	Hana Financial Group	Shs	24,775	KRW	59,017.56	997,917.25	0.62
KR7161390000	Hankook Tire & Technology	Shs	15,504	KRW	41,603.37	440,222.09	0.27
KR7267250009	HD Hyundai	Shs	5,935	KRW	76,783.05	311,018.12	0.19
KR7005380001	Hyundai Motor	Shs	7,753	KRW	244,902.80	1,295,875.11	0.80
KR7175330000	JB Financial Group	Shs	69,127	KRW	15,366.65	724,980.69	0.45
KR7105560007	KB Financial Group	Shs	20,243	KRW	81,199.33	1,121,829.70	0.69
KR7000270009	Kia	Shs	26,632	KRW	100,269.63	1,822,522.12	1.13
KR7003490000	Korean Air Lines	Shs	16,486	KRW	22,633.44	254,662.72	0.16
KR7030200000	KT	Shs	76,949	KRW	40,348.74	2,119,007.88	1.31
KR7028260008	Samsung C&T	Shs	4,842	KRW	138,309.86	457,064.55	0.28
KR7005931001	Samsung Electronics	Shs	80,858	KRW	51,088.33	2,819,319.63	1.74
KR7005930003	Samsung Electronics	Shs	28,314	KRW	61,727.55	1,192,833.65	0.74
KR7016360000	Samsung Securities	Shs	8,244	KRW	43,711.14	245,940.29	0.15
KR7000660001	SK Hynix	Shs	13,034	KRW	175,246.02	1,558,925.98	0.96
KR7017670001	SK Telecom	Shs	19,712	KRW	56,106.83	754,824.59	0.47
KR7067160002	SOOP	Shs	3,179	KRW	100,671.11	218,421.31	0.13
Taiwan						**25,621,804.28**	**15.83**
TW0002357001	Asustek Computer	Shs	55,000	TWD	553.00	857,768.07	0.53
TW0002474004	Catcher Technology	Shs	154,000	TWD	236.50	1,027,150.11	0.63
TW0002891009	CTBC Financial Holding	Shs	844,000	TWD	34.40	818,809.63	0.50
TW0002618006	Eva Airways	Shs	624,000	TWD	37.50	659,930.06	0.41
TW0002603008	Evergreen Marine Taiwan	Shs	45,000	TWD	201.00	255,088.35	0.16
TW0006670003	Fusheng Precision	Shs	24,000	TWD	290.00	196,286.89	0.12
TW0003406005	Genius Electronic Optical	Shs	41,000	TWD	486.00	561,955.83	0.35
TW0003005005	Getac Holdings	Shs	432,000	TWD	111.50	1,358,440.64	0.84
TW0002317005	Hon Hai Precision Industry	Shs	312,000	TWD	187.50	1,649,825.15	1.02
TW0002449006	King Yuan Electronics	Shs	220,000	TWD	112.50	698,002.95	0.43
TW0002454006	MediaTek	Shs	29,000	TWD	1,175.00	960,987.90	0.59
TW0004938006	Pegatron	Shs	118,000	TWD	103.00	342,768.80	0.21
TW0006239007	Powertech Technology	Shs	137,000	TWD	137.00	529,325.95	0.33
TW0006176001	Radiant Opto-Electronics	Shs	209,000	TWD	194.50	1,146,431.06	0.71
TW0005483002	Sino-American Silicon Products	Shs	65,000	TWD	177.00	324,465.61	0.20
TW0002347002	Synnex Technology International	Shs	133,000	TWD	72.50	271,939.13	0.17
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	479,500	TWD	957.00	12,941,439.97	8.00
TW0002006004	Tung Ho Steel Enterprise	Shs	142,000	TWD	79.20	317,172.54	0.20
TW0002303005	United Microelectronics	Shs	464,000	TWD	53.80	704,015.64	0.43
The Netherlands						**264,572.46**	**0.16**
NL0015000RT3	NEPI Rockcastle	Shs	34,718	ZAR	146.19	264,572.46	0.16
Turkey						**1,730,536.52**	**1.07**
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	70,628	TRY	196.80	362,963.62	0.22
TREBIMM00018	BIM Birlesik Magazalar	Shs	56,559	TRY	498.00	735,516.06	0.46
TRAOTOSN91H6	Ford Otomotiv Sanayi	Shs	14,010	TRY	914.00	334,383.95	0.21
TRAISCTR91N2	Turkiye Is Bankasi -C-	Shs	808,461	TRY	14.10	297,672.89	0.18
United Arab Emirates						**3,525,940.59**	**2.18**
AEE001901017	Emaar Development	Shs	514,951	AED	8.70	1,088,609.12	0.67
AEE000301011	Emaar Properties	Shs	760,509	AED	8.64	1,596,632.30	0.99
AEE000801010	Emirates NBD Bank	Shs	128,927	AED	20.70	648,486.64	0.40
AEN000401010	NMDC Group PJSC	Shs	30,684	AED	25.78	192,212.53	0.12
Uruguay						**335,380.79**	**0.21**
US58733R1023	MercadoLibre	Shs	182	USD	2,064.71	335,380.79	0.21
Participating Shares						**7,942,757.61**	**4.91**
China						**2,022,366.09**	**1.25**
US4234031049	Hello Group (ADR's)	Shs	70,956	USD	7.41	469,261.66	0.29
US88557W1018	Qifu Technology (ADR's)	Shs	51,219	USD	29.58	1,352,187.77	0.84
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	18,332	USD	12.28	200,916.66	0.12
Ireland						**1,629,587.20**	**1.01**
US7223041028	PDD Holdings (ADR's)	Shs	13,487	USD	135.38	1,629,587.20	1.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Russia						**0.00**	**0.00**
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United States)*	Shs	5	USD	0.00	0.00	0.00
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United Kingdom)*	Shs	7	USD	0.00	0.00	0.00
Singapore						**803,663.67**	**0.50**
US46591M1099	JOYY (ADR's)	Shs	23,885	USD	37.70	803,663.67	0.50
Thailand						**3,487,140.65**	**2.15**
TH0101010R14	Charoen Pokphand Foods (NVDR's)	Shs	544,000	THB	24.20	365,063.56	0.22
TH0016010R14	Kasikornbank (NVDR's)	Shs	343,500	THB	150.50	1,433,565.25	0.89
TH0577010R15	Sansiri (NVDR's)	Shs	10,203,200	THB	1.91	540,410.77	0.33
TH0371010R13	Supalai (NVDR's)	Shs	494,000	THB	20.50	280,824.53	0.17
TH0450010R15	Thai Union Group (NVDR's)	Shs	1,024,000	THB	14.60	414,578.75	0.26
TH0068010R15	TMBThanachart Bank (NVDR's)	Shs	8,329,100	THB	1.96	452,697.79	0.28
Investments in securities and money-market instruments						**158,325,642.51**	**97.83**
Deposits at financial institutions						**4,526,517.77**	**2.80**
Sight deposits						**4,526,517.77**	**2.80**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,332,593.07	2.68
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				193,924.70	0.12
Investments in deposits at financial institutions						**4,526,517.77**	**2.80**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**240,161.22**	**0.15**
Futures Transactions					**240,161.22**	**0.15**
Purchased Index Futures					**240,161.22**	**0.15**
MSCI Emerging Markets Index Futures 12/24	Ctr	121	USD	1,192.80	240,161.22	0.15
OTC-Dealt Derivatives					**413,357.81**	**0.25**
Forward Foreign Exchange Transactions					**413,357.81**	**0.25**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-288,176.80			-3,373.75	0.00
Sold CNY / Bought EUR - 15 Nov 2024	CNY	-9,088.32			0.85	0.00
Sold EUR / Bought AUD - 02 Oct 2024	EUR	-22,402.60			75.32	0.00
Sold EUR / Bought AUD - 04 Oct 2024	EUR	-6,338.79			1.44	0.00
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-2,782,266.41			82,173.98	0.05
Sold EUR / Bought CNY - 15 Nov 2024	EUR	-71,569.78			-153.75	0.00
Sold EUR / Bought USD - 04 Oct 2024	EUR	-2,887.24			-15.69	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-1,436,754.77			-29,215.31	-0.02
Sold EUR / Bought ZAR - 04 Oct 2024	EUR	-3,208.45			-10.05	0.00
Sold EUR / Bought ZAR - 15 Nov 2024	EUR	-7,508,457.38			371,308.99	0.22
Sold USD / Bought EUR - 02 Oct 2024	USD	-501.17			2.53	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-33,101.80			418.77	0.00
Sold ZAR / Bought EUR - 02 Oct 2024	ZAR	-1,195,570.63			6.48	0.00
Sold ZAR / Bought EUR - 15 Nov 2024	ZAR	-5,417,165.45			-7,862.00	0.00
Investments in derivatives					**653,519.03**	**0.40**
Net current assets/liabilities	**EUR**				**-1,664,089.76**	**-1.03**
Net assets of the Subfund	**EUR**				**161,841,589.55**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	14.02	11.99	11.49
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	12.44	10.57	10.19
- Class AMg6 (EUR) (distributing)	WKN: A40 99Q/ISIN: LU2796610280	10.31	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	154.25	127.15	117.80
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	141.95	117.89	110.04
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	1,404.22	1,182.83	1,134.30
- Class IT (EUR) (accumulating)	WKN: A0M PEY/ISIN: LU0293314059	1,085.96	--	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	13.67	11.27	10.23
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	12.41	10.55	10.03
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	13.43	10.97	9.92
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	10.05	7.84	6.74
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	1,448.27	1,117.24	950.20
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	1,653.00	1,267.40	1,071.90
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	208.34	179.40	172.22
Shares in circulation		4,471,718	4,709,011	4,501,872
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	310,873	329,782	369,603
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	43,937	43,546	82,698
- Class AMg6 (EUR) (distributing)	WKN: A40 99Q/ISIN: LU2796610280	106	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	82,013	68,565	127,447
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	167,415	151,298	127,374
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	21,675	12,348	5,708
- Class IT (EUR) (accumulating)	WKN: A0M PEY/ISIN: LU0293314059	1,002	--	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	55,563	198,152	93,105
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	123,476	28,608	23,312
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	334,968	251,789	247,116
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	2,587,295	3,015,865	2,812,714
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	36,051	19,432	23,411
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	5,590	8,330	12,977
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	701,754	581,296	576,382
Subfund assets in millions of EUR		161.8	104.7	102.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	25.49
India	16.62
Taiwan	15.83
South Korea	10.91
Brazil	5.86
Malaysia	2.67
Hong Kong	2.57
United Arab Emirates	2.18
Thailand	2.15
South Africa	2.07
Other countries	11.48
Other net assets	2.17
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	81,909.88
- negative interest rate	-5,929.35
Dividend income	7,317,843.88
Income from	
- investment funds	0.00
Other income	15,751.24
Total income	**7,409,575.65**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-43,984.23
All-in-fee	-2,755,152.01
Other expenses	-6,186.02
Total expenses	**-2,805,322.26**
Net income/loss	**4,604,253.39**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	9,924,005.09
- financial futures transactions	24,036.13
- forward foreign exchange transactions	374,418.82
- foreign exchange	-3,652,592.77
- swap transactions	0.00
Net realised gain/loss	**11,274,120.66**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	17,443,114.49
- financial futures transactions	278,914.20
- forward foreign exchange transactions	134,584.78
- foreign exchange	-71,319.06
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**29,059,415.07**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	158,325,642.51
(Cost price EUR 138,657,318.69)	
Time deposits	0.00
Cash at banks	4,526,517.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	475,796.66
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	304,751.02
- securities transactions	15,389,177.05
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	240,161.22
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	453,988.36
Total Assets	**179,716,034.59**
Liabilities to banks	-1,519,439.79
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-448,477.93
- securities transactions	-14,585,844.27
Capital gain tax	-1,028,482.38
Other payables	-251,570.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-40,630.55
Total Liabilities	**-17,874,445.04**
Net assets of the Subfund	**161,841,589.55**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	104,721,384.69
Subscriptions	142,164,600.78
Redemptions	-112,293,300.06
Distribution	-1,810,510.93
Result of operations	29,059,415.07
Net assets of the Subfund at the end of the reporting period	**161,841,589.55**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	4,709,011
- issued	1,936,255
- redeemed	-2,173,548
- at the end of the reporting period	**4,471,718**

The accompanying notes form an integral part of these financial statements.

Allianz German Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**368,477,056.95**	**96.36**
Equities						**368,477,056.95**	**96.36**
France						**13,990,256.57**	**3.66**
FR0000120073	Air Liquide	Shs	27,684	EUR	174.68	4,835,841.12	1.26
FR0000121972	Schneider Electric	Shs	37,061	EUR	237.25	8,792,722.25	2.30
FR0011981968	Worldline	Shs	54,686	EUR	6.61	361,693.20	0.10
Germany						**332,113,821.68**	**86.85**
DE000A1EWWW0	adidas	Shs	19,350	EUR	241.80	4,678,830.00	1.22
DE0008404005	Allianz	Shs	63,646	EUR	296.30	18,858,309.80	4.93
DE0005158703	Bechtle	Shs	139,965	EUR	40.30	5,640,589.50	1.48
DE0005200000	Beiersdorf	Shs	18,107	EUR	135.30	2,449,877.10	0.64
DE000A1DAHH0	Brenntag	Shs	47,956	EUR	67.34	3,229,357.04	0.84
DE0005419105	CANCOM	Shs	26,704	EUR	28.00	747,712.00	0.20
DE0005313704	Carl Zeiss Meditec	Shs	11,228	EUR	71.15	798,872.20	0.21
DE0005439004	Continental	Shs	93,070	EUR	57.44	5,345,940.80	1.40
DE0006062144	Covestro	Shs	94,484	EUR	54.56	5,155,047.04	1.35
DE0005810055	Deutsche Börse	Shs	118,888	EUR	210.50	25,025,924.00	6.54
DE0005552004	Deutsche Post	Shs	254,347	EUR	40.00	10,173,880.00	2.66
DE000A4BGGQ8	Encavis	Shs	204,643	EUR	17.40	3,560,788.20	0.93
DE0005772206	Fielmann Group	Shs	37,247	EUR	46.05	1,715,224.35	0.45
DE0005785604	Fresenius	Shs	284,104	EUR	33.45	9,503,278.80	2.49
DE000A3E5D64	FUCHS	Shs	90,524	EUR	43.42	3,930,552.08	1.03
DE0006602006	GEA Group	Shs	92,888	EUR	43.82	4,070,352.16	1.06
DE0008402215	Hannover Rück	Shs	25,027	EUR	256.60	6,421,928.20	1.68
DE000A161408	HelloFresh	Shs	150,941	EUR	9.64	1,455,071.24	0.38
DE0006048432	Henkel	Shs	22,155	EUR	83.70	1,854,373.50	0.49
DE0005493365	Hypoport	Shs	8,159	EUR	300.40	2,450,963.60	0.64
DE0006231004	Infineon Technologies	Shs	843,494	EUR	31.76	26,785,151.97	7.00
DE000KGX8881	KION Group	Shs	92,476	EUR	36.00	3,329,136.00	0.87
DE0006335003	Krones	Shs	40,693	EUR	128.60	5,233,119.80	1.37
DE0006599905	Merck	Shs	74,063	EUR	159.15	11,787,126.45	3.08
DE000A0D9PT0	MTU Aero Engines	Shs	36,171	EUR	277.60	10,041,069.60	2.63
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	49,626	EUR	496.50	24,639,309.00	6.44
DE0006452907	Nemetschek	Shs	91,903	EUR	94.80	8,712,404.40	2.28
DE0007010803	Rational	Shs	3,281	EUR	913.00	2,995,553.00	0.78
DE0007164600	SAP	Shs	183,992	EUR	205.90	37,883,952.80	9.91
DE0007165631	Sartorius	Shs	12,204	EUR	252.20	3,077,848.80	0.80
DE000A12DM80	Scout24	Shs	152,919	EUR	77.90	11,912,390.10	3.12
DE0007236101	Siemens	Shs	198,333	EUR	181.94	36,084,706.02	9.44
DE0007493991	Stroeer	Shs	257,667	EUR	57.35	14,777,202.45	3.86
DE000SYM9999	Symrise	Shs	74,655	EUR	122.95	9,178,832.25	2.40
DE0005089031	United Internet	Shs	76,049	EUR	18.48	1,405,385.52	0.37
DE000WCH8881	Wacker Chemie	Shs	31,572	EUR	88.50	2,794,122.00	0.73
DE000ZAL1111	Zalando	Shs	152,109	EUR	28.99	4,409,639.91	1.15
Switzerland						**14,185,447.29**	**3.71**
CH0210483332	Compagnie Financière Richemont	Shs	19,247	CHF	134.00	2,729,565.26	0.72
CH1216478797	DSM-Firmenich	Shs	70,031	EUR	122.45	8,575,295.95	2.24
CH0030170408	Geberit	Shs	4,929	CHF	552.20	2,880,586.08	0.75
The Netherlands						**2,602,196.80**	**0.68**
NL0012044747	Redcare Pharmacy	Shs	19,376	EUR	134.30	2,602,196.80	0.68
United Kingdom						**5,585,334.61**	**1.46**
IE000S9YS762	Linde	Shs	13,051	USD	479.51	5,585,334.61	1.46
Investment Units						**9,843,512.40**	**2.57**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Luxembourg						**9,843,512.40**	**2.57**
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%)	Shs	6,840	EUR	1,439.11	9,843,512.40	2.57
Investments in securities and money-market instruments						**378,320,569.35**	**98.93**
Deposits at financial institutions						**5,125,115.83**	**1.34**
Sight deposits						**5,125,115.83**	**1.34**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,125,115.83	1.34
Investments in deposits at financial institutions						**5,125,115.83**	**1.34**
Net current assets/liabilities		**EUR**				**-1,027,273.55**	**-0.27**
Net assets of the Subfund		**EUR**				**382,418,411.63**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	224.68	185.13	151.69
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,760.05	1,448.79	1,188.55
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,760.05	1,448.79	1,188.55
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,498.97	2,040.77	1,657.48
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	2,275.94	1,881.23	1,543.04
Shares in circulation		287,289	321,715	374,999
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	81,823	101,198	110,737
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	89,491	94,628	99,517
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	112,687	121,085	130,133
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	3,175	4,620	6,145
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	113	184	25,089
Subfund assets in millions of EUR		382.4	341.0	338.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	21.88
Technology	20.87
Financial	19.59
Basic Materials	11.31
Consumer, Non-cyclical	8.03
Communications	7.35
Consumer, Cyclical	6.40
Funds	2.57
Energy	0.93
Other net assets	1.07
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	130,039.46
- negative interest rate	0.00
Dividend income	6,026,599.43
Income from	
- investment funds	0.00
Other income	4,457.61
Total income	**6,161,096.50**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-43,869.97
All-in-fee	-1,897,125.17
Other expenses	-5,679.04
Total expenses	**-1,946,674.18**
Net income/loss	**4,214,422.32**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,232,379.46
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	64,321.03
- swap transactions	0.00
Net realised gain/loss	**6,511,122.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	68,198,062.37
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1.81
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**74,709,186.99**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	378,320,569.35
(Cost price EUR 287,941,362.39)	
Time deposits	0.00
Cash at banks	5,125,115.83
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	15,741.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	320.00
- securities transactions	53,857.60
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**383,515,603.80**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-143,976.55
- securities transactions	-784,573.05
Capital gain tax	0.00
Other payables	-168,642.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,097,192.17**
Net assets of the Subfund	**382,418,411.63**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	341,030,806.59
Subscriptions	8,639,035.17
Redemptions	-37,626,586.51
Distribution	-4,334,030.61
Result of operations	74,709,186.99
Net assets of the Subfund at the end of the reporting period	**382,418,411.63**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	321,715
- issued	11,256
- redeemed	-45,682
- at the end of the reporting period	**287,289**

The accompanying notes form an integral part of these financial statements.

Allianz German Small and Micro Cap

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**52,890,795.00**	**99.39**
Equities						**52,231,795.00**	**98.15**
Austria						**3,962,000.00**	**7.44**
AT0000785407	Fabasoft	Shs	90,000	EUR	14.80	1,332,000.00	2.50
ATFREQUENT09	Frequentis	Shs	100,000	EUR	26.30	2,630,000.00	4.94
Germany						**48,269,795.00**	**90.71**
DE000A11QW68	7C Solarparken	Shs	580,000	EUR	2.27	1,316,600.00	2.47
DE000A1EWXA4	ABO Invest	Shs	552,000	EUR	1.80	990,840.00	1.86
DE000A0Z23Q5	Adesso	Shs	8,500	EUR	67.80	576,300.00	1.08
DE0005110001	All for One Group	Shs	45,000	EUR	47.10	2,119,500.00	3.98
DE0005093108	Amadeus Fire	Shs	35,000	EUR	93.00	3,255,000.00	6.12
DE000A3CQ7F4	Bike24 Holding	Shs	375,000	EUR	1.36	508,125.00	0.95
DE0005407100	CENIT	Shs	200,000	EUR	11.50	2,300,000.00	4.32
DE0005403901	Cewe Stiftung	Shs	36,000	EUR	105.40	3,794,400.00	7.13
DE000A3CRRN9	Cherry	Shs	325,000	EUR	1.60	520,000.00	0.98
DE000A0JC8S7	Datagroup	Shs	23,000	EUR	42.50	977,500.00	1.84
DE0005659700	Eckert & Ziegler	Shs	22,000	EUR	44.96	989,120.00	1.86
DE0005800601	GFT Technologies	Shs	102,000	EUR	22.85	2,330,700.00	4.38
DE0006042708	Hawesko Holding	Shs	63,000	EUR	26.00	1,638,000.00	3.08
DE0005759807	Init Innovation in Traffic Systems	Shs	90,000	EUR	37.50	3,375,000.00	6.34
DE0007448508	IVU Traffic Technologies	Shs	200,000	EUR	14.00	2,800,000.00	5.26
DE0006464506	Leifheit	Shs	90,000	EUR	17.70	1,593,000.00	2.99
DE000A1MMCC8	Medios	Shs	200,000	EUR	16.22	3,244,000.00	6.10
DE0006580806	Mensch und Maschine Software	Shs	22,000	EUR	54.10	1,190,200.00	2.24
DE000A3CSAE2	Mister Spex	Shs	530,000	EUR	2.41	1,277,300.00	2.40
DE000A0KPPR7	Nabaltec	Shs	149,000	EUR	14.95	2,227,550.00	4.19
DE0005220909	Nexus	Shs	30,000	EUR	53.90	1,617,000.00	3.04
DE000PAT1AG3	PATRIZIA	Shs	90,000	EUR	8.80	792,000.00	1.49
DE000A0Z1JH9	PSI Software	Shs	65,000	EUR	22.00	1,430,000.00	2.69
DE0007276503	Secunet Security Networks	Shs	5,000	EUR	92.20	461,000.00	0.87
DE000A0LR936	Steico	Shs	45,000	EUR	25.00	1,125,000.00	2.11
DE000STRA555	STRATEC	Shs	34,000	EUR	43.05	1,463,700.00	2.75
DE0007507501	Washtec	Shs	60,000	EUR	38.20	2,292,000.00	4.31
DE000A2N4H07	Westwing Group	Shs	274,000	EUR	7.54	2,065,960.00	3.88
REITs (Real Estate Investment Trusts)						**659,000.00**	**1.24**
Germany						**659,000.00**	**1.24**
DE000A3H2333	Hamborner Real Estate Investment Trust	Shs	100,000	EUR	6.59	659,000.00	1.24
Investments in securities and money-market instruments						**52,890,795.00**	**99.39**
Deposits at financial institutions						**318,233.06**	**0.60**
Sight deposits						**318,233.06**	**0.60**
	State Street Bank International GmbH, Luxembourg Branch	EUR				318,233.06	0.60
Investments in deposits at financial institutions						**318,233.06**	**0.60**
Net current assets/liabilities		**EUR**				**4,328.62**	**0.01**
Net assets of the Subfund		**EUR**				**53,213,356.68**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,363.77	1,427.19	1,293.69
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,374.21	1,434.35	1,300.99
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	930.51	954.37	854.67
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	1,438.99	1,473.81	1,317.88
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	89,884.84	92,194.97	82,526.11
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	143,867.40	147,349.34	131,759.19
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	0.87	0.90	0.82
Shares in circulation		26,405	26,700	34,134
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	2,820	2,820	2,890
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	82	346	659
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	515	611	8,033
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	6,840	6,840	6,840
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	15	265	215
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	261	265	265
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	15,872	15,553	15,232
Subfund assets in millions of EUR		53.2	78.7	73.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	33.18
Consumer, Non-cyclical	28.65
Consumer, Cyclical	12.23
Communications	9.77
Industrial	4.31
Basic Materials	4.19
Financial	2.73
Utilities	2.47
Energy	1.86
Other net assets	0.61
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	23,386.77
- negative interest rate	0.00
Dividend income	760,887.49
Income from	
- investment funds	0.00
Other income	402.54
Total income	**784,676.80**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,227.74
All-in-fee	-442,629.29
Other expenses	-1,811.75
Total expenses	**-450,668.78**
Net income/loss	**334,008.02**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,591,806.58
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**-7,257,798.56**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,533,024.00
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-724,774.56**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments (Cost price EUR 79,597,138.61)	52,890,795.00
Time deposits	0.00
Cash at banks	318,233.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	34,864.74
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**53,243,892.80**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-30,536.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-30,536.12**
Net assets of the Subfund	**53,213,356.68**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	78,698,403.37
Subscriptions	317.21
Redemptions	-24,675,422.07
Distribution	-85,167.27
Result of operations	-724,774.56
Net assets of the Subfund at the end of the reporting period	**53,213,356.68**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	26,700
- issued	319
- redeemed	-614
- at the end of the reporting period	**26,405**

The accompanying notes form an integral part of these financial statements.

Allianz Global Aggregate Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**13,415,266.41**	**92.92**
Bonds							**13,415,266.41**	**92.92**
Australia							**223,217.52**	**1.55**
XS2450391581	0.6250 %	National Australia Bank EUR MTN 22/27	EUR	150.0	%	95.43	160,385.48	1.11
AU3SG0002256	2.0000 %	Treasury Corporation of Victoria AUD MTN 20/37	AUD	130.0	%	69.79	62,832.04	0.44
Belgium							**150,012.92**	**1.04**
BE0000344532	1.4500 %	Belgium Government EUR Bonds 17/37 S.84	EUR	160.0	%	83.68	150,012.92	1.04
Brazil							**82,559.38**	**0.57**
US105756BB58	8.2500 %	Brazil Government USD Bonds 04/34	USD	70.0	%	117.94	82,559.38	0.57
Canada							**351,535.10**	**2.43**
CA135087H722	2.0000 %	Canada Government CAD Bonds 17/51	CAD	130.0	%	79.35	76,307.75	0.53
XS2475513953	1.8500 %	Ontario Teachers' Finance Trust EUR Notes 22/32	EUR	100.0	%	92.75	103,920.52	0.72
CA683234YD42	4.7000 %	Province of Ontario Canada CAD Notes 06/37	CAD	50.0	%	108.33	40,066.75	0.28
CA68323ADZ45	2.8000 %	Province of Ontario Canada CAD Notes 16/48	CAD	30.0	%	80.36	17,833.91	0.12
XS2782117464	3.1910 %	Toronto-Dominion Bank EUR Notes 24/29	EUR	100.0	%	101.21	113,406.17	0.78
China							**1,092,696.31**	**7.57**
CND10000C5Z0	2.7000 %	China Government CNY Bonds 16/26	CNY	2,100.0	%	102.65	308,217.65	2.13
CND10002HX17	3.1200 %	China Government CNY Bonds 19/26	CNY	1,050.0	%	103.61	155,553.20	1.08
CND100036Q75	2.6800 %	China Government CNY Bonds 20/30	CNY	670.0	%	104.50	100,116.08	0.69
CND100063XD1	2.8800 %	China Government CNY Bonds 23/33	CNY	2,250.0	%	105.49	339,374.01	2.35
CND100069PK9	3.1900 %	China Government CNY Bonds 23/53	CNY	750.0	%	117.84	126,375.93	0.88
CND100067586	3.2700 %	China Government CNY Bonds 23/73	CNY	340.0	%	129.71	63,059.44	0.44
Denmark							**334,841.56**	**2.32**
XS2225893630	1.5000 %	Danske Bank EUR FLR-MTN 20/30	EUR	200.0	%	98.20	220,054.03	1.52
XS2820460751	3.3750 %	Novo Nordisk Finance Netherlands EUR MTN 24/34	EUR	100.0	%	102.45	114,787.53	0.80
France							**503,938.77**	**3.49**
FR0013515749	1.2500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	100.0	%	88.84	99,535.57	0.69
FR001400OHF4	3.2500 %	France Government EUR Bonds 24/55	EUR	280.0	%	93.39	292,997.94	2.03
US35177PAL13	9.0000 %	Orange USD Notes 02/31	USD	90.0	%	123.78	111,405.26	0.77
Germany							**337,305.25**	**2.34**
XS2577042893	3.6250 %	Deutsche Bahn Finance EUR MTN 23/37	EUR	70.0	%	104.20	81,728.04	0.57
DE000BU2D004	2.5000 %	Germany Government EUR Bonds 24/54	EUR	50.0	%	100.03	56,039.84	0.39
DE0001141844	0.0000 %	Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	180.0	%	95.98	193,577.36	1.34
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	10.0	%	53.19	5,960.01	0.04
Hong Kong							**117,877.72**	**0.82**
HK0000929684	3.7500 %	Hong Kong Government EUR MTN 23/32	EUR	100.0	%	105.21	117,877.72	0.82
Indonesia							**192,571.28**	**1.33**
XS2895623978	3.6500 %	Indonesia Government EUR Bonds 24/32	EUR	100.0	%	100.32	112,399.16	0.78
IDG000023607	6.6250 %	Indonesia Government IDR Bonds 23/34 S.100	IDR	1,200,000.0	%	101.15	80,172.12	0.55
Ireland							**153,638.94**	**1.06**
US00774MBJ36	5.1000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 24/29	USD	150.0	%	102.43	153,638.94	1.06
Italy							**314,614.13**	**2.18**
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	40.0	%	91.81	41,148.28	0.29

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
IT0005494239	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	200.0	%	95.33	213,614.24	1.48
IT0005560948	4.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	50.0	%	106.83	59,851.61	0.41
Japan							**1,433,910.41**	**9.93**
JP1300351B93	2.0000 %	Japan Government JPY Bonds 11/41 S.35	JPY	30,100.0	%	107.06	226,076.24	1.57
JP1103571L10	0.1000 %	Japan Government JPY Bonds 20/29 S.357	JPY	23,600.0	%	97.96	162,186.78	1.12
JP1051431L45	0.1000 %	Japan Government JPY Bonds 20/25 S.143	JPY	28,650.0	%	100.01	201,005.24	1.39
JP1400131L54	0.5000 %	Japan Government JPY Bonds 20/60 S.13	JPY	23,150.0	%	58.33	94,733.19	0.66
JP1051531N75	0.0050 %	Japan Government JPY Bonds 22/27 S.153	JPY	34,400.0	%	98.99	238,895.93	1.65
JP1300811Q17	1.6000 %	Japan Government JPY Bonds 24/53 S.81	JPY	40,000.0	%	89.55	251,283.45	1.74
JP1300821Q49	1.8000 %	Japan Government JPY Bonds 24/54 S.82	JPY	39,500.0	%	93.73	259,729.58	1.80
Malaysia							**77,740.24**	**0.54**
MYBMT1800039	4.6420 %	Malaysia Government MYR Bonds 18/33 S.318	MYR	300.0	%	106.82	77,740.24	0.54
Mexico							**117,873.46**	**0.82**
MX0MGO0000H9	8.5000 %	Mexico Government MXN Bonds 09/29 (traded in Mexico)	MXN	200.0	%	97.53	9,914.61	0.07
MX0MGO0000H9	8.5000 %	Mexico Government MXN Bonds 09/29 (traded in United States)	MXN	1,300.0	%	97.53	64,444.95	0.45
US91086QAS75	6.7500 %	Mexico Government USD MTN 04/34	USD	40.0	%	108.78	43,513.90	0.30
New Zealand							**446,169.90**	**3.09**
NZGOVDT531C0	1.5000 %	New Zealand Government NZD Bonds 19/31 S.531	NZD	820.0	%	85.58	446,169.90	3.09
Norway							**251,853.41**	**1.74**
NO0012837642	3.0000 %	Norway Government NOK Bonds 23/33 S.486	NOK	670.0	%	97.57	62,249.46	0.43
NO0013148338	3.6250 %	Norway Government NOK Bonds 24/34 S.487	NOK	1,950.0	%	102.11	189,603.95	1.31
Poland							**55,459.63**	**0.38**
PL0000115291	6.0000 %	Poland Government PLN Bonds 22/33 S.1033	PLN	200.0	%	105.90	55,459.63	0.38
Portugal							**114,694.25**	**0.79**
PTBSPHOM0027	3.2500 %	Banco Santander Totta EUR Notes 24/31	EUR	100.0	%	102.36	114,694.25	0.79
Singapore							**278,112.01**	**1.93**
US716973AG71	5.3000 %	Pfizer Investment Enterprises USD Notes 23/53	USD	60.0	%	103.78	62,266.72	0.43
SG3261987691	3.3750 %	Singapore Government SGD Bonds 13/33	SGD	50.0	%	105.90	41,373.03	0.29
XS2586780012	3.5000 %	Temasek Financial I EUR MTN 23/33	EUR	150.0	%	103.81	174,472.26	1.21
South Korea							**402,998.11**	**2.79**
KR103502G768	2.1250 %	Korea Government KRW Bonds 17/27 S.2706	KRW	35,070.0	%	98.80	26,496.26	0.18
KR103502G7C2	2.3750 %	Korea Government KRW Bonds 17/27 S.2712	KRW	366,530.0	%	99.20	278,049.32	1.93
KR103502GD64	3.2500 %	Korea Government KRW Bonds 23/33 S.3306	KRW	125,430.0	%	102.64	98,452.53	0.68
Spain							**420,165.24**	**2.91**
XS2743029840	3.7500 %	Banco Santander EUR MTN 24/34	EUR	100.0	%	103.25	115,686.70	0.80
ES0000012K61	2.5500 %	Spain Government EUR Bonds 22/32	EUR	90.0	%	98.68	99,504.82	0.69
ES0000012M93	4.0000 %	Spain Government EUR Bonds 24/54	EUR	175.0	%	104.54	204,973.72	1.42
Switzerland							**264,219.56**	**1.83**
CH0440081393	0.0000 %	Switzerland Government CHF Zero-Coupon Bonds 26.06.2034	CHF	50.0	%	96.35	57,123.80	0.40
USH42097EV54	5.4280 %	UBS Group USD FLR-Notes 24/30	USD	200.0	%	103.55	207,095.76	1.43
Thailand							**68,618.62**	**0.48**
TH0623B3E601	2.8000 %	Thailand Government THB Bonds 24/34	THB	2,150.0	%	102.72	68,618.62	0.48

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
The Netherlands						**255,811.17**	**1.77**
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	100.0	%	101.61	113,843.97	0.79
NL0015000B11	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	180.0	%	70.39	141,967.20	0.98
United Kingdom						**919,668.82**	**6.37**
XS2783118131	3.7500 % easyJet EUR MTN 24/31	EUR	100.0	%	100.67	112,790.20	0.78
US404280DU06	6.1610 % HSBC Holdings USD FLR-Notes 23/29	USD	200.0	%	105.41	210,827.48	1.46
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	210.0	%	93.48	263,348.70	1.82
GB00BQC82D08	4.3750 % United Kingdom Government GBP Bonds 24/40	GBP	100.0	%	100.96	135,440.03	0.94
GB00BMV7TC88	3.2500 % United Kingdom Government GBP Bonds 23/33	GBP	100.0	%	95.17	127,679.40	0.89
GB00BPCJD997	3.7500 % United Kingdom Government GBP Bonds 23/53	GBP	60.0	%	86.45	69,583.01	0.48
USA						**4,453,162.70**	**30.85**
US001084AS13	5.8000 % AGCO USD Notes 24/34	USD	40.0	%	104.80	41,920.54	0.29
US031162DR88	5.2500 % Amgen USD Notes 23/33	USD	110.0	%	104.11	114,523.89	0.79
US00206RKJ04	3.5000 % AT&T USD Notes 21/53	USD	36.0	%	73.09	26,312.69	0.18
XS2384413311	0.3660 % Athene Global Funding EUR MTN 21/26	EUR	150.0	%	94.97	159,618.49	1.11
XS2038039074	0.5800 % Bank of America EUR FLR-MTN 19/29	EUR	100.0	%	91.08	102,049.06	0.71
US26444HAK77	2.4000 % Duke Energy Florida USD Notes 21/31	USD	80.0	%	87.74	70,188.34	0.49
US26443TAA43	3.7500 % Duke Energy Indiana USD Notes 16/46	USD	60.0	%	81.00	48,602.32	0.34
XS0229567440	4.1250 % GE Aerospace EUR MTN 05/35	EUR	60.0	%	105.48	70,910.91	0.49
US46647PDH64	4.9120 % JPMorgan Chase USD FLR-Notes 22/33	USD	170.0	%	102.22	173,766.13	1.20
XS2561647368	4.6250 % Liberty Mutual Group EUR Notes 22/30	EUR	100.0	%	105.41	118,107.78	0.82
US67021CAT45	4.9500 % NSTAR Electric USD Notes 22/52	USD	50.0	%	97.10	48,550.92	0.34
US68389XCJ28	6.2500 % Oracle USD Notes 22/32	USD	130.0	%	110.77	143,998.63	1.00
US842400HV80	5.7000 % Southern California Edison USD Notes 23/53	USD	30.0	%	106.00	31,801.00	0.22
US87264ACV52	5.2000 % T-Mobile USA USD Notes 22/33	USD	140.0	%	104.56	146,383.36	1.01
US89236TLM52	4.8000 % Toyota Motor Credit USD MTN 24/34	USD	60.0	%	102.40	61,440.56	0.43
US91282CDK45	1.2500 % United States Government USD Bonds 21/26	USD	480.0	%	95.18	456,862.51	3.16
US91282CJG78	4.8750 % United States Government USD Bonds 23/30	USD	250.0	%	106.87	267,173.83	1.85
US91282CJM47	4.3750 % United States Government USD Bonds 23/30	USD	180.0	%	104.15	187,467.17	1.30
US91282CGK18	1.1250 % United States Government USD Bonds 23/33	USD	306.2	%	96.40	295,178.16	2.04
US912810TU25	4.3750 % United States Government USD Bonds 23/43	USD	590.0	%	102.94	607,344.94	4.21
US91282CLG41	3.7500 % United States Government USD Bonds 24/27	USD	150.0	%	100.60	150,898.83	1.04
US91282CKF76	4.1250 % United States Government USD Bonds 24/31	USD	380.0	%	102.85	390,818.11	2.71
US91282CJY84	1.7500 % United States Government USD Bonds 24/34	USD	307.0	%	101.04	310,166.67	2.15
US91282CLF67	3.8750 % United States Government USD Bonds 24/34	USD	400.0	%	100.78	403,130.48	2.79
US98389BAX82	3.5000 % Xcel Energy USD Notes 19/49	USD	35.0	%	74.14	25,947.38	0.18
Securities and money-market instruments dealt on another regulated market						**471,124.11**	**3.26**
Bonds						**471,124.11**	**3.26**
Cayman Islands						**50,264.14**	**0.35**
US05401AAK79	5.5000 % Avolon Holdings Funding USD Notes 20/26	USD	50.0	%	100.53	50,264.14	0.35
France						**190,148.50**	**1.31**
US83368RBC51	1.7920 % Société Générale USD FLR-Notes 21/27	USD	200.0	%	95.07	190,148.50	1.31

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USA						**230,711.47**	**1.60**
US226373AQ18	5.6250 % Energy Transfer USD Notes 19/27	USD	60.0	%	100.51	60,303.17	0.42
US378272BN78	6.1250 % Glencore Funding USD Notes 23/28	USD	120.0	%	106.11	127,336.60	0.88
US665501AM40	3.4000 % Northern Natural Gas USD Notes 21/51	USD	60.0	%	71.79	43,071.70	0.30
Investments in securities and money-market instruments						**13,886,390.52**	**96.18**
Deposits at financial institutions						**451,259.56**	**3.13**
Sight deposits						**451,259.56**	**3.13**
	State Street Bank International GmbH, Luxembourg Branch	USD				299,886.47	2.08
	Cash at Broker and Deposits for collateralisation of derivatives	USD				151,373.09	1.05
Investments in deposits at financial institutions						**451,259.56**	**3.13**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-11,031.81**	**-0.07**
Futures Transactions						**-11,031.81**	**-0.07**
Purchased Bond Futures						**10,101.18**	**0.07**
10-Year Australian Government Bond Futures 12/24		Ctr	5	AUD	96.01	-3,402.64	-0.02
10-Year Canada Government Bond Futures 12/24		Ctr	1	CAD	125.01	695.34	0.00
10-Year UK Long Gilt Futures 12/24		Ctr	5	GBP	98.36	-10,329.94	-0.07
10-Year US Treasury Note (CBT) Futures 12/24		Ctr	14	USD	114.73	7,257.82	0.05
2-Year US Treasury Note (CBT) Futures 12/24		Ctr	1	USD	104.31	882.82	0.01
5-Year German Government Bond (Bobl) Futures 12/24		Ctr	13	EUR	119.78	14,857.16	0.10
5-Year US Treasury Note (CBT) Futures 12/24		Ctr	1	USD	110.25	140.62	0.00
Sold Bond Futures						**-21,132.99**	**-0.14**
10-Year German Government Bond (Bund) Futures 12/24		Ctr	-5	EUR	134.47	-705.88	0.00
10-Year Japan Government Bond Futures 12/24		Ctr	-1	JPY	144.65	-2,876.28	-0.02
10-Year US Treasury Bond (CBT) Futures 12/24		Ctr	-7	USD	118.81	-3,171.87	-0.02
30-Year German Government Bond (Buxl) Futures 12/24		Ctr	-4	EUR	135.16	-10,689.09	-0.07
Euro OAT Futures 12/24		Ctr	-5	EUR	126.34	-4,033.62	-0.03
Ultra Long US Treasury Bond (CBT) Futures 12/24		Ctr	-1	USD	124.88	-156.25	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24		Ctr	-4	USD	133.88	500.00	0.00
Derivatives dealt on another regulated market						**3,096.45**	**0.02**
TBA						**3,096.45**	**0.02**
US01F0224A02	Federal National Mortgage Association MBS USD 10/39	USD	80.00		94.05	377.83	0.00
US01F0204A48	Federal National Mortgage Association MBS USD 10/39	USD	130.00		91.79	641.05	0.01
US01F0606A83	Federal National Mortgage Association MBS USD 10/54	USD	100.00		102.34	260.93	0.00
US01F0626A48	Federal National Mortgage Association MBS USD 10/54	USD	70.00		103.21	109.08	0.00
US01F0306A11	Federal National Mortgage Association MBS USD 10/54	USD	180.00		90.10	393.24	0.00
US01F0326A74	Federal National Mortgage Association MBS USD 10/54	USD	140.00		93.50	398.55	0.00
US01F0406A02	Federal National Mortgage Association MBS USD 10/54	USD	110.00		96.38	519.92	0.01
US01F0426A65	Federal National Mortgage Association MBS USD 10/54	USD	90.00		98.65	316.55	0.00

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Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
US01F0506A92	Federal National Mortgage Association MBS USD 10/54	USD	80.00	100.20	203.43	0.00
US01F0526A56	Federal National Mortgage Association MBS USD 10/54	USD	100.00	101.36	203.01	0.00
US01F0206A20	Federal National Mortgage Association MBS USD 10/54	USD	420.00	83.07	107.67	0.00
US21H0226A46	Government National Mortgage Association MBS USD 10/54	USD	290.00	88.43	-434.81	0.00
OTC-Dealt Derivatives					**-48,642.78**	**-0.34**
Forward Foreign Exchange Transactions					**-48,642.78**	**-0.34**
Sold AUD / Bought EUR - 15 Nov 2024		AUD	-387,160.83		-5,072.16	-0.04
Sold AUD / Bought USD - 11 Dec 2024		AUD	-30,000.00		-249.60	0.00
Sold AUD / Bought USD - 15 Nov 2024		AUD	-170,045.06		-3,359.98	-0.02
Sold BRL / Bought EUR - 18 Nov 2024		BRL	-17,859.61		-80.03	0.00
Sold CAD / Bought EUR - 15 Nov 2024		CAD	-207,056.22		1,669.55	0.01
Sold CAD / Bought USD - 15 Nov 2024		CAD	-312,717.64		221.60	0.00
Sold CHF / Bought EUR - 15 Nov 2024		CHF	-29,512.67		246.23	0.00
Sold CHF / Bought USD - 15 Nov 2024		CHF	-42,507.00		-152.49	0.00
Sold CLP / Bought USD - 15 Nov 2024		CLP	-3,905,762.00		-182.53	0.00
Sold CNY / Bought EUR - 15 Nov 2024		CNY	-3,920,752.01		-306.62	0.00
Sold CNY / Bought USD - 15 Nov 2024		CNY	-5,881,976.02		-8,789.98	-0.06
Sold CNY / Bought USD - 22 Oct 2024		CNY	-3,400,000.00		-11,070.91	-0.08
Sold COP / Bought USD - 15 Nov 2024		COP	-36,069,529.56		-33.30	0.00
Sold CZK / Bought EUR - 15 Nov 2024		CZK	-47,261.88		12.25	0.00
Sold CZK / Bought USD - 15 Nov 2024		CZK	-185,421.21		-34.71	0.00
Sold DKK / Bought EUR - 15 Nov 2024		DKK	-55,110.78		-4.12	0.00
Sold DKK / Bought USD - 15 Nov 2024		DKK	-143,346.02		-224.58	0.00
Sold EUR / Bought AUD - 15 Nov 2024		EUR	-10,900.14		98.75	0.00
Sold EUR / Bought BRL - 18 Nov 2024		EUR	-151.06		0.21	0.00
Sold EUR / Bought CAD - 15 Nov 2024		EUR	-6,624.88		-71.31	0.00
Sold EUR / Bought CHF - 15 Nov 2024		EUR	-1,229.55		0.65	0.00
Sold EUR / Bought CNY - 15 Nov 2024		EUR	-23,632.56		-68.15	0.00
Sold EUR / Bought CZK - 15 Nov 2024		EUR	-314.24		-0.45	0.00
Sold EUR / Bought DKK - 15 Nov 2024		EUR	-481.87		-0.02	0.00
Sold EUR / Bought GBP - 15 Nov 2024		EUR	-109,950.26		1,154.53	0.01
Sold EUR / Bought IDR - 15 Nov 2024		EUR	-1,390.87		-12.99	0.00
Sold EUR / Bought ILS - 15 Nov 2024		EUR	-329.28		0.63	0.00
Sold EUR / Bought INR - 18 Nov 2024		EUR	-7,285.49		-68.90	0.00
Sold EUR / Bought JPY - 15 Nov 2024		EUR	-24,250.01		210.37	0.00
Sold EUR / Bought KRW - 15 Nov 2024		EUR	-2,758.11		44.99	0.00
Sold EUR / Bought MXN - 15 Nov 2024		EUR	-930.24		-8.24	0.00
Sold EUR / Bought MYR - 15 Nov 2024		EUR	-1,325.56		-11.17	0.00
Sold EUR / Bought NOK - 15 Nov 2024		EUR	-2,770.28		1.82	0.00
Sold EUR / Bought NZD - 15 Nov 2024		EUR	-149,972.93		2,421.58	0.02
Sold EUR / Bought PLN - 15 Nov 2024		EUR	-553.08		-1.39	0.00
Sold EUR / Bought SEK - 15 Nov 2024		EUR	-28,219.92		298.41	0.00
Sold EUR / Bought SGD - 15 Nov 2024		EUR	-737.89		0.26	0.00
Sold EUR / Bought THB - 15 Nov 2024		EUR	-1,088.24		10.60	0.00
Sold EUR / Bought USD - 11 Dec 2024		EUR	-1,204,035.51		-15,521.87	-0.10
Sold EUR / Bought USD - 15 Nov 2024		EUR	-2,120,880.35		-20,469.33	-0.13
Sold GBP / Bought EUR - 11 Dec 2024		GBP	-230,000.00		-2,912.24	-0.02
Sold GBP / Bought EUR - 15 Nov 2024		GBP	-273,411.27		-3,298.95	-0.02
Sold GBP / Bought USD - 15 Nov 2024		GBP	-271,902.43		-6,823.50	-0.05
Sold HKD / Bought USD - 15 Nov 2024		HKD	-24,059.18		-5.86	0.00
Sold HUF / Bought USD - 15 Nov 2024		HUF	-2,256,233.13		-4.49	0.00
Sold IDR / Bought EUR - 15 Nov 2024		IDR	-300,608,714.00		-160.97	0.00
Sold IDR / Bought USD - 15 Nov 2024		IDR	-428,991,662.00		-494.05	0.00
Sold ILS / Bought EUR - 15 Nov 2024		ILS	-21,226.00		58.71	0.00
Sold ILS / Bought USD - 15 Nov 2024		ILS	-50,937.57		1.11	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold INR / Bought EUR - 18 Nov 2024	INR	-14,074,726.74		1,167.24	0.01
Sold INR / Bought USD - 22 Oct 2024	INR	-7,000,000.00		-138.82	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-83,097,498.00		2,246.37	0.02
Sold JPY / Bought USD - 11 Dec 2024	JPY	-5,200,000.00		-450.37	0.00
Sold JPY / Bought USD - 15 Nov 2024	JPY	-124,603,118.00		-5,312.25	-0.04
Sold KRW / Bought EUR - 15 Nov 2024	KRW	-79,231,285.00		-652.72	-0.01
Sold KRW / Bought USD - 15 Nov 2024	KRW	-134,513,917.00		-2,073.83	-0.01
Sold KRW / Bought USD - 22 Oct 2024	KRW	-320,299,480.00		-12,719.60	-0.09
Sold MXN / Bought EUR - 15 Nov 2024	MXN	-517,840.22		-185.74	0.00
Sold MXN / Bought USD - 15 Nov 2024	MXN	-420,921.78		-357.47	0.00
Sold MXN / Bought USD - 22 Oct 2024	MXN	-500,000.00		2,266.76	0.02
Sold MYR / Bought EUR - 15 Nov 2024	MYR	-102,242.07		-994.21	-0.01
Sold MYR / Bought USD - 15 Nov 2024	MYR	-80,219.42		-949.28	-0.01
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-606,828.67		-203.10	0.00
Sold NOK / Bought USD - 11 Dec 2024	NOK	-2,030,000.00		-1,025.47	-0.01
Sold NOK / Bought USD - 15 Nov 2024	NOK	-89,895.78		-114.88	0.00
Sold NZD / Bought EUR - 15 Nov 2024	NZD	-12,190.60		-65.91	0.00
Sold NZD / Bought USD - 11 Dec 2024	NZD	-1,368,735.39		-22,866.27	-0.16
Sold NZD / Bought USD - 15 Nov 2024	NZD	-22,733.92		-345.69	0.00
Sold PEN / Bought USD - 15 Nov 2024	PEN	-19,750.79		-114.64	0.00
Sold PLN / Bought EUR - 15 Nov 2024	PLN	-32,973.94		-14.93	0.00
Sold PLN / Bought USD - 15 Nov 2024	PLN	-56,600.33		-171.75	0.00
Sold PLN / Bought USD - 22 Oct 2024	PLN	-100,000.00		-793.18	-0.01
Sold RON / Bought USD - 15 Nov 2024	RON	-20,365.62		-47.43	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-19,141.77		-7.61	0.00
Sold SEK / Bought USD - 11 Dec 2024	SEK	-1,042,783.91		-1,854.11	-0.01
Sold SEK / Bought USD - 15 Nov 2024	SEK	-323,734.91		-613.04	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-15,552.31		-75.60	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-22,358.84		-279.29	0.00
Sold THB / Bought EUR - 15 Nov 2024	THB	-823,250.49		-831.00	-0.01
Sold THB / Bought USD - 15 Nov 2024	THB	-893,763.95		-1,163.49	-0.01
Sold THB / Bought USD - 22 Oct 2024	THB	-250,000.00		-844.44	-0.01
Sold USD / Bought AUD - 11 Dec 2024	USD	-517,443.32		14,050.60	0.10
Sold USD / Bought AUD - 15 Nov 2024	USD	-3,939.37		58.43	0.00
Sold USD / Bought CAD - 11 Dec 2024	USD	-241,115.59		-19.98	0.00
Sold USD / Bought CAD - 15 Nov 2024	USD	-7,554.34		-22.41	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-1,492.13		10.72	0.00
Sold USD / Bought CLP - 15 Nov 2024	USD	-165.20		2.40	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-26,296.23		108.32	0.00
Sold USD / Bought CNY - 22 Oct 2024	USD	-709,381.17		20,969.97	0.14
Sold USD / Bought COP - 15 Nov 2024	USD	-308.59		1.11	0.00
Sold USD / Bought CZK - 15 Nov 2024	USD	-410.97		2.23	0.00
Sold USD / Bought CZK - 22 Oct 2024	USD	-17,097.14		710.37	0.00
Sold USD / Bought DKK - 11 Dec 2024	USD	-28,919.54		369.70	0.00
Sold USD / Bought DKK - 15 Nov 2024	USD	-561.24		3.74	0.00
Sold USD / Bought EUR - 11 Dec 2024	USD	-44,574.50		366.84	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-3,073,300.74		29,357.62	0.20
Sold USD / Bought GBP - 11 Dec 2024	USD	-276,209.64		5,799.95	0.04
Sold USD / Bought GBP - 15 Nov 2024	USD	-11,229.39		83.23	0.00
Sold USD / Bought HKD - 15 Nov 2024	USD	-30.87		0.05	0.00
Sold USD / Bought HUF - 15 Nov 2024	USD	-200.18		0.21	0.00
Sold USD / Bought IDR - 15 Nov 2024	USD	-1,207.76		-2.33	0.00
Sold USD / Bought ILS - 15 Nov 2024	USD	-298.18		2.51	0.00
Sold USD / Bought ILS - 22 Oct 2024	USD	-20,557.21		-297.07	0.00
Sold USD / Bought INR - 22 Oct 2024	USD	-525,304.14		-646.73	-0.01
Sold USD / Bought JPY - 11 Dec 2024	USD	-33,637.80		501.98	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-27,495.80		398.41	0.00
Sold USD / Bought KRW - 15 Nov 2024	USD	-3,216.03		67.82	0.00
Sold USD / Bought KRW - 22 Oct 2024	USD	-12,352.20		662.74	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought MXN - 15 Nov 2024	USD	-819.90		-1.01	0.00
Sold USD / Bought MYR - 15 Nov 2024	USD	-1,110.75		-1.25	0.00
Sold USD / Bought NOK - 11 Dec 2024	USD	-100,391.76		1,403.18	0.01
Sold USD / Bought NOK - 15 Nov 2024	USD	-227.22		1.66	0.00
Sold USD / Bought NZD - 15 Nov 2024	USD	-463.77		7.16	0.00
Sold USD / Bought PEN - 15 Nov 2024	USD	-151.54		1.58	0.00
Sold USD / Bought PLN - 15 Nov 2024	USD	-611.07		2.66	0.00
Sold USD / Bought RON - 15 Nov 2024	USD	-281.98		1.79	0.00
Sold USD / Bought SEK - 15 Nov 2024	USD	-1,033.01		11.10	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-599.79		4.25	0.00
Sold USD / Bought THB - 15 Nov 2024	USD	-909.33		14.06	0.00
Investments in derivatives				**-56,578.14**	**-0.39**
Net current assets/liabilities	**USD**			**155,942.30**	**1.08**
Net assets of the Subfund	**USD**			**14,437,014.24**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	884.91	830.00	870.06
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	898.74	818.17	826.41
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	956.21	863.06	857.97
Shares in circulation		14,901	22,389	21,324
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	5,856	8,212	17
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	318	123	75
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	8,727	14,054	21,231
Subfund assets in millions of USD		14.4	19.5	18.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	32.45
Bonds Japan	9.93
Bonds China	7.57
Bonds United Kingdom	6.37
Bonds France	4.80
Bonds New Zealand	3.09
Bonds Spain	2.91
Bonds South Korea	2.79
Bonds Canada	2.43
Bonds Germany	2.34
Bonds Denmark	2.32
Bonds Italy	2.18
Bonds other countries	17.00
Other net assets	3.82
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	511,353.03
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,934.87
- negative interest rate	-1,148.90
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	6.57
Total income	**524,145.57**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,927.91
All-in-fee	-80,636.56
Other expenses	-1,173.26
Total expenses	**-83,737.73**
Net income/loss	**440,407.84**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-447,979.23
- financial futures transactions	70,365.71
- forward foreign exchange transactions	7,014.19
- foreign exchange	-379,738.19
- swap transactions	0.00
Net realised gain/loss	**-309,929.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,415,473.31
- financial futures transactions	19,348.00
- forward foreign exchange transactions	-68,482.32
- foreign exchange	8,537.16
- TBA transactions	3,096.45
- swap transactions	0.00
Result of operations	**2,068,042.92**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 13,636,066.42)	13,886,390.52
Time deposits	0.00
Cash at banks	451,259.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	115,526.44
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	67,363.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	24,333.76
- TBA transactions	3,531.26
- swap transactions	0.00
- forward foreign exchange transactions	87,109.01
Total Assets	**14,635,513.55**
Liabilities to banks	-21,506.42
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,440.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	-35,365.57
- TBA transactions	-434.81
- swap transactions	0.00
- forward foreign exchange transactions	-135,751.79
Total Liabilities	**-198,499.31**
Net assets of the Subfund	**14,437,014.24**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	19,461,601.10
Subscriptions	4,246,954.88
Redemptions	-11,161,863.92
Distribution	-177,720.74
Result of operations	2,068,042.92
Net assets of the Subfund at the end of the reporting period	**14,437,014.24**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	22,389
- issued	4,625
- redeemed	-12,113
- at the end of the reporting period	**14,901**

The accompanying notes form an integral part of these financial statements.

Allianz Global Allocation Opportunities

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**109,618,745.97**	**74.49**
Equities						**33,644,072.16**	**22.86**
Canada						**749,626.83**	**0.51**
CA25675T1075	Dollarama	Shs	8,297	CAD	136.85	749,626.83	0.51
China						**791,842.51**	**0.54**
KYG875721634	Tencent Holdings	Shs	15,500	HKD	444.60	791,842.51	0.54
Denmark						**1,111,747.97**	**0.76**
DK0062498333	Novo Nordisk -B-	Shs	10,424	DKK	795.20	1,111,747.97	0.76
France						**644,910.00**	**0.44**
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	925	EUR	697.20	644,910.00	0.44
Germany						**697,391.50**	**0.47**
DE0005158703	Bechtle	Shs	17,305	EUR	40.30	697,391.50	0.47
Ireland						**1,320,212.19**	**0.90**
IE00B4BNMY34	Accenture -A-	Shs	4,230	USD	349.70	1,320,212.19	0.90
Japan						**684,822.13**	**0.46**
JP3236200006	Keyence	Shs	1,600	JPY	68,360.00	684,822.13	0.46
Sweden						**2,195,875.26**	**1.49**
SE0007100581	Assa Abloy -B-	Shs	50,436	SEK	341.80	1,526,392.99	1.04
SE0017486889	Atlas Copco -A-	Shs	38,391	SEK	196.95	669,482.27	0.45
Switzerland						**2,102,608.50**	**1.43**
CH0038863350	Nestle	Shs	6,518	CHF	85.04	586,628.62	0.40
CH0024608827	Partners Group Holding	Shs	1,131	CHF	1,266.50	1,515,979.88	1.03
The Netherlands						**1,105,942.20**	**0.75**
NL0010273215	ASML Holding	Shs	1,474	EUR	750.30	1,105,942.20	0.75
United Kingdom						**687,422.84**	**0.47**
GB0001826634	Diploma	Shs	12,925	GBP	44.42	687,422.84	0.47
USA						**21,551,670.23**	**14.64**
US00724F1012	Adobe	Shs	2,793	USD	515.48	1,284,962.62	0.87
US0162551016	Align Technology	Shs	2,953	USD	254.81	671,564.38	0.46
US02079K3059	Alphabet -A-	Shs	9,642	USD	163.95	1,410,867.68	0.96
US0231351067	Amazon.com	Shs	8,627	USD	187.97	1,447,291.72	0.98
US0320951017	Amphenol -A-	Shs	10,901	USD	65.02	632,588.14	0.43
US3635761097	Arthur J Gallagher	Shs	3,107	USD	279.45	774,913.28	0.53
US2172041061	Copart	Shs	13,334	USD	52.06	619,544.28	0.42
US2199481068	Corpay	Shs	4,829	USD	311.24	1,341,406.33	0.91
US29362U1043	Entegris	Shs	6,748	USD	114.86	691,753.91	0.47
US2944291051	Equifax	Shs	2,504	USD	290.39	648,968.65	0.44
US3841091040	Graco	Shs	8,433	USD	87.64	659,617.56	0.45
US4612021034	Intuit	Shs	1,245	USD	619.03	687,842.15	0.47
US5950171042	Microchip Technology	Shs	15,388	USD	80.59	1,106,804.90	0.75
US61174X1090	Monster Beverage	Shs	26,562	USD	52.46	1,243,646.06	0.84
US7766961061	Roper Technologies	Shs	2,628	USD	553.80	1,298,930.91	0.88
US78409V1044	S&P Global	Shs	2,873	USD	512.72	1,314,690.80	0.89
US8243481061	Sherwin-Williams	Shs	2,478	USD	382.73	846,450.46	0.58
US82982L1035	SiteOne Landscape Supply	Shs	5,796	USD	151.19	782,094.41	0.53
US8835561023	Thermo Fisher Scientific	Shs	2,413	USD	614.42	1,323,214.97	0.90
US91324P1021	UnitedHealth Group	Shs	2,652	USD	581.85	1,377,185.04	0.94
US92826C8394	Visa -A-	Shs	5,649	USD	275.17	1,387,331.98	0.94
Bonds						**75,974,673.81**	**51.63**
Austria						**322,520.64**	**0.22**
XS2547936984	5.7500 % Raiffeisen Bank International EUR MTN 22/28	EUR	300.0	%	107.51	322,520.64	0.22
Brazil						**7,682,144.80**	**5.22**
US105756CD06	2.8750 % Brazil Government USD Bonds 20/25	USD	6,000.0	%	98.47	5,273,133.81	3.58
US105756CE88	3.7500 % Brazil Government USD Bonds 21/31	USD	3,000.0	%	89.97	2,409,010.99	1.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Canada							**101,534.01**	**0.07**
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	100.0	%	101.53	101,534.01	0.07
Denmark							**648,207.83**	**0.44**
XS2443438051	1.3750 %	Danske Bank EUR FLR-MTN 22/27	EUR	250.0	%	97.63	244,073.43	0.17
XS2820449945	3.3750 %	Novo Nordisk Finance Netherlands EUR MTN 24/26	EUR	400.0	%	101.03	404,134.40	0.27
France							**728,201.31**	**0.50**
FR0013398070	2.1250 %	BNP Paribas EUR FLR-MTN 19/27	EUR	300.0	%	98.60	295,798.74	0.20
US35177PAL13	9.0000 %	Orange USD Notes 02/31	USD	300.0	%	123.78	331,430.27	0.23
FR001400SCZ4	3.3750 %	Schneider Electric EUR MTN 24/36	EUR	100.0	%	100.97	100,972.30	0.07
Germany							**23,411,757.56**	**15.91**
DE000CZ439T8	4.6250 %	Commerzbank EUR FLR-MTN 24/31	EUR	300.0	%	105.21	315,643.86	0.21
DE000A30VT06	5.0000 %	Deutsche Bank EUR FLR-Notes 22/30	EUR	300.0	%	106.12	318,360.78	0.22
XS2324724645	1.8750 %	Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	250.0	%	96.13	240,333.55	0.16
DE0001030567	0.1000 %	Germany Government EUR Bonds 15/26	EUR	9,506.1	%	98.33	9,347,728.37	6.35
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	4,000.0	%	97.76	3,910,360.00	2.66
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	9,000.0	%	96.07	8,646,660.00	5.88
XS2415386726	0.6250 %	LANXESS EUR MTN 21/29	EUR	400.0	%	85.80	343,194.16	0.23
DE000A3MQNN9	0.3750 %	LEG Immobilien EUR MTN 22/26	EUR	300.0	%	96.49	289,476.84	0.20
Ireland							**546,879.61**	**0.37**
US00774MAW55	3.0000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/28	USD	250.0	%	94.62	211,125.06	0.14
XS2344772426	1.7500 %	Hammerson Ireland Finance EUR Notes 21/27	EUR	350.0	%	95.93	335,754.55	0.23
Japan							**630,022.60**	**0.43**
US606822CV43	5.7190 %	Mitsubishi UFJ Financial Group USD FLR-Notes 23/26	USD	350.0	%	100.29	313,292.41	0.21
US65535HBG39	5.7090 %	Nomura Holdings USD Notes 23/26	USD	350.0	%	101.39	316,730.19	0.22
Jersey							**330,619.58**	**0.23**
XS2317082787	2.6250 %	Heathrow Funding GBP Notes 21/28	GBP	300.0	%	92.04	330,619.58	0.23
Luxembourg							**1,002,078.39**	**0.68**
XS2351301499	0.7500 %	Acef Holding EUR Notes 21/28	EUR	350.0	%	91.49	320,213.57	0.22
XS2282101539	0.1250 %	Grand City Properties EUR MTN 21/28	EUR	400.0	%	89.44	357,742.84	0.24
XS2455401757	1.8750 %	Segro Capital EUR MTN 22/30	EUR	350.0	%	92.61	324,121.98	0.22
Norway							**676,022.89**	**0.46**
XS2698148702	4.6250 %	DNB Bank EUR FLR-MTN 23/29	EUR	300.0	%	106.08	318,247.95	0.22
XS2807760843	3.5000 %	SpareBank 1 EUR MTN 24/29	EUR	350.0	%	102.22	357,774.94	0.24
Portugal							**101,314.93**	**0.07**
PTEDPZOM0011	4.7500 %	EDP EUR FLR-MTN 24/54	EUR	100.0	%	101.31	101,314.93	0.07
Singapore							**226,791.18**	**0.15**
US716973AC67	4.4500 %	Pfizer Investment Enterprises USD Notes 23/28	USD	250.0	%	101.64	226,791.18	0.15
Spain							**1,017,938.44**	**0.69**
XS2383811424	1.7500 %	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	200.0	%	96.08	192,164.68	0.13
XS2168647357	1.3750 %	Banco Santander EUR MTN 20/26	EUR	300.0	%	98.35	295,052.88	0.20
XS2555187801	5.3750 %	CaixaBank EUR FLR-MTN 22/30	EUR	300.0	%	109.52	328,568.94	0.22
XS2322423539	3.7500 %	International Consolidated Airlines Group EUR Notes 21/29	EUR	200.0	%	101.08	202,151.94	0.14
Sweden							**100,487.32**	**0.07**
XS2887184401	3.1250 %	Volvo Treasury EUR MTN 24/29	EUR	100.0	%	100.49	100,487.32	0.07
Switzerland							**643,472.04**	**0.44**
CH0517825276	0.6500 %	UBS Group EUR FLR-MTN 20/28	EUR	350.0	%	94.62	331,158.63	0.23
CH1266847149	4.1560 %	Zürcher Kantonalbank EUR FLR-Notes 23/29	EUR	300.0	%	104.10	312,313.41	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
The Netherlands							**1,326,738.74**	**0.90**
XS2613658710	4.3750 %	ABN AMRO Bank EUR Notes 23/28	EUR	300.0	%	104.69	314,067.18	0.21
XS2772266420	3.3750 %	American Medical Systems Europe EUR Notes 24/29	EUR	350.0	%	101.55	355,414.96	0.24
XS2193982803	1.3620 %	Upjohn Finance EUR Notes 20/27	EUR	350.0	%	95.69	334,900.02	0.23
XS2389688875	1.0000 %	Viterra Finance EUR MTN 21/28	EUR	350.0	%	92.10	322,356.58	0.22
United Kingdom							**7,070,207.60**	**4.80**
XS2815894071	4.3230 %	Barclays EUR FLR-MTN 24/28	EUR	200.0	%	100.24	200,487.78	0.13
XS2783118131	3.7500 %	easyJet EUR MTN 24/31	EUR	350.0	%	100.67	352,327.99	0.24
XS1716248197	2.2560 %	HSBC Holdings GBP FLR-MTN 17/26	GBP	300.0	%	96.94	348,191.39	0.24
US539439AQ24	3.5740 %	Lloyds Banking Group USD FLR-Notes 17/28	USD	300.0	%	97.65	261,462.16	0.18
XS2525246901	3.2500 %	Nationwide Building Society EUR MTN 22/29	EUR	200.0	%	101.21	202,417.44	0.14
XS1788515606	1.7500 %	NatWest Group EUR FLR-MTN 18/26	EUR	100.0	%	99.35	99,345.81	0.07
US63906YAK47	6.0205 %	NatWest Markets USD FLR-Notes 24/27	USD	350.0	%	99.99	312,348.10	0.21
XS2289877941	0.3750 %	Tesco Corporate Treasury Services EUR MTN 21/29	EUR	100.0	%	87.92	87,916.70	0.06
XS2576550326	4.0000 %	Thames Water Utilities Finance EUR MTN 23/27	EUR	100.0	%	74.49	74,494.38	0.05
GB00BMGR2809	0.2500 %	United Kingdom Government GBP Bonds 20/31	GBP	2,000.0	%	78.86	1,888,408.99	1.28
GB00BMBL1F74	0.6250 %	United Kingdom Government GBP Bonds 20/50	GBP	3,000.0	%	40.97	1,471,676.86	1.00
GB00BMBL1D50	0.5000 %	United Kingdom Government GBP Bonds 20/61	GBP	4,000.0	%	30.59	1,464,912.65	0.99
XS2757511113	4.0000 %	Virgin Money UK EUR FLR-MTN 24/28	EUR	300.0	%	102.07	306,217.35	0.21
USA							**29,407,734.34**	**19.98**
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	450.0	%	94.39	424,738.13	0.29
US001084AR30	5.4500 %	AGCO USD Notes 24/27	USD	300.0	%	102.00	273,091.33	0.19
XS2628704210	3.7000 %	Air Lease EUR MTN 24/30	EUR	350.0	%	100.36	351,253.74	0.24
XS2166122304	0.5000 %	Air Products and Chemicals EUR MTN 20/28	EUR	350.0	%	92.44	323,552.15	0.22
XS2393701284	0.4000 %	American Tower EUR Notes 21/27	EUR	350.0	%	94.25	329,889.14	0.22
US06051GFP90	3.9500 %	Bank of America USD MTN 15/25	USD	350.0	%	99.80	311,757.93	0.21
US06406RBV87	4.9750 %	Bank of New York Mellon USD FLR-Notes 24/30	USD	350.0	%	103.36	322,873.81	0.22
US075887CU10	5.0810 %	Becton Dickinson USD Notes 24/29	USD	300.0	%	103.45	276,991.30	0.19
XS2751688826	4.1250 %	Carrier Global EUR Notes 24/28	EUR	350.0	%	103.64	362,728.21	0.25
XS2497520705	4.7770 %	Celanese US Holdings EUR Notes 22/26	EUR	300.0	%	102.40	307,199.43	0.21
XS2577826386	3.7500 %	Citigroup EUR FLR-MTN 24/32	EUR	100.0	%	102.07	102,067.53	0.07
XS1523250295	1.8750 %	Eastman Chemical EUR Notes 16/26	EUR	100.0	%	98.40	98,403.52	0.07
US281020AR84	4.9500 %	Edison International USD Notes 20/25	USD	100.0	%	100.20	89,428.82	0.06
US316773DK32	6.3390 %	Fifth Third Bancorp USD FLR-Notes 23/29	USD	350.0	%	106.34	332,181.99	0.23
XS2229875989	3.2500 %	Ford Motor Credit EUR MTN 20/25	EUR	100.0	%	99.95	99,947.13	0.07
XS2767246908	4.4450 %	Ford Motor Credit EUR MTN 24/30	EUR	235.0	%	101.47	238,450.25	0.16
XS2049548527	2.3500 %	General Motors Financial GBP MTN 19/25	GBP	300.0	%	97.35	349,686.48	0.24
US36264FAK75	3.3750 %	Haleon US Capital USD Notes 22/27	USD	370.0	%	98.34	324,752.94	0.22
US404119CK30	3.6250 %	HCA USD Notes 23/32	USD	400.0	%	92.61	330,612.90	0.22
US437076CX85	5.1000 %	Home Depot USD Notes 24/25	USD	150.0	%	101.44	135,807.16	0.09
XS2823909143	3.2500 %	Illinois Tool Works EUR Notes 24/28	EUR	150.0	%	101.49	152,232.63	0.10
XS2036798150	2.2500 %	IQVIA EUR Notes 19/28	EUR	250.0	%	95.42	238,557.58	0.16
US46647PCZ71	4.0800 %	JPMorgan Chase USD FLR-Notes 22/26	USD	350.0	%	99.53	310,904.36	0.21
XS1821883102	3.6250 %	Netflix EUR Notes 17/27	EUR	350.0	%	101.95	356,810.23	0.24
US65163LAR06	5.3500 %	Newmont Via Newcrest Finance USD Notes 24/34	USD	200.0	%	104.86	187,168.20	0.13
US694308JC22	4.6500 %	Pacific Gas and Electric USD Notes 18/28	USD	350.0	%	100.45	313,768.69	0.21
XS1574158082	1.0000 %	Pfizer EUR Notes 17/27	EUR	100.0	%	96.35	96,345.94	0.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US912828Z948	1.5000 %	United States Government USD Bonds 20/30	USD	7,000.0	%	89.92	5,617,569.52	3.82
US91282CDZ14	1.5000 %	United States Government USD Bonds 22/25	USD	1,000.0	%	98.90	882,657.06	0.60
US91282CDX65	0.1250 %	United States Government USD Bonds 22/32	USD	9,330.2	%	90.38	7,525,976.61	5.11
US91282CDY49	1.8750 %	United States Government USD Bonds 22/32	USD	5,800.0	%	88.42	4,577,031.84	3.11
US912810TE82	0.1250 %	United States Government USD Bonds 22/52	USD	5,128.5	%	61.99	2,837,391.71	1.93
US91324PFE79	5.7332 %	UnitedHealth Group USD FLR-Notes 24/26	USD	350.0	%	100.33	313,416.42	0.21
US55903VBA08	3.7550 %	Warnermedia Holdings USD Notes 23/27	USD	350.0	%	96.89	302,671.39	0.21
US958254AH78	4.5000 %	Western Midstream Operating USD Notes 18/28	USD	350.0	%	99.18	309,818.27	0.21
Securities and money-market instruments dealt on another regulated market							**872,257.69**	**0.60**
Bonds							**872,257.69**	**0.60**
Supranational							**286,323.71**	**0.20**
US00253XAA90	5.5000 %	American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	320.8	%	99.99	286,323.71	0.20
Sweden							**312,409.80**	**0.21**
US86959LAR42	5.6601 %	Svenska Handelsbanken USD FLR-Notes 24/27	USD	350.0	%	100.01	312,409.80	0.21
USA							**273,524.18**	**0.19**
US599191AA16	6.5000 %	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	302.5	%	101.31	273,524.18	0.19
Other securities and money-market instruments							**312,677.75**	**0.21**
Bonds							**312,677.75**	**0.21**
Supranational							**312,677.75**	**0.21**
US830867AB33	4.7500 %	Delta Air Lines Via SkyMiles USD Notes 20/28	USD	350.0	%	100.10	312,677.75	0.21
Investment Units							**29,448,980.00**	**20.01**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**24,939,716.00**	**16.95**
FR0013416716	Amundi Physical Gold - ETC		Shs	30,000	EUR	94.14	2,824,200.00	1.92
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)		Shs	70,000	EUR	51.65	3,615,500.00	2.46
IE00B4ND3602	iShares Physical Gold - ETC		Shs	225,800	EUR	46.02	10,391,316.00	7.06
IE00B4NCWG09	iShares Physical Silver - ETC		Shs	302,000	EUR	26.85	8,108,700.00	5.51
Jersey							**1,217,552.00**	**0.83**
JE00BP2PWW32	Wisdomtree Carbon - ETC		Shs	56,000	EUR	21.74	1,217,552.00	0.83
Luxembourg							**3,291,712.00**	**2.23**
LU1128910137	Bakersteel Global Funds SICAV - Precious Metals Fund -D EUR- EUR - (1.510%)		Shs	7,600	EUR	433.12	3,291,712.00	2.23
Investments in securities and money-market instruments							**140,252,661.41**	**95.31**
Deposits at financial institutions							**10,293,239.86**	**6.99**
Sight deposits							**10,293,239.86**	**6.99**
	State Street Bank International GmbH, Luxembourg Branch		EUR				6,917,764.13	4.70
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				3,375,475.73	2.29
Investments in deposits at financial institutions							**10,293,239.86**	**6.99**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**511,146.30**	**0.35**
Futures Transactions					**543,873.91**	**0.37**
Purchased Bond Futures					**-24,844.56**	**-0.02**
10-Year UK Long Gilt Futures 12/24	Ctr	25	GBP	98.36	-20,055.32	-0.01
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	81	USD	104.31	63,820.76	0.04
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	28	EUR	135.16	-2,840.00	0.00
Euro OAT Futures 12/24	Ctr	45	EUR	126.34	-65,770.00	-0.05
Purchased Index Futures					**684,873.60**	**0.47**
DJ EURO STOXX 600 Real Estate Index Futures 12/24	Ctr	776	EUR	142.60	-93,120.00	-0.06
DJ EURO STOXX 600 Utilities Index Futures 12/24	Ctr	275	EUR	412.20	-74,250.00	-0.05
FTSE 100 Index Futures 12/24	Ctr	20	GBP	8,333.50	-1,436.80	0.00
FTSE China A50 Index Futures 10/24	Ctr	108	USD	13,900.00	227,306.11	0.15
NIKKEI 225 (OSE) Index Futures 12/24	Ctr	36	JPY	37,950.00	297,656.20	0.20
NYSE FANG+ Index Futures 12/24	Ctr	128	USD	11,485.20	88,707.26	0.06
Russell 2000 E-Mini Index Futures 12/24	Ctr	26	USD	2,244.30	133.87	0.00
S&P 500 E-mini Consumer Staples Index Futures 12/24	Ctr	46	USD	846.80	-3,694.95	0.00
S&P 500 E-mini Real Estate Index Futures 12/24	Ctr	110	USD	219.00	-49,087.44	-0.03
S&P 500 E-mini Utilities Index Futures 12/24	Ctr	97	USD	819.70	292,659.35	0.20
Sold Bond Futures					**-75,911.28**	**-0.05**
10-Year Japan Government Bond Futures 12/24	Ctr	-5	JPY	144.65	-15,339.88	-0.01
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	-137	USD	118.81	-55,383.75	-0.04
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-20	USD	133.88	-5,187.65	0.00
Sold Index Futures					**-40,243.85**	**-0.03**
CBOE Volatility Index Futures 10/24	Ctr	-56	USD	19.26	-40,243.85	-0.03
Options Transactions					**-32,727.61**	**-0.02**
Long Put Options on Indices					**-272,942.20**	**-0.18**
Put 130 STOXX Banks EUR Price Index 10/24	Ctr	6,099	EUR	0.23	-114,356.25	-0.07
Put 4,500 S&P 500 Index 03/25	Ctr	28	USD	37.00	-13,588.95	-0.01
Put 4,650 DJ EURO STOXX 50 Index 10/24	Ctr	600	EUR	6.45	-144,997.00	-0.10
Short Put Options on Indices					**240,214.59**	**0.16**
Put 140 STOXX Banks EUR Price Index 10/24	Ctr	-2,033	EUR	0.90	111,815.00	0.07
Put 3,200 S&P 500 Index 03/25	Ctr	-28	USD	10.00	1,215.59	0.00
Put 4,800 DJ EURO STOXX 50 Index 10/24	Ctr	-300	EUR	13.50	127,184.00	0.09
OTC-Dealt Derivatives					**399,316.05**	**0.27**
Forward Foreign Exchange Transactions					**399,316.05**	**0.27**
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-304,499.19			1,657.18	0.00
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-502,361.63			1,508.36	0.00
Sold DKK / Bought EUR - 15 Nov 2024	DKK	-2,886,668.50			-114.76	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-193,620.60			103.30	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-1,776,724.99			-29,660.73	-0.02
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-1,501,009.23			-49,941.78	-0.03
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-1,435,310.74			3,360.33	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-72,999,997.00			-1,630.50	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-6,736,350.69			-6,589.87	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-15,091,220.26			297,471.01	0.20
Sold USD / Bought EUR - 17 Jan 2025	USD	-6,842,000.00			79,296.32	0.05
Sold USD / Bought EUR - 18 Dec 2024	USD	-7,800,000.00			103,857.19	0.07
Investments in derivatives					**910,462.35**	**0.62**
Net current assets/liabilities	**EUR**				**-4,300,110.36**	**-2.92**
Net assets of the Subfund	**EUR**				**147,156,253.26**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A40 0TZ/ISIN: LU2743032984	100.95
- Class AT (EUR) (accumulating)	WKN: A40 0U3/ISIN: LU2743033362	101.07
- Class I (EUR) (distributing)	WKN: A40 0U1/ISIN: LU2743033107	1,014.70
- Class P (EUR) (distributing)	WKN: A40 0U0/ISIN: LU2743033016	1,013.57
- Class WT (H-EUR) (accumulating)	WKN: A40 0U2/ISIN: LU2743033289	1,024.97
- Class W26 (EUR) (distributing)	WKN: A40 BCJ/ISIN: LU2819069415	102,843.99
- Class W9 (EUR) (distributing)	WKN: A40 0U4/ISIN: LU2743033446	1,016.54
Shares in circulation		41,859
- Class A (EUR) (distributing)	WKN: A40 0TZ/ISIN: LU2743032984	12
- Class AT (EUR) (accumulating)	WKN: A40 0U3/ISIN: LU2743033362	5,731
- Class I (EUR) (distributing)	WKN: A40 0U1/ISIN: LU2743033107	2
- Class P (EUR) (distributing)	WKN: A40 0U0/ISIN: LU2743033016	1
- Class WT (H-EUR) (accumulating)	WKN: A40 0U2/ISIN: LU2743033289	35,010
- Class W26 (EUR) (distributing)	WKN: A40 BCJ/ISIN: LU2819069415	1,076
- Class W9 (EUR) (distributing)	WKN: A40 0U4/ISIN: LU2743033446	27
Subfund assets in millions of EUR		147.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	34.81
Ireland	18.22
Germany	16.38
United Kingdom	5.27
Brazil	5.22
Luxembourg	2.91
Other countries	12.50
Other net assets	4.69
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	691,037.23
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	83,512.57
- negative interest rate	-8,648.97
Dividend income	135,229.67
Income from	
- investment funds	0.00
Other income	1,951.90
Total income	**903,082.40**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-70,610.76
Performance fee	0.00
Taxe d'Abonnement	-8,036.79
All-in-fee	-373,085.38
Other expenses	0.00
Total expenses	**-451,732.93**
Net income/loss	**451,349.47**
Realised gain/loss on	
- options transactions	-620,962.20
- securities transactions	852,229.24
- financial futures transactions	565,154.52
- forward foreign exchange transactions	194,738.25
- foreign exchange	19,211.53
- swap transactions	0.00
Net realised gain/loss	**1,461,720.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	-32,727.61
- securities transactions	1,600,990.92
- financial futures transactions	543,873.91
- forward foreign exchange transactions	399,316.05
- foreign exchange	-10,982.76
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,962,191.32**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	140,252,661.41
(Cost price EUR 138,651,670.49)	
Time deposits	0.00
Cash at banks	10,293,239.86
Premiums paid on purchase of options	472,718.85
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	378,792.83
- swap transactions	0.00
Dividend receivable	5,514.37
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	52,469.17
Other receivables	294.35
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	240,214.59
- futures transactions	970,283.55
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	487,253.69
Total Assets	**153,153,442.67**
Liabilities to banks	-4,732,095.26
Other interest liabilities	0.00
Premiums received on written options	-397,189.56
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,695.32
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-76,919.79
Unrealised loss on	
- options transactions	-272,942.20
- futures transactions	-426,409.64
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-87,937.64
Total Liabilities	**-5,997,189.41**
Net assets of the Subfund	**147,156,253.26**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	154,413,015.78
Redemptions	-11,218,953.84
Result of operations	3,962,191.32
Net assets of the Subfund at the end of the reporting period	**147,156,253.26**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	19/03/2024 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	55,639
- redeemed	-13,780
- at the end of the reporting period	**41,859**

The accompanying notes form an integral part of these financial statements.

Allianz Global Artificial Intelligence

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**7,347,337,374.24**	**96.35**
Equities						**6,874,640,738.73**	**90.15**
Canada						**25,826,153.05**	**0.34**
CA00288U1066	AbCellera Biologics	Shs	6,133,665	USD	2.61	16,008,865.65	0.21
CA82509L1076	Shopify -A-	Shs	123,940	USD	79.21	9,817,287.40	0.13
China						**229,571,362.00**	**3.01**
KYG017191142	Alibaba Group Holding	Shs	9,800,300	HKD	110.00	138,791,214.45	1.82
KYG070341048	Baidu -A-	Shs	5,289,550	HKD	105.60	71,913,854.24	0.94
KYG875721634	Tencent Holdings	Shs	329,600	HKD	444.60	18,866,293.31	0.25
France						**121,187,947.55**	**1.59**
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	155,135	EUR	697.20	121,187,947.55	1.59
Israel						**179,889,933.01**	**2.36**
IL0011762130	Monday.com	Shs	661,433	USD	271.97	179,889,933.01	2.36
The Netherlands						**71,465,675.40**	**0.93**
NL0009538784	NXP Semiconductors	Shs	291,780	USD	244.93	71,465,675.40	0.93
USA						**6,246,699,667.72**	**81.92**
US0231351067	Amazon.com	Shs	1,171,885	USD	187.97	220,279,223.45	2.89
US0311621009	Amgen	Shs	340,740	USD	322.67	109,946,575.80	1.44
US0320951017	Amphenol -A-	Shs	1,148,407	USD	65.02	74,669,423.14	0.98
US0326541051	Analog Devices	Shs	33,120	USD	232.05	7,685,496.00	0.10
US0382221051	Applied Materials	Shs	383,250	USD	204.92	78,535,590.00	1.03
US04342Y1047	Asana -A-	Shs	7,117,235	USD	11.74	83,556,338.90	1.10
US8522341036	Block	Shs	1,515,295	USD	66.97	101,479,306.15	1.33
US11135F1012	Broadcom	Shs	2,224,870	USD	172.69	384,212,800.30	5.04
US12468P1049	C3.ai -A-	Shs	3,953,375	USD	24.22	95,750,742.50	1.26
US1273871087	Cadence Design Systems	Shs	479,660	USD	274.13	131,489,195.80	1.72
US1491231015	Caterpillar	Shs	381,255	USD	391.08	149,101,205.40	1.96
US1696561059	Chipotle Mexican Grill	Shs	2,305,790	USD	57.34	132,213,998.60	1.73
US23804L1035	Datadog -A-	Shs	1,743,275	USD	114.20	199,082,005.00	2.61
US2441991054	Deere	Shs	17,855	USD	418.00	7,463,390.00	0.10
US24703L2025	Dell Technologies -C-	Shs	779,620	USD	120.22	93,725,916.40	1.23
NL0013056914	Elastic	Shs	1,985,940	USD	77.35	153,612,459.00	2.01
US0367521038	Elevance Health	Shs	247,685	USD	523.95	129,774,555.75	1.70
US3364331070	First Solar	Shs	1,127,650	USD	255.75	288,396,487.50	3.78
SG9999000020	Flex	Shs	2,594,525	USD	33.56	87,072,259.00	1.14
US35671D8570	Freeport-McMoRan	Shs	379,420	USD	51.34	19,479,422.80	0.26
US4435731009	HubSpot	Shs	99,190	USD	536.00	53,165,840.00	0.70
US45841N1072	Interactive Brokers Group -A-	Shs	474,340	USD	137.53	65,235,980.20	0.86
US46120E6023	Intuitive Surgical	Shs	20,555	USD	479.18	9,849,544.90	0.13
US46625H1005	JPMorgan Chase	Shs	749,095	USD	210.50	157,684,497.50	2.07
US5486611073	Lowe's Companies	Shs	470,660	USD	267.14	125,732,112.40	1.65
US5738741041	Marvell Technology	Shs	1,284,880	USD	70.99	91,213,631.20	1.20
US30303M1027	Meta Platforms -A-	Shs	490,945	USD	567.36	278,542,555.20	3.65
US5950171042	Microchip Technology	Shs	865,545	USD	80.59	69,754,271.55	0.91
US5949181045	Microsoft	Shs	458,860	USD	428.02	196,401,257.20	2.58
US60937P1066	MongoDB	Shs	321,905	USD	269.53	86,763,054.65	1.14
US6174464486	Morgan Stanley	Shs	2,232,375	USD	104.11	232,412,561.25	3.05
US65290E1010	NEXTracker -A-	Shs	1,691,562	USD	38.90	65,801,761.80	0.86
US67066G1040	NVIDIA	Shs	4,457,505	USD	121.40	541,141,107.00	7.10
US6821891057	ON Semiconductor	Shs	1,798,645	USD	74.39	133,801,201.55	1.75
US68389X1054	Oracle	Shs	545,851	USD	168.74	92,106,897.74	1.21
US6974351057	Palo Alto Networks	Shs	267,805	USD	335.75	89,915,528.75	1.18
US70450Y1038	PayPal Holdings	Shs	1,619,370	USD	77.88	126,116,535.60	1.65
US7433151039	Progressive	Shs	24,190	USD	251.10	6,074,109.00	0.08
US7739031091	Rockwell Automation	Shs	283,080	USD	270.61	76,604,278.80	1.00
US77543R1023	Roku	Shs	519,785	USD	74.41	38,677,201.85	0.51
US79466L3024	Salesforce	Shs	690,330	USD	276.64	190,972,891.20	2.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
AN8068571086	Schlumberger	Shs	368,800	USD	42.29	15,596,552.00	0.20
US81762P1021	ServiceNow	Shs	170,530	USD	881.79	150,371,648.70	1.97
US88160R1014	Tesla	Shs	1,498,330	USD	260.46	390,255,031.80	5.12
US8835561023	Thermo Fisher Scientific	Shs	210,405	USD	614.42	129,277,040.10	1.70
US88339J1051	Trade Desk -A-	Shs	43,180	USD	109.45	4,726,051.00	0.06
US90138F1021	Twilio -A-	Shs	421,291	USD	64.66	27,240,676.06	0.36
US92537N1081	Vertiv Holdings -A-	Shs	249,948	USD	98.41	24,597,382.68	0.32
US92826C8394	Visa -A-	Shs	217,105	USD	275.17	59,740,782.85	0.78
US98980G1022	Zscaler	Shs	986,210	USD	171.77	169,401,291.70	2.22
Participating Shares						**472,696,635.51**	**6.20**
France						**88,002,488.78**	**1.15**
US2267181046	Criteo (ADR's)	Shs	2,170,757	USD	40.54	88,002,488.78	1.15
Taiwan						**77,685,506.73**	**1.02**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	436,509	USD	177.97	77,685,506.73	1.02
The Netherlands						**91,929,829.60**	**1.21**
USN070592100	ASML Holding (NVDR's)	Shs	109,240	USD	841.54	91,929,829.60	1.21
United Kingdom						**215,078,810.40**	**2.82**
US0463531089	AstraZeneca (ADR's)	Shs	2,770,920	USD	77.62	215,078,810.40	2.82
Investment Units						**56,984,362.85**	**0.75**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**56,984,362.85**	**0.75**
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	31,376	USD	1,816.16	56,984,362.85	0.75
Investments in securities and money-market instruments						**7,404,321,737.09**	**97.10**
Deposits at financial institutions						**255,010,154.38**	**3.34**
Sight deposits						**255,010,154.38**	**3.34**
	State Street Bank International GmbH, Luxembourg Branch	USD				255,010,154.38	3.34
Investments in deposits at financial institutions						**255,010,154.38**	**3.34**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**33,773,200.63**	**0.44**
Forward Foreign Exchange Transactions				**33,773,200.63**	**0.44**
Sold CHF / Bought USD - 15 Nov 2024	CHF	-895,547.27		-6,182.61	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-43,559,997.24		-71,226.62	0.00
Sold CZK / Bought USD - 15 Nov 2024	CZK	-81,061,928.63		-45,256.03	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-94,652,837.01		-1,292,659.04	-0.01
Sold GBP / Bought USD - 15 Nov 2024	GBP	-293,642.18		-7,094.53	0.00
Sold JPY / Bought USD - 15 Nov 2024	JPY	-180,164,510.00		-14,081.21	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-21,422,631.20		-300,679.05	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-4,655,362.05		83,985.72	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-1,125,059.31		1,172.55	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-48,689,396.74		918,801.17	0.01
Sold USD / Bought CZK - 15 Nov 2024	USD	-49,441,795.18		1,167,473.80	0.02
Sold USD / Bought EUR - 15 Nov 2024	USD	-1,276,943,786.46		26,664,858.29	0.34
Sold USD / Bought GBP - 15 Nov 2024	USD	-4,280,892.32		208,520.61	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-10,392,118.03		240,346.14	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-194,394,634.24		6,225,221.44	0.08

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**33,773,200.63**	**0.44**
Net current assets/liabilities	**USD**			**-67,569,727.30**	**-0.88**
Net assets of the Subfund	**USD**			**7,625,535,364.80**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	2,330.99	1,899.51	1,733.83
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	19.65	15.93	14.46
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	6,959.46	5,486.84	4,768.47
- Class RT (H2-CZK) (accumulating)	WKN: A40 LLL/ISIN: LU2873335447	3,049.57	--	--
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	255.25	215.59	204.51
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	263.87	220.00	208.76
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	229.23	184.31	167.03
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	249.12	209.31	200.07
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	2,785.41	2,332.43	2,197.06
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	2,832.39	2,338.17	2,195.60
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	2,419.47	1,926.68	1,728.27
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	2,007.96	1,654.31	1,551.47
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	2,030.57	1,697.78	1,594.83
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	1,118.69	922.01	861.49
- Class P12 (EUR) (distributing)	WKN: A40 GD2/ISIN: LU2849614719	1,016.78	--	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	253.42	212.08	200.07
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	284.18	234.82	220.50
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	207.49	165.34	148.63
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	2,849.66	2,368.75	2,217.82
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	1,963.29	1,556.74	1,393.82
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	2,657.85	2,183.49	2,045.22
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	2,213.07	1,755.04	1,568.12
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	2,816.32	2,414.67	2,295.95
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	2,645.66	2,084.70	1,839.59
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	23.19	18.45	16.26
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	3,988.26	3,328.47	3,101.49
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	21.57	17.37	15.52
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	8.20	6.58	5.86
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	108.02	93.56	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	27.56	21.76	19.14
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	7.98	6.34	5.61
- Class BT9 (USD) (accumulating)	WKN: A40 7YZ/ISIN: LU2783655652	10.50	--	--
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	19.10	15.19	13.46
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	2,192.87	1,713.85	1,492.08
- Class P (USD) (distributing)	WKN: A3D MXK/ISIN: LU2481593080	1,309.48	1,036.73	903.56
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	24.49	19.17	16.71
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	915.88	713.30	618.86
- Class WT97 (USD) (accumulating)	WKN: A40 DCU/ISIN: LU2823113563	1,047.48	--	--
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	1,383.90	1,090.12	944.86
Shares in circulation		148,948,338	181,683,170	175,890,817
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,393	1,708	1,880

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	16,157,637	21,322,052	17,779,146
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	158,685	152,823	133,291
- Class RT (H2-CZK) (accumulating)	WKN: A40 LLL/ISIN: LU2873335447	83	--	--
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	7,717,979	7,448,405	6,407,366
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	2,309,671	2,282,709	2,068,603
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	2,466,776	3,358,551	3,509,048
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	510,643	612,817	586,486
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	2,120	5,360	4,930
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	32,159	33,772	31,573
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	60,694	48,218	30,799
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	8,154	8,241	8,077
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	5,039	5,540	5,005
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	3,079	6,279	15,825
- Class P12 (EUR) (distributing)	WKN: A40 GD2/ISIN: LU2849614719	1	--	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	36,589	34,027	31,087
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	538,787	494,255	369,270
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	206,530	320,083	281,268
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	13,886	21,500	61,952
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	882	1,243	1,448
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	44,297	62,642	37,690
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	163,289	189,847	155,445
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	7,251	7,315	7,322
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,151	1,732	2,012
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	16,593,778	21,447,512	21,360,620
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	350,028	77,907	56,915
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	9,817,783	10,606,626	10,844,315
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	4,182,863	3,239,156	2,183,776
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	12	11	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	77,869,116	94,644,340	93,557,804
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	3,829,799	9,561,270	10,516,902
- Class BT9 (USD) (accumulating)	WKN: A40 7YZ/ISIN: LU2783655652	106	--	--
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	1,005,329	1,212,989	1,279,661
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	31,806	39,359	37,449
- Class P (USD) (distributing)	WKN: A3D MXK/ISIN: LU2481593080	55	1	1
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	4,763,234	4,376,538	4,469,430
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	9,827	10,551	6,504
- Class WT97 (USD) (accumulating)	WKN: A40 DCU/ISIN: LU2823113563	1	--	--
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	47,826	47,792	47,782
Subfund assets in millions of USD		7,625.5	6,662.7	5,457.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	81.92
China	3.01
United Kingdom	2.82
France	2.74
Israel	2.36
The Netherlands	2.14
Other countries	2.11
Other net assets	2.90
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,993,766.28
- negative interest rate	0.00
Dividend income	30,868,212.94
Income from	
- investment funds	0.00
Other income	591,445.24
Total income	**39,453,424.46**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,482,489.63
All-in-fee	-139,449,655.75
Other expenses	-67,759.83
Total expenses	**-142,999,905.21**
Net income/loss	**-103,546,480.75**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	758,670,872.12
- financial futures transactions	0.00
- forward foreign exchange transactions	-37,162,753.47
- foreign exchange	-9,180,457.95
- swap transactions	0.00
Net realised gain/loss	**608,781,179.95**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,112,928,489.01
- financial futures transactions	0.00
- forward foreign exchange transactions	88,450,199.64
- foreign exchange	-71,265.60
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,810,088,603.00**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 6,462,168,562.13)	7,404,321,737.09
Time deposits	0.00
Cash at banks	255,010,154.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	1,371,315.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,463,149.80
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	35,510,379.72
Total Assets	**7,708,676,736.71**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-21,655,936.58
- securities transactions	-47,642,032.74
Capital gain tax	0.00
Other payables	-12,106,223.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,737,179.09
Total Liabilities	**-83,141,371.91**
Net assets of the Subfund	**7,625,535,364.80**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	6,662,686,239.37
Subscriptions	2,599,919,154.57
Redemptions	-3,420,097,075.12
Distribution	-27,061,557.02
Result of operations	1,810,088,603.00
Net assets of the Subfund at the end of the reporting period	**7,625,535,364.80**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	181,683,171
- issued	91,384,230
- redeemed	-124,119,063
- at the end of the reporting period	**148,948,338**

The accompanying notes form an integral part of these financial statements.

Allianz Global Capital Plus

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**91,440,847.35**	**95.85**
Equities						**28,040,384.05**	**29.39**
Canada						**425,996.21**	**0.45**
CA25675T1075	Dollarama	Shs	4,715	CAD	136.85	425,996.21	0.45
China						**493,752.12**	**0.52**
KYG875721634	Tencent Holdings	Shs	9,665	HKD	444.60	493,752.12	0.52
Denmark						**1,819,410.58**	**1.91**
DK0060946788	Ambu -B-	Shs	15,720	DKK	131.70	277,673.15	0.29
DK0060448595	Coloplast -B-	Shs	2,256	DKK	880.40	266,388.03	0.28
DK0060079531	DSV	Shs	2,233	DKK	1,378.50	412,848.84	0.43
DK0062498333	Novo Nordisk -B-	Shs	8,087	DKK	795.20	862,500.56	0.91
France						**942,970.00**	**0.99**
FR0000120321	L'Oreal	Shs	1,141	EUR	403.60	460,507.60	0.48
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	692	EUR	697.20	482,462.40	0.51
Germany						**747,047.37**	**0.78**
DE0006231004	Infineon Technologies	Shs	14,014	EUR	31.76	445,014.57	0.46
DE0006452907	Nemetschek	Shs	3,186	EUR	94.80	302,032.80	0.32
Ireland						**869,055.38**	**0.91**
IE00B4BNMY34	Accenture -A-	Shs	1,388	USD	349.70	433,204.38	0.45
IE0004927939	Kingspan Group	Shs	5,158	EUR	84.50	435,851.00	0.46
Japan						**398,480.88**	**0.42**
JP3236200006	Keyence	Shs	931	JPY	68,360.00	398,480.88	0.42
New Zealand						**284,100.88**	**0.30**
NZMFTE0001S9	Mainfreight	Shs	7,016	NZD	71.36	284,100.88	0.30
Sweden						**1,310,247.83**	**1.37**
SE0007100581	Assa Abloy -B-	Shs	33,197	SEK	341.80	1,004,672.62	1.05
SE0017486889	Atlas Copco -A-	Shs	17,523	SEK	196.95	305,575.21	0.32
Switzerland						**2,120,621.13**	**2.22**
CH0013841017	Lonza Group	Shs	488	CHF	537.40	277,551.21	0.29
CH0024608827	Partners Group Holding	Shs	769	CHF	1,266.50	1,030,759.09	1.08
CH0418792922	Sika	Shs	1,755	CHF	278.40	517,096.97	0.54
CH0311864901	VAT Group	Shs	649	CHF	429.80	295,213.86	0.31
The Netherlands						**1,460,408.00**	**1.53**
NL0012969182	Adyen	Shs	316	EUR	1,411.40	446,002.40	0.47
NL0010273215	ASML Holding	Shs	1,352	EUR	750.30	1,014,405.60	1.06
United Kingdom						**339,429.99**	**0.35**
GB0001826634	Diploma	Shs	6,382	GBP	44.42	339,429.99	0.35
USA						**16,828,863.68**	**17.64**
US00724F1012	Adobe	Shs	3,025	USD	515.48	1,391,697.79	1.46
US0162551016	Align Technology	Shs	1,846	USD	254.81	419,813.02	0.44
US02079K3059	Alphabet -A-	Shs	6,847	USD	163.95	1,001,888.72	1.05
US0231351067	Amazon.com	Shs	8,340	USD	187.97	1,399,143.73	1.47
US0320951017	Amphenol -A-	Shs	7,306	USD	65.02	423,969.26	0.44
US0382221051	Applied Materials	Shs	2,479	USD	204.92	453,386.53	0.48
US3635761097	Arthur J Gallagher	Shs	1,579	USD	279.45	393,816.57	0.41
US2172041061	Copart	Shs	9,217	USD	52.06	428,254.06	0.45
US2199481068	Corpay	Shs	1,524	USD	311.24	423,338.84	0.44
US28176E1082	Edwards Lifesciences	Shs	6,954	USD	66.58	413,224.64	0.43
US29362U1043	Entegris	Shs	2,791	USD	114.86	286,112.21	0.30
US2944291051	Equifax	Shs	1,569	USD	290.39	406,642.10	0.43
US4612021034	Intuit	Shs	726	USD	619.03	401,103.13	0.42
US46120E6023	Intuitive Surgical	Shs	968	USD	479.18	413,982.31	0.43
US5261071071	Lennox International	Shs	769	USD	604.87	415,141.47	0.43
US5950171042	Microchip Technology	Shs	6,071	USD	80.59	436,665.75	0.46
US5949181045	Microsoft	Shs	3,582	USD	428.02	1,368,350.59	1.43
US61174X1090	Monster Beverage	Shs	9,154	USD	52.46	428,594.83	0.45

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US55354G1004	MSCI	Shs	841	USD	576.15	432,453.38	0.45
US73278L1052	Pool	Shs	1,258	USD	372.54	418,274.40	0.44
US7766961061	Roper Technologies	Shs	848	USD	553.80	419,137.52	0.44
US78409V1044	S&P Global	Shs	896	USD	512.72	410,011.47	0.43
US8243481061	Sherwin-Williams	Shs	1,237	USD	382.73	422,542.06	0.44
US8835561023	Thermo Fisher Scientific	Shs	1,786	USD	614.42	979,387.45	1.03
US89531P1057	Trex	Shs	4,592	USD	67.89	278,237.35	0.29
US9022521051	Tyler Technologies	Shs	807	USD	577.52	415,956.87	0.44
US91324P1021	UnitedHealth Group	Shs	809	USD	581.85	420,114.14	0.44
US92826C8394	Visa -A-	Shs	5,344	USD	275.17	1,312,427.35	1.38
US98978V1035	Zoetis	Shs	2,388	USD	194.81	415,196.14	0.44
Bonds						**63,400,463.30**	**66.46**
Australia						**1,580,714.61**	**1.66**
AU000XCLWAQ1	2.7500 % Australia Government AUD Bonds 16/27 S.148	AUD	500.0	%	97.71	301,978.48	0.32
AU000XCLWAX7	2.7500 % Australia Government AUD Bonds 18/29 S.154	AUD	500.0	%	95.93	296,466.57	0.31
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	400.0	%	81.18	200,714.32	0.21
US2027A1KD81	1.1250 % Commonwealth Bank of Australia USD Notes 21/26	USD	400.0	%	95.44	340,725.81	0.36
US55608KAK16	3.7630 % Macquarie Group USD FLR-Notes 17/28	USD	400.0	%	98.05	350,047.89	0.37
US961214FR90	5.2000 % Westpac Banking USD Notes 24/26	USD	100.0	%	101.72	90,781.54	0.09
Austria						**171,042.78**	**0.18**
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	200.0	%	85.52	171,042.78	0.18
Belgium						**1,225,037.80**	**1.28**
BE0000356650	2.7500 % Belgium Government EUR Bonds 22/39 S.96	EUR	700.0	%	95.87	671,096.93	0.70
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	100.0	%	102.43	102,431.33	0.11
BE0002831122	0.6250 % FLUVIUS System Operator EUR MTN 21/31	EUR	200.0	%	83.52	167,032.74	0.17
BE0002826072	0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	100.0	%	83.98	83,982.94	0.09
BE0002890722	3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	200.0	%	100.25	200,493.86	0.21
Bulgaria						**497,219.35**	**0.52**
XS1208855889	2.6250 % Bulgaria Government EUR MTN 15/27	EUR	500.0	%	99.44	497,219.35	0.52
Canada						**3,026,621.83**	**3.17**
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	200.0	%	102.03	204,064.70	0.21
US06418GAH02	5.4000 % Bank of Nova Scotia USD MTN 24/27	USD	100.0	%	103.29	92,189.04	0.10
US0641598K52	1.3000 % Bank of Nova Scotia USD Notes 21/26	USD	400.0	%	94.88	338,727.29	0.35
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	900.0	%	111.93	665,076.89	0.70
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	1,400.0	%	87.18	805,780.51	0.84
US683234AU21	2.1250 % Province of Ontario Canada USD MTN 22/32	USD	300.0	%	88.59	237,189.77	0.25
XS2435787283	0.5000 % Province of Quebec Canada EUR MTN 22/32	EUR	250.0	%	85.31	213,283.73	0.22
US78016FZU10	6.0000 % Royal Bank of Canada USD MTN 22/27	USD	100.0	%	105.61	94,256.20	0.10
XS2432502008	0.5000 % Toronto-Dominion Bank EUR MTN 22/27	EUR	300.0	%	94.83	284,483.46	0.30
US89115A2S07	5.5320 % Toronto-Dominion Bank USD MTN 23/26	USD	100.0	%	102.60	91,570.24	0.10
Cayman Islands						**323,913.31**	**0.34**
USG2181LAA10	2.5000 % CK Hutchison International 20 USD Notes 20/30	USD	400.0	%	90.73	323,913.31	0.34
Denmark						**100,133.80**	**0.10**
XS2545263399	3.2500 % Carlsberg Breweries EUR MTN 22/25	EUR	100.0	%	100.13	100,133.80	0.10
Estonia						**161,500.23**	**0.17**
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	150.0	%	107.67	161,500.23	0.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Finland							**473,796.60**	**0.50**
XS2171874519	0.5000 %	Nordea Bank EUR MTN 20/27	EUR	500.0	%	94.76	473,796.60	0.50
France							**5,803,180.94**	**6.08**
FR001400F0V4	3.8750 %	BNP Paribas EUR FLR-MTN 23/31	EUR	200.0	%	103.74	207,484.00	0.22
FR0014006276	0.0100 %	Compagnie de Financement Foncier EUR MTN 21/27	EUR	200.0	%	92.53	185,057.30	0.19
XS2576245281	3.5000 %	Compagnie de Saint-Gobain EUR MTN 23/29	EUR	100.0	%	101.85	101,850.16	0.11
FR0013141074	1.2500 %	Crédit Agricole Home Loan EUR MTN 16/31	EUR	500.0	%	91.13	455,674.05	0.48
FR0013478898	0.1250 %	Crédit Mutuel Home Loan EUR Notes 20/30	EUR	500.0	%	87.29	436,454.95	0.46
FR0013480613	0.7500 %	France Government EUR Bonds 20/52	EUR	350.0	%	51.89	181,625.43	0.19
FR0128071067	0.0000 %	France Government EUR Zero-Coupon Bonds 30.10.2024	EUR	100.0	%	99.73	99,733.59	0.10
FR0014003513	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	2,200.0	%	94.57	2,080,452.00	2.18
FR0014002WK3	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	1,400.0	%	82.70	1,157,869.86	1.21
US35177PAL13	9.0000 %	Orange USD Notes 02/31	USD	400.0	%	123.78	441,907.03	0.46
FR001400671 3	0.0100 %	Société Générale EUR MTN 21/29	EUR	300.0	%	87.73	263,198.91	0.28
XS2432130610	2.0000 %	TotalEnergies EUR FLR-Notes 22/unde-fined	EUR	200.0	%	95.94	191,873.66	0.20
Germany							**3,191,273.84**	**3.34**
XS2411178630	1.3750 %	Bayerische Landesbank EUR FLR-MTN 21/32	EUR	300.0	%	91.63	274,890.60	0.29
XS2433244089	0.1250 %	E.ON EUR MTN 22/26	EUR	150.0	%	96.66	144,996.48	0.15
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	700.0	%	97.76	684,313.00	0.72
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	800.0	%	96.07	768,592.00	0.81
DE0001102598	1.0000 %	Germany Government EUR Bonds 22/38	EUR	400.0	%	84.03	336,107.96	0.35
DE000BU2Z023	2.2000 %	Germany Government EUR Bonds 24/34	EUR	100.0	%	100.51	100,512.99	0.10
DE000BU2D004	2.5000 %	Germany Government EUR Bonds 24/54	EUR	100.0	%	100.03	100,030.99	0.10
DE0001102564	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	500.0	%	87.38	436,889.95	0.46
DE000LB2V833	0.3750 %	Landesbank Baden-Württemberg EUR MTN 21/28	EUR	200.0	%	91.12	182,241.08	0.19
DE000A3E5FS7	0.5000 %	State of Saxony-Anhalt EUR Notes 21/51	EUR	300.0	%	54.23	162,698.79	0.17
Hong Kong							**340,248.11**	**0.36**
US00131MAJ27	3.3750 %	AIA Group USD Notes 20/30	USD	400.0	%	95.31	340,248.11	0.36
Indonesia							**326,524.33**	**0.34**
US455780CW44	3.0500 %	Indonesia Government USD Bonds 21/51	USD	500.0	%	73.17	326,524.33	0.34
Israel							**796,025.72**	**0.83**
XS2433136194	0.6250 %	Israel Government EUR MTN 22/32	EUR	250.0	%	79.49	198,712.78	0.21
US46513YJJ82	4.1250 %	Israel Government USD Bonds 18/48	USD	500.0	%	77.43	345,513.14	0.36
US46514BRA79	4.5000 %	Israel Government USD Bonds 23/33	USD	300.0	%	94.04	251,799.80	0.26
Italy							**2,154,874.75**	**2.26**
XS1826622240	4.7500 %	Eni USD Notes 18/28	USD	400.0	%	101.66	362,921.76	0.38
XS2399933386	1.0000 %	Hera EUR MTN 21/34	EUR	100.0	%	79.26	79,255.67	0.08
IT0005425233	1.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	700.0	%	63.37	443,624.86	0.47
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	1,150.0	%	85.38	981,835.39	1.03
XS2433139966	0.9250 %	UniCredit EUR FLR-MTN 22/28	EUR	300.0	%	95.75	287,237.07	0.30
Japan							**7,614,710.77**	**7.98**
XS2216812581	1.0000 %	Development Bank of Japan USD MTN 20/30	USD	300.0	%	84.86	227,199.01	0.24
JP1103551K72	0.1000 %	Japan Government JPY Bonds 19/29 S.355	JPY	160,000.0	%	98.17	983,460.08	1.03
JP1201731L76	0.4000 %	Japan Government JPY Bonds 20/40 S.173	JPY	300,000.0	%	85.52	1,606,291.58	1.68
JP1051481M76	0.0050 %	Japan Government JPY Bonds 21/26 S.148	JPY	370,000.0	%	99.40	2,302,769.20	2.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
JP1103631M74	0.1000 % Japan Government JPY Bonds 21/31 S.363	JPY	160,000.0	%	97.00	971,779.23	1.02
JP1300761NA3	1.4000 % Japan Government JPY Bonds 22/52 S.76	JPY	155,000.0	%	86.07	835,337.46	0.87
US606822CF92	3.8370 % Mitsubishi UFJ Financial Group USD FLR-Notes 22/26	USD	200.0	%	99.53	177,666.22	0.19
US60687YDE68	5.5790 % Mizuho Financial Group USD FLR-Notes 24/35	USD	200.0	%	105.87	188,978.43	0.20
US65535HAS85	2.6790 % Nomura Holdings USD Notes 20/30	USD	400.0	%	89.98	321,229.56	0.34
Mexico						**274,378.94**	**0.29**
US91087BAU44	5.4000 % Mexico Government USD Bonds 23/28	USD	300.0	%	102.48	274,378.94	0.29
New Zealand						**463,387.30**	**0.49**
XS2389757944	0.2000 % ANZ New Zealand Int'l (London) EUR MTN 21/27	EUR	500.0	%	92.68	463,387.30	0.49
Peru						**399,002.88**	**0.42**
US715638DF60	2.7830 % Peru Government USD Bonds 20/31	USD	500.0	%	89.41	399,002.88	0.42
Philippines						**377,787.02**	**0.40**
US718286CK14	1.6480 % Philippine Government USD Bonds 20/31	USD	500.0	%	84.66	377,787.02	0.40
Poland						**288,216.65**	**0.30**
US857524AE20	5.7500 % Poland Government USD Bonds 22/32	USD	300.0	%	107.64	288,216.65	0.30
Spain						**1,624,964.82**	**1.70**
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	500.0	%	96.11	480,566.40	0.50
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	100.0	%	106.39	106,385.55	0.11
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	800.0	%	86.32	690,527.92	0.72
ES0000012K46	1.9000 % Spain Government EUR Bonds 22/52	EUR	500.0	%	69.50	347,484.95	0.37
Supranational						**780,336.83**	**0.82**
EU000A284469	0.3000 % European Union EUR MTN 20/50	EUR	800.0	%	50.82	406,584.08	0.43
EU000A3KP2Z3	0.2500 % European Union EUR MTN 21/36	EUR	500.0	%	74.75	373,752.75	0.39
Sweden						**283,786.00**	**0.30**
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0	%	94.33	188,655.94	0.20
XS2404027935	0.2500 % Swedbank EUR MTN 21/26	EUR	100.0	%	95.13	95,130.06	0.10
Switzerland						**188,792.90**	**0.20**
USH42097EU71	5.6990 % UBS Group USD FLR-Notes 24/35	USD	200.0	%	105.77	188,792.90	0.20
The Netherlands						**3,518,811.60**	**3.69**
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	100.0	%	100.91	100,911.93	0.11
US25156PAC77	8.7500 % Deutsche Telekom International Finance USD Notes 00/30	USD	400.0	%	120.89	431,579.60	0.45
XS2240063730	0.1250 % Diageo Capital EUR MTN 20/28	EUR	500.0	%	90.13	450,656.45	0.47
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	200.0	%	97.26	194,515.96	0.21
USN30706VC11	1.6250 % Enel Finance International USD Notes 21/26	USD	400.0	%	95.27	340,124.30	0.36
XS2168629967	1.2500 % Heineken EUR MTN 20/33	EUR	300.0	%	86.55	259,653.30	0.27
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	500.0	%	97.52	487,613.80	0.51
US456837AH61	3.9500 % ING Groep USD Notes 17/27	USD	400.0	%	99.47	355,115.78	0.37
XS2229470146	0.8750 % KPN EUR MTN 20/32	EUR	500.0	%	83.53	417,640.40	0.44
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	205.0	%	85.38	175,022.83	0.18
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	200.0	%	104.58	209,167.74	0.22
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	100.0	%	96.81	96,809.51	0.10
United Kingdom						**5,301,532.42**	**5.56**
US111021AE12	9.6250 % British Telecommunications USD Notes 00/30	USD	400.0	%	126.63	452,079.87	0.47
US53944YAF07	4.4500 % Lloyds Banking Group USD Notes 18/25	USD	400.0	%	99.80	356,290.71	0.37
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	100.0	%	102.94	102,942.46	0.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	500.0	%	98.13	490,653.20	0.52
US63859VBF76	1.0000 %	Nationwide Building Society USD Notes 20/25	USD	400.0	%	96.94	346,078.98	0.36
USG6382G7N69	5.4160 %	NatWest Markets USD Notes 24/27	USD	200.0	%	102.68	183,286.04	0.19
USG84228GH56	5.9050 %	Standard Chartered USD FLR-Notes 24/35	USD	200.0	%	105.49	188,298.24	0.20
GB00BL68HJ26	0.1250 %	United Kingdom Government GBP Bonds 20/26	GBP	400.0	%	95.41	456,930.91	0.48
GB00BL68HH02	0.3750 %	United Kingdom Government GBP Bonds 20/30	GBP	900.0	%	81.90	882,596.95	0.93
GB00BJQWYH73	1.2500 %	United Kingdom Government GBP Bonds 20/41	GBP	700.0	%	62.57	524,411.30	0.55
GB00BMBL1F74	0.6250 %	United Kingdom Government GBP Bonds 20/50	GBP	1,000.0	%	40.97	490,558.95	0.51
GB00BLPK7110	0.2500 %	United Kingdom Government GBP Bonds 21/25	GBP	700.0	%	98.72	827,404.81	0.87
USA							**22,112,647.17**	**23.18**
US00287YCA55	4.0500 %	AbbVie USD Notes 20/39	USD	200.0	%	92.71	165,480.29	0.17
US00287YDW66	5.4000 %	AbbVie USD Notes 24/54	USD	100.0	%	106.46	95,014.61	0.10
US020002BH30	0.7500 %	Allstate USD Notes 20/25	USD	400.0	%	95.92	342,423.16	0.36
US023135BN51	5.2000 %	Amazon.com USD Notes 17/25	USD	400.0	%	101.26	361,480.05	0.38
US031162DB37	1.6500 %	Amgen USD Notes 21/28	USD	400.0	%	91.12	325,283.58	0.34
US039483BE15	4.5350 %	Archer-Daniels-Midland USD Notes 12/42	USD	400.0	%	93.14	332,523.89	0.35
US00206RMT67	5.4000 %	AT&T USD Notes 23/34	USD	100.0	%	104.83	93,558.58	0.10
US06051GGR48	3.5930 %	Bank of America USD FLR-MTN 17/28	USD	100.0	%	98.29	87,722.51	0.09
US071813BP32	3.5000 %	Baxter International USD Notes 16/46	USD	400.0	%	75.48	269,457.48	0.28
US101137BA41	2.6500 %	Boston Scientific USD Notes 20/30	USD	400.0	%	92.07	328,691.53	0.34
US110122EK02	5.5500 %	Bristol-Myers Squibb USD Notes 24/54	USD	100.0	%	106.13	94,723.75	0.10
US171239AG12	1.3750 %	Chubb INA Holdings USD Notes 20/30	USD	400.0	%	86.01	307,042.75	0.32
XS2536362622	4.1120 %	Citigroup EUR FLR-Notes 22/33	EUR	300.0	%	104.00	312,012.09	0.33
US20030NEJ63	5.3000 %	Comcast USD Notes 24/34	USD	100.0	%	105.34	94,011.95	0.10
US202795JS00	3.0000 %	Commonwealth Edison USD Notes 20/50	USD	400.0	%	70.14	250,392.91	0.26
US209111FY40	3.9500 %	Consolidated Edison of New York USD Notes 20/50	USD	400.0	%	85.31	304,548.40	0.32
US126650CY46	4.7800 %	CVS Health USD Notes 18/38	USD	200.0	%	94.14	168,040.27	0.18
US260543DC49	2.1000 %	Dow Chemical USD Notes 20/30	USD	400.0	%	88.72	316,727.55	0.33
US278865BE90	4.8000 %	Ecolab USD Notes 20/30	USD	400.0	%	103.27	368,677.31	0.39
US532457CM85	5.0000 %	Eli Lilly USD Notes 24/54	USD	100.0	%	101.82	90,877.51	0.10
US37045XAZ96	4.3000 %	General Motors Financial USD Notes 15/25	USD	400.0	%	99.66	355,771.95	0.37
US37045XCG97	3.8500 %	General Motors Financial USD Notes 18/28	USD	100.0	%	97.95	87,420.03	0.09
US38141GXJ83	3.5000 %	Goldman Sachs Group USD Notes 20/25	USD	400.0	%	99.42	354,946.57	0.37
US437076CF79	1.3750 %	Home Depot USD Notes 21/31	USD	400.0	%	84.49	301,640.35	0.32
US459200KP54	3.4300 %	International Business Machines USD Notes 22/52	USD	300.0	%	75.03	200,902.69	0.21
US46647PBK12	2.0830 %	JPMorgan Chase USD FLR-Notes 20/26	USD	400.0	%	98.40	351,291.35	0.37
US49456BAX91	5.2000 %	Kinder Morgan USD Notes 23/33	USD	300.0	%	101.30	271,237.03	0.28
US59156RCN61	5.3000 %	MetLife USD Notes 24/34	USD	100.0	%	105.04	93,743.87	0.10
US6174468N29	5.5970 %	Morgan Stanley USD FLR-MTN 20/51	USD	400.0	%	109.51	390,947.87	0.41
US655844CS56	5.3500 %	Norfolk Southern USD Notes 23/54	USD	100.0	%	103.00	91,927.69	0.10
US68389XBS36	2.9500 %	Oracle USD Notes 17/24	USD	400.0	%	99.69	355,876.44	0.37
US842587CW55	4.2500 %	Southern USD Notes 16/36	USD	100.0	%	94.94	84,730.20	0.09
US89236TKJ33	4.5500 %	Toyota Motor Credit USD MTN 22/27	USD	100.0	%	101.68	90,747.25	0.10
US911312CE45	5.5000 %	United Parcel Service USD Notes 24/54	USD	100.0	%	106.49	95,044.80	0.10
US912810FT08	4.5000 %	United States Government USD Bonds 06/36	USD	2,200.0	%	107.25	2,105,789.74	2.21
US912810QC53	4.5000 %	United States Government USD Bonds 09/39	USD	1,000.0	%	106.16	947,492.11	0.99

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US91282CCP41	0.6250 %	United States Government USD Bonds 21/26	USD	1,700.0	%	94.72	1,437,118.62	1.51
US91282CCV19	1.1250 %	United States Government USD Bonds 21/28	USD	2,500.0	%	91.22	2,035,263.64	2.13
US91282CCS89	1.2500 %	United States Government USD Bonds 21/31	USD	2,300.0	%	85.50	1,755,163.33	1.84
US912810SY55	2.2500 %	United States Government USD Bonds 21/41	USD	2,100.0	%	77.56	1,453,683.91	1.52
US912810SU34	1.8750 %	United States Government USD Bonds 21/51	USD	1,500.0	%	62.70	839,405.48	0.88
US91282CFF32	2.7500 %	United States Government USD Bonds 22/32	USD	2,500.0	%	93.54	2,087,209.99	2.19
US91282CKB62	4.6250 %	United States Government USD Bonds 24/26	USD	1,500.0	%	101.22	1,355,085.38	1.42
US92343VCQ59	4.4000 %	Verizon Communications USD Notes 14/34	USD	100.0	%	97.75	87,244.89	0.09
USU9273ACX10	3.2000 %	Volkswagen Group of America Finance USD Notes 19/26	USD	200.0	%	97.63	174,271.82	0.18
Investments in securities and money-market instruments							**91,440,847.35**	**95.85**
Deposits at financial institutions							**1,795,862.88**	**1.88**
Sight deposits							**1,795,862.88**	**1.88**
		State Street Bank International GmbH, Luxembourg Branch	EUR				1,263,215.91	1.32
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				532,646.97	0.56
Investments in deposits at financial institutions							**1,795,862.88**	**1.88**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**6,793.85**	**0.01**
Futures Transactions						**6,793.85**	**0.01**
Purchased Bond Futures						**22,133.73**	**0.02**
10-Year German Government Bond (Bund) Futures 12/24		Ctr	19	EUR	134.47	19,950.00	0.02
10-Year UK Long Gilt Futures 12/24		Ctr	51	GBP	98.36	-39,691.58	-0.04
10-Year US Treasury Bond (CBT) Futures 12/24		Ctr	80	USD	118.81	31,795.31	0.03
Euro OAT Futures 12/24		Ctr	14	EUR	126.34	10,080.00	0.01
Sold Bond Futures						**-15,339.88**	**-0.01**
10-Year Japan Government Bond Futures 12/24		Ctr	-5	JPY	144.65	-15,339.88	-0.01
OTC-Dealt Derivatives						**825,947.25**	**0.86**
Forward Foreign Exchange Transactions						**825,947.25**	**0.86**
Sold AUD / Bought EUR - 04 Oct 2024		AUD	-1,300,000.00			-24,921.12	-0.03
Sold CAD / Bought EUR - 04 Oct 2024		CAD	-2,300,000.00			13,771.75	0.01
Sold EUR / Bought GBP - 04 Oct 2024		EUR	-350,998.46			8,172.66	0.01
Sold EUR / Bought JPY - 04 Oct 2024		EUR	-213,246.01			-323.82	0.00
Sold EUR / Bought USD - 04 Oct 2024		EUR	-725,786.78			-11,843.11	-0.01
Sold GBP / Bought EUR - 04 Oct 2024		GBP	-3,300,000.00			-50,423.44	-0.05
Sold JPY / Bought EUR - 04 Oct 2024		JPY	-1,130,000,000.00			-95,645.21	-0.10
Sold USD / Bought EUR - 04 Oct 2024		USD	-35,500,000.00			987,159.54	1.03
Investments in derivatives						**832,741.10**	**0.87**
Net current assets/liabilities		**EUR**				**1,334,706.13**	**1.40**
Net assets of the Subfund		**EUR**				**95,404,157.46**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	91.17	81.95	81.14
Shares in circulation		1,046,387	1,275,417	1,451,451
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	1,046,387	1,275,417	1,451,451
Subfund assets in millions of EUR		95.4	104.5	117.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	40.82
Japan	8.40
France	7.07
United Kingdom	5.91
The Netherlands	5.22
Germany	4.12
Canada	3.62
Switzerland	2.42
Italy	2.26
Denmark	2.01
Other countries	14.00
Other net assets	4.15
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	1,345,610.59
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	49,050.44
- negative interest rate	-4,663.50
Dividend income	168,902.38
Income from	
- investment funds	0.00
Other income	194,941.39
Total income	**1,753,841.30**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,104.03
All-in-fee	-466,353.58
Other expenses[1)]	-765,266.12
Total expenses	**-1,241,723.73**
Net income/loss	**512,117.57**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,561,204.10
- financial futures transactions	343,048.10
- forward foreign exchange transactions	43,522.47
- foreign exchange	1,003,226.94
- swap transactions	0.00
Net realised gain/loss	**-2,659,289.02**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	11,919,475.52
- financial futures transactions	376,022.61
- forward foreign exchange transactions	1,289,452.03
- foreign exchange	-20,967.69
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**10,904,693.45**

[1)]Other expenses are comprised of EUR 763,018.94 Placement fee, EUR 1,407.91 Credit facility expense and EUR 839.27 Miscellaneous fees.

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	91,440,847.35
(Cost price EUR 95,283,376.18)	
Time deposits	0.00
Cash at banks	1,795,862.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	363,810.17
- swap transactions	0.00
Dividend receivable	8,307.70
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	1,001,171.84
Unrealised gain on	
- options transactions	0.00
- futures transactions	61,825.31
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,009,103.95
Total Assets	**95,680,929.20**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-38,583.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	-55,031.46
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-183,156.70
Total Liabilities	**-276,771.74**
Net assets of the Subfund	**95,404,157.46**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	104,519,334.40
Subscriptions	0.00
Redemptions	-20,019,870.39
Result of operations	10,904,693.45
Net assets of the Subfund at the end of the reporting period	**95,404,157.46**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,275,417
- issued	0
- redeemed	-229,030
- at the end of the reporting period	**1,046,387**

The accompanying notes form an integral part of these financial statements.

Allianz Global Credit SRI

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**60,364,150.06**	**79.79**
Equities							**75,150.00**	**0.10**
USA							**75,150.00**	**0.10**
US1730802014	Citigroup Capital XIII		Shs	2,500	USD	30.06	75,150.00	0.10
Bonds							**60,289,000.06**	**79.69**
Austria							**688,876.00**	**0.91**
AT000B122270	5.7500 %	Volksbank Wien EUR FLR-Notes 24/34	EUR	600.0	%	102.47	688,876.00	0.91
Belgium							**1,235,797.14**	**1.63**
BE6352705782	3.8750 %	Elia Group EUR Notes 24/31	EUR	700.0	%	101.12	793,069.20	1.05
BE0002237064	1.8750 %	Proximus EUR MTN 15/25	EUR	400.0	%	98.78	442,727.94	0.58
Canada							**952,534.18**	**1.26**
CA135087D358	2.7500 %	Canada Government CAD Bonds 14/48	CAD	390.0	%	93.57	269,951.84	0.36
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	600.0	%	101.53	682,582.34	0.90
Denmark							**746,118.98**	**0.99**
XS2820460751	3.3750 %	Novo Nordisk Finance Netherlands EUR MTN 24/34	EUR	650.0	%	102.45	746,118.98	0.99
Finland							**162,374.36**	**0.21**
XS2837788947	3.3750 %	Nordea Bank EUR MTN 24/29	EUR	142.0	%	102.06	162,374.36	0.21
France							**1,557,175.01**	**2.06**
FR001400AY79	3.8750 %	Banque Fédérative du Crédit Mutuel EUR FLR-Notes 22/32	EUR	300.0	%	100.34	337,293.82	0.44
FR001400LWN3	4.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 23/31	EUR	400.0	%	107.35	481,102.25	0.64
FR0014000XY6	0.3750 %	CNP Assurances EUR Notes 20/28	EUR	400.0	%	90.80	406,956.42	0.54
XS2517103250	1.6250 %	Compagnie de Saint-Gobain EUR MTN 22/25	EUR	300.0	%	98.72	331,822.52	0.44
Germany							**1,541,205.86**	**2.04**
XS2324724645	1.8750 %	Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	590.0	%	96.13	635,504.56	0.84
XS2832873355	4.2500 %	Fraport Frankfurt Airport Services Worldwide EUR Notes 24/32	EUR	200.0	%	103.87	232,770.82	0.31
XS2415386726	0.6250 %	LANXESS EUR MTN 21/29	EUR	700.0	%	85.80	672,930.48	0.89
Hong Kong							**451,729.72**	**0.60**
XS2356311139	0.8800 %	AIA Group EUR FLR-MTN 21/33	EUR	450.0	%	89.59	451,729.72	0.60
Ireland							**578,015.68**	**0.76**
US00774MBH79	5.3000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 24/34	USD	350.0	%	102.27	357,961.94	0.47
USG82296AF48	1.9000 %	SMBC Aviation Capital Finance USD Notes 21/26	USD	232.0	%	94.85	220,053.74	0.29
Italy							**1,415,112.37**	**1.87**
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	500.0	%	101.03	565,992.17	0.75
IT0005611550	3.8500 %	Intesa Sanpaolo SpA EUR FLR-MTN 24/32	EUR	750.0	%	101.05	849,120.20	1.12
Jersey							**755,041.47**	**1.00**
XS0383001053	6.4500 %	Heathrow Funding GBP MTN 08/31	GBP	525.0	%	107.20	755,041.47	1.00
Luxembourg							**2,499,925.24**	**3.30**
XS2421195848	0.3750 %	Aroundtown EUR MTN 21/27	EUR	200.0	%	91.49	205,023.69	0.27
XS2799494120	7.1250 %	Aroundtown Finance EUR FLR-Notes 24/undefined	EUR	196.0	%	93.52	205,385.26	0.27
XS2432162654	1.7500 %	CPI Property Group EUR MTN 22/30	EUR	300.0	%	80.37	270,149.04	0.36
XS2815976126	7.0000 %	CPI Property Group EUR MTN 24/29	EUR	100.0	%	103.43	115,892.40	0.15
XS2238787415	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon Notes 15.10.2025	EUR	700.0	%	97.00	760,822.66	1.00
DE000A3LSV01	5.6250 %	Traton Finance Luxembourg GBP MTN 24/29	GBP	700.0	%	100.38	942,652.19	1.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Singapore							**809,454.46**	**1.07**
US716973AG71	5.3000 %	Pfizer Investment Enterprises USD Notes 23/53	USD	450.0	%	103.78	467,000.42	0.62
XS2284332769	3.0000 %	Singapore Airlines USD MTN 21/26	USD	350.0	%	97.84	342,454.04	0.45
South Korea							**649,671.08**	**0.86**
USY8085FBD16	2.3750 %	SK Hynix USD Notes 21/31	USD	750.0	%	86.62	649,671.08	0.86
Spain							**3,298,925.23**	**4.36**
XS2745719000	4.0000 %	Banco de Sabadell EUR FLR-MTN 24/30	EUR	800.0	%	103.53	928,044.07	1.23
XS2806471368	3.8750 %	Banco Santander EUR MTN 24/29	EUR	800.0	%	102.52	918,991.55	1.22
US05964HBG92	5.4390 %	Banco Santander USD Notes 24/31	USD	400.0	%	104.73	418,935.92	0.55
XS2555187801	5.3750 %	CaixaBank EUR FLR-MTN 22/30	EUR	300.0	%	109.52	368,144.88	0.49
XS2909822194	3.0000 %	Iberdrola Finanzas EUR MTN 24/31	EUR	200.0	%	99.30	222,518.12	0.29
XS2908178119	3.6250 %	Naturgy Finance Iberia SA EUR MTN 24/34	EUR	400.0	%	98.69	442,290.69	0.58
Supranational							**2,640,739.20**	**3.49**
XS2649502015	6.1250 %	Asian Development Bank GBP MTN 23/25	GBP	350.0	%	101.25	475,399.47	0.63
EU000A3K4ES4	3.0000 %	European Union EUR MTN 24/34	EUR	750.0	%	101.70	854,583.65	1.13
EU000A3K4DW8	2.7500 %	European Union EUR Notes 22/33	EUR	550.0	%	100.61	619,998.53	0.82
EU000A3K4EN5	3.1250 %	European Union EUR MTN 23/28	EUR	600.0	%	102.75	690,757.55	0.91
Sweden							**394,068.36**	**0.52**
XS2887184401	3.1250 %	Volvo Treasury EUR MTN 24/29	EUR	350.0	%	100.49	394,068.36	0.52
The Netherlands							**3,312,608.25**	**4.38**
XS2772266693	3.5000 %	American Medical Systems Europe EUR Notes 24/32	EUR	600.0	%	101.61	683,063.82	0.90
XS0452187320	5.7500 %	Enel Finance International GBP MTN 09/40	GBP	250.0	%	101.24	339,553.01	0.45
XS2901969902	3.3750 %	Royal Schiphol Group EUR MTN 24/36	EUR	250.0	%	99.42	278,501.52	0.37
XS2398710546	0.7500 %	Vesteda Finance EUR MTN 21/31	EUR	200.0	%	83.13	186,288.16	0.25
XS2815987834	4.0000 %	Vesteda Finance EUR MTN 24/32	EUR	200.0	%	102.45	229,572.72	0.30
XS2389688875	1.0000 %	Viterra Finance EUR MTN 21/28	EUR	900.0	%	92.10	928,759.49	1.23
XS2088660795	1.8750 %	Volkswagen Financial Services GBP MTN 19/24	GBP	500.0	%	99.42	666,869.53	0.88
United Kingdom							**7,081,586.92**	**9.36**
XS2739054489	4.5060 %	Barclays EUR FLR-Notes 24/33	EUR	450.0	%	104.96	529,206.50	0.70
XS2815894154	4.3470 %	Barclays EUR FLR-Notes 24/35	EUR	350.0	%	103.67	406,550.18	0.54
XS2892335394	5.6250 %	British Telecommunications GBP MTN 24/41	GBP	200.0	%	99.40	266,707.70	0.35
XS2783118131	3.7500 %	easyJet EUR MTN 24/31	EUR	650.0	%	100.67	733,136.29	0.97
XS2237991240	0.7390 %	Experian Finance GBP MTN 20/25	GBP	550.0	%	95.65	705,779.43	0.93
XS0184639895	6.0000 %	Hammerson GBP Notes 04/26	GBP	484.0	%	101.50	659,017.84	0.87
XS2690137299	4.7500 %	Lloyds Banking Group EUR FLR-MTN 23/31	EUR	200.0	%	107.43	240,740.80	0.32
US539439AQ24	3.5740 %	Lloyds Banking Group USD FLR-Notes 17/28	USD	600.0	%	97.65	585,910.26	0.77
US53944YAV56	8.0000 %	Lloyds Banking Group USD FLR-Notes 23/undefined	USD	700.0	%	107.42	751,949.10	0.99
XS2741906809	5.3500 %	National Grid Electricity Distribution South Wales GBP MTN 24/39	GBP	300.0	%	97.63	392,910.15	0.52
XS2157487237	2.0000 %	National Grid Electricity Transmission GBP MTN 20/40	GBP	175.0	%	62.92	147,724.94	0.20
XS2870262859	5.8750 %	Severn Trent Utilities Finance GBP MTN 24/38	GBP	150.0	%	102.58	206,421.28	0.27
XS2289877941	0.3750 %	Tesco Corporate Treasury Services EUR MTN 21/29	EUR	450.0	%	87.92	443,277.98	0.59
XS2707822644	8.2500 %	Thames Water Utilities Finance GBP Notes 23/40	GBP	250.0	%	77.65	260,426.04	0.34
XS2347379377	0.9500 %	Tritax EuroBox EUR Notes 21/26	EUR	280.0	%	96.09	301,444.48	0.40
GB00BLH38158	1.2500 %	United Kingdom Government GBP Bonds 21/51	GBP	135.0	%	49.15	89,024.26	0.12
XS2560496197	5.1250 %	Vodafone Group GBP MTN 22/52	GBP	300.0	%	89.79	361,359.69	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USA						**29,518,040.55**	**39.02**
US00287YBZ16	2.6000 % AbbVie USD Notes 20/24	USD	650.0	%	99.67	647,833.94	0.86
US00287YDW66	5.4000 % AbbVie USD Notes 24/54	USD	400.0	%	106.46	425,836.28	0.56
US001084AS13	5.8000 % AGCO USD Notes 24/34	USD	570.0	%	104.80	597,367.75	0.79
XS2628704210	3.7000 % Air Lease EUR MTN 24/30	EUR	550.0	%	100.36	618,454.65	0.82
XS2595036554	4.0000 % Air Products and Chemicals EUR Notes 23/35	EUR	450.0	%	105.12	530,026.58	0.70
XS2872909770	3.2780 % Astrazeneca Finance EUR MTN 24/33	EUR	250.0	%	101.59	284,554.08	0.38
XS1374393103	5.2000 % AT&T GBP Notes 16/33	GBP	100.0	%	100.23	134,464.48	0.18
US00206RKJ04	3.5000 % AT&T USD Notes 21/53	USD	750.0	%	73.09	548,181.08	0.72
US06051GHX07	2.8840 % Bank of America USD FLR-MTN 19/30	USD	550.0	%	93.04	511,742.06	0.68
US06051GKK49	2.9720 % Bank of America USD FLR-MTN 22/33	USD	1,425.0	%	89.65	1,277,514.21	1.69
US06406RBV87	4.9750 % Bank of New York Mellon USD FLR-Notes 24/30	USD	158.0	%	103.36	163,310.51	0.22
US101137AZ01	1.9000 % Boston Scientific USD Notes 20/25	USD	229.0	%	98.37	225,275.66	0.30
US120568BF69	4.6500 % Bunge Finance USD Notes 24/34	USD	500.0	%	100.26	501,323.20	0.66
US171239AJ50	3.0500 % Chubb INA Holdings USD Notes 21/61	USD	400.0	%	68.03	272,110.00	0.36
US17275RBT86	5.0500 % Cisco Systems USD Notes 24/34	USD	850.0	%	105.07	893,135.89	1.18
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	525.0	%	132.63	696,289.55	0.92
US126650CY46	4.7800 % CVS Health USD Notes 18/38	USD	875.0	%	94.14	823,727.71	1.09
US25278XAZ24	5.4000 % Diamondback Energy USD Notes 24/34	USD	230.0	%	102.42	235,560.02	0.31
US25278XBB47	5.9000 % Diamondback Energy USD Notes 24/64	USD	100.0	%	100.76	100,761.75	0.13
US253393AG77	4.1000 % Dick's Sporting Goods USD Notes 22/52	USD	400.0	%	76.86	307,446.28	0.41
US26441CCE30	5.4500 % Duke Energy USD Notes 24/34	USD	600.0	%	104.71	628,233.24	0.83
US26442UAR59	5.3500 % Duke Energy Progress USD Notes 23/53	USD	125.0	%	103.79	129,740.99	0.17
US26442UAS33	5.1000 % Duke Energy Progress USD Notes 24/34	USD	330.0	%	104.48	344,778.32	0.46
XS2075937370	0.6250 % Eli Lilly EUR Notes 19/31	EUR	350.0	%	86.48	339,155.17	0.45
US316773DK32	6.3390 % Fifth Third Bancorp USD FLR-Notes 23/29	USD	1,050.0	%	106.34	1,116,579.35	1.48
US337932AL12	2.6500 % FirstEnergy USD Notes 20/30	USD	500.0	%	91.55	457,770.75	0.60
US337932AM94	3.4000 % FirstEnergy USD Notes 20/50	USD	300.0	%	73.68	221,044.62	0.29
US341081GV31	5.6000 % Florida Power & Light USD Notes 24/54	USD	350.0	%	109.20	382,215.23	0.51
XS2767246908	4.4450 % Ford Motor Credit EUR MTN 24/30	EUR	611.0	%	101.47	694,645.75	0.92
XS2049548527	2.3500 % General Motors Financial GBP MTN 19/25	GBP	450.0	%	97.35	587,709.03	0.78
US36264FAM32	3.6250 % Haleon US Capital USD Notes 22/32	USD	450.0	%	94.15	423,656.91	0.56
US404119BZ18	5.2500 % HCA USD Notes 19/49	USD	600.0	%	95.21	571,245.90	0.75
US42824CBV00	5.0000 % Hewlett Packard Enterprise USD Notes 24/34	USD	350.0	%	99.31	347,570.23	0.46
XS2823909903	3.3750 % Illinois Tool Works EUR Notes 24/32	EUR	500.0	%	102.24	572,752.35	0.76
US458140CL20	5.1500 % Intel USD Notes 24/34	USD	450.0	%	101.23	455,555.16	0.60
US24422EXP95	5.1000 % John Deere Capital USD MTN 24/34	USD	400.0	%	104.95	419,780.80	0.55
US46647PBE51	2.7390 % JPMorgan Chase USD FLR-Notes 19/30	USD	140.0	%	92.87	130,014.05	0.17
US46647PDH64	4.9120 % JPMorgan Chase USD FLR-Notes 22/33	USD	1,325.0	%	102.22	1,354,353.65	1.79
US50076QAN60	6.5000 % Kraft Heinz Foods USD Notes 13/40	USD	400.0	%	113.80	455,209.20	0.60
XS2561647368	4.6250 % Liberty Mutual Group EUR Notes 22/30	EUR	500.0	%	105.41	590,538.92	0.78
US30303M8V78	5.4000 % Meta Platforms USD Notes 24/54	USD	300.0	%	104.93	314,794.23	0.42
US59523UAV98	5.0000 % Mid-America Apartments USD Notes 24/34	USD	600.0	%	101.88	611,258.10	0.81
XS2076099865	4.6250 % Netflix EUR Notes 18/29	EUR	438.0	%	107.04	525,282.73	0.69
US65163LAR06	5.3500 % Newmont Finance USD Notes 24/34	USD	550.0	%	104.86	576,709.38	0.76
US65339KBS87	5.7490 % NextEra Energy Capital Holdings USD Notes 23/25	USD	700.0	%	101.15	708,075.34	0.94
US674599EL59	5.5500 % Occidental Petroleum USD Notes 24/34	USD	200.0	%	102.04	204,076.40	0.27
US674599EM33	6.0500 % Occidental Petroleum USD Notes 24/54	USD	150.0	%	101.79	152,691.30	0.20
US682680BF95	7.1500 % ONEOK USD Notes 20/51	USD	250.0	%	115.99	289,971.18	0.38
US70450YAP88	5.1500 % PayPal Holdings USD Notes 24/34	USD	800.0	%	104.41	835,298.32	1.10
US72650RBC51	4.3000 % Plains All American Pipeline Via PAA Finance USD Notes 12/43	USD	400.0	%	84.63	338,524.00	0.45
US74340XCN93	5.0000 % Prologis USD Notes 24/35	USD	850.0	%	102.58	871,924.14	1.15
US797440CF91	5.5500 % San Diego Gas & Electric USD Notes 24/54	USD	250.0	%	105.75	264,376.45	0.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US842400JC81	5.1500 %	Southern California Edison USD Notes 24/29	USD	750.0	%	103.85	778,900.73	1.03
US842434DA71	5.6000 %	Southern California Gas USD Notes 24/54	USD	100.0	%	105.81	105,806.40	0.14
XS2892944815	3.6250 %	Stryker Corp EUR Notes 24/36	EUR	300.0	%	100.08	336,407.91	0.44
US863667AH48	3.3750 %	Stryker Corp USD Notes 15/25	USD	570.0	%	99.14	565,087.06	0.75
US87612GAK76	5.5000 %	Targa Resources USD Notes 24/35	USD	440.0	%	103.49	455,366.82	0.60
US89788MAM47	5.1220 %	Truist Financial USD FLR-MTN 23/34	USD	400.0	%	101.25	404,982.92	0.54
US62854AAP93	5.2500 %	Utah Acquisition USD Notes 17/46	USD	450.0	%	87.87	395,394.80	0.52
US55903VBA08	3.7550 %	Warnermedia Holdings USD Notes 23/27	USD	200.0	%	96.89	193,787.42	0.26
US55903VBD47	5.0500 %	Warnermedia Holdings USD Notes 23/42	USD	475.0	%	82.01	389,549.40	0.51
US958667AA50	5.2500 %	Western Midstream Operating USD Notes 20/50	USD	200.0	%	91.16	182,310.22	0.24
Securities and money-market instruments dealt on another regulated market							**12,790,128.88**	**16.92**
Bonds							**12,790,128.88**	**16.92**
France							**1,460,426.05**	**1.93**
US29286DAB10	5.6250 %	Engie USD Notes 24/34	USD	850.0	%	105.34	895,421.28	1.18
US83368RBD35	2.8890 %	Société Générale USD FLR-Notes 21/32	USD	650.0	%	86.92	565,004.77	0.75
Italy							**207,140.70**	**0.27**
US26874RAP38	5.9500 %	Eni USD Notes 24/54	USD	200.0	%	103.57	207,140.70	0.27
Spain							**624,213.24**	**0.83**
US12803RAG92	5.6730 %	CaixaBank USD FLR-Notes 24/30	USD	600.0	%	104.04	624,213.24	0.83
Supranational							**615,957.58**	**0.82**
US00253XAA90	5.5000 %	American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	616.0	%	99.99	615,957.58	0.82
Switzerland							**1,715,290.18**	**2.27**
US225401AP33	4.1940 %	UBS Group USD FLR-Notes 20/31	USD	1,000.0	%	97.76	977,564.10	1.29
US225401AV01	6.4420 %	UBS Group USD FLR-Notes 22/28	USD	700.0	%	105.39	737,726.08	0.98
The Netherlands							**2,250,818.87**	**2.98**
US25156PBA03	3.6000 %	Deutsche Telekom International Finance USD Notes 17/27	USD	2,000.0	%	98.55	1,970,949.20	2.61
US74977RDP64	3.7580 %	Rabobank USD FLR-Notes 22/33	USD	300.0	%	93.29	279,869.67	0.37
USA							**5,916,282.26**	**7.82**
US11135FBP53	3.1370 %	Broadcom USD Notes 21/35	USD	850.0	%	85.69	728,338.99	0.96
US233853AD26	1.6250 %	Daimler Truck Finance North America USD Notes 21/24	USD	1,100.0	%	99.30	1,092,315.73	1.44
US575767AM08	5.0770 %	Massachusetts Mutual Life Insurance USD FLR-Notes 19/69	USD	550.0	%	92.89	510,911.50	0.68
US599191AA16	6.5000 %	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	880.0	%	101.31	891,549.12	1.18
US64952WFF59	4.7000 %	New York Life Global Funding USD Notes 24/29	USD	1,600.0	%	102.63	1,642,114.08	2.17
US68233JCT97	5.5500 %	Oncor Electric Delivery USD Notes 24/54	USD	350.0	%	106.13	371,471.66	0.49
US749983AA01	5.8750 %	RWE Finance US USD Notes 24/34	USD	650.0	%	104.55	679,581.18	0.90
Other securities and money-market instruments							**900,873.27**	**1.19**
Bonds							**900,873.27**	**1.19**
Supranational							**900,873.27**	**1.19**
US830867AB33	4.7500 %	Delta Air Lines Via SkyMiles USD Notes 20/28	USD	900.0	%	100.10	900,873.27	1.19
Investments in securities and money-market instruments							**74,055,152.21**	**97.90**
Deposits at financial institutions							**1,498,075.21**	**1.98**
Sight deposits							**1,498,075.21**	**1.98**
		State Street Bank International GmbH, Luxembourg Branch	USD				1,196,725.52	1.58
		Cash at Broker and Deposits for collateralisation of derivatives	USD				301,349.69	0.40
Investments in deposits at financial institutions							**1,498,075.21**	**1.98**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**33,341.00**	**0.04**
Futures Transactions					**33,341.00**	**0.04**
Purchased Bond Futures					**30,590.09**	**0.04**
10-Year Australian Government Bond Futures 12/24	Ctr	3	AUD	96.01	-2,098.07	0.00
10-Year Canada Government Bond Futures 12/24	Ctr	8	CAD	125.01	3,077.26	0.00
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	17	USD	114.73	4,312.50	0.01
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	22	EUR	107.07	12,571.44	0.02
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	12	USD	104.31	10,500.03	0.01
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	10	EUR	135.16	18,375.37	0.02
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	30	USD	110.25	632.80	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	17	USD	124.88	-2,374.99	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	16	USD	133.88	-14,406.25	-0.02
Sold Bond Futures					**2,750.91**	**0.00**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-33	EUR	134.47	134.45	0.00
10-Year UK Long Gilt Futures 12/24	Ctr	-12	GBP	98.36	20,069.60	0.03
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	-48	USD	118.81	2,546.88	0.00
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	-28	EUR	119.78	-20,000.02	-0.03
OTC-Dealt Derivatives					**239,845.28**	**0.32**
Forward Foreign Exchange Transactions					**239,845.28**	**0.32**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-680,673.08			-8,917.44	-0.02
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-1,774,724.23			14,310.09	0.02
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-154,332.34			1,287.61	0.00
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-2,580.49			8.83	0.00
Sold EUR / Bought CAD - 15 Nov 2024	EUR	-6,823.20			-63.85	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-993.51			-3.05	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-11,705.51			-26.14	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-1,517.49			4.00	0.00
Sold EUR / Bought NOK - 15 Nov 2024	EUR	-78.18			-0.99	0.00
Sold EUR / Bought NZD - 15 Nov 2024	EUR	-168.15			0.18	0.00
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-989.52			9.37	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-268,461.00			-1,633.19	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-5,386,069.54			-47,281.60	-0.05
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-1,720,906.08			-20,764.27	-0.02
Sold GBP / Bought USD - 11 Dec 2024	GBP	-3,116,066.85			-66,261.53	-0.09
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-37,340,463.00			1,009.43	0.00
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-311,718.20			-104.32	0.00
Sold NZD / Bought EUR - 15 Nov 2024	NZD	-79,840.48			-719.92	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-278,445.59			-258.37	0.00
Sold USD / Bought AUD - 11 Dec 2024	USD	-652,659.79			18,921.02	0.03
Sold USD / Bought CAD - 11 Dec 2024	USD	-1,615,382.70			-1,600.23	0.00
Sold USD / Bought CHF - 11 Dec 2024	USD	-282,740.33			203.26	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-34,219,969.65			340,802.79	0.44
Sold USD / Bought EUR - 11 Dec 2024	USD	-1,346,405.43			7,452.53	0.01
Sold USD / Bought JPY - 11 Dec 2024	USD	-434,724.47			1,545.31	0.00
Sold USD / Bought NOK - 11 Dec 2024	USD	-21,720.27			289.47	0.00
Sold USD / Bought NZD - 11 Dec 2024	USD	-47,389.15			1,138.94	0.00
Sold USD / Bought SEK - 11 Dec 2024	USD	-29,697.61			497.35	0.00
Investments in derivatives					**273,186.28**	**0.36**
Net current assets/liabilities	**USD**				**-185,150.78**	**-0.24**
Net assets of the Subfund	**USD**				**75,641,262.92**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	1,044.27	930.88	906.29
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	104,383.56	92,996.20	90,548.21
- Class P2 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	895.12	826.04	824.70
- Class AT (USD) (accumulating)	WKN: A3C N5L/ISIN: LU2339513587	9.30	8.07	7.57
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,138.63	982.87	918.71
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	1,088.28	937.92	875.35
Shares in circulation		51,948	51,446	40,719
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	23,371	23,382	9,949
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	205	23	20
- Class P2 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	1,774	5,521	3,144
- Class AT (USD) (accumulating)	WKN: A3C N5L/ISIN: LU2339513587	6,112	1,730	4,565
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	3,730	7,524	9,715
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	16,757	13,266	13,215
Subfund assets in millions of USD		75.6	50.1	33.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	46.94
United Kingdom	9.36
The Netherlands	7.36
Supranational	5.50
Spain	5.19
France	3.99
Luxembourg	3.30
Switzerland	2.27
Italy	2.14
Germany	2.04
Other countries	9.81
Other net assets	2.10
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	2,428,603.37
- swap transactions	22,477.85
- time deposits	0.00
Interest on credit balances	
- positive interest rate	74,255.13
- negative interest rate	-4,082.73
Dividend income	0.00
Income from	
- investment funds	34,492.24
Other income	60.84
Total income	**2,555,806.70**
Interest paid on	
- swap transactions	-14,155.62
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,121.56
All-in-fee	-300,957.49
Other expenses	-1,636.72
Total expenses	**-324,871.39**
Net income/loss	**2,230,935.31**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	695,400.48
- financial futures transactions	-26,719.51
- forward foreign exchange transactions	548,678.77
- foreign exchange	-125,883.23
- swap transactions	90,389.74
Net realised gain/loss	**3,412,801.56**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,196,777.49
- financial futures transactions	293,944.80
- forward foreign exchange transactions	191,414.31
- foreign exchange	25,837.80
- TBA transactions	0.00
- swap transactions	-4,990.98
Result of operations	**10,115,784.98**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 71,413,484.59)	74,055,152.21
Time deposits	0.00
Cash at banks	1,498,075.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	907,553.09
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,145.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	72,220.33
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	387,480.18
Total Assets	**76,923,626.02**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-618,147.20
- securities transactions	-443,976.74
Capital gain tax	0.00
Other payables	-33,724.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	-38,879.33
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-147,634.90
Total Liabilities	**-1,282,363.10**
Net assets of the Subfund	**75,641,262.92**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	50,052,356.92
Subscriptions	36,444,055.04
Redemptions	-20,775,588.87
Distribution	-195,345.15
Result of operations	10,115,784.98
Net assets of the Subfund at the end of the reporting period	**75,641,262.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	51,446
- issued	39,399
- redeemed	-38,896
- at the end of the reporting period	**51,949**

The accompanying notes form an integral part of these financial statements.

Allianz Global Diversified Dividend

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**13,859,534.57**	**98.56**
Equities						**13,859,534.57**	**98.56**
Australia						**18,919.02**	**0.13**
AU0000251498	Helia Group	Shs	7,539	AUD	4.06	18,919.02	0.13
Austria						**54,165.00**	**0.39**
AT0000BAWAG2	BAWAG Group	Shs	785	EUR	69.00	54,165.00	0.39
Belgium						**40,463.68**	**0.29**
BE0974256852	Colruyt Group	Shs	213	EUR	42.24	8,997.12	0.07
BE0003470755	Solvay	Shs	919	EUR	34.24	31,466.56	0.22
Bermuda						**7,895.03**	**0.06**
BMG0450A1053	Arch Capital Group	Shs	78	USD	113.41	7,895.03	0.06
Canada						**253,614.76**	**1.80**
US69047Q1022	1847432 Alberta	Shs	867	USD	38.37	29,690.58	0.21
CA5503711080	Lundin Gold	Shs	1,299	CAD	29.18	25,024.98	0.18
CA8672241079	Suncor Energy	Shs	6,052	CAD	49.78	198,899.20	1.41
Denmark						**13,634.03**	**0.10**
DK0010244508	AP Møller - Maersk -B-	Shs	9	DKK	11,295.00	13,634.03	0.10
France						**267,179.28**	**1.90**
FR0000120172	Carrefour	Shs	3,637	EUR	15.67	56,991.79	0.40
FR001400AJ45	Compagnie Générale des EtablissementsMichelin	Shs	2,222	EUR	36.58	81,280.76	0.58
FR0010208488	Engie	Shs	8,357	EUR	15.43	128,906.73	0.92
Germany						**11,942.87**	**0.08**
DE000A2YN900	TeamViewer	Shs	1,049	EUR	11.39	11,942.87	0.08
Hong Kong						**282,051.88**	**2.01**
HK0293001514	Cathay Pacific Airways	Shs	46,000	HKD	8.35	44,134.88	0.31
BMG677491539	Orient Overseas International	Shs	3,500	HKD	110.40	44,399.16	0.32
HK0019000162	Swire Pacific -A-	Shs	9,500	HKD	66.40	72,481.86	0.52
KYG960071028	WH Group	Shs	171,000	HKD	6.16	121,035.98	0.86
Ireland						**287,588.34**	**2.04**
IE00BTN1Y115	Medtronic	Shs	1,080	USD	89.32	86,095.45	0.61
IE00BK9ZQ967	Trane Technologies	Shs	588	USD	383.95	201,492.89	1.43
Italy						**214,896.90**	**1.53**
IT0001233417	A2A	Shs	36,170	EUR	2.06	74,365.52	0.53
IT0003128367	Enel	Shs	19,674	EUR	7.14	140,531.38	1.00
Japan						**1,056,430.43**	**7.51**
JP3242800005	Canon	Shs	6,700	JPY	4,703.00	197,290.21	1.40
JP3566800003	Central Japan Railway	Shs	1,100	JPY	3,317.00	22,845.14	0.16
JP3352400000	Citizen Watch	Shs	5,800	JPY	911.00	33,082.79	0.24
JP3386450005	ENEOS Holdings	Shs	21,100	JPY	778.70	102,874.65	0.73
JP3854600008	Honda Motor	Shs	11,800	JPY	1,507.50	111,376.89	0.79
JP3142500002	Idemitsu Kosan	Shs	7,000	JPY	1,028.00	45,055.41	0.32
JP3877600001	Marubeni	Shs	1,300	JPY	2,340.00	19,046.49	0.14
JP3947800003	Megmilk Snow Brand	Shs	200	JPY	2,706.00	3,388.55	0.02
JP3902900004	Mitsubishi UFJ Financial Group	Shs	900	JPY	1,453.50	8,190.55	0.06
JP3362700001	Mitsui OSK Lines	Shs	2,400	JPY	4,926.00	74,022.10	0.53
JP3885780001	Mizuho Financial Group	Shs	5,400	JPY	2,936.00	99,267.15	0.71
JP3890310000	MS&AD Insurance Group Holdings	Shs	7,500	JPY	3,330.00	156,372.81	1.11
JP3733000008	NEC	Shs	400	JPY	13,750.00	34,436.46	0.24
JP3753000003	Nippon Yusen	Shs	2,500	JPY	5,220.00	81,708.32	0.58
JP3677200002	Nisshin Oillio Group	Shs	700	JPY	5,270.00	23,097.47	0.16
JP3192400004	Okamura	Shs	1,000	JPY	1,977.00	12,378.34	0.09
JP3404600003	Sumitomo	Shs	1,600	JPY	3,194.00	31,997.10	0.23
Norway						**48,368.18**	**0.34**
NO0010096985	Equinor	Shs	1,379	NOK	264.50	30,998.61	0.22
NO0011082075	Hoegh Autoliners	Shs	1,494	NOK	136.80	17,369.57	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Singapore						**290,144.90**	**2.06**
SGXZ69436764	BW LPG	Shs	1,702	NOK	150.40	21,755.03	0.15
SG1L01001701	DBS Group Holdings	Shs	700	SGD	38.07	18,583.59	0.13
MU0117U00026	Golden Agri-Resources	Shs	275,600	SGD	0.28	52,851.90	0.38
SG1S04926220	Oversea-Chinese Banking	Shs	16,100	SGD	15.10	169,531.92	1.21
SG1V61937297	Singapore Airlines	Shs	5,800	SGD	6.78	27,422.46	0.19
Spain						**639,741.47**	**4.55**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	14,041	EUR	9.93	139,399.05	0.99
ES0140609019	CaixaBank	Shs	13,538	EUR	5.45	73,809.18	0.53
ES0144580Y14	Iberdrola	Shs	15,368	EUR	13.76	211,386.84	1.50
ES0148396007	Industria de Diseno Textil	Shs	2,540	EUR	53.28	135,331.20	0.96
ES0173516115	Repsol	Shs	6,764	EUR	11.80	79,815.20	0.57
Sweden						**159,167.94**	**1.13**
SE0000120669	SSAB -B-	Shs	1,206	SEK	52.52	5,608.23	0.04
SE0000115446	Volvo -B-	Shs	6,452	SEK	268.80	153,559.71	1.09
Switzerland						**951,894.65**	**6.77**
CH0012221716	ABB	Shs	2,479	CHF	48.78	127,980.55	0.91
CH0012214059	LafargeHolcim	Shs	2,110	CHF	82.62	184,498.69	1.31
CH0038863350	Nestle	Shs	1,062	CHF	85.04	95,581.40	0.68
CH0012005267	Novartis	Shs	4,152	CHF	97.33	427,690.60	3.04
CH0012032048	Roche Holding	Shs	87	CHF	272.60	25,099.83	0.18
CH0126881561	Swiss Re	Shs	734	CHF	117.20	91,043.58	0.65
The Netherlands						**297,620.36**	**2.12**
NL0011794037	Ahold Delhaize	Shs	3,597	EUR	31.20	112,226.40	0.80
NL0011821202	ING Groep	Shs	4,804	EUR	16.47	79,102.66	0.56
NL0000009082	KPN	Shs	28,978	EUR	3.67	106,291.30	0.76
United Kingdom						**563,457.93**	**4.01**
GB00B1YW4409	3i Group	Shs	3,116	GBP	32.76	122,205.26	0.87
GB0000961622	Balfour Beatty	Shs	7,203	GBP	4.33	37,326.34	0.27
GB00BN7SWP63	GSK	Shs	2,738	GBP	15.25	49,977.64	0.35
GB00BM8PJY71	NatWest Group	Shs	37,831	GBP	3.46	156,861.06	1.12
GB0032089863	Next	Shs	95	GBP	97.26	11,063.00	0.08
GB00B2NGPM57	Paron Banking Group	Shs	2,185	GBP	7.73	20,223.01	0.14
GB00BLGZ9862	Tesco	Shs	38,519	GBP	3.60	165,801.62	1.18
USA						**8,400,357.92**	**59.74**
US88579Y1010	3M	Shs	1,251	USD	137.30	153,297.68	1.09
US0028241000	Abbott Laboratories	Shs	157	USD	112.43	15,753.96	0.11
US00287Y1091	AbbVie	Shs	2,743	USD	194.79	476,870.22	3.39
US00724F1012	Adobe	Shs	17	USD	515.48	7,821.11	0.06
US01973R1014	Allison Transmission Holdings	Shs	382	USD	96.50	32,900.19	0.23
US0255371017	American Electric Power	Shs	845	USD	101.84	76,803.82	0.55
US0311621009	Amgen	Shs	159	USD	322.67	45,789.24	0.33
US03743Q1085	APA	Shs	200	USD	24.53	4,378.60	0.03
US0378331005	Apple	Shs	195	USD	227.79	39,643.96	0.28
US0394831020	Archer-Daniels-Midland	Shs	2,188	USD	60.00	117,167.27	0.83
US00206R1023	AT&T	Shs	1,890	USD	21.90	36,941.43	0.26
US0530151036	Automatic Data Processing	Shs	542	USD	272.88	132,001.46	0.94
US1046741062	Brady -A-	Shs	275	USD	75.23	18,464.24	0.13
US1101221083	Bristol-Myers Squibb	Shs	440	USD	50.91	19,992.33	0.14
US1252691001	CF Industries Holdings	Shs	1,090	USD	85.64	83,312.64	0.59
US16411R2085	Cheniere Energy	Shs	961	USD	179.63	154,067.13	1.10
US1667641005	Chevron	Shs	281	USD	145.49	36,487.76	0.26
US1255231003	Cigna Group	Shs	115	USD	347.70	35,687.02	0.25
US17275R1023	Cisco Systems	Shs	6,630	USD	53.02	313,733.57	2.23
US1912161007	Coca-Cola	Shs	7,577	USD	71.79	485,477.36	3.45
US1924461023	Cognizant Technology Solutions -A-	Shs	437	USD	76.89	29,988.80	0.21
US1941621039	Colgate-Palmolive	Shs	3,062	USD	103.66	283,285.36	2.02
US20030N1019	Comcast -A-	Shs	8,611	USD	41.64	320,016.26	2.28
US2041661024	CommVault Systems	Shs	214	USD	151.82	28,996.83	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US2091151041	Consolidated Edison	Shs	2,620	USD	104.05	243,305.04	1.73
IE0001827041	CRH	Shs	562	USD	92.50	46,396.56	0.33
US2310211063	Cummins	Shs	312	USD	326.40	90,889.24	0.65
US1266501006	CVS Health	Shs	1,303	USD	61.38	71,380.41	0.51
US24703L2025	Dell Technologies -C-	Shs	70	USD	120.22	7,510.74	0.05
US25179M1036	Devon Energy	Shs	1,554	USD	38.96	54,035.32	0.38
US25278X1090	Diamondback Energy	Shs	720	USD	170.63	109,646.72	0.78
US23331A1097	DR Horton	Shs	275	USD	190.35	46,718.98	0.33
US26210C1045	Dropbox -A-	Shs	633	USD	25.31	14,298.93	0.10
US2786421030	eBay	Shs	1,198	USD	64.00	68,429.68	0.49
US0367521038	Elevance Health	Shs	67	USD	523.95	31,330.87	0.22
US29249E1091	Enact Holdings	Shs	2,189	USD	36.21	70,742.76	0.50
US26875P1012	EOG Resources	Shs	1,430	USD	122.44	156,266.94	1.11
US30161Q1040	Exelixis	Shs	178	USD	25.96	4,124.13	0.03
US31428X1063	FedEx	Shs	29	USD	267.55	6,924.86	0.05
US31488V1070	Ferguson Enterprises	Shs	208	USD	201.86	37,473.25	0.27
US34959E1091	Fortinet	Shs	775	USD	77.45	53,571.14	0.38
US37045V1008	General Motors	Shs	1,098	USD	46.48	45,548.72	0.32
US3755581036	Gilead Sciences	Shs	298	USD	83.61	22,237.31	0.16
US3802371076	GoDaddy -A-	Shs	818	USD	156.00	113,890.01	0.81
US40412C1018	HCA Healthcare	Shs	230	USD	403.28	82,783.21	0.59
US4370761029	Home Depot	Shs	1,005	USD	399.53	358,363.03	2.55
US4571871023	Ingredion	Shs	814	USD	137.37	99,798.51	0.71
US4592001014	International Business Machines	Shs	296	USD	220.84	58,341.45	0.42
US4781601046	Johnson & Johnson	Shs	4,045	USD	161.40	582,679.57	4.14
US46625H1005	JPMorgan Chase	Shs	30	USD	210.50	5,636.13	0.04
US4943681035	Kimberly-Clark	Shs	529	USD	142.54	67,297.69	0.48
US5010441013	Kroger	Shs	3,060	USD	56.52	154,358.77	1.10
US5128071082	Lam Research	Shs	19	USD	827.12	14,025.87	0.10
NL0009434992	LyondellBasell Industries -A-	Shs	416	USD	96.43	35,802.49	0.26
US58933Y1055	Merck	Shs	122	USD	113.69	12,379.12	0.09
US5528481030	MGIC Investment	Shs	4,986	USD	25.37	112,896.50	0.80
US5949181045	Microsoft	Shs	262	USD	428.02	100,085.94	0.71
US61945C1036	Mosaic	Shs	805	USD	27.02	19,412.83	0.14
US6200763075	Motorola Solutions	Shs	438	USD	446.36	174,488.62	1.24
US64110D1046	NetApp	Shs	707	USD	121.24	76,502.05	0.54
US64110L1061	Netflix	Shs	10	USD	707.35	6,313.09	0.05
US6708371033	OGE Energy	Shs	1,746	USD	40.84	63,641.10	0.45
US68389X1054	Oracle	Shs	304	USD	168.74	45,782.49	0.33
US6937181088	PACCAR	Shs	1,200	USD	98.13	105,097.11	0.75
US6951561090	Packaging Corporation of America	Shs	695	USD	215.70	133,795.86	0.95
US7134481081	PepsiCo	Shs	167	USD	170.00	25,338.05	0.18
US7170811035	Pfizer	Shs	2,742	USD	29.09	71,189.99	0.51
US7427181091	Procter & Gamble	Shs	2,200	USD	173.55	340,765.04	2.42
US7445731067	Public Service Enterprise Group	Shs	2,662	USD	88.25	209,667.20	1.49
US7458671010	PulteGroup	Shs	271	USD	143.17	34,628.13	0.25
US7475251036	QUALCOMM	Shs	818	USD	170.13	124,205.82	0.88
US74834L1008	Quest Diagnostics	Shs	391	USD	154.80	54,020.11	0.38
US7502361014	Radian Group	Shs	1,127	USD	34.82	35,023.57	0.25
US8826811098	Texas Roadhouse	Shs	342	USD	174.90	53,385.54	0.38
US9078181081	Union Pacific	Shs	459	USD	244.22	100,046.44	0.71
US9113121068	United Parcel Service -B-	Shs	371	USD	134.26	44,455.79	0.32
US91324P1021	UnitedHealth Group	Shs	105	USD	581.85	54,526.56	0.39
US91913Y1001	Valero Energy	Shs	1,030	USD	135.97	124,993.68	0.89
US92343E1029	VeriSign	Shs	27	USD	190.64	4,593.94	0.03
US92343V1044	Verizon Communications	Shs	8,613	USD	44.89	345,073.64	2.45
US9497461015	Wells Fargo	Shs	2,344	USD	55.90	116,943.79	0.83
US9598021098	Western Union	Shs	9,990	USD	12.16	108,419.35	0.77

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**13,859,534.57**	**98.56**
Deposits at financial institutions					**80,466.31**	**0.57**
Sight deposits					**80,466.31**	**0.57**
	State Street Bank International GmbH, Luxembourg Branch	EUR			80,466.31	0.57
Investments in deposits at financial institutions					**80,466.31**	**0.57**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**140,735.79**	**1.00**
Forward Foreign Exchange Transactions				**140,735.79**	**1.00**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-211,345.25		-4,033.39	-0.03
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-218,292.23		1,188.00	0.01
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-741,382.93		2,226.03	0.02
Sold EUR / Bought AUD - 15 Nov 2024	EUR	-109,181.60		193.67	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-63,679.19		-1,122.22	-0.01
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-408,796.29		-10,091.33	-0.07
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-2,133,886.96		3,308.32	0.02
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-158,503,308.00		-3,395.97	-0.02
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-971,585.07		-16.51	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-1,782,354.51		-1,743.61	-0.01
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-276,037.12		-2,175.07	-0.02
Sold USD / Bought EUR - 15 Nov 2024	USD	-8,202,848.05		156,397.87	1.11
Investments in derivatives				**140,735.79**	**1.00**
Net current assets/liabilities	**EUR**			**-18,090.36**	**-0.13**
Net assets of the Subfund	**EUR**			**14,062,646.31**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023
Net asset value per share in share class currency			
- Class Ag (EUR) (distributing)	WKN: A3E FA8/ISIN: LU2621005292	116.91	104.33
- Class AMg (EUR) (distributing)	WKN: A3E CH0/ISIN: LU2610451507	11.37	10.35
- Class AQg (EUR) (distributing)	WKN: A3E CH1/ISIN: LU2610451689	11.36	10.33
- Class I (H-EUR) (distributing)	WKN: A3E WL9/ISIN: LU2698588261	1,234.71	--
- Class IQg (EUR) (distributing)	WKN: A3E CH2/ISIN: LU2610451762	1,143.22	1,034.67
- Class Pg (EUR) (distributing)	WKN: A3E S9W/ISIN: LU2669228418	1,155.14	--
- Class Pg9 (EUR) (distributing)	WKN: A40 LM1/ISIN: LU2879808769	99.28	--
- Class Wg7 (EUR) (distributing)	WKN: A40 LLZ/ISIN: LU2879809734	992.92	--
- Class WQg (EUR) (distributing)	WKN: A3E CH3/ISIN: LU2610451846	1,146.12	1,034.67
- Class WT (H-EUR) (accumulating)	WKN: A3E CGZ/ISIN: LU2610451416	1,207.33	1,024.05
Shares in circulation		13,747	12,265
- Class Ag (EUR) (distributing)	WKN: A3E FA8/ISIN: LU2621005292	381	357

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023
- Class AMg (EUR) (distributing)	WKN: A3E CH0/ISIN: LU2610451507	535	101
- Class AQg (EUR) (distributing)	WKN: A3E CH1/ISIN: LU2610451689	1,143	1,795
- Class I (H-EUR) (distributing)	WKN: A3E WL9/ISIN: LU2698588261	10	--
- Class IQg (EUR) (distributing)	WKN: A3E CH2/ISIN: LU2610451762	1	1
- Class Pg (EUR) (distributing)	WKN: A3E S9W/ISIN: LU2669228418	333	--
- Class Pg9 (EUR) (distributing)	WKN: A40 LM1/ISIN: LU2879808769	10	--
- Class Wg7 (EUR) (distributing)	WKN: A40 LLZ/ISIN: LU2879809734	1	--
- Class WQg (EUR) (distributing)	WKN: A3E CH3/ISIN: LU2610451846	1,331	1
- Class WT (H-EUR) (accumulating)	WKN: A3E CGZ/ISIN: LU2610451416	10,001	10,010
Subfund assets in millions of EUR		14.1	10.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.74
Japan	7.51
Switzerland	6.77
Spain	4.55
United Kingdom	4.01
The Netherlands	2.12
Singapore	2.06
Ireland	2.04
Hong Kong	2.01
Other countries	7.75
Other net assets	1.44
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,454.94
- negative interest rate	0.00
Dividend income	350,192.87
Income from	
- investment funds	0.00
Other income	0.00
Total income	**353,647.81**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,369.43
All-in-fee	-60,697.60
Other expenses	-96.10
Total expenses	**-62,163.13**
Net income/loss	**291,484.68**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	650,064.09
- financial futures transactions	0.00
- forward foreign exchange transactions	-121,590.31
- foreign exchange	50,178.40
- swap transactions	0.00
Net realised gain/loss	**870,136.86**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	667,226.50
- financial futures transactions	0.00
- forward foreign exchange transactions	388,528.30
- foreign exchange	-63.41
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,925,828.25**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	13,859,534.57
(Cost price EUR 12,773,896.78)	
Time deposits	0.00
Cash at banks	80,466.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	28,097.81
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	163,313.89
Total Assets	**14,131,412.58**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-39,979.50
Capital gain tax	0.00
Other payables	-6,208.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-22,578.10
Total Liabilities	**-68,766.27**
Net assets of the Subfund	**14,062,646.31**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	10,309,638.04
Subscriptions	1,883,763.73
Redemptions	-32,040.75
Distribution	-24,542.96
Result of operations	1,925,828.25
Net assets of the Subfund at the end of the reporting period	**14,062,646.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	12,265
- issued	2,223
- redeemed	-742
- at the end of the reporting period	**13,746**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dividend

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**213,982,388.84**	**99.11**
Equities						**213,982,388.84**	**99.11**
Finland						**3,535,887.73**	**1.64**
FI4000297767	Nordea Bank	Shs	330,171	SEK	120.95	3,535,887.73	1.64
France						**36,154,414.04**	**16.75**
FR0000120073	Air Liquide	Shs	30,698	EUR	174.68	5,362,326.64	2.48
FR0000120628	AXA	Shs	183,429	EUR	34.93	6,407,174.97	2.97
FR0000131104	BNP Paribas	Shs	65,164	EUR	62.09	4,046,032.76	1.88
FR0000125007	Compagnie de Saint-Gobain	Shs	39,025	EUR	81.46	3,178,976.50	1.47
FR001400AJ45	Compagnie Générale des EtablissementsMichelin	Shs	68,530	EUR	36.58	2,506,827.40	1.16
FR0000130577	Publicis Groupe	Shs	41,297	EUR	98.60	4,071,884.20	1.89
FR0000121972	Schneider Electric	Shs	19,541	EUR	237.25	4,636,102.25	2.15
FR0000120271	TotalEnergies	Shs	67,122	EUR	58.54	3,929,321.88	1.82
FR0000124141	Veolia Environnement	Shs	69,318	EUR	29.08	2,015,767.44	0.93
Germany						**14,488,832.56**	**6.71**
DE0005190003	Bayerische Motoren Werke	Shs	15,125	EUR	79.50	1,202,437.50	0.56
DE0005552004	Deutsche Post	Shs	115,735	EUR	40.00	4,629,400.00	2.14
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	9,567	EUR	496.50	4,750,015.50	2.20
DE0007236101	Siemens	Shs	21,474	EUR	181.94	3,906,979.56	1.81
Hong Kong						**2,202,096.44**	**1.02**
HK0000069689	AIA Group	Shs	275,155	HKD	69.65	2,202,095.70	1.02
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD	0.00	0.74	0.00
Ireland						**9,992,462.05**	**4.63**
IE00B4BNMY34	Accenture -A-	Shs	12,668	USD	349.70	3,953,770.21	1.83
IE00BD1RP616	Bank of Ireland Group	Shs	374,672	EUR	10.26	3,844,134.72	1.78
IE00BTN1Y115	Medtronic	Shs	27,529	USD	89.32	2,194,557.12	1.02
Japan						**8,549,214.68**	**3.96**
JP3143600009	ITOCHU	Shs	115,732	JPY	7,678.00	5,563,618.16	2.58
JP3571400005	Tokyo Electron	Shs	18,855	JPY	25,290.00	2,985,596.52	1.38
Mexico						**1,769,928.39**	**0.82**
MX01WA000038	Wal-Mart de Mexico	Shs	671,182	MXN	58.13	1,769,928.39	0.82
Norway						**3,067,581.00**	**1.42**
NO0010096985	Equinor	Shs	136,464	NOK	264.50	3,067,581.00	1.42
Singapore						**3,257,145.57**	**1.51**
SG1L01001701	DBS Group Holdings	Shs	122,689	SGD	38.07	3,257,145.57	1.51
Spain						**9,083,365.92**	**4.21**
ES0105046009	Aena SME	Shs	28,596	EUR	198.40	5,673,446.40	2.63
ES0144580Y14	Iberdrola	Shs	247,904	EUR	13.76	3,409,919.52	1.58
Sweden						**4,134,307.29**	**1.91**
SE0000115446	Volvo -B-	Shs	173,708	SEK	268.80	4,134,307.29	1.91
Switzerland						**10,939,335.86**	**5.07**
CH0210483332	Compagnie Financière Richemont -A-	Shs	21,759	CHF	134.00	3,085,811.32	1.43
CH0038863350	Nestle	Shs	32,439	CHF	85.04	2,919,552.89	1.35
CH0024608827	Partners Group Holding	Shs	3,681	CHF	1,266.50	4,933,971.65	2.29
Taiwan						**5,012,911.98**	**2.32**
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	185,736	TWD	957.00	5,012,911.98	2.32
United Kingdom						**16,699,785.17**	**7.73**
GB00BN7SWP63	GSK	Shs	155,784	GBP	15.25	2,843,577.92	1.32
GB00BHJYC057	InterContinental Hotels Group	Shs	46,921	GBP	83.68	4,701,146.50	2.18
GB0008706128	Lloyds Banking Group	Shs	4,109,711	GBP	0.59	2,919,938.33	1.35
GB0007188757	Rio Tinto	Shs	42,297	GBP	53.90	2,729,689.09	1.26
GB00BP6MXD84	Shell	Shs	120,432	GBP	24.31	3,505,433.33	1.62
USA						**85,095,120.16**	**39.41**
US0028241000	Abbott Laboratories	Shs	24,877	USD	112.43	2,496,249.29	1.16
US02079K3059	Alphabet -A-	Shs	41,447	USD	163.95	6,064,741.02	2.81
US0259321042	American Financial Group	Shs	36,629	USD	135.12	4,417,254.65	2.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US0378331005	Apple	Shs	6,689	USD	227.79	1,359,889.40	0.63
US0382221051	Applied Materials	Shs	20,501	USD	204.92	3,749,446.24	1.74
US3635761097	Arthur J Gallagher	Shs	16,636	USD	279.45	4,149,165.55	1.92
US12572Q1058	CME Group	Shs	21,566	USD	218.30	4,201,758.38	1.95
US4370761029	Home Depot	Shs	14,503	USD	399.53	5,171,481.56	2.39
US46625H1005	JPMorgan Chase	Shs	23,154	USD	210.50	4,349,966.05	2.01
US5801351017	McDonald's	Shs	12,368	USD	303.69	3,352,260.09	1.55
US58933Y1055	Merck	Shs	18,033	USD	113.69	1,829,776.25	0.85
US5950171042	Microchip Technology	Shs	53,082	USD	80.59	3,818,002.18	1.77
US5949181045	Microsoft	Shs	26,822	USD	428.02	10,246,203.07	4.74
US7427181091	Procter & Gamble	Shs	21,948	USD	173.55	3,399,595.98	1.57
US78409V1044	S&P Global	Shs	6,767	USD	512.72	3,096,593.32	1.43
US8636671013	Stryker	Shs	10,157	USD	360.27	3,265,888.02	1.51
US8835561023	Thermo Fisher Scientific	Shs	8,806	USD	614.42	4,828,939.49	2.24
US91324P1021	UnitedHealth Group	Shs	12,126	USD	581.85	6,297,038.38	2.92
US92826C8394	Visa -A-	Shs	19,041	USD	275.17	4,676,259.19	2.17
US98978V1035	Zoetis	Shs	24,873	USD	194.81	4,324,612.05	2.00
Investments in securities and money-market instruments						**213,982,388.84**	**99.11**
Deposits at financial institutions						**1,696,333.81**	**0.79**
Sight deposits						**1,696,333.81**	**0.79**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,696,333.81	0.79
Investments in deposits at financial institutions						**1,696,333.81**	**0.79**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**60,307.38**	**0.03**
Forward Foreign Exchange Transactions				**60,307.38**	**0.03**
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-431,718.48		1,257.80	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-10,407.67		-75.13	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-16,140.15		165.05	0.00
Sold EUR / Bought HKD - 15 Nov 2024	EUR	-1,754.07		-13.87	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-8,207.89		-5.50	0.00
Sold EUR / Bought MXN - 15 Nov 2024	EUR	-1,875.83		-6.07	0.00
Sold EUR / Bought NOK - 15 Nov 2024	EUR	-3,185.48		5.16	0.00
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-7,477.19		55.18	0.00
Sold EUR / Bought SGD - 15 Nov 2024	EUR	-3,103.99		20.64	0.00
Sold EUR / Bought TWD - 15 Nov 2024	EUR	-18,814.34		-23.01	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-90,583.02		-874.65	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-607,513.38		-20,151.77	-0.01
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-726,514.42		1,006.19	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-59,061,074.00		-1,567.86	0.00
Sold KRW / Bought EUR - 15 Nov 2024	KRW	-1,135,526.00		-18.54	0.00
Sold MXN / Bought EUR - 15 Nov 2024	MXN	-2,314,186.37		4,034.70	0.00
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-1,572,508.72		-19.56	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-3,915,347.57		-3,714.84	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-158,716.14		-1,219.99	0.00
Sold TWD / Bought EUR - 15 Nov 2024	TWD	-9,167,047.00		-9.76	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-4,511,365.74		81,463.21	0.04

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**60,307.38**	**0.03**
Net current assets/liabilities	**EUR**			**169,606.29**	**0.07**
Net assets of the Subfund	**EUR**			**215,908,636.32**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	144.12	124.08	114.02
- Class AMg6 (EUR) (distributing)	WKN: A40 99P/ISIN: LU2796610108	10.21	--	--
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	110.05	91.58	79.74
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	1,464.47	1,246.74	1,146.57
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	1,881.67	1,605.58	1,476.54
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	1,204.80	1,027.86	935.23
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	1,822.41	1,501.12	884.38
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	12.34	10.17	8.88
Shares in circulation		210,727	285,410	606,878
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	39,656	57,044	371,982
- Class AMg6 (EUR) (distributing)	WKN: A40 99P/ISIN: LU2796610108	157	--	--
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	20,380	5,266	246
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	136,626	143,552	148,750
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	359	179	8,526
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	2	5	8,422
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	3,886	7,126	34
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	9,660	72,238	68,918
Subfund assets in millions of EUR		215.9	198.2	234.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	39.41
France	16.75
United Kingdom	7.73
Germany	6.71
Switzerland	5.07
Ireland	4.63
Spain	4.21
Japan	3.96
Taiwan	2.32
Other countries	8.32
Other net assets	0.89
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	61,639.02
- negative interest rate	-268.38
Dividend income	5,913,606.92
Income from	
- investment funds	0.00
Other income	17,942.02
Total income	**5,992,919.58**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-27,998.43
All-in-fee	-1,163,466.26
Other expenses	-4,541.64
Total expenses	**-1,196,006.33**
Net income/loss	**4,796,913.25**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	20,013,332.63
- financial futures transactions	0.00
- forward foreign exchange transactions	161,533.94
- foreign exchange	-816,238.56
- swap transactions	0.00
Net realised gain/loss	**24,155,541.26**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,145,376.76
- financial futures transactions	0.00
- forward foreign exchange transactions	178,779.38
- foreign exchange	8,337.55
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**38,488,034.95**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	213,982,388.84
(Cost price EUR 190,365,305.80)	
Time deposits	0.00
Cash at banks	1,696,333.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	320,448.65
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,302.62
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	88,007.93
Total Assets	**216,093,481.85**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-62,017.59
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-95,127.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-27,700.55
Total Liabilities	**-184,845.53**
Net assets of the Subfund	**215,908,636.32**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	198,213,879.70
Subscriptions	68,889,434.58
Redemptions	-86,135,186.06
Distribution	-3,547,526.85
Result of operations	38,488,034.95
Net assets of the Subfund at the end of the reporting period	**215,908,636.32**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	285,410
- issued	277,599
- redeemed	-352,283
- at the end of the reporting period	**210,726**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,463,146.89**	**12.06**
Bonds						**2,463,146.89**	**12.06**
USA						**2,463,146.89**	**12.06**
US91282CHN48	4.7500 % United States Government USD Bonds 23/25	USD	1,650.0	%	100.61	1,660,003.13	8.13
US91282CHL81	4.6250 % United States Government USD Bonds 23/25	USD	800.0	%	100.39	803,143.76	3.93
Investment Units						**16,526,550.99**	**80.88**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**2,179,768.43**	**10.67**
DE000A0H0744	iShares Dow Jones Asia Pacific Select Dividend 30 UCITS ETF EUR - (0.310%)	Shs	25,642	EUR	25.58	734,784.18	3.60
DE0002635299	iShares STOXX Europe Select Dividend 30 UCITS ETF EUR - (0.300%)	Shs	74,875	EUR	17.22	1,444,984.25	7.07
Ireland						**8,412,460.36**	**41.17**
IE00BYYXBF44	Invesco Markets III plc - Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD - (0.490%)	Shs	9,000	USD	24.98	224,775.00	1.10
IE00BWTN6Y99	Invesco Markets III PLC - Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD - (0.300%)	Shs	41,886	USD	37.94	1,589,154.84	7.78
IE0032895942	iShares PLC - iShares $ Corp Bond UCITS ETF USD - (0.200%)	Shs	17,097	USD	105.79	1,808,691.63	8.85
IE00B0M63060	iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Shs	275,469	GBP	7.59	2,805,296.95	13.73
IE00BL6K6H97	L&G India INR Government UCITS ETF USD - (0.390%)	Shs	67,088	USD	8.94	599,498.37	2.93
IE00B5M1WJ87	SSgA SPDR ETFs Europe I PLC - SPDR S&P Euro Dividend Aristocrats UCITS ETF EUR - (0.300%)	Shs	49,200	EUR	25.13	1,385,043.57	6.78
Luxembourg						**5,934,322.20**	**29.04**
LU2223788188	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -IM- USD - (0.780%)	Shs	1,820	USD	913.94	1,663,814.97	8.14
LU1734483503	Allianz Global Investors Fund - Allianz US High Yield Fund -IM- USD - (0.750%)	Shs	2,636	USD	806.31	2,125,433.16	10.40
LU1720048146	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -IM- USD - (0.700%)	Shs	2,170	USD	988.41	2,145,074.07	10.50
Investments in securities and money-market instruments						**18,989,697.88**	**92.94**
Deposits at financial institutions						**1,327,685.10**	**6.50**
Sight deposits						**1,327,685.10**	**6.50**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,188,852.70	5.82
	Cash at Broker and Deposits for collateralisation of derivatives	USD				138,832.40	0.68
Investments in deposits at financial institutions						**1,327,685.10**	**6.50**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**52,218.53**	**0.25**
Futures Transactions					**52,218.53**	**0.25**
Purchased Bond Futures					**-10,786.07**	**-0.06**
10-Year UK Long Gilt Futures 12/24	Ctr	12	GBP	98.36	-10,786.07	-0.06
Purchased Index Futures					**63,004.60**	**0.31**
S&P 500 E-mini Index Futures 12/24	Ctr	2	USD	5,791.25	12,845.00	0.06
Topix Index Futures 12/24	Ctr	10	JPY	2,647.50	50,159.60	0.25
Investments in derivatives					**52,218.53**	**0.25**
Net current assets/liabilities	**USD**				**63,204.63**	**0.31**
Net assets of the Subfund	**USD**				**20,432,806.14**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	1,096.84	969.60	978.86
- Class AM (USD) (distributing)	WKN: A3C NLR/ISIN: LU2337294008	--	7.28	7.20
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	928.44	815.95	807.48
Shares in circulation		16,627	20,168	24,420
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	16,624	20,021	24,280
- Class AM (USD) (distributing)	WKN: A3C NLR/ISIN: LU2337294008	--	137	131
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	3	10	9
Subfund assets in millions of USD		20.4	20.6	23.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Investment Units Ireland	41.17
Investment Units Luxembourg	29.04
Bonds USA	12.06
Investment Units Germany	10.67
Other net assets	7.06
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	127,344.43
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,492.31
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	1,004,379.10
Other income	165.26
Total income	**1,156,381.10**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,204.07
All-in-fee	-78,689.74
Other expenses	-1,176.48
Total expenses	**-81,070.29**
Net income/loss	**1,075,310.81**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-624,827.84
- financial futures transactions	441,901.30
- forward foreign exchange transactions	0.00
- foreign exchange	29,857.00
- swap transactions	0.00
Net realised gain/loss	**922,241.27**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,365,336.08
- financial futures transactions	210,722.19
- forward foreign exchange transactions	0.00
- foreign exchange	8,398.51
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,506,698.05**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	18,989,697.88
(Cost price USD 18,215,238.54)	
Time deposits	0.00
Cash at banks	1,327,685.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	22,555.02
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	48,165.74
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	119.82
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	63,004.60
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**20,451,228.16**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-7,635.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,786.07
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-18,422.02**
Net assets of the Subfund	**20,432,806.14**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	20,605,088.94
Subscriptions	1,802,105.11
Redemptions	-5,480,729.64
Distribution	-356.32
Result of operations	3,506,698.05
Net assets of the Subfund at the end of the reporting period	**20,432,806.14**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	20,168
- issued	1,515
- redeemed	-5,056
- at the end of the reporting period	**16,627**

The accompanying notes form an integral part of these financial statements.

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**76,712,986.58**	**100.34**
Equities						**72,869,519.20**	**95.31**
Argentina						**184,125.78**	**0.24**
LU0584671464	Adecoagro SA	Shs	16,194	USD	11.37	184,125.78	0.24
Brazil						**4,586,188.02**	**6.00**
BRBBASACNOR3	Banco do Brasil	Shs	85,100	BRL	27.25	426,717.52	0.56
BRCSMGACNOR5	Companhia de Saneamento de Minas Gerais Copasa	Shs	28,900	BRL	22.67	120,557.37	0.16
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	305,120	BRL	11.32	635,567.24	0.83
BRGRNDACNOR3	Grendene	Shs	101,800	BRL	5.62	105,275.79	0.14
BRSBFGACNOR1	Grupo SBF	Shs	38,000	BRL	16.78	117,332.94	0.15
BRJBSSACNOR8	JBS	Shs	73,600	BRL	31.11	421,329.85	0.55
BRKLBNCDAM18	Klabin	Shs	69,200	BRL	21.07	268,296.52	0.35
BRPOMOACNPR7	Marcopolo	Shs	250,800	BRL	8.05	371,507.70	0.49
BRPETRACNPR6	Petroleo Brasileiro	Shs	159,200	BRL	36.11	1,057,827.75	1.38
BRVIVTACNOR0	Telefônica Brasil	Shs	35,300	BRL	55.60	361,155.22	0.47
BRTIMSACNOR5	TIM	Shs	203,500	BRL	18.71	700,620.12	0.92
Chile						**351,354.93**	**0.46**
CLP3697S1034	Embotelladora Andina -B-	Shs	38,541	CLP	2,999.00	128,391.51	0.17
CL0000001314	Empresas CMPC	Shs	43,772	CLP	1,533.00	74,537.60	0.10
CLP7980K1070	Quinenco	Shs	42,633	CLP	3,134.20	148,425.82	0.19
China						**18,859,187.65**	**24.67**
KYG017191142	Alibaba Group Holding	Shs	120,600	HKD	110.00	1,707,929.40	2.23
CNE1000001X0	Anhui Expressway -H-	Shs	136,000	HKD	9.44	165,287.81	0.22
CNE1000001Z5	Bank of China -H-	Shs	2,203,000	HKD	3.67	1,040,903.53	1.36
CNE100000205	Bank of Communications -H-	Shs	605,000	HKD	5.96	464,228.24	0.61
CNE100002GQ4	Bank of Hangzhou -A-	Shs	88,100	CNY	14.03	176,694.81	0.23
HK0285041858	BYD Electronic International	Shs	49,500	HKD	32.55	207,436.95	0.27
CNE1000001Q4	China CITIC Bank -H-	Shs	661,000	HKD	4.96	422,097.77	0.55
CNE1000002H1	China Construction Bank -H-	Shs	1,659,000	HKD	5.88	1,255,895.87	1.64
KYG2121Q1055	China Feihe	Shs	121,000	HKD	5.88	91,599.40	0.12
KYG211501005	China Hongqiao Group	Shs	85,500	HKD	12.96	142,659.61	0.19
CNE100000HF9	China Minsheng Banking -H-	Shs	190,000	HKD	3.17	77,543.03	0.10
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	31,200	HKD	28.00	112,471.52	0.15
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	308,000	HKD	4.84	191,922.55	0.25
CNE100003688	China Tower -H-	Shs	3,186,000	HKD	1.03	422,486.58	0.55
CNE100000114	CMOC Group -H-	Shs	306,000	HKD	7.63	300,590.94	0.39
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	146,500	HKD	13.04	245,949.04	0.32
CNE100000BG0	CRRC -H-	Shs	115,000	HKD	5.08	75,212.75	0.10
CNE000000DW4	Dashang -A-	Shs	55,340	CNY	18.99	150,270.54	0.20
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	19,400	CNY	61.38	170,261.19	0.22
KYG2816P1072	Dongyue Group	Shs	100,000	HKD	7.77	100,034.76	0.13
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	88,200	CNY	25.06	316,027.98	0.41
KYG368441195	Fufeng Group	Shs	123,000	HKD	4.82	76,327.68	0.10
CNE100000338	Great Wall Motor -H-	Shs	233,000	HKD	14.50	434,964.53	0.57
KYG4100M1050	Greentown China Holdings	Shs	174,000	HKD	9.16	205,198.72	0.27
KYG4102M1033	Greentown Management Holdings	Shs	301,000	HKD	3.71	143,770.68	0.19
CNE100003NB0	Guangdong Sirio Pharma -A-	Shs	37,700	CNY	30.08	162,163.05	0.21
CNE1000048K8	Haier Smart Home -H-	Shs	63,400	HKD	31.20	254,667.65	0.33
CNE100000353	Hisense Home Appliances Group -H-	Shs	34,000	HKD	29.00	126,942.44	0.17
CNE000001FW7	Huaxia Bank -A-	Shs	436,900	CNY	7.39	461,742.27	0.60
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	851,000	HKD	4.64	508,367.13	0.67
KYG8208B1014	JD.com -A-	Shs	49,038	HKD	167.10	1,054,967.59	1.38
CNE1000003K3	Jiangxi Copper -H-	Shs	59,000	HKD	15.82	120,167.88	0.16
HK0992009065	Lenovo Group	Shs	114,000	HKD	10.60	155,575.30	0.20
CNE100001YW7	Lens Technology -A-	Shs	87,600	CNY	20.34	254,815.71	0.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
KYG596691041	Meituan -B-	Shs	11,900	HKD	172.00	263,514.99	0.35
KYG6427A1022	NetEase	Shs	27,500	HKD	150.50	532,842.82	0.70
CNE100001MK7	People's Insurance Company of China -H-	Shs	932,000	HKD	3.71	445,163.70	0.58
CNE1000003W8	PetroChina -H-	Shs	1,018,000	HKD	6.34	830,934.82	1.09
CNE1000046G0	Qingdao Sentury Tire -A-	Shs	37,200	CNY	27.29	145,143.48	0.19
CNE100003P74	Shenzhen Transsion Holdings -A-	Shs	7,250	CNY	107.37	111,303.54	0.15
CNE100003GS8	Sinotrans -A-	Shs	104,500	CNY	5.49	82,051.05	0.11
HK3808041546	Sinotruk Hong Kong	Shs	60,500	HKD	23.35	181,874.65	0.24
CNE100001WT7	Sunflower Pharmaceutical Group -A-	Shs	60,800	CNY	23.07	200,554.82	0.26
KYG875721634	Tencent Holdings	Shs	49,200	HKD	444.60	2,816,206.40	3.68
KYG9066F1019	Trip.com Group	Shs	3,200	HKD	491.00	202,283.93	0.27
KYG9222R1065	Uni-President China Holdings	Shs	219,000	HKD	7.29	205,542.47	0.27
CNE000001KY3	Vatti -A-	Shs	153,800	CNY	7.95	174,796.16	0.23
CNE100003F68	Zhejiang Jiecang Linear Motion Technology -A-	Shs	37,500	CNY	19.01	101,934.39	0.13
CNE100001096	Zhejiang Jolly Pharmaceutical -A-	Shs	157,800	CNY	15.37	346,788.16	0.45
CNE000000YQ2	Zhejiang Qianjiang Motorcycle -A-	Shs	31,800	CNY	19.10	86,847.46	0.11
CNE100001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	69,800	HKD	10.88	97,771.94	0.13
CNE100000502	Zijin Mining Group -H-	Shs	104,000	HKD	17.66	236,457.97	0.31
Colombia						**259,970.51**	**0.34**
COB07PA00086	Bancolombia	Shs	32,369	COP	33,580.00	259,970.51	0.34
Greece						**962,523.59**	**1.26**
GRS260333000	Hellenic Telecommunications Organization	Shs	15,193	EUR	15.95	271,516.66	0.35
GRS393503008	Metlen Energy & Metals	Shs	8,156	EUR	35.72	326,423.13	0.43
GRS003003035	National Bank of Greece	Shs	41,220	EUR	7.89	364,583.80	0.48
Hong Kong						**1,986,646.58**	**2.60**
KYG126521064	Bosideng International Holdings	Shs	1,126,000	HKD	4.46	646,551.57	0.84
KYG2163M1033	China Education Group Holdings	Shs	148,000	HKD	5.46	104,036.15	0.14
KYG216771363	China State Construction International Holdings	Shs	58,000	HKD	12.10	90,353.15	0.12
BMG348041077	First Pacific	Shs	232,000	HKD	4.30	128,435.88	0.17
KYG3777B1032	Geely Automobile Holdings	Shs	458,000	HKD	12.18	718,195.51	0.94
KYG8813K1085	United Laboratories International Holdings	Shs	230,000	HKD	10.10	299,074.32	0.39
Hungary						**737,356.57**	**0.96**
HU0000153937	MOL Hungarian Oil & Gas	Shs	10,673	HUF	2,660.00	80,014.53	0.10
HU0000061726	OTP Bank	Shs	1,683	HUF	18,890.00	89,601.81	0.12
HU0000123096	Richter Gedeon	Shs	18,230	HUF	11,050.00	567,740.23	0.74
India						**13,106,038.46**	**17.14**
INE438A01022	Apollo Tyres	Shs	23,336	INR	547.35	152,437.87	0.20
INE917I01010	Bajaj Auto	Shs	2,199	INR	12,303.50	322,890.47	0.42
INE028A01039	Bank of Baroda	Shs	215,592	INR	248.90	640,411.13	0.84
INE029A01011	Bharat Petroleum	Shs	81,626	INR	368.10	358,587.93	0.47
INE086A01029	Electrosteel Castings	Shs	56,990	INR	211.88	144,108.62	0.19
INE129A01019	GAIL India	Shs	91,626	INR	242.26	264,912.09	0.35
INE481Y01014	General Insurance Corporation of India	Shs	28,994	INR	392.60	135,850.04	0.18
INE017A01032	Great Eastern Shipping	Shs	9,177	INR	1,195.60	130,944.71	0.17
INE860A01027	HCL Technologies	Shs	40,004	INR	1,798.50	858,648.06	1.12
INE040A01034	HDFC Bank	Shs	10,731	INR	1,731.15	221,705.38	0.29
INE158A01026	Hero MotoCorp	Shs	5,175	INR	5,705.95	352,403.04	0.46
INE038A01020	Hindalco Industries	Shs	37,822	INR	756.45	341,449.16	0.45
INE090A01021	ICICI Bank	Shs	25,152	INR	1,272.65	382,017.13	0.50
INE562A01011	Indian Bank	Shs	26,838	INR	528.00	169,116.27	0.22
INE121J01017	Indus Towers	Shs	107,774	INR	391.40	503,426.59	0.66
INE009A01021	Infosys	Shs	63,334	INR	1,874.85	1,417,113.96	1.85
INE324A01024	Jindal Saw	Shs	30,304	INR	742.85	268,659.63	0.35
INE573A01042	JK Tyre & Industries	Shs	24,008	INR	426.75	122,273.08	0.16
INE036D01028	Karur Vysya Bank	Shs	53,704	INR	214.57	137,523.52	0.18
INE987B01026	Natco Pharma	Shs	20,658	INR	1,429.55	352,443.05	0.46
INE139A01034	National Aluminium	Shs	211,511	INR	209.88	529,791.94	0.69
INE868B01028	NCC	Shs	24,911	INR	303.60	90,259.78	0.12
INE584A01023	NMDC	Shs	108,563	INR	244.35	316,588.77	0.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
INE213A01029	Oil & Natural Gas	Shs	132,746	INR	298.60	473,056.02	0.62
INE752E01010	Power Grid Corporation of India	Shs	127,825	INR	353.15	538,736.43	0.70
INE160A01022	Punjab National Bank	Shs	141,307	INR	107.66	181,559.67	0.24
INE891D01026	Redington	Shs	59,406	INR	184.00	130,451.62	0.17
INE002A01018	Reliance Industries	Shs	13,342	INR	2,954.85	470,497.92	0.62
INE062A01020	State Bank of India	Shs	67,413	INR	788.40	634,295.46	0.83
INE424H01027	Sun TV Network	Shs	49,366	INR	834.40	491,590.59	0.64
INE467B01029	Tata Consultancy Services	Shs	14,206	INR	4,272.80	724,412.12	0.95
INE205A01025	Vedanta	Shs	145,215	INR	512.95	888,971.51	1.16
INE520A01027	Zensar Technologies	Shs	44,725	INR	672.40	358,904.90	0.47
Indonesia						**1,161,711.29**	**1.52**
ID1000122807	Astra International	Shs	491,600	IDR	5,050.00	163,974.90	0.22
ID1000095003	Bank Mandiri	Shs	675,100	IDR	6,925.00	308,789.13	0.40
ID1000116700	Indofood CBP Sukses Makmur	Shs	295,200	IDR	12,325.00	240,313.08	0.31
ID1000057003	Indofood Sukses Makmur	Shs	458,900	IDR	7,050.00	213,688.57	0.28
ID1000126907	Japfa Comfeed Indonesia	Shs	803,300	IDR	1,440.00	76,403.70	0.10
ID1000111602	Perusahaan Gas Negara	Shs	1,672,700	IDR	1,435.00	158,541.91	0.21
Malaysia						**2,116,015.28**	**2.77**
MYL2488OO004	Alliance Bank Malaysia	Shs	122,300	MYR	4.45	132,031.78	0.17
MYL1015OO006	AMMB Holdings	Shs	169,700	MYR	5.00	205,846.68	0.27
MYL1023OO000	CIMB Group Holdings	Shs	278,000	MYR	8.05	542,916.06	0.71
MYL3182OO002	Genting	Shs	277,800	MYR	4.23	285,078.60	0.37
MYL4715OO008	Genting Malaysia	Shs	321,800	MYR	2.42	188,926.73	0.25
MYL3816OO005	MISC	Shs	147,600	MYR	7.80	279,301.31	0.37
MYL4197OO009	Sime Darby	Shs	807,500	MYR	2.46	481,914.12	0.63
Mexico						**402,893.26**	**0.53**
MXP000511016	Alfa -A-	Shs	213,500	MXN	15.58	169,072.38	0.22
MX01KO000002	Coca-Cola Femsa	Shs	17,600	MXN	177.76	159,020.84	0.21
MXP369181377	El Puerto de Liverpool	Shs	12,800	MXN	114.97	74,800.04	0.10
Panama						**233,311.26**	**0.31**
PAP169941328	Banco Latinoamericano de Comercio Exterior	Shs	7,266	USD	32.11	233,311.26	0.31
Philippines						**319,868.41**	**0.42**
PHY6028G1361	Metropolitan Bank & Trust	Shs	155,160	PHP	78.60	217,632.41	0.29
PHY7072Q1032	PLDT	Shs	3,845	PHP	1,490.00	102,236.00	0.13
Poland						**843,387.41**	**1.10**
PLSOFTB00016	Asseco Poland	Shs	3,675	PLN	87.85	84,537.51	0.11
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	17,318	PLN	151.00	684,738.94	0.89
PLTLKPL00017	Orange Polska	Shs	33,686	PLN	8.40	74,110.96	0.10
Qatar						**491,202.18**	**0.64**
QA000A0Q6LH4	Gulf International Services	Shs	189,000	QAR	3.26	168,963.20	0.22
QA0007227737	Ooredoo	Shs	99,938	QAR	11.74	322,238.98	0.42
Saudi Arabia						**732,275.28**	**0.96**
SA000A0LEF64	Al Babtain Power & Telecommunication	Shs	7,423	SAR	43.60	86,272.54	0.11
SA0007879105	Arab National Bank	Shs	73,328	SAR	18.96	370,608.01	0.49
SA14QG523GH3	Arabian Centres	Shs	29,424	SAR	21.74	170,517.08	0.22
SA0007879089	Saudi Awwal Bank	Shs	11,404	SAR	34.50	104,877.65	0.14
South Africa						**1,635,459.11**	**2.14**
ZAE000049433	AVI	Shs	17,050	ZAR	109.85	109,392.86	0.14
ZAE000018123	Gold Fields	Shs	7,875	ZAR	274.08	126,064.39	0.16
ZAE000325783	Naspers -N-	Shs	736	ZAR	4,226.47	181,685.44	0.24
ZAE000004875	Nedbank Group	Shs	24,913	ZAR	304.77	443,468.50	0.58
ZAE000109815	Standard Bank Group	Shs	27,581	ZAR	245.95	396,206.29	0.52
ZAE000028296	Truworths International	Shs	58,283	ZAR	111.23	378,641.63	0.50
South Korea						**8,601,859.58**	**11.25**
KR7005180005	Binggrae	Shs	5,658	KRW	64,638.28	279,669.18	0.37
KR7030000004	Cheil Worldwide	Shs	8,783	KRW	18,458.04	123,971.09	0.16
KR7005830005	DB Insurance	Shs	2,724	KRW	112,715.51	234,791.66	0.31
KR7086790003	Hana Financial Group	Shs	10,850	KRW	59,017.56	489,669.29	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
KR7161390000	Hankook Tire & Technology	Shs	6,693	KRW	41,603.37	212,932.11	0.28
KR7267250009	HD Hyundai	Shs	2,562	KRW	76,783.05	150,430.66	0.20
KR7005380001	Hyundai Motor	Shs	3,370	KRW	244,902.80	631,125.21	0.82
KR7175330000	JB Financial Group	Shs	29,751	KRW	15,366.65	349,600.91	0.46
KR7105560007	KB Financial Group	Shs	8,800	KRW	81,199.33	546,420.51	0.71
KR7000270009	Kia	Shs	11,669	KRW	100,269.63	894,736.03	1.17
KR7003490000	Korean Air Lines	Shs	6,608	KRW	22,633.44	114,370.07	0.15
KR7030200000	KT	Shs	33,716	KRW	40,348.74	1,040,298.32	1.36
KR7028260008	Samsung C&T	Shs	2,121	KRW	138,309.86	224,329.14	0.29
KR7005931001	Samsung Electronics	Shs	35,412	KRW	51,088.33	1,383,451.82	1.81
KR7005930003	Samsung Electronics	Shs	12,223	KRW	61,727.55	576,964.02	0.75
KR7016360000	Samsung Securities	Shs	3,559	KRW	43,711.14	118,963.01	0.16
KR7000660001	SK Hynix	Shs	5,626	KRW	175,246.02	753,945.18	0.99
KR7017670001	SK Telecom	Shs	8,637	KRW	56,106.83	370,570.23	0.48
KR7067160002	SOOP	Shs	1,372	KRW	100,671.11	105,621.14	0.14
Taiwan						**12,442,668.23**	**16.27**
TW0002357001	Asustek Computer	Shs	24,000	TWD	553.00	419,382.87	0.55
TW0002474004	Catcher Technology	Shs	67,000	TWD	236.50	500,703.08	0.65
TW0002891009	CTBC Financial Holding	Shs	364,000	TWD	34.40	395,670.93	0.52
TW0002618006	Eva Airways	Shs	268,000	TWD	37.50	317,570.66	0.41
TW0002603008	Evergreen Marine Taiwan	Shs	20,000	TWD	201.00	127,028.27	0.17
TW0006670003	Fusheng PrecisionLtd	Shs	10,000	TWD	290.00	91,637.31	0.12
TW0003406005	Genius Electronic Optical	Shs	17,000	TWD	486.00	261,071.52	0.34
TW0003005005	Getac Holdings	Shs	189,000	TWD	111.50	665,903.02	0.87
TW0002317005	Hon Hai Precision Industry	Shs	135,000	TWD	187.50	799,851.48	1.05
TW0002449006	King Yuan Electronics	Shs	96,000	TWD	112.50	341,269.97	0.45
TW0002454006	MediaTek	Shs	13,200	TWD	1,175.00	490,101.59	0.64
TW0004938006	Pegatron	Shs	51,000	TWD	103.00	165,989.92	0.22
TW0006239007	Powertech Technology	Shs	59,000	TWD	137.00	255,415.29	0.33
TW0006176001	Radiant Opto-Electronics	Shs	91,000	TWD	194.50	559,287.76	0.73
TW0005483002	Sino-American Silicon Products	Shs	28,000	TWD	177.00	156,605.00	0.20
TW0002347002	Synnex Technology International	Shs	59,000	TWD	72.50	135,165.03	0.18
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	207,000	TWD	957.00	6,259,744.36	8.19
TW0002006004	Tung Ho Steel Enterprise	Shs	62,000	TWD	79.20	155,164.08	0.20
TW0002303005	United Microelectronics	Shs	203,000	TWD	53.80	345,106.09	0.45
The Netherlands						**129,887.85**	**0.17**
NL0015000RT3	NEPI Rockcastle	Shs	15,212	ZAR	146.19	129,887.85	0.17
Turkey						**844,526.96**	**1.10**
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	30,947	TRY	196.80	178,195.61	0.23
TREBIMM00018	BIM Birlesik Magazalar	Shs	24,517	TRY	498.00	357,231.73	0.47
TRAOTOSN91H6	Ford Otomotiv Sanayi	Shs	6,138	TRY	914.00	164,144.54	0.21
TRAISCTR91N2	Turkiye Is Bankasi -C-	Shs	351,367	TRY	14.10	144,955.08	0.19
United Arab Emirates						**1,717,948.92**	**2.25**
AEE001901017	Emaar Development	Shs	225,635	AED	8.70	534,447.18	0.70
AEE000301011	Emaar Properties	Shs	330,635	AED	8.64	777,752.90	1.02
AEE000801010	Emirates NBD Bank	Shs	55,488	AED	20.70	312,714.84	0.41
AEN000401010	NMDC Group PJSC	Shs	13,255	AED	25.78	93,034.00	0.12
Uruguay						**163,112.09**	**0.21**
US58733R1023	MercadoLibre	Shs	79	USD	2,064.71	163,112.09	0.21
Participating Shares						**3,843,467.38**	**5.03**
China						**966,988.78**	**1.26**
US4234031049	Hello Group (ADR's)	Shs	30,892	USD	7.41	228,909.72	0.30
US88557W1018	Qifu Technology (ADR's)	Shs	22,031	USD	29.58	651,676.98	0.85
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	7,036	USD	12.28	86,402.08	0.11
Ireland						**793,732.94**	**1.04**
US7223041028	PDD Holdings (ADR's)	Shs	5,863	USD	135.38	793,732.94	1.04
Singapore						**389,064.00**	**0.51**
US46591M1099	JOYY (ADR's)	Shs	10,320	USD	37.70	389,064.00	0.51

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Thailand						**1,693,681.66**	**2.22**
TH0101010R14	Charoen Pokphand Foods (NVDR's)	Shs	234,700	THB	24.20	176,471.65	0.23
TH0016010R14	Kasikornbank (NVDR's)	Shs	148,200	THB	150.50	692,996.74	0.91
TH0577010R15	Sansiri (NVDR's)	Shs	4,403,400	THB	1.91	261,317.20	0.34
TH0371010R13	Supalai (NVDR's)	Shs	220,100	THB	20.50	140,191.08	0.19
TH0450010R15	Thai Union Group (NVDR's)	Shs	441,900	THB	14.60	200,457.98	0.26
TH0068010R15	TMBThanachart Bank (NVDR's)	Shs	3,649,500	THB	1.96	222,247.01	0.29
Investments in securities and money-market instruments						**76,712,986.58**	**100.34**
Deposits at financial institutions						**1,780,581.39**	**2.33**
Sight deposits						**1,780,581.39**	**2.33**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,780,581.39	2.33
Investments in deposits at financial institutions						**1,780,581.39**	**2.33**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**48,216.25**	**0.06**
Futures Transactions					**48,216.25**	**0.06**
Purchased Index Futures					**48,216.25**	**0.06**
MSCI Emerging Markets Index Futures 12/24	Ctr	10	USD	1,192.80	48,216.25	0.06
Investments in derivatives					**48,216.25**	**0.06**
Net current assets/liabilities	**USD**				**-2,089,034.39**	**-2.73**
Net assets of the Subfund	**USD**				**76,452,749.83**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	138.88	116.99	113.48
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,743.04	1,466.97	1,423.79
Shares in circulation		464,019	490,248	499,840
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	461,656	490,197	499,795
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	2,363	51	45
Subfund assets in millions of USD		76.5	60.9	55.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Equities China	24.67
Equities India	17.14
Equities Taiwan	16.27
Equities South Korea	11.25
Equities Brazil	6.00
Equities Malaysia	2.77
Equities Hong Kong	2.60
Equities United Arab Emirates	2.25
Participating Shares Thailand	2.22
Equities South Africa	2.14
Equities other countries	10.22
Participating Shares other countries	2.81
Other net assets[1)]	-0.34
Net Assets	**100.00**

[1)] Investments in securities total 100.34% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	19,326.24
- negative interest rate	-36.07
Dividend income	3,039,774.88
Income from	
- investment funds	0.00
Other income	15,407.72
Total income	**3,074,472.77**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-34,861.02
All-in-fee	-1,510,088.78
Other expenses	-7,759.00
Total expenses	**-1,552,708.80**
Net income/loss	**1,521,763.97**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,217,314.85
- financial futures transactions	-41,298.81
- forward foreign exchange transactions	-171.85
- foreign exchange	-1,765,169.30
- swap transactions	0.00
Net realised gain/loss	**1,932,438.86**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,639,521.24
- financial futures transactions	79,041.25
- forward foreign exchange transactions	-3.18
- foreign exchange	41,381.74
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**16,692,379.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	76,712,986.58
(Cost price USD 65,126,523.70)	
Time deposits	0.00
Cash at banks	1,780,581.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	209,233.54
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,788.65
- securities transactions	7,509,642.35
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	48,216.25
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**86,262,448.76**
Liabilities to banks	-2,015,829.34
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-77,114.77
- securities transactions	-7,003,971.25
Capital gain tax	-573,414.28
Other payables	-139,369.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-9,809,698.93**
Net assets of the Subfund	**76,452,749.83**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	60,925,602.80
Subscriptions	12,081,853.14
Redemptions	-11,880,297.84
Distribution	-1,366,788.18
Result of operations	16,692,379.91
Net assets of the Subfund at the end of the reporting period	**76,452,749.83**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	490,248
- issued	58,332
- redeemed	-84,561
- at the end of the reporting period	**464,019**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Growth

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts		Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**637,883,785.02**	**99.35**
Equities							**637,883,785.02**	**99.35**
Canada							**9,682,705.66**	**1.51**
CA25675T1075	Dollarama	Shs		95,649	CAD	136.85	9,682,705.66	1.51
China							**11,147,083.00**	**1.74**
KYG875721634	Tencent Holdings	Shs		194,743	HKD	444.60	11,147,083.00	1.74
Denmark							**41,348,229.66**	**6.44**
DK0060946788	Ambu -B-	Shs		318,845	DKK	131.70	6,310,346.69	0.98
DK0060448595	Coloplast -B-	Shs		45,772	DKK	880.40	6,055,747.48	0.94
DK0060079531	DSV	Shs		45,275	DKK	1,378.50	9,378,925.01	1.46
DK0062498333	Novo Nordisk -B-	Shs		164,045	DKK	795.20	19,603,210.48	3.06
France							**21,435,154.10**	**3.34**
FR0000120321	L'Oréal	Shs		23,154	EUR	403.60	10,470,548.87	1.63
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs		14,036	EUR	697.20	10,964,605.23	1.71
Germany							**16,980,259.84**	**2.64**
DE0006231004	Infineon Technologies	Shs		284,264	EUR	31.76	10,114,076.68	1.57
DE0006452907	Nemetschek	Shs		64,642	EUR	94.80	6,866,183.16	1.07
Ireland							**19,756,210.14**	**3.08**
IE00B4BNMY34	Accenture -A-	Shs		28,136	USD	349.70	9,839,159.20	1.53
IE0004927939	Kingspan Group (traded in Ireland)	Shs		43,760	EUR	84.50	4,143,108.28	0.65
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs		60,877	EUR	84.65	5,773,942.66	0.90
Japan							**9,771,195.06**	**1.52**
JP3236200006	Keyence	Shs		20,375	JPY	68,360.00	9,771,195.06	1.52
New Zealand							**6,457,109.48**	**1.01**
NZMFTE0001S9	Mainfreight	Shs		142,319	NZD	71.36	6,457,109.48	1.01
Sweden							**29,777,742.28**	**4.64**
SE0007100581	Assa Abloy -B-	Shs		673,353	SEK	341.80	22,832,884.95	3.56
SE0017486889	Atlas Copco -A-	Shs		355,436	SEK	196.95	6,944,857.33	1.08
Switzerland							**48,229,120.59**	**7.51**
CH0013841017	Lonza Group	Shs		9,903	CHF	537.40	6,310,769.83	0.98
CH0024608827	Partners Group Holding	Shs		15,612	CHF	1,266.50	23,446,695.13	3.65
CH0418792922	Sika	Shs		35,611	CHF	278.40	11,756,317.32	1.83
CH0311864901	VAT Group	Shs		13,176	CHF	429.80	6,715,338.31	1.05
The Netherlands							**33,148,754.34**	**5.16**
NL0012969182	Adyen	Shs		6,391	EUR	1,411.40	10,106,742.30	1.57
NL0010273215	ASML Holding	Shs		27,409	EUR	750.30	23,042,012.04	3.59
United Kingdom							**7,714,620.44**	**1.20**
GB0001826634	Diploma	Shs		129,458	GBP	44.42	7,714,620.44	1.20
USA							**382,435,600.43**	**59.56**
US00724F1012	Adobe	Shs		61,374	USD	515.48	31,637,069.52	4.93
US0162551016	Align Technology	Shs		37,458	USD	254.81	9,544,672.98	1.49
US02079K3059	Alphabet -A-	Shs		138,882	USD	163.95	22,769,703.90	3.55
US0231351067	Amazon.com	Shs		169,145	USD	187.97	31,794,185.65	4.95
US0320951017	Amphenol -A-	Shs		148,193	USD	65.02	9,635,508.86	1.50
US0382221051	Applied Materials	Shs		50,283	USD	204.92	10,303,992.36	1.60
US3635761097	Arthur J Gallagher	Shs		32,043	USD	279.45	8,954,416.35	1.39
US2172041061	Copart	Shs		186,966	USD	52.06	9,733,449.96	1.52
US2199481068	Corpay	Shs		30,902	USD	311.24	9,617,938.48	1.50
US28176E1082	Edwards Lifesciences	Shs		141,052	USD	66.58	9,391,242.16	1.46
US29362U1043	Entegris	Shs		56,628	USD	114.86	6,504,292.08	1.01
US2944291051	Equifax	Shs		31,842	USD	290.39	9,246,598.38	1.44
US4612021034	Intuit	Shs		14,707	USD	619.03	9,104,074.21	1.42
US46120E6023	Intuitive Surgical	Shs		19,621	USD	479.18	9,401,990.78	1.46
US5261071071	Lennox International	Shs		15,583	USD	604.87	9,425,689.21	1.47
US5950171042	Microchip Technology	Shs		123,154	USD	80.59	9,924,980.86	1.55
US5949181045	Microsoft	Shs		72,642	USD	428.02	31,092,228.84	4.84

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US61174X1090	Monster Beverage	Shs	185,684	USD	52.46	9,740,982.64	1.52
US55354G1004	MSCI	Shs	17,044	USD	576.15	9,819,900.60	1.53
US73278L1052	Pool	Shs	25,502	USD	372.54	9,500,515.08	1.48
US7766961061	Roper Technologies	Shs	17,185	USD	553.80	9,517,053.00	1.48
US78409V1044	S&P Global	Shs	18,154	USD	512.72	9,307,918.88	1.45
US8243481061	Sherwin-Williams	Shs	25,088	USD	382.73	9,601,930.24	1.49
US8835561023	Thermo Fisher Scientific	Shs	36,244	USD	614.42	22,269,038.48	3.47
US89531P1057	Trex	Shs	93,161	USD	67.89	6,324,700.29	0.98
US9022521051	Tyler Technologies	Shs	16,368	USD	577.52	9,452,847.36	1.47
US91324P1021	UnitedHealth Group	Shs	16,408	USD	581.85	9,546,994.80	1.49
US92826C8394	Visa -A-	Shs	108,415	USD	275.17	29,832,555.55	4.65
US98978V1035	Zoetis	Shs	48,453	USD	194.81	9,439,128.93	1.47
Investments in securities and money-market instruments						**637,883,785.02**	**99.35**
Deposits at financial institutions						**4,007,530.88**	**0.62**
Sight deposits						**4,007,530.88**	**0.62**
	State Street Bank International GmbH, Luxembourg Branch	USD				4,007,530.88	0.62
Investments in deposits at financial institutions						**4,007,530.88**	**0.62**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**339,216.77**	**0.05**
Forward Foreign Exchange Transactions				**339,216.77**	**0.05**
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-21,536.44		130.79	0.00
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-77,975.57		260.50	0.00
Sold DKK / Bought EUR - 15 Nov 2024	DKK	-583,954.83		-33.49	0.00
Sold EUR / Bought CAD - 15 Nov 2024	EUR	-1,275.06		-4.46	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-6,588.00		60.51	0.00
Sold EUR / Bought DKK - 15 Nov 2024	EUR	-6,209.60		3.81	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-1,052.12		25.01	0.00
Sold EUR / Bought HKD - 15 Nov 2024	EUR	-1,847.14		-26.02	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-898.12		14.93	0.00
Sold EUR / Bought NZD - 15 Nov 2024	EUR	-966.80		37.62	0.00
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-2,429.94		53.60	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-424,965.87		-4,283.46	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-10,548.52		-423.88	0.00
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-193,003.39		506.74	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-1,994,018.00		-46.66	0.00
Sold NZD / Bought EUR - 15 Nov 2024	NZD	-18,553.23		-388.25	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-557,192.99		-453.63	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-16,081,590.21		343,783.11	0.05
Investments in derivatives				**339,216.77**	**0.05**
Net current assets/liabilities	**USD**			**-177,285.81**	**-0.02**
Net assets of the Subfund	**USD**			**642,053,246.86**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	123.97	106.64	94.13
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	125.54	106.54	94.30
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	110.97	90.76	76.96
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1,310.40	1,100.59	963.65
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	1,148.22	931.36	782.83
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1,274.49	1,070.14	936.44
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	109.57	93.47	82.04
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	129.72	109.04	95.74
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,699.18	1,393.32	1,262.54
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	195,795.21	164,074.47	143,305.97
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	11.63	9.92	--
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	12.23	9.82	8.04
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	8.72	7.05	5.82
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	927.23	737.55	598.78
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	9.16	7.29	5.93
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	2,037.71	1,615.82	1,308.01
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	1,054.08	835.85	676.62
Shares in circulation		1,310,427	2,185,591	2,886,618
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	12,165	10,874	6,607
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	11,064	11,261	6,428
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	2,793	3,573	2,345
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	6	1,607	2,647
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	11,856	9,962	7,877
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	124	152	183
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	10	10	10
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	95	6,576	33,270
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	619	981	31,257
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	2,345	3,253	3,313
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	5,718	2,339	--
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	920,089	1,498,317	1,901,399
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	265,079	361,575	576,169
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	144	9,721	92
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	21,694	165,614	213,333
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	34,257	60,650	69,296
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	22,369	39,126	32,378
Subfund assets in millions of USD		642.1	739.6	651.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.56
Switzerland	7.51
Denmark	6.44
The Netherlands	5.16
Sweden	4.64
France	3.34
Ireland	3.08
Germany	2.64
Other countries	6.98
Other net assets	0.65
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	193,713.22
- negative interest rate	0.00
Dividend income	4,187,500.49
Income from	
- investment funds	0.00
Other income	17.99
Total income	**4,381,231.70**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-83,759.98
All-in-fee	-5,140,311.94
Other expenses	-11,496.23
Total expenses	**-5,235,568.15**
Net income/loss	**-854,336.45**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	77,735,143.46
- financial futures transactions	0.00
- forward foreign exchange transactions	-297,120.60
- foreign exchange	-5,719,613.27
- swap transactions	0.00
Net realised gain/loss	**70,864,073.14**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	97,585,783.91
- financial futures transactions	0.00
- forward foreign exchange transactions	808,038.26
- foreign exchange	85,499.83
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**169,343,395.14**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 480,660,662.97)	637,883,785.02
Time deposits	0.00
Cash at banks	4,007,530.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	235,570.38
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,023.46
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	344,876.62
Total Assets	**642,480,786.36**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-46,114.54
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-375,765.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-5,659.85
Total Liabilities	**-427,539.50**
Net assets of the Subfund	**642,053,246.86**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	739,609,542.76
Subscriptions	86,562,925.79
Redemptions	-353,177,886.02
Distribution	-284,730.81
Result of operations	169,343,395.14
Net assets of the Subfund at the end of the reporting period	**642,053,246.86**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	2,185,591
- issued	409,132
- redeemed	-1,284,296
- at the end of the reporting period	**1,310,427**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Insights

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**402,845,272.13**	**99.63**
Equities						**382,622,732.95**	**94.62**
Canada						**10,601,137.30**	**2.62**
CA9628791027	Wheaton Precious Metals	Shs	169,754	USD	62.45	10,601,137.30	2.62
France						**4,902,714.91**	**1.21**
FR0000133308	Orange	Shs	425,235	EUR	10.29	4,902,714.91	1.21
India						**17,254,414.02**	**4.27**
INE271C01023	DLF	Shs	388,363	INR	894.30	4,144,979.71	1.03
INE585B01010	Maruti Suzuki India	Shs	50,734	INR	13,282.25	8,042,148.45	1.99
INE002A01018	Reliance Industries	Shs	143,694	INR	2,954.85	5,067,285.86	1.25
Indonesia						**6,026,349.24**	**1.49**
ID1000109507	Bank Central Asia	Shs	8,836,700	IDR	10,325.00	6,026,349.24	1.49
Italy						**9,525,355.23**	**2.35**
IT0003128367	Enel	Shs	1,190,168	EUR	7.14	9,525,355.23	2.35
Japan						**14,084,823.39**	**3.48**
JP3788600009	Hitachi	Shs	160,400	JPY	3,781.00	4,254,603.11	1.05
JP3435000009	Sony Group	Shs	504,500	JPY	2,777.50	9,830,220.28	2.43
Spain						**18,416,094.26**	**4.55**
ES0113900J37	Banco Santander	Shs	1,606,735	EUR	4.68	8,423,441.45	2.08
ES0148396007	Industria de Diseno Textil	Shs	167,388	EUR	53.28	9,992,652.81	2.47
Switzerland						**13,262,533.62**	**3.28**
CH0012214059	LafargeHolcim	Shs	76,830	CHF	82.62	7,527,208.11	1.86
CH0013841017	Lonza Group	Shs	9,000	CHF	537.40	5,735,325.51	1.42
The Netherlands						**7,995,074.50**	**1.98**
NL0011794037	Ahold Delhaize	Shs	228,705	EUR	31.20	7,995,074.50	1.98
United Kingdom						**16,078,383.50**	**3.98**
GB00B0SWJX34	London Stock Exchange Group	Shs	63,299	GBP	102.30	8,687,195.57	2.15
GB00B24CGK77	Reckitt Benckiser Group	Shs	70,090	GBP	46.57	4,378,944.23	1.08
GB00BP6MXD84	Shell	Shs	92,363	GBP	24.31	3,012,243.70	0.75
USA						**264,475,852.98**	**65.41**
US88579Y1010	3M	Shs	32,276	USD	137.30	4,431,494.80	1.10
US0050981085	Acushnet Holdings	Shs	83,141	USD	64.16	5,334,326.56	1.32
US0079031078	Advanced Micro Devices	Shs	23,772	USD	164.35	3,906,928.20	0.97
US0231351067	Amazon.com	Shs	30,078	USD	187.97	5,653,761.66	1.40
US0378331005	Apple	Shs	43,020	USD	227.79	9,799,525.80	2.42
US00206R1023	AT&T	Shs	553,486	USD	21.90	12,121,343.40	3.00
US05352A1007	Avantor	Shs	182,840	USD	25.83	4,722,757.20	1.17
US0605051046	Bank of America	Shs	193,217	USD	39.40	7,612,749.80	1.88
US17275R1023	Cisco Systems	Shs	120,843	USD	53.02	6,407,095.86	1.59
US19260Q1076	Coinbase Global -A-	Shs	26,000	USD	191.23	4,971,980.00	1.23
US21037T1097	Constellation Energy	Shs	33,897	USD	257.00	8,711,529.00	2.15
US1264081035	CSX	Shs	172,500	USD	34.53	5,956,425.00	1.47
US23331A1097	DR Horton	Shs	32,550	USD	190.35	6,195,892.50	1.53
US5324571083	Eli Lilly	Shs	4,137	USD	877.79	3,631,417.23	0.90
US3364331070	First Solar	Shs	26,095	USD	255.75	6,673,796.25	1.65
US35137L1052	Fox -A-	Shs	188,366	USD	42.27	7,962,230.82	1.97
US35671D8570	Freeport-McMoRan	Shs	209,471	USD	51.34	10,754,241.14	2.66
US3029411093	FTI Consulting	Shs	13,481	USD	225.30	3,037,269.30	0.75
US3696043013	General Electric	Shs	49,809	USD	185.38	9,233,592.42	2.28
US40412C1018	HCA Healthcare	Shs	13,970	USD	403.28	5,633,821.60	1.39
US4577301090	Inspire Medical Systems	Shs	15,909	USD	202.48	3,221,254.32	0.80
US45841N1072	Interactive Brokers Group -A-	Shs	46,413	USD	137.53	6,383,179.89	1.58
KYG651631007	Joby Aviation	Shs	181,457	USD	5.22	947,205.54	0.23
US5949181045	Microsoft	Shs	11,083	USD	428.02	4,743,745.66	1.17
US5949724083	MicroStrategy -A-	Shs	3,605	USD	176.22	635,273.10	0.16
US6323071042	Natera	Shs	41,860	USD	125.72	5,262,639.20	1.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US65339F1012	NextEra Energy	Shs	63,831	USD	84.54	5,396,272.74	1.34
US67066G1040	NVIDIA	Shs	54,570	USD	121.40	6,624,798.00	1.64
US6745991058	Occidental Petroleum	Shs	56,083	USD	51.03	2,861,915.49	0.71
US68902V1070	Otis Worldwide	Shs	79,665	USD	104.43	8,319,415.95	2.06
US69608A1088	Palantir Technologies -A-	Shs	126,109	USD	36.84	4,645,855.56	1.15
US70450Y1038	PayPal Holdings	Shs	25,740	USD	77.88	2,004,631.20	0.50
US6934751057	PNC Financial Services Group	Shs	43,727	USD	183.07	8,005,101.89	1.98
US77311W1018	Rocket Companies -A-	Shs	203,334	USD	18.93	3,849,112.62	0.95
US7739031091	Rockwell Automation	Shs	22,494	USD	270.61	6,087,101.34	1.51
US79466L3024	Salesforce	Shs	14,910	USD	276.64	4,124,702.40	1.02
US82982T1060	SiTime	Shs	12,585	USD	176.03	2,215,337.55	0.55
US8718291078	Sysco	Shs	48,995	USD	77.66	3,804,951.70	0.94
US87612G1013	Targa Resources	Shs	19,125	USD	146.80	2,807,550.00	0.69
US88160R1014	Tesla	Shs	16,015	USD	260.46	4,171,266.90	1.03
US9043111072	Under Armour -A-	Shs	349,811	USD	8.94	3,127,310.34	0.77
US91913Y1001	Valero Energy	Shs	16,408	USD	135.97	2,230,995.76	0.55
US92338C1036	Veralto	Shs	87,719	USD	110.30	9,675,405.70	2.39
US92537N1081	Vertiv Holdings -A-	Shs	21,281	USD	98.41	2,094,263.21	0.52
US92686J1060	Viking Therapeutics	Shs	36,985	USD	61.63	2,279,385.55	0.56
US9311421039	Walmart	Shs	134,184	USD	79.78	10,705,199.52	2.65
US2546871060	Walt Disney	Shs	65,580	USD	96.01	6,296,335.80	1.56
IE00BLNN3691	Weatherford International	Shs	32,437	USD	85.17	2,762,659.29	0.68
US98978V1035	Zoetis	Shs	33,062	USD	194.81	6,440,808.22	1.59
Participating Shares						**13,563,631.79**	**3.36**
China						**6,848,463.13**	**1.70**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	28,373	USD	107.33	3,045,274.09	0.76
US89677Q1076	Trip.com Group (ADR's)	Shs	62,022	USD	61.32	3,803,189.04	0.94
United Kingdom						**6,715,168.66**	**1.66**
US0420682058	ARM Holdings (ADR's)	Shs	46,127	USD	145.58	6,715,168.66	1.66
REITs (Real Estate Investment Trusts)						**6,658,907.39**	**1.65**
USA						**6,658,907.39**	**1.65**
US74340W1036	Prologis Real Estate Investment Trust	Shs	53,021	USD	125.59	6,658,907.39	1.65
Investments in securities and money-market instruments						**402,845,272.13**	**99.63**
Deposits at financial institutions						**2,364,366.81**	**0.58**
Sight deposits						**2,364,366.81**	**0.58**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,364,366.81	0.58
Investments in deposits at financial institutions						**2,364,366.81**	**0.58**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**7,475.54**	**0.00**
Forward Foreign Exchange Transactions				**7,475.54**	**0.00**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-60,152.73		-1,566.05	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-430,147.38		9,041.59	0.00
Investments in derivatives				**7,475.54**	**0.00**
Net current assets/liabilities	**USD**			**-855,889.50**	**-0.21**
Net assets of the Subfund	**USD**			**404,361,224.98**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	184.77	168.75	160.22
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	192.02	172.46	163.47
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	185.93	168.69	161.38
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	2,062.81	1,835.23	1,720.87
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,983.86	1,794.81	1,685.53
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	1,696.51	1,502.85	1,408.50
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	1,743.86	1,494.03	1,318.71
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	111.69	102.94	97.69
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	12.16	10.34	9.11
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	1,162.79	980.49	--
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	123.79	104.44	91.21
Shares in circulation		1,512,013	1,781,700	1,708,072
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	1,240,131	1,433,652	1,396,897
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	104,024	137,814	97,881
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	115,068	143,734	134,212
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	5,454	10,727	8,097
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	395	360	370
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	45,975	55,025	69,804
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	194	269	692
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	8	8	8
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	752	100	100
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	1	1	--
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	10	10	10
Subfund assets in millions of USD		404.4	417.4	369.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	67.06
United Kingdom	5.64
Spain	4.55
India	4.27
Japan	3.48
Switzerland	3.28
Canada	2.62
Italy	2.35
Other countries	6.38
Other net assets	0.37
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	337,146.68
- negative interest rate	-474.12
Dividend income	4,468,885.03
Income from	
- investment funds	0.00
Other income	153,484.11
Total income	**4,959,041.70**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-173,675.11
All-in-fee	-7,655,363.52
Other expenses	-10,166.11
Total expenses	**-7,839,204.74**
Net income/loss	**-2,880,163.04**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	33,273,158.09
- financial futures transactions	0.00
- forward foreign exchange transactions	60,563.84
- foreign exchange	-1,794,327.05
- swap transactions	0.00
Net realised gain/loss	**28,659,231.84**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	44,642,398.81
- financial futures transactions	0.00
- forward foreign exchange transactions	25,409.40
- foreign exchange	98,173.22
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**73,425,213.27**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	402,845,272.13
(Cost price USD 346,674,318.52)	
Time deposits	0.00
Cash at banks	2,364,366.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	280,497.56
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,553.48
- securities transactions	406,885.60
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	9,041.59
Total Assets	**405,918,617.17**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-270,286.45
- securities transactions	0.00
Capital gain tax	-663,425.39
Other payables	-622,114.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,566.05
Total Liabilities	**-1,557,392.19**
Net assets of the Subfund	**404,361,224.98**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	417,356,201.91
Subscriptions	182,178,371.95
Redemptions	-264,094,608.36
Distribution	-4,503,953.79
Result of operations	73,425,213.27
Net assets of the Subfund at the end of the reporting period	**404,361,224.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,781,700
- issued	316,905
- redeemed	-586,593
- at the end of the reporting period	**1,512,012**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity powered by Artificial Intelligence

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**47,797,303.16**	**99.44**
Equities						**46,646,544.39**	**97.04**
Australia						**1,287,184.48**	**2.68**
AU000000ANZ3	ANZ Group Holdings	Shs	18,856	AUD	30.48	398,029.89	0.83
AU000000ALL7	Aristocrat Leisure	Shs	8,264	AUD	58.60	335,381.48	0.70
US0494681010	Atlassian -A-	Shs	162	USD	160.41	25,985.61	0.05
AU000000MPL3	Medibank	Shs	145,979	AUD	3.65	369,006.83	0.77
AU0000224040	Woodside Energy Group	Shs	9,098	AUD	25.20	158,780.67	0.33
Canada						**868,321.62**	**1.81**
US69047Q1022	1847432 Alberta	Shs	3,358	USD	38.09	127,906.22	0.27
CA15135U1093	Cenovus Energy	Shs	3,697	CAD	22.53	61,614.39	0.13
CA33767E2024	FirstService	Shs	904	CAD	245.51	164,175.79	0.34
CA9611485090	George Weston	Shs	1,216	CAD	225.52	202,857.06	0.42
CA7392391016	Power Corporation of Canada	Shs	3,033	CAD	42.42	95,173.18	0.20
CA87241L1094	TFI International	Shs	1,153	CAD	184.09	157,011.33	0.33
CA8911021050	Toromont Industries	Shs	616	CAD	130.76	59,583.65	0.12
Denmark						**287,192.57**	**0.60**
DK0062498333	Novo Nordisk -B-	Shs	318	DKK	788.20	37,666.16	0.08
DK0060252690	Pandora	Shs	1,502	DKK	1,105.50	249,526.41	0.52
Finland						**457,203.66**	**0.95**
FI0009007884	Elisa	Shs	7,549	EUR	47.98	405,827.93	0.84
FI4000297767	Nordea Bank	Shs	4,339	SEK	119.35	51,375.73	0.11
France						**1,083,256.68**	**2.25**
FR0000120073	Air Liquide	Shs	705	EUR	173.92	137,382.34	0.28
FR0000120321	L'Oreal	Shs	803	EUR	404.20	363,667.19	0.76
FR0000130577	Publicis Groupe	Shs	2,818	EUR	98.60	311,322.25	0.65
FR0000073272	Safran	Shs	684	EUR	211.00	161,707.74	0.33
FR0000121972	Schneider Electric	Shs	122	EUR	236.50	32,328.33	0.07
FR0000124141	Veolia Environnement	Shs	2,325	EUR	29.50	76,848.83	0.16
Germany						**726,882.92**	**1.51**
DE0006602006	GEA Group	Shs	8,238	EUR	43.86	404,839.31	0.84
DE0006452907	Nemetschek	Shs	1,286	EUR	94.40	136,020.77	0.28
DE000A12DM80	Scout24	Shs	2,134	EUR	77.80	186,022.84	0.39
Hong Kong						**167,128.86**	**0.35**
HK0000069689	AIA Group	Shs	10,800	HKD	69.65	96,844.46	0.20
HK0083000502	Sino Land	Shs	64,000	HKD	8.53	70,284.40	0.15
Ireland						**563,921.87**	**1.17**
IE00B4BNMY34	Accenture -A-	Shs	998	USD	352.91	352,204.18	0.73
IE00BTN1Y115	Medtronic	Shs	1,245	USD	89.23	111,091.35	0.23
IE00BK9ZQ967	Trane Technologies	Shs	262	USD	384.07	100,626.34	0.21
Israel						**149,392.38**	**0.31**
IL0006625771	Bank Hapoalim	Shs	14,857	ILS	37.24	149,392.38	0.31
Italy						**247,642.97**	**0.52**
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	4,338	EUR	50.95	247,642.97	0.52
Japan						**1,823,989.64**	**3.79**
JP3111200006	Asahi Kasei	Shs	48,300	JPY	1,082.00	366,625.28	0.76
JP3218900003	Capcom	Shs	5,000	JPY	3,328.00	116,735.07	0.24
JP3236200006	Keyence	Shs	400	JPY	68,360.00	191,827.14	0.40
JP3435750009	M3	Shs	1,900	JPY	1,438.00	19,167.28	0.04
JP3877600001	Marubeni	Shs	13,100	JPY	2,340.00	215,047.88	0.45
JP3893600001	Mitsui	Shs	9,800	JPY	3,178.00	218,488.20	0.45
JP3866800000	Panasonic Holdings	Shs	37,100	JPY	1,243.00	323,513.98	0.67
JP3982800009	Rohm	Shs	8,300	JPY	1,606.00	93,512.93	0.20
JP3420600003	Sekisui House	Shs	6,200	JPY	3,974.00	172,849.28	0.36
JP3371200001	Shin-Etsu Chemical	Shs	1,600	JPY	5,977.00	67,088.99	0.14
JP3402600005	Sumitomo Metal Mining	Shs	1,300	JPY	4,291.00	39,133.61	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Singapore						**899,199.73**	**1.87**
SG1L01001701	DBS Group Holdings	Shs	14,560	SGD	38.05	432,869.48	0.90
SGXE21576413	Genting Singapore	Shs	85,000	SGD	0.88	58,112.28	0.12
KYG4124C1096	Grab Holdings -A-	Shs	16,565	USD	3.86	63,858.08	0.13
SG1M31001969	United Overseas Bank	Shs	13,700	SGD	32.17	344,359.89	0.72
Spain						**488,789.22**	**1.02**
ES0144580Y14	Iberdrola	Shs	20,627	EUR	13.87	320,556.65	0.67
ES0148396007	Industria de Diseno Textil	Shs	2,795	EUR	53.72	168,232.57	0.35
Sweden						**294,050.58**	**0.61**
SE0015811963	Investor -B-	Shs	9,503	SEK	311.90	294,050.58	0.61
Switzerland						**737,349.79**	**1.53**
CH0432492467	Alcon	Shs	924	CHF	84.42	92,498.61	0.19
CH0198251305	Coca-Cola	Shs	563	GBP	26.72	20,181.43	0.04
CH0012214059	LafargeHolcim	Shs	1,839	CHF	82.84	180,650.73	0.38
CH0013841017	Lonza Group	Shs	269	CHF	537.60	171,486.30	0.36
CH0012005267	Novartis	Shs	1,594	CHF	97.36	184,029.22	0.38
CH0012032048	Roche Holding	Shs	275	CHF	271.40	88,503.50	0.18
The Netherlands						**756,961.97**	**1.57**
NL0010273215	ASML Holding	Shs	670	EUR	748.50	561,899.79	1.17
NL0006294274	Euronext	Shs	1,792	EUR	97.15	195,062.18	0.40
United Kingdom						**2,063,386.48**	**4.29**
GB00B1YW4409	3i Group	Shs	4,457	GBP	33.18	198,392.90	0.41
GB00BPQY8M80	Aviva	Shs	57,656	GBP	4.85	374,861.54	0.78
GB0002875804	British American Tobacco	Shs	1,100	GBP	27.32	40,316.28	0.08
GB00B033F229	Centrica	Shs	41,267	GBP	1.17	64,551.83	0.14
GB0004544929	Imperial Brands	Shs	13,646	GBP	21.77	398,539.08	0.83
GB00BNGDN821	Melrose Industries	Shs	28,933	GBP	4.63	179,558.60	0.37
GB00B2B0DG97	RELX	Shs	3,134	GBP	35.43	148,978.58	0.31
GB00BP6MXD84	Shell	Shs	5,474	GBP	24.26	178,120.21	0.37
GB00B1WY2338	Smiths Group	Shs	3,650	GBP	16.90	82,745.73	0.17
GB0007908733	SSE	Shs	15,600	GBP	18.99	397,321.73	0.83
Uruguay						**176,023.08**	**0.37**
US58733R1023	MercadoLibre	Shs	86	USD	2,046.78	176,023.08	0.37
USA						**33,568,665.89**	**69.84**
US0028241000	Abbott Laboratories	Shs	4,055	USD	112.82	457,485.10	0.95
US00287Y1091	AbbVie	Shs	2,630	USD	194.49	511,508.70	1.06
US00724F1012	Adobe	Shs	857	USD	514.36	440,806.52	0.92
US00766T1007	AECOM	Shs	2,929	USD	102.70	300,808.30	0.63
US00846U1016	Agilent Technologies	Shs	2,555	USD	147.75	377,501.25	0.79
US02043Q1076	Alnylam Pharmaceuticals	Shs	92	USD	274.80	25,281.60	0.05
US02079K3059	Alphabet -A-	Shs	2,515	USD	164.78	414,421.70	0.86
US02079K1079	Alphabet -C-	Shs	5,551	USD	165.97	921,299.47	1.92
US0231351067	Amazon.com	Shs	5,772	USD	187.31	1,081,153.32	2.25
US0258161092	American Express	Shs	1,722	USD	268.98	463,183.56	0.96
US0311001004	AMETEK	Shs	829	USD	170.86	141,642.94	0.29
US0311621009	Amgen	Shs	662	USD	320.14	211,932.68	0.44
US0378331005	Apple	Shs	11,178	USD	231.20	2,584,353.60	5.38
US0382221051	Applied Materials	Shs	1,803	USD	202.93	365,882.79	0.76
US00206R1023	AT&T	Shs	9,548	USD	21.83	208,432.84	0.43
US0530151036	Automatic Data Processing	Shs	632	USD	273.22	172,675.04	0.36
US0533321024	AutoZone	Shs	75	USD	3,173.65	238,023.75	0.50
US05722G1004	Baker Hughes	Shs	9,791	USD	35.93	351,790.63	0.73
US0605051046	Bank of America	Shs	13,731	USD	39.30	539,628.30	1.12
US0865161014	Best Buy	Shs	1,176	USD	102.80	120,892.80	0.25
US09073M1045	Bio-Techne	Shs	864	USD	79.07	68,316.48	0.14
US09247X1019	BlackRock	Shs	22	USD	942.18	20,727.96	0.04
US11135F1012	Broadcom	Shs	2,809	USD	171.14	480,732.26	1.00
US14040H1059	Capital One Financial	Shs	1,753	USD	148.38	260,110.14	0.54
US12504L1098	CBRE Group -A-	Shs	3,428	USD	123.77	424,283.56	0.88

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US16411R2085	Cheniere Energy	Shs	360	USD	178.17	64,141.20	0.13
US1255231003	Cigna Group	Shs	165	USD	345.63	57,028.95	0.12
US1729081059	Cintas	Shs	80	USD	204.08	16,326.40	0.03
US1729674242	Citigroup	Shs	4,352	USD	61.81	268,997.12	0.56
US1746101054	Citizens Financial Group	Shs	1,185	USD	40.53	48,028.05	0.10
US1890541097	Clorox	Shs	186	USD	162.84	30,288.24	0.06
US1912161007	Coca-Cola	Shs	6,392	USD	71.96	459,968.32	0.96
US20030N1019	Comcast -A-	Shs	1,321	USD	41.63	54,993.23	0.11
US20825C1045	ConocoPhillips	Shs	2,267	USD	104.19	236,198.73	0.49
US21037T1097	Constellation Energy	Shs	490	USD	253.90	124,411.00	0.26
US2358511028	Danaher	Shs	798	USD	275.26	219,657.48	0.46
US2547091080	Discover Financial Services	Shs	1,712	USD	139.04	238,036.48	0.50
US23331A1097	DR Horton	Shs	1,544	USD	188.71	291,368.24	0.61
IE00B8KQN827	Eaton	Shs	95	USD	325.78	30,949.10	0.06
US2788651006	Ecolab	Shs	755	USD	253.39	191,309.45	0.40
US2855121099	Electronic Arts	Shs	986	USD	143.99	141,974.14	0.30
US0367521038	Elevance Health	Shs	208	USD	517.34	107,606.72	0.22
US5324571083	Eli Lilly	Shs	396	USD	874.20	346,183.20	0.72
US29452E1010	Equitable Holdings	Shs	4,810	USD	41.64	200,288.40	0.42
US30212P3038	Expedia Group	Shs	442	USD	147.73	65,296.66	0.14
US30231G1022	Exxon Mobil	Shs	3,921	USD	115.55	453,071.55	0.94
US35671D8570	Freeport-McMoRan	Shs	1,911	USD	50.46	96,429.06	0.20
US3666511072	Gartner	Shs	256	USD	508.07	130,065.92	0.27
US36828A1016	GE Vernova	Shs	1,634	USD	252.20	412,094.80	0.86
US3696043013	General Electric	Shs	661	USD	184.80	122,152.80	0.25
US3724601055	Genuine Parts	Shs	365	USD	140.65	51,337.25	0.11
US3847471014	GRAIL	Shs	173	USD	14.22	2,460.06	0.01
US4165151048	Hartford Financial Services Group	Shs	1,090	USD	115.73	126,145.70	0.26
US42809H1077	Hess	Shs	2,190	USD	132.82	290,875.80	0.61
US42824C1099	Hewlett Packard Enterprise	Shs	2,107	USD	20.18	42,519.26	0.09
US4385161066	Honeywell International	Shs	1,045	USD	207.15	216,471.75	0.45
US4432011082	Howmet Aerospace	Shs	4,139	USD	98.82	409,015.98	0.85
US4523271090	Illumina	Shs	1,043	USD	130.35	135,955.05	0.28
US4612021034	Intuit	Shs	763	USD	623.27	475,555.01	0.99
US4781601046	Johnson & Johnson	Shs	2,555	USD	161.27	412,044.85	0.86
US4932671088	KeyCorp	Shs	12,245	USD	16.52	202,287.40	0.42
US4943681035	Kimberly-Clark	Shs	2,137	USD	142.58	304,693.46	0.63
US4824801009	KLA	Shs	158	USD	780.99	123,396.42	0.26
US5010441013	Kroger	Shs	2,647	USD	56.81	150,376.07	0.31
US5717481023	Marsh & McLennan Companies	Shs	2,001	USD	222.80	445,822.80	0.93
US57636Q1040	Mastercard -A-	Shs	1,252	USD	494.14	618,663.28	1.29
US5801351017	McDonald's	Shs	1,558	USD	304.21	473,959.18	0.99
US58933Y1055	Merck	Shs	475	USD	113.41	53,869.75	0.11
US30303M1027	Meta Platforms -A-	Shs	1,228	USD	567.95	697,442.60	1.45
US5951121038	Micron Technology	Shs	1,678	USD	104.94	176,089.32	0.37
US5949181045	Microsoft	Shs	5,459	USD	426.66	2,329,136.94	4.85
US6153691059	Moody's	Shs	247	USD	473.43	116,937.21	0.24
US61945C1036	Mosaic	Shs	5,850	USD	26.90	157,365.00	0.33
US55354G1004	MSCI	Shs	158	USD	574.27	90,734.66	0.19
US64110D1046	NetApp	Shs	2,395	USD	122.35	293,028.25	0.61
US64110L1061	Netflix	Shs	290	USD	705.62	204,629.80	0.43
US6703461052	Nucor	Shs	531	USD	149.96	79,628.76	0.17
US67066G1040	NVIDIA	Shs	18,931	USD	120.47	2,280,617.57	4.74
US68389X1054	Oracle	Shs	1,722	USD	167.22	287,952.84	0.60
US67103H1077	O'Reilly Automotive	Shs	47	USD	1,147.30	53,923.10	0.11
US68902V1070	Otis Worldwide	Shs	748	USD	104.29	78,008.92	0.16
US7010941042	Parker-Hannifin	Shs	642	USD	623.20	400,094.40	0.83
US70450Y1038	PayPal Holdings	Shs	3,149	USD	78.50	247,196.50	0.51
US7134481081	PepsiCo	Shs	323	USD	170.57	55,094.11	0.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US7170811035	Pfizer	Shs	6,925	USD	29.05	201,136.63	0.42
US7181721090	Philip Morris International	Shs	3,020	USD	121.12	365,782.40	0.76
US7185461040	Phillips 66	Shs	130	USD	130.07	16,909.10	0.04
US7427181091	Procter & Gamble	Shs	3,651	USD	173.38	633,010.38	1.32
US7475251036	QUALCOMM	Shs	2,083	USD	169.69	353,464.27	0.74
US79466L3024	Salesforce	Shs	1,359	USD	270.85	368,085.15	0.77
US81762P1021	ServiceNow	Shs	259	USD	881.62	228,339.58	0.48
US87612G1013	Targa Resources	Shs	156	USD	145.96	22,769.76	0.05
US88160R1014	Tesla	Shs	2,061	USD	263.27	542,599.47	1.13
US8835561023	Thermo Fisher Scientific	Shs	682	USD	611.36	416,947.52	0.87
US8725401090	TJX Companies	Shs	179	USD	116.95	20,934.05	0.04
US90353T1007	Uber Technologies	Shs	3,401	USD	74.60	253,714.60	0.53
US9078181081	Union Pacific	Shs	768	USD	246.05	188,966.40	0.39
US91324P1021	UnitedHealth Group	Shs	1,222	USD	581.77	710,922.94	1.48
US92338C1036	Veralto	Shs	1,065	USD	110.50	117,682.50	0.24
US92343V1044	Verizon Communications	Shs	7,179	USD	45.15	324,095.96	0.67
US9291601097	Vulcan Materials	Shs	626	USD	247.40	154,872.40	0.32
US9311421039	Walmart	Shs	741	USD	80.30	59,502.30	0.12
US94106L1098	Waste Management	Shs	1,309	USD	206.14	269,837.26	0.56
US9553061055	West Pharmaceutical Services	Shs	166	USD	311.01	51,627.66	0.11
US98389B1008	Xcel Energy	Shs	4,028	USD	64.93	261,538.04	0.54
US98978V1035	Zoetis	Shs	1,711	USD	194.54	332,857.94	0.69
REITs (Real Estate Investment Trusts)						**1,150,758.77**	**2.40**
USA						**1,150,758.77**	**2.40**
US1331311027	Camden Property Real Estate Investment Trust	Shs	773	USD	123.08	95,140.84	0.20
US42250P1030	Healthpeak Properties Real Estate Investment Trust	Shs	16,974	USD	22.63	384,121.62	0.80
US74340W1036	Prologis Real Estate Investment Trust	Shs	2,064	USD	125.20	258,412.80	0.54
US74460D1090	Public Storage Real Estate Investment Trust	Shs	502	USD	356.64	179,030.77	0.37
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	612	USD	166.87	102,124.44	0.21
US9026531049	UDR Real Estate Investment Trust	Shs	2,922	USD	45.15	131,928.30	0.28
Warrants						**0.00**	**0.00**
Canada						**0.00**	**0.00**
CA21037X1345	Constellation Software -Warrants-*	Shs	77	CAD	0.00	0.00	0.00
Investments in securities and money-market instruments						**47,797,303.16**	**99.44**
Deposits at financial institutions						**222,486.00**	**0.46**
Sight deposits						**222,486.00**	**0.46**
	State Street Bank International GmbH, Luxembourg Branch	USD				218,038.87	0.45
	Cash at Broker and Deposits for collateralisation of derivatives	USD				4,447.13	0.01
Investments in deposits at financial institutions						**222,486.00**	**0.46**
Net current assets/liabilities		**USD**				**48,047.22**	**0.10**
Net assets of the Subfund		**USD**				**48,067,836.38**	**100.00**

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4Z5/ISIN: LU2397363941	1,268.93	1,001.21	900.84
- Class WT (USD) (accumulating)	WKN: A3C 4Z4/ISIN: LU2397364089	1,218.59	911.32	759.89
- Class WT9 (USD) (accumulating)	WKN: A3C 4Z3/ISIN: LU2397364162	1,223.60	914.17	760.95
Shares in circulation		34,101	34,103	51,903
- Class WT (EUR) (accumulating)	WKN: A3C 4Z5/ISIN: LU2397363941	32,000	32,001	49,801

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class WT (USD) (accumulating)	WKN: A3C 4Z4/ISIN: LU2397364089	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A3C 4Z3/ISIN: LU2397364162	2,100	2,101	2,101
Subfund assets in millions of USD		48.1	35.9	45.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	72.24
United Kingdom	4.29
Japan	3.79
Australia	2.68
France	2.25
Other countries	14.19
Other net assets	0.56
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,130.68
- negative interest rate	0.00
Dividend income	661,774.84
Income from	
- investment funds	0.00
Other income	56.63
Total income	**665,962.15**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,447.66
All-in-fee	-210,464.08
Other expenses	-1,471.58
Total expenses	**-216,383.32**
Net income/loss	**449,578.83**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,900,304.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-95,023.55
- swap transactions	0.00
Net realised gain/loss	**3,254,859.71**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,899,938.11
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	897.02
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**12,155,694.84**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	47,797,303.16
(Cost price USD 38,793,325.51)	
Time deposits	0.00
Cash at banks	222,486.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	68,564.13
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**48,088,353.29**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-20,516.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-20,516.91**
Net assets of the Subfund	**48,067,836.38**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	35,914,444.05
Subscriptions	0.00
Redemptions	-2,302.51
Result of operations	12,155,694.84
Net assets of the Subfund at the end of the reporting period	**48,067,836.38**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	34,103
- issued	0
- redeemed	-2
- at the end of the reporting period	**34,101**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Unconstrained

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**364,632,027.53**	**99.75**
Equities						**364,632,027.53**	**99.75**
Canada						**8,067,817.02**	**2.21**
CA25675T1075	Dollarama	Shs	89,296	CAD	136.85	8,067,817.02	2.21
China						**8,682,170.02**	**2.37**
KYG875721634	Tencent Holdings	Shs	169,950	HKD	444.60	8,682,170.02	2.37
Denmark						**11,940,625.43**	**3.27**
DK0062498333	Novo Nordisk -B-	Shs	111,958	DKK	795.20	11,940,625.43	3.27
France						**6,933,654.00**	**1.90**
FR0000121014	LVMH Moet Hennessy Louis Vuitton	Shs	9,945	EUR	697.20	6,933,654.00	1.90
Germany						**7,052,298.50**	**1.93**
DE0005158703	Bechtle	Shs	174,995	EUR	40.30	7,052,298.50	1.93
Ireland						**14,495,180.77**	**3.97**
IE00B4BNMY34	Accenture -A-	Shs	46,443	USD	349.70	14,495,180.77	3.97
Japan						**7,575,844.82**	**2.07**
JP3236200006	Keyence	Shs	17,700	JPY	68,360.00	7,575,844.82	2.07
Sweden						**23,780,624.06**	**6.51**
SE0007100581	Assa Abloy -B-	Shs	548,173	SEK	341.80	16,589,884.71	4.54
SE0017486889	Atlas Copco -A-	Shs	412,348	SEK	196.95	7,190,739.35	1.97
Switzerland						**22,887,534.69**	**6.26**
CH0038863350	Nestle	Shs	73,263	CHF	85.04	6,593,766.87	1.80
CH0024608827	Partners Group Holding	Shs	12,156	CHF	1,266.50	16,293,767.82	4.46
The Netherlands						**11,817,975.30**	**3.23**
NL0010273215	ASML Holding	Shs	15,751	EUR	750.30	11,817,975.30	3.23
United Kingdom						**7,466,023.72**	**2.04**
GB0001826634	Diploma	Shs	140,377	GBP	44.42	7,466,023.72	2.04
USA						**233,932,279.20**	**63.99**
US00724F1012	Adobe	Shs	30,606	USD	515.48	14,080,761.15	3.85
US0162551016	Align Technology	Shs	31,849	USD	254.81	7,243,025.38	1.98
US02079K3059	Alphabet -A-	Shs	105,616	USD	163.95	15,454,283.49	4.23
US0231351067	Amazon.com	Shs	92,857	USD	187.97	15,577,972.33	4.26
US0320951017	Amphenol -A-	Shs	115,110	USD	65.02	6,679,866.10	1.83
US3635761097	Arthur J Gallagher	Shs	33,746	USD	279.45	8,416,550.90	2.30
US2172041061	Copart	Shs	141,418	USD	52.06	6,570,774.95	1.80
US2199481068	Corpay	Shs	53,030	USD	311.24	14,730,747.04	4.03
US29362U1043	Entegris	Shs	74,273	USD	114.86	7,613,906.09	2.08
US2944291051	Equifax	Shs	27,436	USD	290.39	7,110,664.52	1.95
US3841091040	Graco	Shs	90,774	USD	87.64	7,100,216.32	1.94
US4612021034	Intuit	Shs	13,401	USD	619.03	7,403,833.47	2.03
US5950171042	Microchip Technology	Shs	165,632	USD	80.59	11,913,329.12	3.26
US61174X1090	Monster Beverage	Shs	285,897	USD	52.46	13,385,839.78	3.66
US7766961061	Roper Technologies	Shs	28,226	USD	553.80	13,951,150.59	3.82
US78409V1044	S&P Global	Shs	31,546	USD	512.72	14,435,515.44	3.95
US8243481061	Sherwin-Williams	Shs	26,681	USD	382.73	9,113,859.86	2.49
US82982L1035	SiteOne Landscape Supply	Shs	62,074	USD	151.19	8,376,074.61	2.29
US8835561023	Thermo Fisher Scientific	Shs	25,947	USD	614.42	14,228,536.55	3.89
US91324P1021	UnitedHealth Group	Shs	29,805	USD	581.85	15,477,752.68	4.23
US92826C8394	Visa -A-	Shs	61,353	USD	275.17	15,067,618.83	4.12
Investments in securities and money-market instruments						**364,632,027.53**	**99.75**
Deposits at financial institutions						**1,239,611.92**	**0.34**
Sight deposits						**1,239,611.92**	**0.34**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,239,611.92	0.34
Investments in deposits at financial institutions						**1,239,611.92**	**0.34**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**314,108.76**	**0.08**
Forward Foreign Exchange Transactions				**314,108.76**	**0.08**
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-665,112.10		3,383.07	0.00
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-1,339,154.87		1,709.29	0.00
Sold DKK / Bought EUR - 15 Nov 2024	DKK	-6,208,220.02		-267.04	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-297.34		-7.19	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-383,117.27		-13,333.79	0.00
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-4,389,471.85		7,744.01	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-64,063,178.00		-1,828.05	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-18,003,415.19		-17,216.37	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-17,694,460.17		333,924.83	0.08
Investments in derivatives				**314,108.76**	**0.08**
Net current assets/liabilities	**EUR**			**-633,572.14**	**-0.17**
Net assets of the Subfund	**EUR**			**365,552,176.07**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	522.28	474.82	410.56
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	116.65	104.50	90.36
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	114.40	103.26	89.95
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	1,285.55	1,156.79	990.22
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	1,133.66	992.81	808.62
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,716.42	1,516.75	1,293.83
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,382.65	1,195.10	979.33
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	187,429.00	165,799.31	141,433.58
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	44.19	37.47	30.02
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	12.86	10.99	8.88
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	2,432.44	2,040.99	1,619.02
Shares in circulation		995,756	1,146,226	1,101,896
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	36,097	37,851	38,712
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	558,891	596,520	575,593
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	53,954	65,031	76,511
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	2,965	2,953	2,901
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	10	10	5,212
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	86,950	126,396	66,151
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	17,441	34,554	30,524
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	302	555	527
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	223,939	262,997	283,220
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	105	105	105
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	15,102	19,254	22,437

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	365.6	461.7	317.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	28.76
Technology	24.17
Industrial	14.39
Financial	10.88
Communications	10.86
Consumer, Cyclical	8.20
Basic Materials	2.49
Other net assets	0.25
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	94,061.37
- negative interest rate	0.00
Dividend income	3,496,764.16
Income from	
- investment funds	0.00
Other income	10,112.60
Total income	**3,600,938.13**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-86,158.53
All-in-fee	-4,789,922.55
Other expenses	-9,119.05
Total expenses	**-4,885,200.13**
Net income/loss	**-1,284,262.00**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	34,540,335.73
- financial futures transactions	0.00
- forward foreign exchange transactions	-888,140.18
- foreign exchange	2,669,909.51
- swap transactions	0.00
Net realised gain/loss	**35,037,843.06**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	19,060,391.35
- financial futures transactions	0.00
- forward foreign exchange transactions	1,520,375.65
- foreign exchange	-480.04
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**55,618,130.02**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	364,632,027.53
(Cost price EUR 304,042,752.12)	
Time deposits	0.00
Cash at banks	1,239,611.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	107,424.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,962.14
- securities transactions	567,262.11
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	346,761.20
Total Assets	**366,899,049.50**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-951,092.08
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-363,128.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-32,652.44
Total Liabilities	**-1,346,873.43**
Net assets of the Subfund	**365,552,176.07**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	461,739,140.64
Subscriptions	102,240,158.73
Redemptions	-253,615,591.33
Distribution	-429,661.99
Result of operations	55,618,130.02
Net assets of the Subfund at the end of the reporting period	**365,552,176.07**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,146,226
- issued	154,156
- redeemed	-304,626
- at the end of the reporting period	**995,756**

The accompanying notes form an integral part of these financial statements.

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**348,127,278.30**	**67.85**
Equities							**3,086,109.90**	**0.60**
USA							**3,086,109.90**	**0.60**
US1730802014	Citigroup Capital XIII		Shs	102,665	USD	30.06	3,086,109.90	0.60
Bonds							**345,041,168.40**	**67.25**
Australia							**19,886,689.54**	**3.88**
AU3FN0055687	6.2011 %	Australia & New Zealand Banking Group AUD FLR-MTN 20/31	AUD	4,950.0	%	101.25	3,471,078.40	0.68
AU3FN0055992	6.2210 %	Commonwealth Bank of Australia AUD FLR-MTN 20/30	AUD	4,900.0	%	100.90	3,423,931.75	0.67
AU3FN0054284	7.2675 %	Macquarie Bank AUD FLR-Notes 20/30	AUD	4,300.0	%	101.21	3,013,906.79	0.59
USQ57085HH03	5.8951 %	Macquarie Group USD FLR-MTN 21/27	USD	2,200.0	%	100.24	2,205,308.60	0.43
AU3FN0057402	6.0642 %	National Australia Bank AUD FLR-MTN 20/30	AUD	1,750.0	%	100.94	1,223,368.58	0.24
AU3FN0058129	6.0300 %	Westpac Banking AUD FLR-MTN 21/31	AUD	4,500.0	%	100.84	3,142,706.82	0.61
US961214FU20	6.0604 %	Westpac Banking USD FLR-Notes 24/29	USD	3,400.0	%	100.19	3,406,388.60	0.66
Belgium							**2,945,685.61**	**0.57**
BE6352705782	3.8750 %	Elia Group EUR Notes 24/31	EUR	2,600.0	%	101.12	2,945,685.61	0.57
Canada							**12,337,412.26**	**2.41**
US13607L8D85	6.2741 %	Canadian Imperial Bank of Commerce USD FLR-Notes 24/27	USD	5,400.0	%	100.12	5,406,210.00	1.06
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	3,750.0	%	101.53	4,266,139.66	0.83
US78016HZU75	6.1690 %	Royal Bank of Canada USD FLR-MTN 24/27	USD	2,650.0	%	100.57	2,665,062.60	0.52
China							**2,424,131.87**	**0.47**
AU3FN0064820	4.9165 %	Agricultural Bank of China (Sydney) AUD FLR-Notes 21/24	AUD	3,500.0	%	100.01	2,424,131.87	0.47
Denmark							**6,169,565.68**	**1.20**
XS2820449945	3.3750 %	Novo Nordisk Finance Netherlands EUR MTN 24/26	EUR	5,450.0	%	101.03	6,169,565.68	1.20
Finland							**1,356,168.94**	**0.26**
XS2837788947	3.3750 %	Nordea Bank EUR MTN 24/29	EUR	1,186.0	%	102.06	1,356,168.94	0.26
France							**13,063,607.46**	**2.55**
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	4,300.0	%	96.93	4,670,177.66	0.91
US05578BAW63	5.8244 %	BPCE USD FLR-Notes 22/25	USD	6,950.0	%	100.08	6,955,532.20	1.36
XS2517103250	1.6250 %	Compagnie de Saint-Gobain EUR MTN 22/25	EUR	1,300.0	%	98.72	1,437,897.60	0.28
Germany							**10,885,949.20**	**2.12**
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	4,500.0	%	98.38	4,960,089.59	0.97
US251526CN70	6.3425 %	Deutsche Bank (New York) USD FLR-Notes 21/27	USD	2,950.0	%	99.65	2,939,821.91	0.57
XS1788992870	6.4607 %	Deutsche Bank USD FLR-MTN 18/25	USD	3,000.0	%	99.53	2,986,037.70	0.58
Ireland							**4,116,056.13**	**0.80**
US00774MAW55	3.0000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/28	USD	4,350.0	%	94.62	4,116,056.13	0.80
Japan							**14,438,178.82**	**2.81**
US606822CW26	6.0097 %	Mitsubishi UFJ Financial Group USD FLR-Notes 23/26	USD	6,780.0	%	100.14	6,789,525.90	1.32
US65535HBQ11	6.5888 %	Nomura Holdings USD FLR-Notes 24/27	USD	7,600.0	%	100.64	7,648,652.92	1.49
Luxembourg							**7,365,976.94**	**1.44**
DE000A3LNFJ2	4.4380 %	Traton Finance Luxembourg EUR FLR-MTN 23/25	EUR	2,000.0	%	100.55	2,253,311.66	0.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
DE000A3LHK72	4.0000 % Traton Finance Luxembourg EUR MTN 23/25	EUR	2,500.0	%	100.48	2,814,673.46	0.55
DE000A3LQ9S2	4.5000 % Traton Finance Luxembourg EUR MTN 23/26	EUR	2,000.0	%	102.55	2,297,991.82	0.45
Singapore						**6,905,891.22**	**1.35**
US713466AE09	5.6188 % Pepsico Singapore Financing I USD FLR-Notes 24/27	USD	6,900.0	%	100.09	6,905,891.22	1.35
Spain						**14,469,301.72**	**2.82**
XS2835902839	3.9200 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 24/27	EUR	4,600.0	%	100.17	5,162,719.53	1.00
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	1,200.0	%	96.08	1,291,864.84	0.25
XS2450068379	3.1250 % Banco Santander GBP FLR-MTN 22/26	GBP	2,600.0	%	98.11	3,422,047.53	0.67
US05964HAQ83	4.1750 % Banco Santander USD FLR-Notes 22/28	USD	1,800.0	%	99.40	1,789,178.22	0.35
US05964HBE45	6.3923 % Banco Santander USD FLR-Notes 24/28	USD	2,800.0	%	100.12	2,803,491.60	0.55
Supranational						**25,396,274.61**	**4.95**
US11134LAH24	3.8750 % Broadcom Corporation Via Broadcom Cayman Finance USD Notes 18/27	USD	2,350.0	%	99.47	2,337,600.23	0.46
US29875BAK26	5.3944 % European Bank for Reconstruction & Development USD FLR-MTN 24/28	USD	8,000.0	%	100.25	8,019,890.40	1.56
XS2287877018	6.0244 % European Investment Bank GBP FLR-MTN 21/27	GBP	5,100.0	%	101.81	6,965,721.53	1.36
US459058KX08	5.7885 % International Bank for Reconstruction & Development USD FLR-Notes 23/30	USD	8,050.0	%	100.29	8,073,062.45	1.57
Sweden						**2,477,001.14**	**0.48**
XS2887184401	3.1250 % Volvo Treasury EUR MTN 24/29	EUR	2,200.0	%	100.49	2,477,001.14	0.48
The Netherlands						**20,365,007.93**	**3.97**
XS2772266420	3.3750 % American Medical Systems Europe EUR Notes 24/29	EUR	1,700.0	%	101.55	1,934,233.21	0.38
XS2462324828	1.7500 % Haleon Netherlands Capital EUR MTN 22/30	EUR	3,700.0	%	93.69	3,884,014.78	0.76
US456837AX12	5.9924 % ING Groep USD FLR-Notes 21/27	USD	4,800.0	%	100.33	4,816,020.96	0.94
XS2744121943	3.1250 % Toyota Motor Finance Netherlands EUR MTN 24/29	EUR	1,350.0	%	100.38	1,518,428.61	0.29
XS2823302026	4.7500 % Toyota Motor Finance Netherlands GBP MTN 24/29	GBP	1,700.0	%	99.91	2,278,569.16	0.44
XS2389688875	1.0000 % Viterra Finance EUR MTN 21/28	EUR	5,750.0	%	92.10	5,933,741.21	1.16
United Kingdom						**37,606,645.32**	**7.33**
XS2815894071	4.3230 % Barclays EUR FLR-MTN 24/28	EUR	4,450.0	%	100.24	4,998,160.35	0.97
XS2783118131	3.7500 % easyJet EUR MTN 24/31	EUR	3,250.0	%	100.67	3,665,681.47	0.72
US404280BW89	6.5905 % HSBC Holdings USD FLR-Notes 18/26	USD	5,365.0	%	101.51	5,445,817.82	1.06
US53944YAW30	6.7016 % Lloyds Banking Group USD FLR-Notes 23/27	USD	8,400.0	%	101.23	8,503,527.48	1.66
XS2485554088	4.4650 % NatWest Markets EUR FLR-MTN 22/25	EUR	3,250.0	%	100.69	3,666,687.25	0.72
USG6382GWU23	5.6189 % NatWest Markets USD FLR-Notes 21/26	USD	1,300.0	%	99.95	1,299,388.35	0.25
US853254CY45	7.1868 % Standard Chartered USD FLR-Notes 23/28	USD	7,150.0	%	102.21	7,307,812.66	1.42
XS2755443020	7.1250 % Thames Water Utilities Finance GBP MTN 24/31	GBP	2,650.0	%	76.50	2,719,569.94	0.53
USA						**142,831,624.01**	**27.84**
US00287YDS54	4.8000 % AbbVie USD Notes 24/29	USD	3,800.0	%	103.05	3,916,034.52	0.76
US001084AR30	5.4500 % AGCO USD Notes 24/27	USD	4,220.0	%	102.00	4,304,189.42	0.84
XS2628704210	3.7000 % Air Lease EUR MTN 24/30	EUR	2,350.0	%	100.36	2,642,488.05	0.52
XS2166122304	0.5000 % Air Products and Chemicals EUR MTN 20/28	EUR	3,650.0	%	92.44	3,780,605.54	0.74
US025816DS55	5.9514 % American Express USD FLR-Notes 24/27	USD	6,200.0	%	99.92	6,195,280.56	1.21
US02665WFC01	5.6885 % American Honda Finance USD FLR-Notes 24/27	USD	6,250.0	%	100.14	6,258,541.88	1.22
XS2872909697	3.1210 % Astrazeneca Finance EUR MTN 24/30	EUR	2,500.0	%	101.63	2,846,898.71	0.56
US06051GJV23	6.1585 % Bank of America USD FLR-Notes 21/27	USD	6,750.0	%	100.74	6,799,711.05	1.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US06406RBY27	6.0468 %	Bank of New York Mellon USD FLR-Notes 24/28	USD	6,200.0	%	100.16	6,209,765.00	1.21
US075887CU10	5.0810 %	Becton Dickinson USD Notes 24/29	USD	4,450.0	%	103.45	4,603,595.31	0.90
XS2723575879	4.1250 %	Carrier Global EUR Notes 23/28	EUR	100.0	%	103.64	116,119.60	0.02
XS2751688826	4.1250 %	Carrier Global EUR Notes 24/28	EUR	4,650.0	%	103.64	5,399,561.57	1.05
US14913UAP57	5.8558 %	Caterpillar Financial Services USD FLR-Notes 24/26	USD	4,180.0	%	100.45	4,198,639.04	0.82
US17275RBR21	4.8500 %	Cisco Systems USD Notes 24/29	USD	3,200.0	%	103.51	3,312,331.52	0.65
US17325FBE79	5.7537 %	Citibank USD FLR-Notes 24/26	USD	5,100.0	%	100.08	5,104,298.28	0.99
US198280AF63	4.5000 %	Columbia Pipeline Group USD Notes 16/25	USD	525.0	%	99.75	523,671.70	0.10
US25470DAR08	3.9500 %	Discovery Communications USD Notes 17/28	USD	4,800.0	%	95.51	4,584,241.92	0.89
XS1523250295	1.8750 %	Eastman Chemical EUR Notes 16/26	EUR	4,150.0	%	98.40	4,575,630.99	0.89
US532457CK20	4.5000 %	Eli Lilly USD Notes 24/29	USD	2,950.0	%	102.49	3,023,398.36	0.59
US316773DK32	6.3390 %	Fifth Third Bancorp USD FLR-Notes 23/29	USD	1,300.0	%	106.34	1,382,431.57	0.27
XS1729872736	4.4880 %	Ford Motor Credit EUR FLR-MTN 17/24	EUR	4,300.0	%	100.12	4,823,844.17	0.94
US345370CX67	9.6250 %	Ford Motor USD Notes 20/30	USD	1,000.0	%	118.99	1,189,931.40	0.23
US37045XES18	6.4580 %	General Motors Financial USD FLR-Notes 24/27	USD	6,800.0	%	100.58	6,839,314.88	1.33
US42824CBT53	4.5500 %	Hewlett Packard Enterprise Co USD Notes 24/29	USD	5,400.0	%	99.89	5,394,101.58	1.05
US24422EXL81	5.4235 %	John Deere Capital USD FLR-MTN 24/26	USD	6,800.0	%	99.93	6,794,976.16	1.32
US161480AB48	6.0093 %	JPMorgan Chase USD FLR-Notes 17/27	USD	1,000.0	%	97.04	970,375.00	0.19
US48128BAD38	8.0893 %	JPMorgan Chase USD FLR-Notes 17/undefined	USD	7,250.0	%	100.74	7,303,831.25	1.42
US501889AD16	5.7500 %	LKQ USD Notes 23/28	USD	3,200.0	%	103.86	3,323,677.44	0.65
XS1821883102	3.6250 %	Netflix EUR Notes 17/27	EUR	7,250.0	%	101.95	8,281,319.14	1.61
XS2729188644	5.3750 %	Pacific Life Global Funding II GBP MTN 23/28	GBP	850.0	%	102.93	1,173,758.22	0.23
US74464AAA97	5.9504 %	Public Storage Operating USD FLR-Notes 24/27	USD	6,000.0	%	100.16	6,009,760.20	1.17
US91324PFE79	5.7332 %	UnitedHealth Group USD FLR-Notes 24/26	USD	7,050.0	%	100.33	7,073,511.75	1.38
US92556VAD82	2.7000 %	Viatris USD Notes 21/30	USD	4,350.0	%	89.10	3,875,788.23	0.76
Securities and money-market instruments dealt on another regulated market							**126,536,322.90**	**24.66**
Bonds							**99,760,878.90**	**19.45**
Australia							**9,397,583.79**	**1.83**
US05252ADM09	5.5191 %	Australia & New Zealand Banking Group Ltd USD FLR-Notes 24/27	USD	4,900.0	%	100.06	4,902,820.44	0.95
US632525BQ39	5.5440 %	National Australia Bank USD FLR-Notes 24/27	USD	4,500.0	%	99.88	4,494,763.35	0.88
Denmark							**4,712,144.78**	**0.92**
US23636ABG58	5.4270 %	Danske Bank USD FLR-Notes 24/28	USD	4,600.0	%	102.44	4,712,144.78	0.92
France							**4,107,604.68**	**0.80**
US83368RBF82	6.2894 %	Société Générale USD FLR-Notes 22/26	USD	4,100.0	%	100.19	4,107,604.68	0.80
Supranational							**3,355,102.28**	**0.66**
US00253XAA90	5.5000 %	American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	3,355.3	%	99.99	3,355,102.28	0.66
Sweden							**4,269,953.75**	**0.83**
US830505BA07	5.9329 %	Skandinaviska Enskilda Banken USD FLR-Notes 24/27	USD	4,250.0	%	100.47	4,269,953.75	0.83
Switzerland							**5,715,257.58**	**1.12**
US225401AV01	6.4420 %	UBS Group USD FLR-Notes 22/28	USD	4,950.0	%	105.39	5,216,777.28	1.02
US902613BF40	9.2500 %	UBS Group USD FLR-Notes 23/undefined	USD	450.0	%	110.77	498,480.30	0.10
The Netherlands							**11,805,072.26**	**2.30**
US00084DBB55	6.7685 %	ABN AMRO Bank USD FLR-Notes 23/27	USD	5,300.0	%	101.88	5,399,487.36	1.05
US25156PBA03	3.6000 %	Deutsche Telekom International Finance USD Notes 17/27	USD	6,500.0	%	98.55	6,405,584.90	1.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USA							**56,398,159.78**	**10.99**
US05565ECL74	5.8637 %	BMW US Capital USD FLR-Notes 24/26	USD	6,400.0	%	99.92	6,394,576.64	1.25
US114259AV67	4.6320 %	Brooklyn Union Gas USD Notes 22/27	USD	2,200.0	%	100.24	2,205,259.98	0.43
US233853AX89	5.8338 %	Daimler Truck Finance North America USD FLR-Notes 24/27	USD	7,350.0	%	100.07	7,355,438.27	1.43
US57629TBS50	6.0150 %	MassMutual Global Funding II USD FLR-Notes 24/27	USD	6,650.0	%	100.10	6,656,418.58	1.30
US58769JAV98	5.8048 %	Mercedes-Benz Finance North America USD FLR-Notes 24/26	USD	7,150.0	%	100.09	7,156,171.88	1.39
US599191AA16	6.5000 %	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	5,582.5	%	101.31	5,655,764.73	1.10
US64953BBL18	5.9837 %	New York Life Global Funding USD FLR-Notes 24/27	USD	6,860.0	%	99.98	6,858,560.77	1.34
US6944PL2G38	5.5964 %	Pacific Life Global Funding II USD FLR-Notes 21/26	USD	5,523.0	%	99.96	5,520,841.06	1.07
US771196CD29	5.8227 %	Roche Holdings USD FLR-Notes 23/26	USD	2,800.0	%	100.52	2,814,624.12	0.55
US928668CJ93	6.1315 %	Volkswagen Group of America Finance USD FLR-Notes 24/26	USD	5,750.0	%	100.53	5,780,503.75	1.13
Asset-Backed Securities							**1,102,201.21**	**0.21**
USA							**1,102,201.21**	**0.21**
US92212KAC09	1.9920 %	Vantage Data Centers ABS USD Notes 20/45 Cl.A2	USD	1,198.0	%	92.00	1,102,201.21 [1)]	0.21
Mortgage-Backed Securities							**25,673,242.79**	**5.00**
USA							**25,673,242.79**	**5.00**
US90205FAA84	6.2980 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	6,125.0	%	97.61	5,978,729.49 [1)]	1.17
US05548WAA53	6.0160 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	3,450.0	%	94.29	3,252,846.30 [1)]	0.63
US05549GAA94	6.6435 %	BHMS 2018-ATLS MBS USD FLR-Notes 18/35 Cl.A	USD	3,344.0	%	100.00	3,344,008.69 [1)]	0.65
US05549GAG64	6.8935 %	BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CL.B	USD	3,150.0	%	99.56	3,136,127.09 [1)]	0.61
US12433UAA34	6.1940 %	BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.A	USD	7,840.0	%	99.95	7,836,173.30 [1)]	1.53
US23306GAA58	6.1960 %	DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	2,134.8	%	99.56	2,125,357.92 [1)]	0.41
Investments in securities and money-market instruments							**474,663,601.20**	**92.51**
Deposits at financial institutions							**28,477,665.94**	**5.55**
Sight deposits							**28,477,665.94**	**5.55**
		State Street Bank International GmbH, Luxembourg Branch	USD				25,280,295.89	4.93
		Cash at Broker and Deposits for collateralisation of derivatives	USD				3,197,370.05	0.62
Investments in deposits at financial institutions							**28,477,665.94**	**5.55**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-723,672.24**	**-0.14**
Futures Transactions						**-723,672.24**	**-0.14**
Sold Bond Futures						**-723,672.24**	**-0.14**
10-Year German Government Bond (Bund) Futures 12/24		Ctr	-16	EUR	134.47	-18,644.28	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
10-Year UK Long Gilt Futures 12/24	Ctr	-22	GBP	98.36	18,593.89	0.00
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	-25	USD	114.73	-14,062.50	0.00
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	-272	EUR	107.07	-99,271.82	-0.02
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	-176	USD	104.31	-155,375.27	-0.03
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	-259	EUR	119.78	-313,412.12	-0.06
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	-340	USD	110.25	-141,500.14	-0.03
OTC-Dealt Derivatives					**3,758,884.62**	**0.73**
Forward Foreign Exchange Transactions					**3,758,884.62**	**0.73**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-664,829.23			-12,373.62	0.00
Sold AUD / Bought USD - 11 Dec 2024	AUD	-24,655,482.61			-484,610.28	-0.09
Sold CAD / Bought USD - 11 Dec 2024	CAD	-214,795.85			108.11	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-8,130,637.25			-63,085.66	-0.01
Sold EUR / Bought USD - 11 Dec 2024	EUR	-96,148,814.85			-960,565.47	-0.19
Sold GBP / Bought USD - 15 Nov 2024	GBP	-2.82			-0.07	0.00
Sold GBP / Bought USD - 11 Dec 2024	GBP	-13,464,190.10			-336,543.75	-0.06
Sold NZD / Bought USD - 15 Nov 2024	NZD	-281,742.50			-5,668.83	0.00
Sold SEK / Bought USD - 15 Nov 2024	SEK	-8,255,418.67			-21,697.39	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-1,967,696.38			-14,495.59	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-6,622,436.29			195,277.63	0.04
Sold USD / Bought CHF - 15 Nov 2024	USD	-3,071,629.79			9,058.42	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-11,050.08			112.63	0.00
Sold USD / Bought DKK - 15 Nov 2024	USD	-1,438.11			14.98	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-89,866,940.81			861,793.44	0.16
Sold USD / Bought EUR - 11 Dec 2024	USD	-4,710,846.20			64,171.53	0.01
Sold USD / Bought GBP - 15 Nov 2024	USD	-3,178,850.37			60,755.77	0.01
Sold USD / Bought JPY - 15 Nov 2024	USD	-11,768.61			69.51	0.00
Sold USD / Bought NZD - 15 Nov 2024	USD	-905,960.79			22,298.22	0.01
Sold USD / Bought SEK - 15 Nov 2024	USD	-207,804,851.13			4,021,578.96	0.78
Sold USD / Bought SGD - 15 Nov 2024	USD	-26,438,013.57			422,686.08	0.07
Investments in derivatives					**3,035,212.38**	**0.59**
Net current assets/liabilities	**USD**				**6,920,110.93**	**1.35**
Net assets of the Subfund	**USD**				**513,096,590.45**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	9.81	9.68	9.46
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	9.32	9.24	9.08
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	100.56	97.64	94.54
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	102.26	99.06	95.64
- Class AMgi (H2-RMB) (distributing)	WKN: A40 E0K/ISIN: LU2826673985	9.91	--	--
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	937.71	891.32	852.01
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	104.76	99.33	94.63
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	105.81	100.25	95.53
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	94.61	93.83	90.89
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	1,066.11	1,008.31	958.41
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	928.96	920.82	892.19
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	107.55	101.65	96.56
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	1,072.67	1,013.26	962.63
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	1,018.68	995.81	946.61
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	114.73	107.00	100.76
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	1,012.69	990.02	944.18
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	9.85	9.76	9.52
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9.31	9.29	9.12
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.37	9.33	9.15
- Class AMgi (H2-JPY) (distributing)	WKN: A40 E0J/ISIN: LU2826673803	1,969.85	--	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	9.97	9.77	9.50
- Class AT (H2-SEK) (accumulating)	WKN: A40 7KY/ISIN: LU2778985601	1,019.99	--	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	1,086.29	1,030.38	978.27
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	1,100.78	1,041.30	986.58
- Class W (H2-SEK) (distributing)	WKN: A3E XBR/ISIN: LU2705064538	10,525.82	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E XBQ/ISIN: LU2705064454	10,524.94	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	9.25	9.22	9.10
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	9.28	9.25	9.12
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	11.34	10.77	10.16
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	9.96	9.80	9.53
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	9.43	9.33	9.13
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.46	9.35	9.14
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	11.92	11.12	10.35
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	11.90	11.09	10.31
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10.64	10.36	9.78
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,216.33	1,131.46	1,049.62
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,023.27	1,001.92	968.75
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,069.72	1,041.81	983.45
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9.84	9.65	9.35
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	12.06	11.22	10.41
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	121.14	112.57	104.34

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class WT (USD) (accumulating)	WKN: A40 DAC/ISIN: LU2820463185	1,018.40	--	--
Shares in circulation		35,044,578	12,608,650	19,987,560
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	621,166	288,581	56,474
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	335,844	107,923	125,401
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	22,084	22,704	76,724
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	3,715	5,791	11,869
- Class AMgi (H2-RMB) (distributing)	WKN: A40 E0K/ISIN: LU2826673985	7,906	--	--
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	10	10	10
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	142,799	150,513	253,170
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	56,773	199,759	351,586
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	9,930	11,027	16,163
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	10,737	1,681	8,529
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	911	416	184
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	51,777	129,919	329,346
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	31,073	1,196	7,434
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	781	3,285	9,298
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	564	1,814	6,779
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	1,550	2,307	2,859
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	11,807,146	3,551,448	1,776,351
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9,515,639	208,442	820,459
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	101,215	101,215	101,215
- Class AMgi (H2-JPY) (distributing)	WKN: A40 E0J/ISIN: LU2826673803	858	--	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	118,406	17,881	6,005
- Class AT (H2-SEK) (accumulating)	WKN: A40 7KY/ISIN: LU2778985601	3,507	--	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	610	1,996	1,996
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	5,988	5,988	8,506
- Class W (H2-SEK) (distributing)	WKN: A3E XBR/ISIN: LU2705064538	23,207	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E XBQ/ISIN: LU2705064454	179,006	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	2,781,794	2,105,220	1,605,090
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	25,263	25,263	91,923
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	574,688	483,744	338,320
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	1,958,552	750,245	629,977
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	3,059,835	1,206,336	2,062,444
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	223,209	384,682	440,078
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	2,089,119	1,862,166	4,520,582
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	162,105	394,177	2,422,718
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	104,189	104,313	1,169,520
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	322	4,175	4,036
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	732	1,821	2,454
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,466	1,440	1,680
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	43,412	131,124	1,678,424
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	753,125	293,140	764,018

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	172,269	46,908	285,938
- Class WT (USD) (accumulating)	WKN: A40 DAC/ISIN: LU2820463185	41,296	--	--
Subfund assets in millions of USD		513.1	158.4	319.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	44.64
United Kingdom	7.33
The Netherlands	6.27
Australia	5.71
Supranational	5.61
France	3.35
Spain	2.82
Japan	2.81
Canada	2.41
Denmark	2.12
Germany	2.12
Other countries	7.32
Other net assets	7.49
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	17,179,005.66
- swap transactions	66,135.77
- time deposits	0.00
Interest on credit balances	
- positive interest rate	484,311.35
- negative interest rate	-13,212.23
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	566.64
Total income	**17,716,807.19**
Interest paid on	
- swap transactions	-46,371.87
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-117,859.63
All-in-fee	-1,229,404.77
Other expenses	-4,149.60
Total expenses	**-1,397,785.87**
Net income/loss	**16,319,021.32**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,502,955.44
- financial futures transactions	-817,100.77
- forward foreign exchange transactions	797,713.50
- foreign exchange	1,475,812.89
- swap transactions	258,847.02
Net realised gain/loss	**19,537,249.40**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,346,995.67
- financial futures transactions	-1,184,455.25
- forward foreign exchange transactions	3,405,865.68
- foreign exchange	94,219.22
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**32,199,874.72**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	474,663,601.20
(Cost price USD 469,560,611.62)	
Time deposits	0.00
Cash at banks	28,477,665.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,314,749.35
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,415,151.16
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	18,593.89
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	5,657,925.28
Total Assets	**518,547,686.82**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,640,359.38
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-169,430.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	-742,266.13
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,899,040.66
Total Liabilities	**-5,451,096.37**
Net assets of the Subfund	**513,096,590.45**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	158,432,048.21
Subscriptions	608,592,348.98
Redemptions	-281,304,076.14
Distribution	-4,823,605.32
Result of operations	32,199,874.72
Net assets of the Subfund at the end of the reporting period	**513,096,590.45**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	12,608,650
- issued	41,397,130
- redeemed	-18,961,202
- at the end of the reporting period	**35,044,578**

The accompanying notes form an integral part of these financial statements.

Allianz Global Government Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**27,122,645.39**	**95.24**
Bonds							**27,122,645.39**	**95.24**
Australia							**200,928.26**	**0.71**
AU0000217101	3.0000 %	Australia Government AUD Bonds 22/33 S.166	AUD	200.0	%	92.72	128,429.75	0.45
AU3SG0002256	2.0000 %	Treasury Corporation of Victoria AUD MTN 20/37	AUD	150.0	%	69.79	72,498.51	0.26
Belgium							**613,497.35**	**2.15**
BE0000344532	1.4500 %	Belgium Government EUR Bonds 17/37 S.84	EUR	350.0	%	83.68	328,153.28	1.15
BE0000349580	0.1000 %	Belgium Government EUR Bonds 20/30	EUR	290.0	%	87.82	285,344.07	1.00
Canada							**627,344.66**	**2.20**
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	30.0	%	111.93	24,839.50	0.09
CA135087D507	2.2500 %	Canada Government CAD Bonds 14/25	CAD	10.0	%	99.21	7,338.86	0.02
CA135087D358	2.7500 %	Canada Government CAD Bonds 14/48	CAD	20.0	%	93.57	13,843.68	0.05
CA135087E679	1.5000 %	Canada Government CAD Bonds 15/26	CAD	300.0	%	97.64	216,678.94	0.76
CA135087F825	1.0000 %	Canada Government CAD Bonds 16/27	CAD	240.0	%	95.53	169,600.22	0.59
CA135087H722	2.0000 %	Canada Government CAD Bonds 17/51	CAD	100.0	%	79.35	58,698.27	0.21
CA135087K379	1.2500 %	Canada Government CAD Bonds 19/30	CAD	200.0	%	92.16	136,345.19	0.48
China							**1,610,303.61**	**5.65**
CND1000716Y2	2.5500 %	China Government CNY Bonds 23/28	CNY	1,550.0	%	102.73	227,669.62	0.80
CND100063XD1	2.8800 %	China Government CNY Bonds 23/33	CNY	3,200.0	%	105.49	482,665.26	1.69
CND10006GPT1	2.6700 %	China Government CNY Bonds 23/33	CNY	4,200.0	%	104.97	630,366.75	2.21
CND100069PK9	3.1900 %	China Government CNY Bonds 23/53	CNY	1,600.0	%	117.84	269,601.98	0.95
France							**997,177.44**	**3.50**
FR001400BKZ3	2.0000 %	France Government EUR Bonds 22/32	EUR	350.0	%	94.29	369,780.77	1.30
FR001400OHF4	3.2500 %	France Government EUR Bonds 24/55	EUR	500.0	%	93.39	523,210.61	1.84
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	100.0	%	92.99	104,186.06	0.36
Germany							**2,758,704.82**	**9.69**
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	850.0	%	95.48	909,362.92	3.20
DE0001102598	1.0000 %	Germany Government EUR Bonds 22/38	EUR	230.0	%	84.03	216,540.39	0.76
DE000BU27006	2.4000 %	Germany Government EUR Bonds 23/30	EUR	130.0	%	102.15	148,791.53	0.52
DE000BU2Z023	2.2000 %	Germany Government EUR Bonds 24/34	EUR	250.0	%	100.51	281,549.31	0.99
DE0001141844	0.0000 %	Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	450.0	%	95.98	483,943.40	1.70
DE0001141851	0.0000 %	Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	350.0	%	95.16	373,165.12	1.31
DE0001102507	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	345.0	%	89.34	345,352.15	1.21
Hong Kong							**176,816.59**	**0.62**
HK0000929684	3.7500 %	Hong Kong Government EUR MTN 23/32	EUR	150.0	%	105.21	176,816.59	0.62
Ireland							**176,015.82**	**0.62**
XS2576362839	4.8750 %	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	150.0	%	104.73	176,015.82	0.62
Italy							**1,356,439.23**	**4.76**
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	45.0	%	111.01	55,970.99	0.20
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	200.0	%	98.66	221,080.36	0.77
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	100.0	%	97.51	109,250.54	0.38
IT0005402117	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	220.0	%	80.79	199,139.02	0.70
IT0005398406	2.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	20.0	%	75.42	16,900.41	0.06
IT0005494239	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	650.0	%	95.33	694,246.30	2.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
IT0005560948	4.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	50.0	%	106.83	59,851.61	0.21
Japan							**2,656,592.21**	**9.33**
JP1201551FC0	1.0000 %	Japan Government JPY Bonds 15/35 S.155	JPY	80,850.0	%	99.78	565,967.02	1.99
JP1103431G66	0.1000 %	Japan Government JPY Bonds 16/26 S.343	JPY	28,100.0	%	99.56	196,266.81	0.69
JP1400111J52	0.8000 %	Japan Government JPY Bonds 18/58 S.11	JPY	8,150.0	%	67.96	38,853.22	0.14
JP1201721L45	0.4000 %	Japan Government JPY Bonds 20/40 S.172	JPY	106,550.0	%	85.96	642,559.03	2.25
JP1400131L54	0.5000 %	Japan Government JPY Bonds 20/60 S.13	JPY	95,200.0	%	58.33	389,572.33	1.37
JP1300811Q17	1.6000 %	Japan Government JPY Bonds 24/53 S.81	JPY	61,200.0	%	89.55	384,463.69	1.35
JP1300821Q49	1.8000 %	Japan Government JPY Bonds 24/54 S.82	JPY	66,750.0	%	93.73	438,910.11	1.54
Malaysia							**129,567.07**	**0.45**
MYBMT1800039	4.6420 %	Malaysia Government MYR Bonds 18/33 S.318	MYR	500.0	%	106.82	129,567.07	0.45
Mexico							**106,825.00**	**0.38**
MX0MGO0000R8	7.7500 %	Mexico Government MXN Bonds 12/42	MXN	2,500.0	%	84.07	106,825.00	0.38
New Zealand							**854,252.12**	**3.00**
NZGOVDT531C0	1.5000 %	New Zealand Government NZD Bonds 19/31 S.531	NZD	1,570.0	%	85.58	854,252.12	3.00
Norway							**563,946.40**	**1.98**
NO0012837642	3.0000 %	Norway Government NOK Bonds 23/33 S.486	NOK	2,250.0	%	97.57	209,046.70	0.73
NO0013148338	3.6250 %	Norway Government NOK Bonds 24/34 S.487	NOK	3,650.0	%	102.11	354,899.70	1.25
Poland							**83,189.45**	**0.29**
PL0000115291	6.0000 %	Poland Government PLN Bonds 22/33 S.1033	PLN	300.0	%	105.90	83,189.45	0.29
Singapore							**298,591.34**	**1.05**
SG3261987691	3.3750 %	Singapore Government SGD Bonds 13/33	SGD	150.0	%	105.90	124,119.08	0.44
XS2586780012	3.5000 %	Temasek Financial I EUR MTN 23/33	EUR	150.0	%	103.81	174,472.26	0.61
Spain							**1,446,533.50**	**5.08**
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	50.0	%	85.87	48,104.82	0.17
ES0000012K61	2.5500 %	Spain Government EUR Bonds 22/32	EUR	1,000.0	%	98.68	1,105,609.08	3.88
ES0000012M93	4.0000 %	Spain Government EUR Bonds 24/54	EUR	250.0	%	104.54	292,819.60	1.03
The Netherlands							**113,843.97**	**0.40**
XS2772266693	3.5000 %	American Medical Systems Europe EUR Notes 24/32	EUR	100.0	%	101.61	113,843.97	0.40
United Kingdom							**1,199,501.91**	**4.21**
GB00BZB26Y51	1.7500 %	United Kingdom Government GBP Bonds 16/37	GBP	250.0	%	76.06	255,085.79	0.90
GB00BDRHNP05	1.2500 %	United Kingdom Government GBP Bonds 17/27	GBP	120.0	%	93.48	150,484.97	0.53
GB00BFX0ZL78	1.6250 %	United Kingdom Government GBP Bonds 18/28	GBP	100.0	%	92.39	123,941.84	0.43
GB00BMV7TC88	3.2500 %	United Kingdom Government GBP Bonds 23/33	GBP	230.0	%	95.17	293,662.62	1.03
GB00BPCJD997	3.7500 %	United Kingdom Government GBP Bonds 23/53	GBP	280.0	%	86.45	324,720.72	1.14
GB00BPSNBB36	4.3750 %	United Kingdom Government GBP Bonds 24/54	GBP	40.0	%	96.17	51,605.97	0.18
USA							**11,152,574.64**	**39.17**
US912810QT88	3.1250 %	United States Government USD Bonds 11/41	USD	230.0	%	88.42	203,373.84	0.71
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	650.0	%	96.79	629,123.82	2.21
US9128285M81	3.1250 %	United States Government USD Bonds 18/28	USD	1,100.0	%	98.38	1,082,176.48	3.80
US912828ZT04	0.2500 %	United States Government USD Bonds 20/25	USD	200.0	%	97.45	194,908.58	0.69

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US912828ZW33	0.2500 %	United States Government USD Bonds 20/25	USD	250.0	%	97.22	243,046.85	0.85
US91282CAT80	0.2500 %	United States Government USD Bonds 20/25	USD	250.0	%	96.18	240,449.20	0.84
US912828ZN34	0.5000 %	United States Government USD Bonds 20/27	USD	1,780.0	%	92.56	1,647,570.67	5.79
US91282CBW01	0.7500 %	United States Government USD Bonds 21/26	USD	500.0	%	95.53	477,628.90	1.68
US91282CBL46	1.1250 %	United States Government USD Bonds 21/31	USD	1,350.0	%	86.12	1,162,655.78	4.08
US91282CEM91	2.8750 %	United States Government USD Bonds 22/29	USD	550.0	%	97.15	534,346.45	1.88
US912810TH14	3.2500 %	United States Government USD Bonds 22/42	USD	470.0	%	88.99	418,263.20	1.47
US91282CHF14	3.7500 %	United States Government USD Bonds 23/30	USD	800.0	%	100.79	806,312.48	2.83
US91282CHZ77	4.6250 %	United States Government USD Bonds 23/30	USD	550.0	%	105.46	580,022.25	2.04
US91282CJM47	4.3750 %	United States Government USD Bonds 23/30	USD	150.0	%	104.15	156,222.65	0.55
US91282CGK18	1.1250 %	United States Government USD Bonds 23/33	USD	369.6	%	96.40	356,249.50	1.25
US91282CJY84	1.7500 %	United States Government USD Bonds 24/34	USD	767.4	%	101.04	775,416.68	2.72
US91282CLF67	3.8750 %	United States Government USD Bonds 24/34	USD	850.0	%	100.78	856,652.27	3.01
US912797LY18	0.0000 %	United States Government USD Zero-Coupon Bonds 16.01.2025	USD	250.0	%	98.68	246,693.40	0.87
US912797MJ32	0.0000 %	United States Government USD Zero-Coupon Bonds 06.02.2025	USD	550.0	%	98.45	541,461.64	1.90
Securities and money-market instruments dealt on another regulated market							**263,473.60**	**0.92**
Bonds							**263,473.60**	**0.92**
Switzerland							**263,473.60**	**0.92**
US225401AV01	6.4420 %	UBS Group USD FLR-Notes 22/28	USD	250.0	%	105.39	263,473.60	0.92
Investments in securities and money-market instruments							**27,386,118.99**	**96.16**
Deposits at financial institutions							**1,034,593.50**	**3.63**
Sight deposits							**1,034,593.50**	**3.63**
		State Street Bank International GmbH, Luxembourg Branch	USD				695,130.93	2.44
		Cash at Broker and Deposits for collateralisation of derivatives	USD				339,462.57	1.19
Investments in deposits at financial institutions							**1,034,593.50**	**3.63**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-5,366.86**	**-0.02**
Futures Transactions					**-5,366.86**	**-0.02**
Purchased Bond Futures					**13,797.17**	**0.05**
10-Year Australian Government Bond Futures 12/24	Ctr	10	AUD	96.01	-6,805.27	-0.02
10-Year UK Long Gilt Futures 12/24	Ctr	10	GBP	98.36	-20,659.88	-0.07
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	31	USD	114.73	17,195.33	0.06

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	4	USD	104.31	3,531.25	0.01
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	23	EUR	119.78	26,285.74	0.09
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	2	USD	133.88	-5,750.00	-0.02
Sold Bond Futures					**-19,164.03**	**-0.07**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-19	EUR	134.47	-1,333.33	-0.01
10-Year Japan Government Bond Futures 12/24	Ctr	-2	JPY	144.65	-5,752.57	-0.02
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	-9	USD	118.81	-4,078.12	-0.01
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	-3	EUR	135.16	-8,000.01	-0.03
OTC-Dealt Derivatives					**-9,540.97**	**-0.03**
Forward Foreign Exchange Transactions					**-9,540.97**	**-0.03**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-1,496.07			-19.60	0.00
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-588.05			4.74	0.00
Sold CAD / Bought USD - 11 Dec 2024	CAD	-201,066.76			4.11	0.00
Sold CNY / Bought EUR - 15 Nov 2024	CNY	-16,247.55			-1.35	0.00
Sold CNY / Bought USD - 22 Oct 2024	CNY	-250,000.00			-1,140.50	0.00
Sold CZK / Bought EUR - 15 Nov 2024	CZK	-100.76			0.02	0.00
Sold DKK / Bought EUR - 15 Nov 2024	DKK	-420.72			-0.03	0.00
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-410.82			4.71	0.00
Sold EUR / Bought NZD - 15 Nov 2024	EUR	-568.12			9.17	0.00
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-160.67			1.70	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-401.62			-3.69	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-1,528,810.07			-22,671.01	-0.08
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-1,238.22			-14.94	0.00
Sold GBP / Bought EUR - 11 Dec 2024	GBP	-440,000.00			-5,569.64	-0.02
Sold ILS / Bought EUR - 15 Nov 2024	ILS	-556.18			1.54	0.00
Sold INR / Bought EUR - 18 Nov 2024	INR	-57,861.21			4.79	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-363,064.00			9.82	0.00
Sold MXN / Bought EUR - 15 Nov 2024	MXN	-3,743.97			-1.34	0.00
Sold MYR / Bought EUR - 15 Nov 2024	MYR	-470.16			-4.57	0.00
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-2,242.29			-0.75	0.00
Sold NOK / Bought USD - 11 Dec 2024	NOK	-3,710,000.00			-1,971.53	-0.01
Sold NZD / Bought USD - 11 Dec 2024	NZD	-2,598,324.72			-43,213.07	-0.15
Sold PLN / Bought EUR - 15 Nov 2024	PLN	-622.28			-0.28	0.00
Sold SEK / Bought USD - 11 Dec 2024	SEK	-2,305,018.14			-4,098.46	-0.01
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-130.52			-0.64	0.00
Sold USD / Bought AUD - 11 Dec 2024	USD	-927,965.69			25,226.84	0.09
Sold USD / Bought CNY - 22 Oct 2024	USD	-1,155,366.04			32,084.24	0.10
Sold USD / Bought DKK - 11 Dec 2024	USD	-73,350.95			942.18	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-10,324.11			103.37	0.00
Sold USD / Bought GBP - 11 Dec 2024	USD	-566,762.38			13,443.99	0.05
Sold USD / Bought ILS - 22 Oct 2024	USD	-84,548.26			-1,221.63	0.00
Sold USD / Bought INR - 22 Oct 2024	USD	-811,833.67			-999.49	0.00
Sold USD / Bought JPY - 11 Dec 2024	USD	-205,136.10			3,045.22	0.01
Sold USD / Bought MXN - 22 Oct 2024	USD	-70,766.76			-5,806.31	-0.02
Sold USD / Bought NOK - 11 Dec 2024	USD	-87,176.26			1,218.47	0.01
Sold USD / Bought PLN - 22 Oct 2024	USD	-34,417.43			1,092.95	0.00
Investments in derivatives					**-14,907.83**	**-0.05**
Net current assets/liabilities	**USD**				**72,576.97**	**0.26**
Net assets of the Subfund	**USD**				**28,478,381.63**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	884.83	839.26	908.56
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	2,474.14	2,354.26	2,469.16
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	868.42	792.94	804.92
Shares in circulation		28,799	30,920	34,568
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	28,069	30,711	34,295
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	9	23	38
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	721	186	234
Subfund assets in millions of USD		28.5	27.6	30.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	39.17
Germany	9.69
Japan	9.33
China	5.65
Spain	5.08
Italy	4.76
United Kingdom	4.21
France	3.50
New Zealand	3.00
Canada	2.20
Belgium	2.15
Other countries	7.42
Other net assets	3.84
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	582,133.67
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,587.81
- negative interest rate	-6,036.50
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	3.86
Total income	**596,688.84**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,791.33
All-in-fee	-55,670.01
Other expenses	-1,280.81
Total expenses	**-59,742.15**
Net income/loss	**536,946.69**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-916,314.60
- financial futures transactions	117,710.34
- forward foreign exchange transactions	-230,875.89
- foreign exchange	-800,617.39
- swap transactions	0.00
Net realised gain/loss	**-1,293,150.85**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,144,468.60
- financial futures transactions	48,356.62
- forward foreign exchange transactions	39,590.27
- foreign exchange	14,251.54
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,953,516.18**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	27,386,118.99
(Cost price USD 27,900,198.17)	
Time deposits	0.00
Cash at banks	1,034,593.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	201,560.32
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	47,012.32
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	77,197.86
Total Assets	**28,746,482.99**
Liabilities to banks	-122,597.62
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-915.90
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,469.83
Unrealised loss on	
- options transactions	0.00
- futures transactions	-52,379.18
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-86,738.83
Total Liabilities	**-268,101.36**
Net assets of the Subfund	**28,478,381.63**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	27,550,652.70
Subscriptions	2,128,211.42
Redemptions	-4,149,626.28
Distribution	-4,372.39
Result of operations	2,953,516.18
Net assets of the Subfund at the end of the reporting period	**28,478,381.63**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	30,920
- issued	2,312
- redeemed	-4,433
- at the end of the reporting period	**28,799**

The accompanying notes form an integral part of these financial statements.

Allianz Global High Yield

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**39,622,038.90**	**58.04**
Bonds						**39,622,038.90**	**58.04**
Austria						**348,550.78**	**0.51**
XS2724532333	10.5000 % ams-OSRAM EUR Notes 23/29	EUR	300.0	%	103.69	348,550.78	0.51
British Virgin Islands						**365,674.54**	**0.54**
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	250.0	%	97.93	244,832.50	0.36
XS2281321799	5.0500 % Fortune Star USD Notes 21/27	USD	131.0	%	92.25	120,842.04	0.18
Cayman Islands						**2,850,848.27**	**4.17**
USG3165UAA90	6.8750 % C&W Senior Finance USD Notes 17/27	USD	400.0	%	99.62	398,487.32	0.58
XS2413632360	5.6250 % IHS Holding USD Notes 21/26	USD	300.0	%	98.50	295,490.58	0.43
USG5265VAA10	6.7500 % Kingston Airport Revenue Finance Ltd USD Notes 24/36	USD	350.0	%	103.50	362,250.00	0.53
USG53901AA58	10.8750 % Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	600.0	%	109.63	657,777.00	0.96
XS2098539815	3.3750 % Longfor Group Holdings USD Notes 20/27	USD	400.0	%	82.30	329,184.00	0.48
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	500.0	%	93.39	466,941.75	0.69
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	350.0	%	97.35	340,717.62	0.50
Colombia						**933,105.27**	**1.37**
US05968LAL62	4.6250 % Bancolombia USD FLR-Notes 19/29	USD	600.0	%	99.13	594,789.06	0.87
US279158AJ82	5.8750 % Ecopetrol USD Notes 14/45	USD	450.0	%	75.18	338,316.21	0.50
France						**2,366,801.28**	**3.47**
XS2872799734	4.5000 % Crown European Holdings EUR Notes 24/30	EUR	500.0	%	102.49	574,160.08	0.84
FR001400EFQ6	7.5000 % Électricité de France EUR FLR-MTN 22/un-defined	EUR	400.0	%	109.87	492,395.53	0.72
FR001400MLX3	5.3750 % Iliad EUR Notes 23/29	EUR	500.0	%	104.67	586,402.95	0.86
XS2852970016	6.3750 % Picard Groupe EUR Notes 24/29	EUR	300.0	%	103.39	347,515.08	0.51
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	300.0	%	108.98	366,327.64	0.54
Germany						**1,500,652.18**	**2.20**
XS2243548273	4.3750 % Cheplapharm Arzneimittel EUR Notes 20/28	EUR	300.0	%	98.21	330,109.61	0.49
XS2618867159	7.5000 % Cheplapharm Arzneimittel EUR Notes 23/30	EUR	200.0	%	105.64	236,717.35	0.35
DE000CZ45WB5	7.8750 % Commerzbank EUR FLR-MTN 24/unde-fined	EUR	200.0	%	107.05	239,890.62	0.35
XS2767965853	5.3750 % Techem Verwaltungsgesellschaft 675 EUR Notes 24/29	EUR	300.0	%	102.21	343,548.02	0.50
XS2776523669	5.8750 % TUI EUR Notes 24/29	EUR	300.0	%	104.24	350,386.58	0.51
Gibraltar						**341,840.42**	**0.50**
XS2817891984	10.7500 % 888 Acquisitions GBP Notes 24/30	GBP	250.0	%	101.92	341,840.42	0.50
India						**316,215.00**	**0.46**
USY8987LAA45	7.5000 % Continuum Green Energy India Via Co-Is-suers USD Notes 24/33	USD	300.0	%	105.41	316,215.00	0.46
Italy						**1,644,684.74**	**2.41**
XS2824643220	5.3750 % Lottomatica (Roma) EUR Notes 24/30	EUR	350.0	%	103.39	405,438.07	0.59
XS2797353401	7.1250 % Neopharmed Gentili EUR Notes 24/30	EUR	350.0	%	104.01	407,871.33	0.60
XS2804500226	2.3750 % Optics Bidco EUR MTN 24/27	EUR	200.0	%	96.13	215,415.93	0.32
XS2804501208	1.6250 % Optics Bidco EUR MTN 24/29	EUR	301.0	%	91.64	309,056.93	0.45
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	299.0	%	91.61	306,902.48	0.45
Japan						**657,726.70**	**0.96**
USJ64264AK09	9.7500 % Rakuten Group USD Notes 24/29	USD	250.0	%	109.29	273,231.10	0.40
XS2361253433	4.6250 % SoftBank Group USD Notes 21/28	USD	400.0	%	96.12	384,495.60	0.56
Jersey						**340,288.58**	**0.50**
XS2765406371	6.8750 % Ardonagh Finco EUR Notes 24/31	EUR	300.0	%	101.24	340,288.58	0.50

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Latvia						**255,079.93**	**0.37**
XS2800678224	14.5000 % Air Baltic EUR Notes 24/29	EUR	200.0	%	113.83	255,079.93	0.37
Luxembourg						**3,537,667.49**	**5.19**
USL0183EAA30	9.8750 % Ambipar Lux USD Notes 24/31	USD	300.0	%	103.65	310,950.60	0.46
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	600.0	%	93.97	631,713.92	0.93
XS2760863329	6.5000 % Cirsa Finance International EUR Notes 24/29	EUR	200.0	%	104.64	234,487.70	0.34
XS2069407786	1.6250 % CPI Property Group EUR FLR-MTN 19/27	EUR	200.0	%	93.83	210,265.85	0.31
XS2904791774	6.0000 % CPI Property Group SA EUR MTN 24/32	EUR	200.0	%	96.37	215,946.46	0.32
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	495.0	%	99.50	492,513.42	0.72
USL7S61MAB59	13.0000 % OHI Group USD Notes 24/29	USD	200.0	%	99.50	199,000.00	0.29
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	450.0	%	95.93	431,699.76	0.63
USL79090AD51	4.2000 % Rumo Luxembourg USD Notes 21/32	USD	550.0	%	89.33	491,298.23	0.72
XS2010028343	2.8750 % SES EUR FLR-Notes 21/undefined	EUR	300.0	%	95.14	319,791.55	0.47
Mauritius						**608,274.35**	**0.89**
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	200.0	%	100.53	201,057.76	0.29
USV28479AA77	7.9500 % Diamond II USD Notes 23/26	USD	200.0	%	101.43	202,866.59	0.30
XS2826815446	7.5000 % HTA Group USD Notes 24/29	USD	200.0	%	102.18	204,350.00	0.30
Mexico						**1,284,238.70**	**1.88**
XS1172951508	2.7500 % Petróleos Mexicanos EUR MTN 15/27	EUR	550.0	%	92.32	568,921.57	0.83
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	200.0	%	92.54	207,382.53	0.30
US71654QDL32	8.7500 % Petróleos Mexicanos USD Notes 22/29	USD	500.0	%	101.59	507,934.60	0.75
Paraguay						**139,723.54**	**0.21**
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	200.0	%	69.86	139,723.54	0.21
Poland						**241,769.82**	**0.35**
XS2680046021	8.3750 % mBank EUR FLR-MTN 23/27	EUR	200.0	%	107.89	241,769.82	0.35
Portugal						**523,725.58**	**0.77**
PTNOBLOM0001	9.8750 % Novo Banco EUR FLR-Notes 23/33	EUR	400.0	%	116.86	523,725.58	0.77
Singapore						**334,512.50**	**0.49**
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	350.0	%	95.58	334,512.50	0.49
Spain						**1,586,982.11**	**2.33**
XS2679904768	7.5000 % Banco de Credito Social Cooperativo EUR FLR-MTN 23/29	EUR	100.0	%	113.82	127,524.15	0.19
US05971KAP49	9.6250 % Banco Santander USD FLR-Notes 23/un-defined	USD	400.0	%	111.15	444,617.40	0.65
XS2432286974	5.5000 % Food Service Project EUR Notes 22/27	EUR	450.0	%	100.58	507,150.01	0.74
XS2393001891	3.8750 % Grifols EUR Notes 21/28	EUR	150.0	%	92.99	156,284.85	0.23
XS2809217263	5.7500 % Lorca Telecom Bondco EUR Notes 24/29	EUR	300.0	%	104.54	351,405.70	0.52
Supranational						**790,639.38**	**1.15**
USP1000PAA32	4.0500 % ATP Tower Holdings Via Andean Tower Partners Colombia SAS Via Andean Tele-com Partners USD Notes 21/26	USD	201.0	%	97.47	195,922.37	0.29
XS2696111389	8.5000 % Boost Newco Borrower Via GTCR W Dutch Finance Sub GBP Notes 23/31	GBP	200.0	%	108.47	291,039.78	0.42
USG27753AA36	12.0000 % Digicel Intermediate Holdings Via Digicel International Finance Via Difl US USD Notes 24/27	USD	301.3	%	100.78	303,677.23	0.44
Sweden						**213,971.67**	**0.31**
XS2380124227	3.1250 % Castellum EUR FLR-Notes 21/undefined	EUR	200.0	%	95.48	213,971.67	0.31
The Netherlands						**2,556,130.70**	**3.74**
XS2051106073	8.0000 % IHS Netherlands Holdco USD Notes 19/27	USD	200.0	%	100.30	200,595.00	0.29
US71647NBK46	6.5000 % Petrobras Global Finance USD Notes 23/33	USD	150.0	%	104.01	156,016.35	0.23
XS2826718087	4.8750 % Saipem Finance International EUR MTN 24/30	EUR	300.0	%	102.31	343,884.52	0.50
US82660CAA09	7.8750 % Sigma Holdco USD Notes 18/26	USD	268.0	%	99.42	266,447.66	0.39

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XS2582389156	6.1350 % Telefónica Europe EUR FLR-Notes 23/un-defined	EUR	300.0	%	106.89	359,307.43	0.53
XS2406607171	4.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/30	EUR	450.0	%	99.86	503,520.42	0.74
XS2286041947	3.0000 % Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	700.0	%	92.61	726,359.32	1.06
Turkey						**776,967.96**	**1.14**
XS2842188687	7.4980 % Akbank USD Notes 24/30	USD	350.0	%	103.21	361,217.96	0.53
XS2855391533	7.8750 % Ulker Biskuvi Sanayi USD Notes 24/31	USD	400.0	%	103.94	415,750.00	0.61
United Kingdom						**3,607,737.40**	**5.29**
XS2615937187	7.2500 % Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	400.0	%	106.37	476,712.24	0.70
XS2636324274	8.3750 % British Telecommunications GBP FLR-MTN 23/83	GBP	200.0	%	107.98	289,716.21	0.42
XS2327414061	1.7500 % Canary Wharf Group Investment Holdings EUR Notes 21/26	EUR	150.0	%	93.38	156,935.06	0.23
XS2835773255	10.7500 % International Personal Finance EUR Notes 24/29	EUR	200.0	%	108.30	242,696.76	0.35
XS2797220782	7.8750 % Jerrold Finco GBP Notes 24/30	GBP	250.0	%	102.17	342,675.27	0.50
XS2393064899	6.0000 % Maison Finco GBP Notes 21/27	GBP	300.0	%	96.54	388,521.50	0.57
XS2720120596	12.0000 % Metro Bank Holdings GBP FLR-MTN 23/29	GBP	200.0	%	99.12	265,945.19	0.39
XS2871478058	10.5000 % Ocado Group GBP Notes 24/29	GBP	200.0	%	99.16	266,048.14	0.39
XS2696090286	8.2500 % Pinnacle Bidco EUR Notes 23/28	EUR	250.0	%	106.15	297,327.15	0.44
USG91237AA87	7.0000 % Tullow Oil PLC USD Notes 18/25	USD	200.0	%	95.21	190,414.22	0.28
XS2231189924	4.0000 % Vmed O2 UK Financing I GBP Notes 20/29	GBP	400.0	%	89.86	482,191.66	0.71
USG95448AA75	9.5000 % WE Soda Investments Holding USD Notes 23/28	USD	200.0	%	104.28	208,554.00	0.31
USA						**11,498,230.01**	**16.84**
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	650.0	%	100.49	653,187.37	0.96
US02406PBB58	5.0000 % American Axle & Manufacturing USD Notes 21/29	USD	300.0	%	92.59	277,760.30	0.41
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	400.0	%	99.76	447,095.18	0.65
US058498AX40	3.1250 % Ball Corp USD Notes 21/31	USD	550.0	%	89.01	489,573.15	0.72
XS2621830681	6.3750 % EMRLD Borrower Via Emerald Co-Issuer EUR Notes 23/30	EUR	700.0	%	105.23	825,316.61	1.21
US36162JAH95	10.2500 % GEO Group USD Notes 24/31	USD	300.0	%	106.62	319,866.00	0.47
USU37016AC37	9.5000 % Gran Tierra Energy USD Notes 23/29	USD	350.0	%	95.31	333,575.76	0.49
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	200.0	%	97.16	217,730.22	0.32
XS2305744059	2.2500 % IQVIA EUR Notes 21/29	EUR	400.0	%	93.91	420,899.63	0.62
USU5007TAB18	7.5000 % Kosmos Energy USD Notes 21/28	USD	500.0	%	96.75	483,750.00	0.71
US156700AT34	7.6500 % Lumen Technologies USD Notes 12/42	USD	100.0	%	67.46	67,463.00	0.10
XS1523028436	3.3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	300.0	%	97.45	327,571.80	0.48
US65158NAD49	7.5000 % Newmark Group USD Notes 24/29	USD	600.0	%	108.24	649,416.60	0.95
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	650.0	%	101.91	662,394.20	0.97
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	350.0	%	96.04	376,643.56	0.55
US79546VAQ95	6.7500 % Sally Holdings Via Sally Capital USD Notes 24/32	USD	560.0	%	102.80	575,671.04	0.84
US817565CF96	3.3750 % Service Corporation International USD Notes 20/30	USD	750.0	%	90.86	681,430.13	1.00
US81761LAE20	8.8750 % Service Properties Trust USD Notes 24/32	USD	150.0	%	95.83	143,742.09	0.21
US87165BAU70	7.2500 % Synchrony Financial USD Notes 23/33	USD	700.0	%	103.96	727,744.16	1.06
US912797MW43	0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 07.01.2025	USD	1,500.0	%	98.79	1,481,875.80	2.17
US912796ZV40	0.0000 % United States Government USD Zero-Coupon Bonds 26.12.2024	USD	1,350.0	%	98.93	1,335,523.41	1.95

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market						**26,744,965.85**	**39.17**
Bonds						**26,744,965.85**	**39.17**
Canada						**1,517,430.40**	**2.22**
US267486AA63	8.6250 % Dye & Durham USD Notes 24/29	USD	390.0	%	105.73	412,331.40	0.60
US380355AH08	9.2500 % goeasy USD Notes 23/28	USD	550.0	%	107.88	593,327.90	0.87
US66977WAS89	4.2500 % NOVA Chemicals USD Notes 21/29	USD	550.0	%	93.05	511,771.10	0.75
Cayman Islands						**156,907.35**	**0.23**
US25260WAD39	8.5000 % Diamond Foreign Asset Via Diamond Finance USD Notes 23/30	USD	150.0	%	104.60	156,907.35	0.23
France						**212,262.20**	**0.31**
US92023RAA86	7.5000 % Vallourec USD Notes 24/32	USD	200.0	%	106.13	212,262.20	0.31
Italy						**1,324,598.00**	**1.94**
US46115HBQ92	4.1980 % Intesa Sanpaolo USD FLR-Notes 21/32	USD	950.0	%	89.23	847,723.00	1.24
US49272YAB92	6.5000 % Kedrion USD Notes 23/29	USD	500.0	%	95.38	476,875.00	0.70
Luxembourg						**392,638.76**	**0.57**
BE6300372289	5.5000 % Telenet Finance Luxembourg Notes USD Notes 17/28	USD	400.0	%	98.16	392,638.76	0.57
Supranational						**251,138.71**	**0.37**
US100018AA89	10.0000 % Borr IHC Via Borr Finance USD Notes 23/28	USD	240.9	%	104.27	251,138.71	0.37
USA						**22,889,990.43**	**33.53**
US013092AC57	4.6250 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 19/27	USD	500.0	%	97.53	487,674.15	0.71
US01309QAA67	6.5000 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 23/28	USD	150.0	%	102.13	153,198.00	0.22
US01883LAF04	7.0000 % Alliant Holdings Intermediate/ Alliant Holdings Co-Issuer USD Notes 23/31	USD	500.0	%	102.84	514,206.00	0.75
US019576AD90	7.8750 % Allied Universal Holdco USD Notes 24/31	USD	300.0	%	102.33	307,002.06	0.45
US02073LAA98	6.7500 % Alpha Generation LLC USD Notes 24/32	USD	350.0	%	101.53	355,339.25	0.52
US00213MAW47	5.7500 % APX Group USD Notes 21/29	USD	550.0	%	99.05	544,748.99	0.80
US04020JAA43	10.0000 % Aretec Group USD Notes 23/30	USD	400.0	%	106.95	427,798.01	0.63
US00191UAA07	4.6250 % ASGN USD Notes 19/28	USD	350.0	%	97.20	340,211.13	0.50
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	200.0	%	102.32	204,646.60	0.30
US093536AA89	11.0000 % Brightline East USD Notes 24/30	USD	330.0	%	85.44	281,940.63	0.41
US146869AN20	9.0000 % Carvana USD Notes 23/30	USD	159.8	%	109.19	174,427.03	0.26
US146869AM47	9.0000 % Carvana USD Notes 23/31	USD	171.0	%	117.88	201,566.25	0.30
US1248EPCB75	5.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	700.0	%	96.50	675,484.25	0.99
US1248EPCD32	4.7500 % CCO Holdings Via CCO Holdings Capital USD Notes 19/30	USD	300.0	%	92.32	276,953.37	0.41
US1248EPCL57	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 21/33	USD	400.0	%	85.27	341,081.93	0.50
US12543DBN93	10.8750 % CHS Via Community Health Systems USD Notes 23/32	USD	300.0	%	110.26	330,768.30	0.48
US18453HAE62	9.0000 % Clear Channel Outdoor Holdings USD Notes 23/28	USD	300.0	%	106.30	318,891.30	0.47
US18539UAE55	3.7500 % Clearway Energy Operating USD Notes 21/32	USD	500.0	%	90.73	453,665.45	0.67
US18912UAA07	9.0000 % Cloud Software Group USD Notes 23/29	USD	650.0	%	101.67	660,865.40	0.97
US18972EAC93	6.8750 % Clydesdale Acquisition Holdings USD Notes 24/30	USD	400.0	%	102.12	408,466.80	0.60
US20903XAF06	6.5000 % Consolidated Communications USD Notes 20/28	USD	350.0	%	94.46	330,614.62	0.48
US45344LAD55	7.6250 % Crescent Energy Finance USD Notes 24/32	USD	300.0	%	100.85	302,551.33	0.44
US45344LAE39	7.3750 % Crescent Energy Finance USD Notes 24/33	USD	150.0	%	99.56	149,338.54	0.22
US23918KAS78	4.6250 % DaVita USD Notes 20/30	USD	700.0	%	95.22	666,560.27	0.98
US29281RAA77	8.5000 % Endo Finance Holdings USD Notes 24/31	USD	450.0	%	106.84	480,777.30	0.70

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US29272WAD11	4.3750 % Energizer Holdings USD Notes 20/29	USD	650.0	%	94.77	616,023.59	0.90
US29357KAK97	9.1250 % Enova International USD Notes 24/29	USD	480.0	%	102.64	492,650.88	0.72
US35641AAA60	9.2500 % Freedom Mortgage Holdings USD Notes 24/29	USD	300.0	%	104.15	312,435.60	0.46
US98919VAB18	6.1250 % Front Range BidCo Inc USD Notes 20/28	USD	200.0	%	83.00	166,006.00	0.24
US35906ABG22	6.7500 % Frontier Communications Holdings USD Notes 20/29	USD	500.0	%	100.78	503,884.77	0.74
US364760AP35	3.6250 % Gap USD Notes 21/29	USD	700.0	%	90.39	632,751.62	0.93
US668771AK49	6.7500 % Gen Digital USD Notes 22/27	USD	500.0	%	102.93	514,674.20	0.75
US389375AM81	10.5000 % Gray Television USD Notes 24/29	USD	300.0	%	104.44	313,330.20	0.46
US428040DC08	12.6250 % Hertz USD Notes 24/29	USD	150.0	%	109.06	163,587.75	0.24
US46284VAN10	4.5000 % Iron Mountain USD Notes 20/31	USD	900.0	%	95.28	857,499.30	1.26
US46284VAL53	5.6250 % Iron Mountain USD Notes 20/32	USD	250.0	%	99.80	249,507.45	0.37
US487526AC91	9.0000 % KeHE Distributors Via KeHE Finance Corporation Via NextWave Distribution USD Notes 24/29	USD	440.0	%	104.03	457,735.08	0.67
US50106GAG73	8.2500 % Kronos Acquisition Holdings USD Notes 24/31	USD	300.0	%	104.78	314,325.00	0.46
US53219LAU35	5.3750 % LifePoint Health USD Notes 20/29	USD	200.0	%	94.54	189,071.30	0.28
US53219LAW90	11.0000 % LifePoint Health USD Notes 23/30	USD	450.0	%	113.09	508,899.15	0.75
US53229KAA79	7.2500 % Lightning Power USD Notes 24/32	USD	450.0	%	105.32	473,919.75	0.69
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	330.0	%	98.14	323,859.96	0.47
US608328BH21	8.0000 % Mohegan Tribal Gaming Authority USD Notes 21/26	USD	300.0	%	99.12	297,352.56	0.44
US61965RAC97	8.2500 % Moss Creek Resources Holdings USD Notes 24/31	USD	400.0	%	98.98	395,912.24	0.58
US63861CAG42	6.5000 % Nationstar Mortgage Holdings USD Notes 24/29	USD	450.0	%	101.92	458,635.50	0.67
US640695AA01	9.2900 % Neptune Bidco US USD Notes 22/29	USD	500.0	%	98.07	490,345.85	0.72
US644393AA81	6.7500 % New Fortress Energy USD Notes 20/25	USD	250.0	%	95.43	238,575.05	0.35
US650929AA08	11.7500 % Newfold Digital Holdings Group USD Notes 23/28	USD	250.0	%	99.45	248,614.03	0.36
US690732AF97	4.5000 % Owens & Minor USD Notes 21/29	USD	202.0	%	90.46	182,728.45	0.27
US70932MAC10	5.7500 % PennyMac Financial Services USD Notes 21/31	USD	600.0	%	98.26	589,574.58	0.86
US81211KAK60	6.8750 % Sealed Air USD Notes 03/33	USD	227.0	%	109.05	247,543.50	0.36
US812127AC28	6.5000 % Sealed Air USD Notes 24/32	USD	400.0	%	103.16	412,639.20	0.60
US82967NBJ63	4.0000 % Sirius XM Radio USD Notes 21/28	USD	150.0	%	94.67	141,998.07	0.21
US86614JAA34	8.6250 % Summit Midstream Holdings LLC USD Notes 24/29	USD	550.0	%	104.54	574,988.15	0.84
US87485LAD64	9.0000 % Talos Production USD Notes 24/29	USD	300.0	%	102.88	308,625.00	0.45
US880349AU90	8.0000 % Tenneco USD Notes 23/28	USD	200.0	%	93.96	187,913.74	0.28
US88104LAG86	4.7500 % TerraForm Power Operating USD Notes 19/30	USD	550.0	%	96.11	528,583.11	0.77
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	500.0	%	93.58	467,898.25	0.69
US97381AAA07	8.2500 % Windstream Escrow/ Windstream Escrow Finance Corp USD Notes 24/31	USD	330.0	%	101.93	336,358.95	0.49
US989207AD75	6.5000 % Zebra Technologies USD Notes 24/32	USD	290.0	%	104.40	302,765.64	0.44
Investments in securities and money-market instruments						**66,367,004.75**	**97.21**
Deposits at financial institutions						**1,879,212.27**	**2.75**
Sight deposits						**1,879,212.27**	**2.75**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,350,289.90	1.98
	Cash at Broker and Deposits for collateralisation of derivatives	USD				528,922.37	0.77
Investments in deposits at financial institutions						**1,879,212.27**	**2.75**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-7,526.60**	**-0.01**
Futures Transactions					**-7,526.60**	**-0.01**
Purchased Bond Futures					**43,634.94**	**0.06**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	6	EUR	134.47	-1,747.90	0.00
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	10	USD	118.81	8,515.63	0.01
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	37	USD	104.31	32,929.71	0.05
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	6	USD	124.88	3,937.50	0.00
Sold Bond Futures					**-14,655.44**	**-0.02**
10-Year UK Long Gilt Futures 12/24	Ctr	-2	GBP	98.36	1,797.68	0.00
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	-31	USD	110.25	-16,453.12	-0.02
Sold Index Futures					**-36,506.10**	**-0.05**
Russell 2000 E-Mini Index Futures 12/24	Ctr	-6	USD	2,244.30	-36,506.10	-0.05
OTC-Dealt Derivatives					**283,338.33**	**0.42**
Forward Foreign Exchange Transactions					**283,338.33**	**0.42**
Sold EUR / Bought USD - 11 Dec 2024	EUR	-19,229,956.60			-207,242.09	-0.30
Sold GBP / Bought USD - 11 Dec 2024	GBP	-1,798,914.27			-44,448.24	-0.06
Sold SGD / Bought USD - 15 Nov 2024	SGD	-403,482.91			-2,975.76	0.00
Sold USD / Bought EUR - 11 Dec 2024	USD	-3,051,459.78			11,391.18	0.02
Sold USD / Bought EUR - 15 Nov 2024	USD	-37,074,566.06			367,094.67	0.54
Sold USD / Bought SGD - 15 Nov 2024	USD	-10,041,952.61			159,518.57	0.22
Investments in derivatives					**275,811.73**	**0.41**
Net current assets/liabilities	**USD**				**-251,535.71**	**-0.37**
Net assets of the Subfund	**USD**				**68,270,493.04**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	1,188.61	1,043.47	971.06
- Class P2 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	847.89	788.24	773.49
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	1,226.10	1,074.11	997.30
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	119,139.64	104,375.16	96,921.74
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	8.17	7.66	7.57
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	10.09	9.21	8.74
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	1,425.87	1,230.42	1,115.76
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	101,842.80	92,916.69	88,273.88
Shares in circulation		1,645,351	918,478	595,017
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	3,108	653	729
- Class P2 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	5,000	5,000	5,000
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	4,866	4,149	1,538
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	166	164	167
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	1,558,256	840,884	430,593
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	63,742	57,378	146,197
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	10,160	10,197	10,740
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	53	53	53

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of USD	68.3	50.6	42.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	50.37
Luxembourg	5.76
United Kingdom	5.29
Cayman Islands	4.40
Italy	4.35
France	3.78
The Netherlands	3.74
Spain	2.33
Canada	2.22
Germany	2.20
Other countries	12.77
Other net assets	2.79
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	3,623,079.92
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	45,629.13
- negative interest rate	-11,474.63
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	95.14
Total income	**3,657,329.56**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,295.95
All-in-fee	-409,380.71
Other expenses	-1,677.51
Total expenses	**-422,354.17**
Net income/loss	**3,234,975.39**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,090,210.30
- financial futures transactions	-46,096.64
- forward foreign exchange transactions	788,263.40
- foreign exchange	82,971.69
- swap transactions	0.00
Net realised gain/loss	**5,150,324.14**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,308,672.17
- financial futures transactions	-55,563.81
- forward foreign exchange transactions	-121,914.89
- foreign exchange	33,204.56
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**10,314,722.17**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	66,367,004.75
(Cost price USD 63,501,464.40)	
Time deposits	0.00
Cash at banks	1,879,212.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,180,044.57
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	337,458.77
- securities transactions	114,874.08
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	47,180.52
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	538,004.42
Total Assets	**70,463,779.38**
Liabilities to banks	-552,202.18
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-19,947.05
- securities transactions	-1,269,763.53
Capital gain tax	0.00
Other payables	-42,000.37
Unrealised loss on	
- options transactions	0.00
- futures transactions	-54,707.12
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-254,666.09
Total Liabilities	**-2,193,286.34**
Net assets of the Subfund	**68,270,493.04**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	50,580,545.58
Subscriptions	18,912,832.23
Redemptions	-10,491,125.68
Distribution	-1,046,481.26
Result of operations	10,314,722.17
Net assets of the Subfund at the end of the reporting period	**68,270,493.04**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	918,478
- issued	1,506,776
- redeemed	-779,903
- at the end of the reporting period	**1,645,351**

The accompanying notes form an integral part of these financial statements.

Allianz Global Hi-Tech Growth

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**505,867,299.56**	**93.67**
Equities						**485,732,497.72**	**89.94**
Israel						**4,220,974.40**	**0.78**
IL0011762130	Monday.com	Shs	15,520	USD	271.97	4,220,974.40	0.78
The Netherlands						**3,714,363.45**	**0.69**
NL0009538784	NXP Semiconductors	Shs	15,165	USD	244.93	3,714,363.45	0.69
United Kingdom						**3,975,137.90**	**0.73**
IE000S9YS762	Linde	Shs	8,290	USD	479.51	3,975,137.90	0.73
USA						**473,822,021.97**	**87.74**
US0079031078	Advanced Micro Devices	Shs	17,810	USD	164.35	2,927,073.50	0.54
US02079K1079	Alphabet -C-	Shs	119,980	USD	165.29	19,831,494.20	3.67
US0231351067	Amazon.com	Shs	55,730	USD	187.97	10,475,568.10	1.94
US0311621009	Amgen	Shs	11,155	USD	322.67	3,599,383.85	0.67
US0320951017	Amphenol -A-	Shs	39,040	USD	65.02	2,538,380.80	0.47
US0378331005	Apple	Shs	234,197	USD	227.79	53,347,734.63	9.88
US0382221051	Applied Materials	Shs	52,340	USD	204.92	10,725,512.80	1.99
US03945R1023	Archer Aviation -A-	Shs	586,315	USD	3.07	1,799,987.05	0.33
US00206R1023	AT&T	Shs	126,825	USD	21.90	2,777,467.50	0.51
US0605051046	Bank of America	Shs	121,970	USD	39.40	4,805,618.00	0.89
US1011371077	Boston Scientific	Shs	41,630	USD	83.35	3,469,860.50	0.64
US11135F1012	Broadcom	Shs	141,675	USD	172.69	24,465,855.75	4.53
US1273871087	Cadence Design Systems	Shs	34,815	USD	274.13	9,543,835.95	1.77
US17275R1023	Cisco Systems	Shs	337,685	USD	53.02	17,904,058.70	3.32
US18915M1071	Cloudflare -A-	Shs	31,590	USD	81.59	2,577,428.10	0.48
US1924461023	Cognizant Technology Solutions -A-	Shs	61,795	USD	76.89	4,751,417.55	0.88
US19260Q1076	Coinbase Global -A-	Shs	30,941	USD	191.23	5,916,847.43	1.10
US21037T1097	Constellation Energy	Shs	23,170	USD	257.00	5,954,690.00	1.10
US2166485019	Cooper Companies	Shs	43,975	USD	109.78	4,827,575.50	0.89
US23804L1035	Datadog -A-	Shs	17,735	USD	114.20	2,025,337.00	0.38
US2521311074	Dexcom	Shs	42,330	USD	67.29	2,848,385.70	0.53
US2681501092	Dynatrace	Shs	241,855	USD	52.99	12,815,896.45	2.37
NL0013056914	Elastic	Shs	22,935	USD	77.35	1,774,022.25	0.33
US5324571083	Eli Lilly	Shs	8,185	USD	877.79	7,184,711.15	1.33
US2910111044	Emerson Electric	Shs	34,230	USD	109.22	3,738,600.60	0.69
US34959E1091	Fortinet	Shs	220,135	USD	77.45	17,049,455.75	3.16
US3773221029	Glaukos	Shs	37,195	USD	128.29	4,771,746.55	0.88
US45166A1025	Ideaya Biosciences	Shs	60,285	USD	30.80	1,856,778.00	0.34
US4576693075	Insmed	Shs	83,670	USD	72.48	6,064,401.60	1.12
US4577301090	Inspire Medical Systems	Shs	13,690	USD	202.48	2,771,951.20	0.51
US45784P1012	Insulet	Shs	15,210	USD	232.03	3,529,176.30	0.65
KYG651631007	Joby Aviation	Shs	322,225	USD	5.22	1,682,014.50	0.31
US5128071082	Lam Research	Shs	9,070	USD	827.12	7,501,978.40	1.39
US5486611073	Lowe's Companies	Shs	16,845	USD	267.14	4,499,973.30	0.83
US57636Q1040	Mastercard -A-	Shs	5,520	USD	493.64	2,724,892.80	0.51
US30303M1027	Meta Platforms -A-	Shs	24,246	USD	567.36	13,756,210.56	2.55
US5950171042	Microchip Technology	Shs	194,880	USD	80.59	15,705,379.20	2.91
US5949181045	Microsoft	Shs	123,705	USD	428.02	52,948,214.10	9.81
US6098391054	Monolithic Power Systems	Shs	2,785	USD	924.99	2,576,097.15	0.48
US64110L1061	Netflix	Shs	4,320	USD	707.35	3,055,752.00	0.57
US67066G1040	NVIDIA	Shs	435,420	USD	121.40	52,859,988.00	9.79
US68902V1070	Otis Worldwide	Shs	28,770	USD	104.43	3,004,451.10	0.56
US69608A1088	Palantir Technologies -A-	Shs	139,875	USD	36.84	5,152,995.00	0.95
US6974351057	Palo Alto Networks	Shs	37,485	USD	335.75	12,585,588.75	2.33
US70450Y1038	PayPal Holdings	Shs	66,660	USD	77.88	5,191,480.80	0.96
US81762P1021	ServiceNow	Shs	5,955	USD	881.79	5,251,059.45	0.97
US88160R1014	Tesla	Shs	21,450	USD	260.46	5,586,867.00	1.03
US92537N1081	Vertiv Holdings -A-	Shs	127,195	USD	98.41	12,517,259.95	2.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US9311421039	Walmart	Shs	53,740	USD	79.78	4,287,377.20	0.79
US98980G1022	Zscaler	Shs	24,825	USD	171.77	4,264,190.25	0.79
Participating Shares						**20,134,801.84**	**3.73**
Taiwan						**2,607,260.50**	**0.48**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	14,650	USD	177.97	2,607,260.50	0.48
The Netherlands						**10,443,511.40**	**1.94**
USN070592100	ASML Holding (NVDR's)	Shs	12,410	USD	841.54	10,443,511.40	1.94
United Kingdom						**7,084,029.94**	**1.31**
US0420682058	ARM Holdings (ADR's)	Shs	17,850	USD	145.58	2,598,603.00	0.48
US0463531089	AstraZeneca (ADR's)	Shs	57,787	USD	77.62	4,485,426.94	0.83
Investment Units						**17,707,841.79**	**3.28**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**17,707,841.79**	**3.28**
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security - WT9- USD - (0.730%)	Shs	82	USD	105,665.28	8,627,041.79	1.60
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	5,000	USD	1,816.16	9,080,800.00	1.68
Investments in securities and money-market instruments						**523,575,141.35**	**96.95**
Deposits at financial institutions						**15,201.25**	**0.00**
Sight deposits						**15,201.25**	**0.00**
	State Street Bank International GmbH, Luxembourg Branch	USD				15,201.25	0.00
Investments in deposits at financial institutions						**15,201.25**	**0.00**
Net current assets/liabilities		**USD**				**16,439,538.89**	**3.05**
Net assets of the Subfund		**USD**				**540,029,881.49**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	5,108.61	3,861.96	3,407.86
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	59.41	43.73	36.34
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	2,402.88	1,728.10	1,421.80
Shares in circulation		2,117,561	2,296,593	2,166,094
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	66,791	82,945	62,232
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	2,035,460	2,210,103	2,099,493
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	15,310	3,545	4,369
Subfund assets in millions of USD		540.0	442.6	291.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	87.74
Luxembourg	3.28
The Netherlands	2.63
United Kingdom	2.04
Other countries	1.26
Other net assets	3.05
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	399,178.39
- negative interest rate	-348.95
Dividend income	2,195,632.61
Income from	
- investment funds	0.00
Other income	935,646.03
Total income	**3,530,108.08**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-93,599.53
All-in-fee	-4,148,503.42
Other expenses	-5,302.38
Total expenses	**-4,247,405.33**
Net income/loss	**-717,297.25**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	84,716,829.22
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-80,220.04
- swap transactions	0.00
Net realised gain/loss	**83,919,311.93**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	65,034,305.63
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	33,728.47
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**148,987,346.03**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	523,575,141.35
(Cost price USD 424,691,642.54)	
Time deposits	0.00
Cash at banks	15,201.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	68,519.67
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,509,928.47
- securities transactions	4,794,675.68
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**547,963,466.42**
Liabilities to banks	-6,804,328.58
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-735,948.66
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-393,307.69
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-7,933,584.93**
Net assets of the Subfund	**540,029,881.49**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	442,626,504.87
Subscriptions	321,481,588.63
Redemptions	-371,717,856.89
Distribution	-1,347,701.15
Result of operations	148,987,346.03
Net assets of the Subfund at the end of the reporting period	**540,029,881.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	2,296,593
- issued	4,452,276
- redeemed	-4,631,308
- at the end of the reporting period	**2,117,561**

The accompanying notes form an integral part of these financial statements.

Allianz Global Income

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**164,323,148.64**	**63.85**
Equities						**78,715,954.72**	**30.59**
Australia						**1,858,027.18**	**0.72**
AU000000ALL7	Aristocrat Leisure	Shs	21,880	AUD	58.60	887,965.49	0.34
AU000000WTC3	WiseTech Global	Shs	10,210	AUD	137.19	970,061.69	0.38
Canada						**5,326,888.20**	**2.07**
CA0084741085	Agnico Eagle Mines	Shs	8,760	USD	80.70	706,932.00	0.27
CA0977518616	Bombardier -B-	Shs	14,080	CAD	100.81	1,049,972.11	0.41
CA1360691010	Canadian Imperial Bank of Commerce	Shs	8,070	CAD	82.41	491,954.51	0.19
CA21037X1006	Constellation Software	Shs	390	CAD	4,335.00	1,250,619.52	0.49
CA25675T1075	Dollarama	Shs	8,230	CAD	137.69	838,250.32	0.32
CA46579R1047	Ivanhoe Mines -A-	Shs	33,790	CAD	20.36	508,905.87	0.20
CA7800871021	Royal Bank of Canada	Shs	3,870	CAD	167.76	480,253.87	0.19
France						**453,449.25**	**0.18**
FR0000120628	AXA	Shs	11,700	EUR	34.59	453,449.25	0.18
Germany						**4,278,463.45**	**1.66**
DE000A1EWWW0	adidas	Shs	1,915	EUR	238.80	512,383.77	0.20
DE0005557508	Deutsche Telekom	Shs	30,925	EUR	26.47	917,182.82	0.36
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,220	EUR	495.30	677,049.50	0.26
DE0007164600	SAP	Shs	6,340	EUR	205.70	1,461,220.68	0.57
DE000A1ML7J1	Vonovia	Shs	19,360	EUR	32.76	710,626.68	0.27
Hong Kong						**287,218.08**	**0.11**
HK0669013440	Techtronic Industries	Shs	18,890	HKD	118.10	287,218.08	0.11
Ireland						**928,144.26**	**0.36**
GB00B19NLV48	Experian	Shs	10,430	GBP	39.61	554,237.96	0.22
IE00BWT6H894	Flutter Entertainment	Shs	1,580	GBP	176.40	373,906.30	0.14
Italy						**1,020,509.71**	**0.40**
IT0005239360	UniCredit	Shs	23,035	EUR	39.54	1,020,509.71	0.40
Japan						**3,840,003.83**	**1.49**
JP3122400009	Advantest	Shs	10,025	JPY	6,741.00	474,085.55	0.18
JP3242800005	Canon	Shs	19,845	JPY	4,703.00	654,747.87	0.25
JP3519400000	Chugai Pharmaceutical	Shs	9,565	JPY	6,932.00	465,148.41	0.18
JP3788600009	Hitachi	Shs	32,565	JPY	3,781.00	863,785.23	0.34
JP3386690006	JMDC	Shs	14,870	JPY	4,665.00	486,643.17	0.19
JP3205800000	Kao	Shs	8,930	JPY	7,109.00	445,356.69	0.17
JP3188220002	Otsuka Holdings	Shs	7,940	JPY	8,083.00	450,236.91	0.18
Poland						**553,503.14**	**0.21**
LU2290522684	InPost	Shs	29,475	EUR	16.76	553,503.14	0.21
Singapore						**837,678.56**	**0.33**
SG1F60858221	Singapore Technologies Engineering	Shs	230,065	SGD	4.66	837,678.56	0.33
Spain						**508,911.05**	**0.20**
ES0148396007	Industria de Diseno Textil	Shs	8,455	EUR	53.72	508,911.05	0.20
Switzerland						**1,095,257.56**	**0.43**
CH0432492467	Alcon	Shs	6,495	CHF	84.42	650,193.17	0.25
CH0012005267	Novartis	Shs	3,855	CHF	97.36	445,064.39	0.18
United Kingdom						**7,552,511.11**	**2.94**
GB00B1YW4409	3i Group	Shs	22,015	GBP	33.18	979,946.10	0.38
GB0002634946	BAE Systems	Shs	51,905	GBP	12.35	859,621.78	0.33
GB00BD6K4575	Compass Group	Shs	32,840	GBP	24.08	1,060,881.18	0.41
IE000S9YS762	Linde	Shs	1,810	EUR	427.20	866,367.36	0.34
GB00B2B0DG97	RELX	Shs	23,010	GBP	35.43	1,093,808.93	0.43
GB00B63H8491	Rolls-Royce Holdings	Shs	185,390	GBP	5.27	1,310,354.02	0.51
GB00BDSFG982	TechnipFMC	Shs	30,115	USD	25.54	769,137.10	0.30
GB00BLGZ9862	Tesco	Shs	126,660	GBP	3.60	612,394.64	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Uruguay						**1,197,366.30**	**0.46**
US58733R1023	MercadoLibre	Shs	585	USD	2,046.78	1,197,366.30	0.46
USA						**48,978,023.04**	**19.03**
US88579Y1010	3M	Shs	7,580	USD	137.01	1,038,535.80	0.40
US00287Y1091	AbbVie	Shs	2,235	USD	194.49	434,685.15	0.17
US00724F1012	Adobe	Shs	910	USD	514.36	468,067.60	0.18
US0200021014	Allstate	Shs	5,015	USD	186.96	937,604.40	0.37
US02079K3059	Alphabet -A-	Shs	9,690	USD	164.78	1,596,718.20	0.62
US0231351067	Amazon.com*	Shs	12,955	USD	187.31	2,426,601.05	0.94
US0378331005	Apple*	Shs	19,045	USD	231.20	4,403,204.00	1.71
US0605051046	Bank of America	Shs	23,475	USD	39.30	922,567.50	0.36
US1011371077	Boston Scientific	Shs	11,505	USD	83.23	957,561.15	0.37
US11135F1012	Broadcom	Shs	5,955	USD	171.14	1,019,138.70	0.40
US14448C1045	Carrier Global	Shs	10,810	USD	80.48	869,988.80	0.34
US12504L1098	CBRE Group -A-	Shs	2,315	USD	123.77	286,527.55	0.11
US1912161007	Coca-Cola	Shs	7,745	USD	71.96	557,330.20	0.22
US21037T1097	Constellation Energy	Shs	915	USD	253.90	232,318.50	0.09
IE0001827041	CRH	Shs	6,735	GBP	67.96	614,042.01	0.24
US2358511028	Danaher	Shs	3,440	USD	275.26	946,894.40	0.37
US26614N1028	DuPont de Nemours	Shs	4,365	USD	88.90	388,048.50	0.15
IE00B8KQN827	Eaton	Shs	2,245	USD	325.78	731,376.10	0.28
US2788651006	Ecolab	Shs	2,800	USD	253.39	709,492.00	0.28
US5324571083	Eli Lilly	Shs	1,725	USD	874.20	1,507,995.00	0.59
US36828A1016	GE Vernova	Shs	940	USD	252.20	237,068.00	0.09
US3696043013	General Electric	Shs	5,440	USD	184.80	1,005,312.00	0.39
US4370761029	Home Depot	Shs	1,820	USD	400.13	728,236.60	0.28
US4601461035	International Paper	Shs	11,350	USD	48.72	552,915.25	0.22
US46120E6023	Intuitive Surgical	Shs	1,210	USD	486.04	588,108.40	0.23
US46625H1005	JPMorgan Chase	Shs	4,515	USD	207.61	937,359.15	0.36
US48251W1045	KKR	Shs	5,555	USD	130.89	727,093.95	0.28
US5738741041	Marvell Technology	Shs	6,468	USD	71.18	460,392.24	0.18
US57636Q1040	Mastercard -A-	Shs	2,640	USD	494.14	1,304,529.60	0.51
US5801351017	McDonald's	Shs	1,975	USD	304.21	600,814.75	0.23
US30303M1027	Meta Platforms -A-	Shs	3,595	USD	567.95	2,041,780.25	0.79
US5949181045	Microsoft	Shs	9,795	USD	426.66	4,179,134.70	1.62
US6153691059	Moody's	Shs	1,440	USD	473.43	681,739.20	0.27
US64110L1061	Netflix	Shs	595	USD	705.62	419,843.90	0.16
US67066G1040	NVIDIA	Shs	36,080	USD	120.47	4,346,557.60	1.69
US68389X1054	Oracle	Shs	3,240	USD	167.22	541,792.80	0.21
US70450Y1038	PayPal Holdings	Shs	3,030	USD	78.50	237,855.00	0.09
US74762E1029	Quanta Services	Shs	1,625	USD	296.95	482,543.75	0.19
US75886F1075	Regeneron Pharmaceuticals	Shs	590	USD	1,043.00	615,370.00	0.24
US81762P1021	ServiceNow	Shs	595	USD	881.62	524,563.90	0.20
US88160R1014	Tesla	Shs	3,825	USD	263.27	1,007,007.75	0.39
US8825081040	Texas Instruments	Shs	2,680	USD	207.89	557,145.20	0.22
US8926721064	Tradeweb Markets -A-	Shs	7,160	USD	121.90	872,804.00	0.34
US91324P1021	UnitedHealth Group	Shs	2,365	USD	581.77	1,375,886.05	0.54
US92343V1044	Verizon Communications	Shs	18,482	USD	45.15	834,369.89	0.32
US92532F1003	Vertex Pharmaceuticals	Shs	1,885	USD	464.00	874,640.00	0.34
US9311421039	Walmart	Shs	14,875	USD	80.30	1,194,462.50	0.46
Bonds						**77,540,444.75**	**30.13**
Australia						**309,085.08**	**0.12**
XS2862961492	2.3750 % Telix Pharmaceuticals AUD Notes 24/29	AUD	400.0	%	111.58	309,085.08	0.12
Bermuda						**813,035.14**	**0.32**
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	835.0	%	97.37	813,035.14	0.32
Canada						**3,770,940.29**	**1.46**
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	1,065.0	%	102.04	1,086,745.06	0.42
US45245EAJ82	0.5000 % IMAX USD Notes 21/26	USD	190.0	%	100.68	191,294.62	0.07
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	1,010.0	%	99.83	1,008,305.93	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US775109CH22	3.8000 % Rogers Communications USD Notes 23/32		USD	1,030.0	%	93.05	958,397.18	0.37
US82509LAA52	0.1250 % Shopify USD Notes 20/25		USD	545.0	%	96.55	526,197.50	0.21
Cayman Islands							**6,836,554.90**	**2.66**
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24		USD	990.0	%	99.78	987,820.91	0.38
US01609WBF86	0.5000 % Alibaba Group Holding USD Notes 24/31		USD	1,195.0	%	130.57	1,560,329.43	0.61
US056752AN88	4.8750 % Baidu USD Notes 18/28		USD	675.0	%	102.25	690,217.13	0.27
XS2574095118	4.5000 % GDS Holdings USD Notes 23/30		USD	200.0	%	121.20	242,404.00	0.09
US81141RAF73	2.3750 % Sea USD Notes 20/25		USD	490.0	%	120.17	588,809.63	0.23
US81180WBL46	3.5000 % Seagate HDD Cayman USD Notes 23/28		USD	500.0	%	143.00	715,008.29	0.28
US81180WBP59	8.5000 % Seagate HDD Cayman USD Notes 23/31		USD	1,095.0	%	109.44	1,198,350.48	0.47
US98980AAB17	1.5000 % ZTO Express Cayman USD Notes 22/27		USD	800.0	%	106.70	853,615.03	0.33
China							**386,148.00**	**0.15**
XS2859746237	0.8750 % Ping An Insurance Group of China USD Notes 24/29		USD	300.0	%	128.72	386,148.00	0.15
Denmark							**184,894.56**	**0.07**
US04351PAD33	2.2500 % Ascendis Pharma USD Notes 22/28		USD	160.0	%	115.56	184,894.56	0.07
France							**3,170,880.11**	**1.23**
FR0013521085	0.7000 % Accor EUR Notes 20/27		EUR	2,000.0	%	52.20	1,169,651.06	0.45
FR001400M9F9	1.9700 % Schneider Electric EUR MTN 23/30		EUR	600.0	%	125.97	846,824.48	0.33
FR001400R1R6	1.6250 % Schneider Electric EUR MTN 24/31		EUR	200.0	%	104.85	234,948.90	0.09
FR001400F2K3	2.0000 % SPIE EUR Notes 23/28		EUR	290.0	%	119.42	388,030.70	0.15
FR0013444148	0.0000 % Veolia Environnement EUR Zero-Coupon Notes 01.01.2025		EUR	1,500.0	%	31.62	531,424.97	0.21
Germany							**926,109.82**	**0.36**
DE000A30VPN9	1.8750 % RAG-Stiftung EUR Notes 22/29		EUR	700.0	%	118.08	926,109.82	0.36
Hong Kong							**1,068,087.00**	**0.41**
XS2849520650	1.0000 % Gold Pole Capital USD Notes 24/29		USD	600.0	%	110.13	660,750.00	0.25
XS2523390867	2.5000 % Lenovo Group USD Notes 22/29		USD	300.0	%	135.78	407,337.00	0.16
Ireland							**2,534,471.99**	**0.98**
US00774MBE49	6.1500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/30		USD	1,420.0	%	108.01	1,533,692.87	0.59
US892938AA96	5.2500 % Trane Technologies Financing USD Notes 23/33		USD	950.0	%	105.35	1,000,779.12	0.39
Japan							**1,752,218.75**	**0.68**
XS2743016193	0.0000 % Daiwa House Industry JPY Zero-Coupon Notes 30.03.2029		JPY	40,000.0	%	101.49	284,797.28	0.11
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group USD Notes 18/28		USD	1,470.0	%	99.82	1,467,421.47	0.57
Luxembourg							**4,441,688.09**	**1.73**
US03938LBC72	4.2500 % ArcelorMittal USD Notes 19/29		USD	1,155.0	%	99.57	1,150,016.41	0.45
US600814AS68	7.3750 % Millicom International Cellular USD Notes 24/32		USD	1,700.0	%	102.88	1,749,003.15	0.68
US67078AAF03	5.6500 % nVent Finance USD Notes 23/33		USD	1,480.0	%	104.23	1,542,668.53	0.60
Mexico							**890,420.60**	**0.35**
US21989DAA00	3.6250 % Corporacion Inmobiliaria Vesta USD Notes 21/31		USD	1,000.0	%	89.04	890,420.60	0.35
New Zealand							**1,366,750.00**	**0.53**
XS2263667250	0.0000 % Xero Investments USD Zero-Coupon Notes 02.12.2025		USD	1,400.0	%	97.63	1,366,750.00	0.53
South Korea							**344,085.72**	**0.13**
XS2607736407	1.7500 % SK Hynix USD Notes 23/30		USD	200.0	%	172.04	344,085.72	0.13
Spain							**1,563,027.69**	**0.61**
XS2021212332	0.5000 % Cellnex Telecom EUR MTN 19/28		EUR	500.0	%	106.96	599,188.51	0.24
XS2557565830	0.8000 % Iberdrola Finanzas EUR MTN 22/27		EUR	500.0	%	111.37	623,930.50	0.24
XS2343113101	1.1250 % International Consolidated Airlines Group EUR Notes 21/28		EUR	300.0	%	101.12	339,908.68	0.13

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Supranational							**1,181,012.00**	**0.46**
US62954HAV06	4.3000 %	NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	1,185.0	%	99.66	1,181,012.00	0.46
Sweden							**622,671.85**	**0.24**
XS2591236315	3.5000 %	Fastighets Balder EUR Notes 23/28	EUR	400.0	%	138.93	622,671.85	0.24
The Netherlands							**2,305,194.17**	**0.90**
XS2465773070	1.8750 %	BE Semiconductor Industries EUR Notes 22/29	EUR	200.0	%	130.53	292,511.45	0.11
XS2627116176	1.6250 %	ELM CHF Notes 23/30	CHF	200.0	%	115.16	273,111.92	0.11
XS2211997155	0.0000 %	STMicroelectronics USD Zero-Coupon Notes 04.08.2025	USD	600.0	%	97.65	585,900.00	0.23
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	1,150.0	%	100.32	1,153,670.80	0.45
United Kingdom							**4,837,717.55**	**1.88**
US06738ECA10	5.7460 %	Barclays USD FLR-Notes 22/33	USD	1,410.0	%	104.89	1,478,890.20	0.57
US404280BH13	4.3750 %	HSBC Holdings USD Notes 16/26	USD	1,000.0	%	99.75	997,494.70	0.39
US853254AZ38	4.0500 %	Standard Chartered USD Notes 16/26	USD	1,025.0	%	99.39	1,018,719.21	0.40
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	1,400.0	%	95.90	1,342,613.44	0.52
USA							**38,235,451.44**	**14.86**
US00971TAN19	1.1250 %	Akamai Technologies USD Notes 23/29	USD	380.0	%	101.92	387,279.79	0.15
US02043QAB32	1.0000 %	Alnylam Pharmaceuticals USD Notes 22/27	USD	400.0	%	117.30	469,218.51	0.18
US02376RAF91	6.5000 %	American Airlines Group USD Notes 20/25	USD	360.0	%	102.10	367,575.52	0.14
US02406PBA75	6.8750 %	American Axle & Manufacturing USD Notes 20/28	USD	535.0	%	99.81	533,992.22	0.21
US03769M3043	6.7500 %	Apollo Global Management USD Notes 23/26	USD	5,925.0	%	68.29	404,618.25	0.16
US045054AL70	4.2500 %	Ashtead Capital USD Notes 19/29	USD	1,155.0	%	97.48	1,125,843.18	0.44
US045054AR41	5.9500 %	Ashtead Capital USD Notes 23/33	USD	420.0	%	105.55	443,311.47	0.17
US05464CAB72	0.5000 %	Axon Enterprise USD Notes 22/27	USD	135.0	%	178.83	241,425.20	0.09
US09951LAC72	5.9500 %	Booz Allen Hamilton USD Notes 23/33	USD	1,040.0	%	107.16	1,114,445.07	0.43
US11135FCD15	4.8000 %	Broadcom USD Notes 24/34	USD	755.0	%	100.66	760,012.45	0.30
US12513GBL23	5.5500 %	CDW Via CDW Finance USD Notes 24/34	USD	825.0	%	102.33	844,217.88	0.33
US15089QAN43	6.3300 %	Celanese US Holdings USD Notes 22/29	USD	1,015.0	%	106.25	1,078,481.45	0.42
US19260QAB32	0.5000 %	Coinbase Global USD Notes 21/26	USD	800.0	%	98.60	788,760.13	0.31
US210385AD21	6.1250 %	Constellation Energy Generation USD Notes 23/34	USD	680.0	%	110.08	748,574.19	0.29
US25389JAV89	5.5500 %	Digital Realty Trust USD Notes 22/28	USD	1,055.0	%	103.64	1,093,427.64	0.42
US30063PAC95	0.3750 %	Exact Sciences USD Notes 20/28	USD	400.0	%	93.09	372,375.26	0.14
US337738BE73	5.6000 %	Fiserv USD Notes 23/33	USD	940.0	%	106.19	998,161.75	0.39
US343412AJ13	1.1250 %	Fluor USD Notes 23/29	USD	170.0	%	122.87	208,881.72	0.08
XS1799614232	0.0000 %	Glencore Funding USD Zero-Coupon MTN 27.03.2025	USD	400.0	%	103.24	412,965.60	0.16
US382550BR12	5.2500 %	Goodyear Tire & Rubber USD Notes 22/31	USD	325.0	%	90.34	293,602.66	0.11
US362273BZ69	4.0000 %	GS Finance USD MTN 23/26	USD	145.0	%	125.51	181,989.50	0.07
US40058ESE76	1.5000 %	GS Finance USD MTN 24/27	USD	1,000.0	%	110.00	1,100,000.00	0.43
US40637HAD17	0.2500 %	Halozyme Therapeutics USD Notes 21/27	USD	355.0	%	100.71	357,515.92	0.14
US404119BW86	5.8750 %	HCA USD Notes 19/29	USD	645.0	%	104.95	676,909.63	0.26
US42824C2089	7.6250 %	Hewlett Packard Enterprise USD Notes 24/27	USD	3,360.0	%	60.25	202,440.00	0.08
US45687VAF31	5.4500 %	Ingersoll Rand USD Notes 24/34	USD	815.0	%	105.48	859,697.45	0.33
US45784PAK75	0.3750 %	Insulet USD Notes 19/26	USD	250.0	%	119.57	298,926.52	0.12
US46266TAF57	6.2500 %	IQVIA USD Notes 24/29	USD	925.0	%	106.44	984,534.02	0.38
US516544AB96	2.6250 %	Lantheus Holdings USD Notes 22/27	USD	125.0	%	155.22	194,024.39	0.08
US531229AQ58	2.2500 %	Liberty Media - Liberty Formula One USD Notes 22/27	USD	390.0	%	110.65	431,516.37	0.17
US538034AU37	2.0000 %	Live Nation Entertainment USD Notes 20/25	USD	530.0	%	107.91	571,946.16	0.22

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US548661EQ61	5.1500 % Lowe's Companies USD Notes 23/33	USD	435.0	%	104.44	454,328.49	0.18
US55024UAH23	1.5000 % Lumentum Holdings USD Notes 23/29	USD	340.0	%	116.07	394,638.96	0.15
US55405YAB65	0.2500 % MACOM Technology Solutions Holdings USD Notes 21/26	USD	180.0	%	141.96	255,529.53	0.10
US571748BR21	5.7500 % Marsh & McLennan Companies USD Notes 22/32	USD	980.0	%	108.83	1,066,581.24	0.41
US595112BV48	6.7500 % Micron Technology USD Notes 22/29	USD	800.0	%	110.02	880,120.80	0.34
US60937PAD87	0.2500 % MongoDB USD Notes 20/26	USD	125.0	%	137.66	172,079.28	0.07
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	630.0	%	102.32	644,591.43	0.25
US63938CAN83	9.3750 % Navient USD Notes 23/30	USD	285.0	%	110.78	315,722.43	0.12
US64110LAZ94	4.9000 % Netflix USD Notes 24/34	USD	920.0	%	103.67	953,744.96	0.37
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	490.0	%	108.09	529,662.56	0.21
US682189AU93	0.5000 % ON Semiconductor USD Notes 23/29	USD	500.0	%	102.12	510,589.79	0.20
US682695AA94	9.0000 % OneMain Finance USD Notes 23/29	USD	1,135.0	%	105.96	1,202,618.76	0.47
US68389XCJ28	6.2500 % Oracle USD Notes 22/32	USD	445.0	%	110.84	493,246.14	0.19
US690742AP69	5.7000 % Owens Corning USD Notes 24/34	USD	1,010.0	%	106.47	1,075,317.91	0.42
US694308KG17	5.9000 % Pacific Gas and Electric USD Notes 22/32	USD	930.0	%	106.08	986,529.96	0.38
US695156AX75	5.7000 % Packaging Corporation of America USD Notes 23/33	USD	965.0	%	106.71	1,029,741.95	0.40
US803607AD25	1.2500 % Sarepta Therapeutics USD Notes 22/27	USD	230.0	%	114.88	264,220.96	0.10
US816850AF86	1.6250 % Semtech USD Notes 22/27	USD	210.0	%	143.51	301,372.81	0.12
US82452JAD19	0.5000 % Shift4 Payments USD Notes 21/27	USD	545.0	%	104.05	567,092.40	0.22
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	840.0	%	100.01	840,103.24	0.33
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	435.0	%	95.26	414,390.96	0.16
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28	USD	1,675.0	%	100.72	1,687,078.43	0.66
US88162GAB95	2.2500 % Tetra Tech USD Notes 23/28	USD	210.0	%	129.97	272,930.77	0.11
US87264ADF93	5.1500 % T-Mobile USA USD Notes 24/34	USD	905.0	%	103.32	935,066.54	0.36
US89377MAB54	1.5000 % TransMedics Group USD Notes 23/28	USD	55.0	%	181.28	99,702.80	0.04
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	290.0	%	122.08	354,029.56	0.14
US90353TAP57	4.8000 % Uber Technologies USD Notes 24/34	USD	1,130.0	%	100.10	1,131,180.74	0.44
US90353TAJ97	0.0000 % Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	695.0	%	110.57	768,431.25	0.30
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	705.0	%	100.84	710,949.50	0.28
US98954MAH43	2.7500 % Zillow Group USD Notes 20/25	USD	165.0	%	113.21	186,793.84	0.07
US98980GAB86	0.1250 % Zscaler USD Notes 20/25	USD	155.0	%	122.83	190,393.55	0.07
Participating Shares						**5,725,610.40**	**2.22**
China						**733,577.00**	**0.28**
US88032Q1094	Tencent Holdings (ADR's)	Shs	12,855	USD	57.07	733,577.00	0.28
India						**562,939.20**	**0.22**
US4567881085	Infosys (ADR's)	Shs	25,120	USD	22.41	562,939.20	0.22
Japan						**459,610.00**	**0.18**
US8356993076	Sony Group (ADR's)	Shs	4,750	USD	96.76	459,610.00	0.18
Taiwan						**460,907.50**	**0.18**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	2,630	USD	175.25	460,907.50	0.18
The Netherlands						**1,613,040.80**	**0.62**
US04016X1019	Argenx (ADR's)	Shs	1,110	USD	538.84	598,112.40	0.23
US9778742059	Wolters Kluwer (ADR's)	Shs	5,960	USD	170.29	1,014,928.40	0.39
United Kingdom						**1,895,535.90**	**0.74**
US0463531089	AstraZeneca (ADR's)	Shs	5,895	USD	77.92	459,338.40	0.18
US06738E2046	Barclays (ADR's)	Shs	54,820	USD	12.13	664,692.50	0.26
US7802593050	Shell (ADR's)	Shs	11,725	USD	65.80	771,505.00	0.30
REITs (Real Estate Investment Trusts)						**2,341,138.77**	**0.91**
Australia						**822,703.63**	**0.32**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	32,115	AUD	36.99	822,703.63	0.32
United Kingdom						**469,548.94**	**0.18**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	40,175	GBP	8.71	469,548.94	0.18

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Investment Portfolio as at 30/09/2024

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USA								**1,048,886.20**	**0.41**
US03027X1000	American Tower Real Estate Investment Trust			Shs	2,230	USD	230.19	513,323.70	0.20
US9290421091	Vornado Realty Real Estate Investment Trust			Shs	13,750	USD	38.95	535,562.50	0.21
Securities and money-market instruments dealt on another regulated market								**73,580,011.65**	**28.60**
Bonds								**73,580,011.65**	**28.60**
Australia								**1,582,800.75**	**0.62**
US30251GBC06	4.3750	%	FMG Resources August 2006 USD Notes 21/31	USD	1,695.0	%	93.38	1,582,800.75	0.62
Bermuda								**2,408,232.16**	**0.94**
US067316AF68	4.7000	%	Bacardi USD Notes 18/28	USD	1,085.0	%	100.13	1,086,434.48	0.42
US62886HBL42	8.3750	%	NCL USD Notes 23/28	USD	515.0	%	104.96	540,536.79	0.21
US947075AU14	8.6250	%	Weatherford International USD Notes 21/30	USD	750.0	%	104.17	781,260.89	0.31
Canada								**8,704,304.90**	**3.38**
US68245XAR08	6.1250	%	1011778 BC Via New Red Finance USD Notes 24/29	USD	1,950.0	%	102.95	2,007,466.50	0.78
US097751BZ39	7.5000	%	Bombardier USD Notes 23/29	USD	2,190.0	%	105.84	2,317,946.37	0.90
US36168QAQ73	6.7500	%	GFL Environmental USD Notes 23/31	USD	1,980.0	%	105.11	2,081,156.22	0.81
US443628AH54	6.1250	%	Hudbay Minerals USD Notes 20/29	USD	1,535.0	%	101.68	1,560,735.81	0.61
US63307PAA03	1.5000	%	National Bank of Canada USD Notes 24/27	USD	670.0	%	110.00	737,000.00	0.28
Cayman Islands								**2,925,608.97**	**1.14**
US893830BZ10	8.5000	%	Transocean USD Notes 24/31	USD	1,045.0	%	99.31	1,037,791.90	0.40
US89677QAA58	0.7500	%	Trip.com Group USD Notes 24/29	USD	890.0	%	116.65	1,038,217.07	0.41
US98313RAJ59	4.5000	%	Wynn Macau USD Notes 23/29	USD	800.0	%	106.20	849,600.00	0.33
France								**1,692,652.29**	**0.66**
US05581KAC53	4.6250	%	BNP Paribas USD Notes 17/27	USD	1,130.0	%	99.98	1,129,755.58	0.44
US83368RBL50	6.2210	%	Société Générale USD FLR-Notes 22/33	USD	545.0	%	103.28	562,896.71	0.22
Ireland								**1,469,833.05**	**0.57**
US344045AA72	6.3750	%	Flutter Treasury USD Notes 24/29	USD	1,420.0	%	103.51	1,469,833.05	0.57
Liberia								**1,187,495.75**	**0.46**
US780153BU54	6.2500	%	Royal Caribbean Cruises USD Notes 24/32	USD	1,150.0	%	103.26	1,187,495.75	0.46
Mexico								**1,603,838.40**	**0.62**
US151290BX00	5.2000	%	Cemex USD Notes 20/30	USD	1,600.0	%	100.24	1,603,838.40	0.62
Panama								**396,902.10**	**0.15**
US143658BS00	10.5000	%	Carnival USD Notes 22/30	USD	365.0	%	108.74	396,902.10	0.15
Supranational								**448,042.47**	**0.17**
US69867DAC20	8.5000	%	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	445.0	%	100.68	448,042.47	0.17
Switzerland								**1,076,451.66**	**0.42**
US90351DAB38	4.1250	%	UBS Group USD Notes 15/25	USD	1,080.0	%	99.67	1,076,451.66	0.42
The Netherlands								**692,466.53**	**0.27**
US82620KAU79	3.4000	%	Siemens Financieringsmaatschappij USD Notes 17/27	USD	700.0	%	98.92	692,466.53	0.27
USA								**49,391,382.62**	**19.20**
US00253PAA66	6.7500	%	AAR Escrow Issuer USD Notes 24/29	USD	1,280.0	%	104.29	1,334,926.08	0.52
US02352NAA72	6.7500	%	Amer Sports USD Notes 24/31	USD	1,000.0	%	102.34	1,023,437.00	0.40
US04288BAB62	8.0000	%	Arsenal AIC Parent USD Notes 23/30	USD	570.0	%	107.56	613,112.52	0.24
US053773BH95	8.0000	%	Avis Budget Car Rental Via Avis Budget Finance USD Notes 23/31	USD	840.0	%	102.32	859,497.63	0.33
US501797AW48	6.6250	%	Bath & Body Works USD Notes 20/30	USD	225.0	%	102.11	229,741.20	0.09
US12008RAR84	6.3750	%	Builders FirstSource USD Notes 22/32	USD	740.0	%	103.67	767,164.66	0.30
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	1,340.0	%	102.21	1,369,592.56	0.53
US1248EPCS01	6.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	555.0	%	100.13	555,697.64	0.22
US1248EPCT83	7.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	910.0	%	102.28	930,786.22	0.36

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US154915AA07	8.0000 % Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	295.0	%	104.06	306,986.74	0.12
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	1,190.0	%	105.27	1,252,663.02	0.49
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	765.0	%	95.10	727,520.38	0.28
US171484AJ78	6.7500 % Churchill Downs USD Notes 23/31	USD	655.0	%	103.41	677,305.37	0.26
US17888HAB96	8.7500 % Civitas Resources USD Notes 23/31	USD	580.0	%	106.10	615,391.25	0.24
US185899AP61	7.0000 % Cleveland-Cliffs USD Notes 24/32	USD	365.0	%	100.83	368,040.03	0.14
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	575.0	%	97.86	562,679.19	0.22
US29450YAC30	8.0000 % EquipmentShare.com USD Notes 24/33	USD	915.0	%	102.46	937,466.91	0.36
US313747BD82	3.2500 % Federal Realty OP USD Notes 24/29	USD	340.0	%	105.06	357,195.21	0.14
US34960PAE16	7.8750 % Fortress Transportation and Infrastructure Investors USD Notes 23/30	USD	860.0	%	107.83	927,344.88	0.36
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	1,130.0	%	106.60	1,204,573.22	0.47
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	1,350.0	%	104.90	1,416,135.15	0.55
US378272AN87	4.0000 % Glencore Funding USD Notes 17/27	USD	1,090.0	%	99.30	1,082,364.01	0.42
US37940XAT90	1.5000 % Global Payments USD Notes 24/31	USD	215.0	%	95.67	205,691.14	0.08
US450056AA40	1.5000 % iRhythm Technologies USD Notes 24/29	USD	200.0	%	91.08	182,169.36	0.07
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	370.0	%	98.81	365,591.97	0.14
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29	USD	1,000.0	%	104.18	1,041,801.00	0.41
US80874YBC30	7.0000 % Light & Wonder International USD Notes 19/28	USD	690.0	%	100.73	695,021.13	0.27
US535939AA09	5.5000 % Lions Gate Capital Holdings 1 USD Notes 24/29	USD	290.0	%	90.02	261,062.46	0.10
US57763RAD98	7.8750 % Mauser Packaging Solutions Holding USD Notes 24/27	USD	865.0	%	103.25	893,105.25	0.35
US58506DAA63	6.2500 % Medline Borrower Via Medline Co-Issuer USD Notes 24/29	USD	1,655.0	%	103.16	1,707,321.17	0.66
US589889AA22	3.0000 % Merit Medical Systems USD Notes 23/29	USD	140.0	%	129.78	181,689.39	0.07
US59001ABE10	1.7500 % Meritage Homes USD Notes 24/28	USD	250.0	%	113.51	283,762.69	0.11
US594972AP64	0.6250 % MicroStrategy USD Notes 24/28	USD	175.0	%	122.42	214,233.29	0.09
US553368AC59	3.0000 % MP Materials USD Notes 24/30	USD	260.0	%	110.23	286,586.36	0.11
US63861CAF68	7.1250 % Nationstar Mortgage Holdings USD Notes 24/32	USD	1,460.0	%	104.44	1,524,870.72	0.59
US62886EBA55	5.1250 % NCR Voyix USD Notes 21/29	USD	425.0	%	97.94	416,262.60	0.16
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	1,285.0	%	99.07	1,273,023.29	0.50
US62922LAD01	8.3750 % NGL Energy Operating Via NGL Energy Finance USD Notes 24/32	USD	570.0	%	103.10	587,694.89	0.23
US665530AB71	8.7500 % Northern Oil & Gas USD Notes 23/31	USD	480.0	%	104.40	501,123.36	0.20
US683720AC08	4.1250 % Open Text Holdings USD Notes 21/31	USD	2,275.0	%	92.03	2,093,694.33	0.81
US68622FAB76	7.8750 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 24/34	USD	1,230.0	%	105.96	1,303,367.04	0.51
US671044AE59	2.2500 % OSI Systems USD Notes 24/29	USD	300.0	%	102.93	308,782.20	0.12
US69867RAA59	7.1250 % Panther Escrow Issuer USD Notes 24/31	USD	1,095.0	%	104.45	1,143,765.83	0.44
US70052LAB99	5.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	360.0	%	99.85	359,476.20	0.14
US70202LAC63	2.6250 % Parsons USD Notes 24/29	USD	375.0	%	126.46	474,213.30	0.18
US70932MAD92	7.8750 % PennyMac Financial Services USD Notes 23/29	USD	1,030.0	%	106.68	1,098,760.74	0.43
US71376LAF76	6.1250 % Performance Food Group USD Notes 24/32	USD	880.0	%	102.26	899,903.84	0.35
US69331CAK45	4.2500 % PG&E USD Notes 23/27	USD	650.0	%	108.26	703,667.22	0.27
US737446AV69	6.3750 % Post Holdings USD Notes 24/33	USD	1,050.0	%	101.55	1,066,315.95	0.41
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	670.0	%	103.59	694,059.94	0.27
US759916AC34	1.0000 % Repligen USD Notes 23/28	USD	180.0	%	104.03	187,250.85	0.07
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment USD Notes 21/29	USD	380.0	%	97.73	371,359.79	0.14
US78454LAY65	7.0000 % SM Energy USD Notes 24/32	USD	995.0	%	100.44	999,387.95	0.39

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US857691AJ89	6.6250 % Station Casinos USD Notes 24/32	USD	565.0	%	102.40	578,556.61	0.23
US85855CAE03	6.3750 % Stellantis Finance US USD Notes 22/32	USD	695.0	%	106.60	740,879.31	0.29
US875372AC84	1.5000 % Tandem Diabetes Care USD Notes 24/29 S.2024	USD	150.0	%	145.29	217,941.18	0.09
US880349AU90	8.0000 % Tenneco USD Notes 23/28	USD	315.0	%	92.51	291,417.39	0.11
US896818AU56	9.0000 % Triumph Group USD Notes 23/28	USD	212.0	%	105.46	223,579.86	0.09
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	600.0	%	93.58	561,455.72	0.22
US90279XAA00	6.8750 % UKG USD Notes 24/31	USD	1,200.0	%	103.29	1,239,453.60	0.48
US911365BQ63	6.0000 % United Rentals North America USD Notes 22/29	USD	975.0	%	103.25	1,006,707.29	0.39
US922280AC69	1.0000 % Varonis Systems USD Notes 24/29	USD	215.0	%	108.98	234,300.06	0.09
US92564RAJ41	5.7500 % VICI Properties Via VICI Note USD Notes 22/27	USD	990.0	%	101.85	1,008,334.31	0.39
US95041AAD00	3.1250 % Welltower OP USD Notes 24/29	USD	550.0	%	116.02	638,103.46	0.25
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	895.0	%	102.48	917,154.83	0.36
US98379KAB89	7.1250 % XPO USD Notes 23/31	USD	1,230.0	%	104.79	1,288,862.88	0.50
Other securities and money-market instruments						**3,326,876.67**	**1.29**
Bonds						**3,326,876.67**	**1.29**
USA						**3,326,876.67**	**1.29**
US17302XAN66	8.3750 % CITGO Petroleum USD Notes 23/29	USD	510.0	%	103.79	529,324.24	0.20
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	785.0	%	104.45	819,908.95	0.32
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	940.0	%	97.18	913,532.80	0.35
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	305.0	%	98.13	299,287.23	0.12
US833445AA70	0.0000 % Snowflake USD Zero-Coupon Notes 01.10.2027	USD	725.0	%	105.49	764,823.45	0.30
Investments in securities and money-market instruments						**241,230,036.96**	**93.74**
Deposits at financial institutions						**14,798,217.75**	**5.75**
Sight deposits						**14,798,217.75**	**5.75**
	State Street Bank International GmbH, Luxembourg Branch	USD				14,769,528.92	5.74
	Cash at Broker and Deposits for collateralisation of derivatives	USD				28,688.83	0.01
Investments in deposits at financial institutions						**14,798,217.75**	**5.75**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**4,135.92**	**0.00**
Options Transactions					**4,135.92**	**0.00**
Short Call Options on Equities					**4,135.92**	**0.00**
Call 1,020 Eli Lilly 10/24	Ctr	-11	USD	0.51	1,028.50	0.00
Call 1,020 Servicenow 10/24	Ctr	-4	USD	0.83	198.28	0.00
Call 1,200 Regeneron Pharmaceuticals 10/24	Ctr	-4	USD	2.40	-109.72	0.00
Call 146 3M 10/24	Ctr	-38	USD	0.28	-286.90	0.00
Call 150 NVIDIA 10/24	Ctr	-180	USD	0.15	1,636.20	0.00
Call 180 Oracle 10/24	Ctr	-16	USD	0.26	36.48	0.00
Call 205 Broadcome 10/24	Ctr	-30	USD	0.15	825.00	0.00
Call 225 Texas Instruments 10/24	Ctr	-7	USD	0.57	-73.92	0.00
Call 292.5 Danaher 10/24	Ctr	-17	USD	0.65	-23.46	0.00
Call 360 Eaton 10/24	Ctr	-11	USD	0.40	291.06	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Call 470 Micron Technology 10/24	Ctr	-24	USD	0.17	165.84	0.00
Call 84 Marvell Technology 10/24	Ctr	-32	USD	0.16	152.64	0.00
Call 87.5 Carrier Global 10/24	Ctr	-54	USD	0.20	295.92	0.00
OTC-Dealt Derivatives					**386,265.60**	**0.15**
Forward Foreign Exchange Transactions					**386,265.60**	**0.15**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-175.44			-3.76	0.00
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-290.08			2.25	0.00
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-54.56			0.38	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-1,372.84			-2.76	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-60.15			0.03	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-311.42			-12.52	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-39,373.00			-0.92	0.00
Sold JPY / Bought USD - 15 Nov 2024	JPY	-134,441.00			-6.73	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-583,108.58			-7,055.58	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-35,921.16			592.42	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-21,658.41			464.68	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-88,297.12			2,167.53	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-11,988,723.82			390,120.58	0.15
Investments in derivatives					**390,401.52**	**0.15**
Net current assets/liabilities	**USD**				**933,340.73**	**0.36**
Net assets of the Subfund	**USD**				**257,351,996.96**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7Z1/ISIN: LU2783655819	10.18	--	--
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	107.74	98.44	95.62
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	106.10	93.47	86.77
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7Z2/ISIN: LU2783655900	10.13	--	--
- Class AMg (HKD) (distributing)	WKN: A40 7Z3/ISIN: LU2783656031	10.22	--	--
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7Z4/ISIN: LU2783656114	2,010.57	--	--
- Class AMgi (H2-SGD) (distributing)	WKN: A40 1Z5/ISIN: LU2757363416	10.03	--	--
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	11.21	9.67	8.71
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	83.06	77.04	74.15
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	8.91	8.14	7.86
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	11.14	9.45	8.44
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	81.64	76.18	73.79
- Class BMf9 (USD) (distributing)	WKN: A40 7ZM/ISIN: LU2786262530	101.63	--	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	1,361.82	1,173.33	1,064.69
Shares in circulation		10,287,480	2,515,769	750,559
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7Z1/ISIN: LU2783655819	25,284	--	--
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	122	60	18
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	103	101	100
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7Z2/ISIN: LU2783655900	1,031	--	--
- Class AMg (HKD) (distributing)	WKN: A40 7Z3/ISIN: LU2783656031	358,415	--	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7Z4/ISIN: LU2783656114	6,381	--	--
- Class AMgi (H2-SGD) (distributing)	WKN: A40 1Z5/ISIN: LU2757363416	1,545,614	--	--
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	260	259	258
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	384,345	17,625	12
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	7,334,109	2,144,151	648,601
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	483,825	224,947	110
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	46,532	27,178	12
- Class BMf9 (USD) (distributing)	WKN: A40 7ZM/ISIN: LU2786262530	11	--	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	101,448	101,448	101,448
Subfund assets in millions of USD		257.4	142.1	113.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	35.35
Equities USA	19.03
Bonds Canada	4.84
Bonds Cayman Islands	3.80
Equities United Kingdom	2.94
Equities Canada	2.07
Bonds other countries	16.03
Equities other countries	6.55
Participating Shares other countries	2.22
REITs (Real Estate Investment Trusts) other countries	0.91
Other net assets	6.26
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	5,550,405.93
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	227,246.32
- negative interest rate	-1,758.79
Dividend income	780,850.51
Income from	
- investment funds	0.00
Other income	317.37
Total income	**6,557,061.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-6,280.03
Performance fee	0.00
Taxe d'Abonnement	-49,674.13
All-in-fee	-1,653,931.31
Other expenses	-22,117.49
Total expenses	**-1,732,002.96**
Net income/loss	**4,825,058.38**
Realised gain/loss on	
- options transactions	-1,810.88
- securities transactions	10,069,572.27
- financial futures transactions	-484.68
- forward foreign exchange transactions	146,288.54
- foreign exchange	-520,362.82
- swap transactions	0.00
Net realised gain/loss	**14,518,260.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	4,135.92
- securities transactions	16,582,361.01
- financial futures transactions	0.00
- forward foreign exchange transactions	386,642.03
- foreign exchange	857.72
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**31,492,257.49**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	241,230,036.96
(Cost price USD 226,099,496.03)	
Time deposits	0.00
Cash at banks	14,798,217.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,938,888.13
- swap transactions	0.00
Dividend receivable	36,123.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	493,456.08
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	4,629.92
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	393,347.87
Total Assets	**258,894,700.44**
Liabilities to banks	-6,718.67
Other interest liabilities	0.00
Premiums received on written options	-14,410.92
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-240,032.83
- securities transactions	-1,048,704.47
Capital gain tax	0.00
Other payables	-225,260.32
Unrealised loss on	
- options transactions	-494.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-7,082.27
Total Liabilities	**-1,542,703.48**
Net assets of the Subfund	**257,351,996.96**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	142,066,831.51
Subscriptions	122,949,747.32
Redemptions	-31,535,997.05
Distribution	-7,620,842.31
Result of operations	31,492,257.49
Net assets of the Subfund at the end of the reporting period	**257,351,996.96**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	2,515,769
- issued	10,245,916
- redeemed	-2,474,205
- at the end of the reporting period	**10,287,480**

The accompanying notes form an integral part of these financial statements.

Allianz Global Intelligent Cities Income

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**337,505,117.46**	**78.48**
Equities						**192,364,684.99**	**44.73**
Canada						**5,941,061.82**	**1.38**
CA15101Q2071	Celestica	Shs	93,714	USD	50.73	4,754,111.22	1.10
CA65340P1062	NexGen Energy	Shs	179,841	USD	6.60	1,186,950.60	0.28
China						**2,346,632.68**	**0.55**
KYG017191142	Alibaba Group Holding	Shs	165,700	HKD	110.00	2,346,632.68	0.55
Denmark						**685,281.32**	**0.16**
DK0061539921	Vestas Wind Systems	Shs	30,885	DKK	147.65	685,281.32	0.16
Germany						**2,625,059.04**	**0.61**
DE0005557508	Deutsche Telekom	Shs	30,288	EUR	26.47	898,290.49	0.21
DE0007236101	Siemens	Shs	8,524	EUR	180.80	1,726,768.55	0.40
Ireland						**2,785,659.71**	**0.65**
IE00BK9ZQ967	Trane Technologies	Shs	7,253	USD	384.07	2,785,659.71	0.65
Israel						**1,397,857.90**	**0.32**
IL0007200111	Enlight Renewable Energy	Shs	83,305	USD	16.78	1,397,857.90	0.32
Italy						**2,465,476.67**	**0.57**
IT0004176001	Prysmian	Shs	33,533	EUR	65.62	2,465,476.67	0.57
Japan						**6,092,116.88**	**1.42**
JP3788600009	Hitachi	Shs	88,000	JPY	3,781.00	2,334,196.22	0.54
JP3734800000	NIDEC	Shs	100,800	JPY	3,006.00	2,125,678.21	0.50
JP3571400005	Tokyo Electron	Shs	9,200	JPY	25,290.00	1,632,242.45	0.38
Sweden						**802,443.50**	**0.19**
SE0015961909	Hexagon -B-	Shs	73,969	SEK	109.35	802,443.50	0.19
Taiwan						**4,795,348.62**	**1.11**
TW0003017000	Asia Vital Components	Shs	56,000	TWD	590.00	1,044,033.31	0.24
TW0002308004	Delta Electronics	Shs	312,000	TWD	380.50	3,751,315.31	0.87
The Netherlands						**2,071,396.80**	**0.48**
NL0009538784	NXP Semiconductors	Shs	8,718	USD	237.60	2,071,396.80	0.48
United Kingdom						**4,673,320.84**	**1.09**
IE00BDVJJQ56	nVent Electric	Shs	66,676	USD	70.09	4,673,320.84	1.09
USA						**155,683,029.21**	**36.20**
US0231351067	Amazon.com	Shs	22,241	USD	187.31	4,165,961.71	0.97
US0304201033	American Water Works	Shs	12,992	USD	144.21	1,873,576.32	0.44
US0311621009	Amgen	Shs	5,497	USD	320.14	1,759,809.58	0.41
US0320951017	Amphenol -A-	Shs	93,707	USD	64.58	6,051,598.06	1.41
US0326541051	Analog Devices	Shs	14,418	USD	229.29	3,305,903.22	0.77
US0378331005	Apple	Shs	11,264	USD	231.20	2,604,236.80	0.60
US0382221051	Applied Materials	Shs	5,703	USD	202.93	1,157,309.79	0.27
US0404131064	Arista Networks	Shs	9,839	USD	379.22	3,731,145.58	0.87
US29109X1063	Aspen Technology	Shs	4,742	USD	235.87	1,118,471.83	0.26
US0527691069	Autodesk	Shs	11,728	USD	273.16	3,203,620.48	0.74
US05352A1007	Avantor	Shs	85,183	USD	25.87	2,203,684.21	0.51
US0565251081	Badger Meter	Shs	10,282	USD	216.13	2,222,248.66	0.52
US05722G1004	Baker Hughes	Shs	92,671	USD	35.93	3,329,669.03	0.77
US0605051046	Bank of America	Shs	98,718	USD	39.30	3,879,617.40	0.90
US11135F1012	Broadcom	Shs	38,964	USD	171.14	6,668,298.96	1.55
US1491231015	Caterpillar	Shs	7,627	USD	389.71	2,972,318.17	0.69
US17275R1023	Cisco Systems	Shs	50,041	USD	52.80	2,641,914.60	0.61
US21037T1097	Constellation Energy	Shs	23,858	USD	253.90	6,057,546.20	1.41
US2166485019	Cooper Cos	Shs	41,128	USD	110.25	4,534,362.00	1.05
US2193501051	Corning	Shs	24,704	USD	44.65	1,102,910.08	0.26
US2358511028	Danaher	Shs	10,085	USD	275.26	2,775,997.10	0.64
US24703L2025	Dell Technologies -C-	Shs	19,226	USD	118.90	2,285,971.40	0.53
US2788651006	Ecolab	Shs	26,368	USD	253.39	6,681,387.52	1.55
NL0013056914	Elastic	Shs	32,336	USD	76.71	2,480,494.56	0.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US2910111044	Emerson Electric			Shs	38,276	USD	108.65	4,158,687.40	0.97
US3364331070	First Solar			Shs	5,571	USD	252.79	1,408,293.09	0.33
SG9999000020	Flex			Shs	98,587	USD	33.56	3,308,579.72	0.77
US4448591028	Humana			Shs	6,927	USD	319.82	2,215,358.51	0.51
US4663131039	Jabil			Shs	23,303	USD	120.26	2,802,418.78	0.65
IE00BY7QL619	Johnson Controls International			Shs	22,598	USD	76.90	1,737,786.20	0.40
US46625H1005	JPMorgan Chase			Shs	12,618	USD	207.61	2,619,622.98	0.61
US49338L1035	Keysight Technologies			Shs	21,894	USD	159.08	3,482,897.52	0.81
US5128071082	Lam Research			Shs	1,354	USD	825.22	1,117,347.88	0.26
US5486611073	Lowe's Companies			Shs	10,051	USD	268.64	2,700,100.64	0.63
US5738741041	Marvell Technology			Shs	52,950	USD	71.18	3,768,981.00	0.88
US57636Q1040	Mastercard -A-			Shs	3,942	USD	494.14	1,947,899.88	0.45
US30303M1027	Meta Platforms -A-			Shs	4,482	USD	567.95	2,545,551.90	0.59
US5949181045	Microsoft			Shs	5,070	USD	426.66	2,163,166.20	0.50
US60937P1066	MongoDB			Shs	11,461	USD	268.61	3,078,539.21	0.72
US6098391054	Monolithic Power Systems			Shs	1,941	USD	924.67	1,794,774.77	0.42
US6200763075	Motorola Solutions			Shs	15,354	USD	447.87	6,876,595.98	1.60
US6323071042	Natera			Shs	15,700	USD	128.91	2,023,887.00	0.47
US65290E1010	NEXTracker -A-			Shs	23,340	USD	38.20	891,588.00	0.21
US67066G1040	NVIDIA			Shs	38,479	USD	120.47	4,635,565.13	1.08
US76118Y1047	Resideo Technologies			Shs	46,331	USD	20.09	930,789.79	0.22
US79589L1061	Samsara -A-			Shs	98,492	USD	47.56	4,684,279.52	1.09
US8269191024	Silicon Laboratories			Shs	21,013	USD	115.90	2,435,406.70	0.57
US78463M1071	SPS Commerce			Shs	14,223	USD	190.82	2,714,032.86	0.63
US88076W1036	Teradata			Shs	40,514	USD	30.31	1,227,979.34	0.28
US88160R1014	Tesla			Shs	7,136	USD	263.27	1,878,694.72	0.44
US8962391004	Trimble			Shs	18,082	USD	61.18	1,106,256.76	0.26
US90138F1021	Twilio -A-			Shs	34,255	USD	65.25	2,235,138.75	0.52
US92338C1036	Veralto			Shs	8,887	USD	110.50	982,013.50	0.23
US92343V1044	Verizon Communications			Shs	17,636	USD	45.15	796,177.22	0.18
US98419M1009	Xylem			Shs	19,500	USD	133.67	2,606,565.00	0.61
Bonds								**119,713,635.49**	**27.84**
Cayman Islands								**7,481,460.06**	**1.74**
US722304AC65	0.0000	%	PDD Holdings USD Zero-Coupon Notes 01.12.2025	USD	3,515.0	%	102.32	3,596,396.86	0.84
US81180WBP59	8.5000	%	Seagate HDD Cayman USD Notes 23/31	USD	3,550.0	%	109.44	3,885,063.20	0.90
China								**3,604,048.00**	**0.84**
XS2859746237	0.8750	%	Ping An Insurance Group of China USD Notes 24/29	USD	2,800.0	%	128.72	3,604,048.00	0.84
France								**5,504,359.11**	**1.28**
FR001400M9F9	1.9700	%	Schneider Electric EUR MTN 23/30	EUR	3,900.0	%	125.97	5,504,359.11	1.28
Hong Kong								**2,715,580.00**	**0.63**
XS2523390867	2.5000	%	Lenovo Group USD Notes 22/29	USD	2,000.0	%	135.78	2,715,580.00	0.63
Israel								**3,603,486.90**	**0.84**
US23248VAB18	0.0000	%	CyberArk Software USD Zero-Coupon Notes 15.11.2024	USD	1,985.0	%	181.54	3,603,486.90	0.84
The Netherlands								**4,687,200.00**	**1.09**
XS2211997155	0.0000	%	STMicroelectronics USD Zero-Coupon Notes 04.08.2025	USD	4,800.0	%	97.65	4,687,200.00	1.09
United Kingdom								**3,274,219.85**	**0.76**
US06739GCF46	0.0000	%	Barclays Bank USD Zero-Coupon MTN 18.02.2025	USD	2,965.0	%	110.43	3,274,219.85	0.76
USA								**88,843,281.57**	**20.66**
US00971TAJ07	0.1250	%	Akamai Technologies USD Notes 18/25	USD	3,065.0	%	111.89	3,429,384.03	0.80
US05464CAB72	0.5000	%	Axon Enterprise USD Notes 22/27	USD	2,595.0	%	178.83	4,640,728.75	1.08
US08265TAB52	0.1250	%	Bentley Systems USD Notes 21/26	USD	4,215.0	%	100.48	4,235,043.72	0.99
US852234AF05	0.1250	%	Block USD Notes 20/25	USD	3,275.0	%	98.21	3,216,449.94	0.75
US23804LAB99	0.1250	%	Datadog USD Notes 20/25	USD	3,820.0	%	129.96	4,964,627.05	1.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US30063PAB13	0.3750 % Exact Sciences USD Notes 19/27		USD	2,340.0	%	96.49	2,257,978.55	0.53
US362273BZ69	4.0000 % GS Finance USD MTN 23/26		USD	3,070.0	%	125.51	3,853,157.00	0.90
US362273CC65	1.0000 % GS Finance USD MTN 24/27		USD	1,935.0	%	118.44	2,291,814.00	0.53
US40171VAA89	1.2500 % Guidewire Software USD Notes 18/25		USD	2,400.0	%	158.46	3,802,962.94	0.88
US42824C2089	7.6250 % Hewlett Packard Enterprise USD Notes 24/27		USD	6,600.0	%	60.25	3,976,500.00	0.92
US48134WL960	1.0000 % JPMorgan Chase Financial USD Notes 24/27		USD	1,805.0	%	102.36	1,847,598.00	0.43
US55024UAH23	1.5000 % Lumentum Holdings USD Notes 23/29		USD	4,145.0	%	116.07	4,811,113.23	1.12
US55405YAB65	0.2500 % MACOM Technology Solutions Holdings USD Notes 21/26		USD	1,975.0	%	141.96	2,803,726.79	0.65
US595112BN22	5.3270 % Micron Technology USD Notes 19/29		USD	1,965.0	%	103.45	2,032,821.19	0.47
US682189AU93	0.5000 % ON Semiconductor USD Notes 23/29		USD	5,200.0	%	102.12	5,310,133.82	1.23
US816850AF86	1.6250 % Semtech USD Notes 22/27		USD	3,195.0	%	143.51	4,585,172.01	1.07
US82452JAD19	0.5000 % Shift4 Payments USD Notes 21/27		USD	2,630.0	%	104.05	2,736,611.05	0.64
US83304AAB26	0.7500 % Snap USD Notes 19/26		USD	2,500.0	%	96.89	2,422,350.03	0.56
US86745KAH77	2.6250 % Sunnova Energy International USD Notes 22/28		USD	3,000.0	%	66.87	2,005,968.36	0.47
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28		USD	3,765.0	%	100.72	3,792,149.42	0.88
US88162GAB95	2.2500 % Tetra Tech USD Notes 23/28		USD	3,595.0	%	129.97	4,672,314.76	1.09
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26		USD	3,495.0	%	122.08	4,266,666.61	0.99
US90353TAJ97	0.0000 % Uber Technologies USD Zero-Coupon Notes 15.12.2025		USD	4,955.0	%	110.57	5,478,527.81	1.27
US958102AM75	4.7500 % Western Digital USD Notes 18/26		USD	1,000.0	%	99.36	993,580.40	0.23
US98980GAB86	0.1250 % Zscaler USD Notes 20/25		USD	3,595.0	%	122.83	4,415,902.11	1.03
Participating Shares							**11,837,800.35**	**2.75**
Denmark							**4,127,662.20**	**0.96**
US6701002056	Novo Nordisk (ADR's)		Shs	34,921	USD	118.20	4,127,662.20	0.96
Taiwan							**4,294,851.75**	**1.00**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)		Shs	24,507	USD	175.25	4,294,851.75	1.00
The Netherlands							**3,415,286.40**	**0.79**
USN070592100	ASML Holding (NVDR's)		Shs	4,080	USD	837.08	3,415,286.40	0.79
REITs (Real Estate Investment Trusts)							**13,588,996.63**	**3.16**
USA							**13,588,996.63**	**3.16**
US03027X1000	American Tower Real Estate Investment Trust		Shs	10,563	USD	230.19	2,431,496.97	0.57
US2538681030	Digital Real Estate Investment Trust		Shs	38,446	USD	160.39	6,166,353.94	1.43
US29444U7000	Equinix Real Estate Investment Trust		Shs	4,254	USD	883.37	3,757,855.98	0.87
US42250P1030	Healthpeak Properties Real Estate Investment Trust		Shs	54,498	USD	22.63	1,233,289.74	0.29
Securities and money-market instruments dealt on another regulated market							**83,097,711.67**	**19.32**
Bonds							**83,097,711.67**	**19.32**
Cayman Islands							**6,124,314.16**	**1.42**
US89677QAA58	0.7500 % Trip.com Group USD Notes 24/29		USD	5,250.0	%	116.65	6,124,314.16	1.42
USA							**76,973,397.51**	**17.90**
US02156BAG86	8.7500 % Alteryx USD Notes 23/28		USD	1,500.0	%	102.81	1,542,120.00	0.36
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27		USD	4,025.0	%	100.91	4,061,530.90	0.94
US093712AL17	3.0000 % Bloom Energy USD Notes 24/29		USD	4,675.0	%	85.53	3,998,626.38	0.93
US16115QAG55	9.5000 % Chart Industries USD Notes 22/31		USD	4,600.0	%	108.98	5,012,909.80	1.17
US902104AC24	5.0000 % Coherent USD Notes 21/29		USD	3,675.0	%	97.86	3,596,253.94	0.84
US29365BAB99	5.9500 % Entegris USD Notes 22/30		USD	2,400.0	%	101.94	2,446,600.80	0.57
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30		USD	3,650.0	%	106.60	3,890,878.10	0.90
US668771AL22	7.1250 % Gen Digital USD Notes 22/30		USD	3,370.0	%	104.90	3,535,092.93	0.82
US37940XAT90	1.5000 % Global Payments USD Notes 24/31		USD	2,805.0	%	95.67	2,683,551.80	0.62
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow Via Hilton Grand Vacations Borrower Esc USD Notes 21/29		USD	3,015.0	%	95.02	2,864,836.72	0.67
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29		USD	3,625.0	%	104.18	3,776,528.63	0.88
US595017BF02	0.7500 % Microchip Technology USD Notes 24/30		USD	5,695.0	%	99.45	5,663,412.97	1.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US55306NAA28	1.2500 % MKS Instruments USD Notes 24/30		USD	4,155.0	%	100.72	4,184,869.80	0.97
US62886EBA55	5.1250 % NCR Voyix USD Notes 21/29		USD	3,630.0	%	97.94	3,555,372.28	0.83
US65339KCX63	3.0000 % NextEra Energy Capital Holdings USD Notes 24/27		USD	4,290.0	%	130.52	5,599,380.63	1.30
US82453AAB35	6.7500 % Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 24/32		USD	2,950.0	%	104.34	3,077,903.15	0.72
US90279XAA00	6.8750 % UKG USD Notes 24/31		USD	3,475.0	%	103.29	3,589,251.05	0.83
US95041AAD00	3.1250 % Welltower OP USD Notes 24/29		USD	5,490.0	%	116.02	6,369,432.72	1.48
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28		USD	3,575.0	%	102.48	3,663,495.55	0.85
US98379KAB89	7.1250 % XPO USD Notes 23/31		USD	3,685.0	%	104.79	3,861,349.36	0.90
Other securities and money-market instruments							**3,647,774.55**	**0.85**
Bonds							**3,647,774.55**	**0.85**
USA							**3,647,774.55**	**0.85**
US833445AC37	0.0000 % Snowflake Inc USD Zero-Coupon Notes 01.10.2029		USD	3,525.0	%	103.48	3,647,774.55	0.85
Investments in securities and money-market instruments							**424,250,603.68**	**98.65**
Deposits at financial institutions							**9,364,267.02**	**2.18**
Sight deposits							**9,364,267.02**	**2.18**
	State Street Bank International GmbH, Luxembourg Branch		USD				9,169,173.85	2.13
	Cash at Broker and Deposits for collateralisation of derivatives		USD				195,093.17	0.05
Investments in deposits at financial institutions							**9,364,267.02**	**2.18**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**292,794.73**	**0.07**
Forward Foreign Exchange Transactions				**292,794.73**	**0.07**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-632,341.80		-19,372.08	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-2,928,741.42		-6,337.00	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-10,163.96		-115.51	0.00
Sold GBP / Bought USD - 15 Nov 2024	GBP	-11,261.52		-418.75	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-73,332.21		-1,061.54	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-2,630,357.08		139,401.86	0.03
Sold USD / Bought CNY - 15 Nov 2024	USD	-1,702,810.95		32,611.12	0.01
Sold USD / Bought EUR - 15 Nov 2024	USD	-1,320,643.46		27,779.39	0.01
Sold USD / Bought GBP - 15 Nov 2024	USD	-1,379,362.74		72,085.45	0.02
Sold USD / Bought SGD - 15 Nov 2024	USD	-1,469,610.28		48,221.79	0.00
Investments in derivatives				**292,794.73**	**0.07**
Net current assets/liabilities	**USD**			**-3,840,791.08**	**-0.90**
Net assets of the Subfund	**USD**			**430,066,874.35**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	8.50	7.45	7.33
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	7.90	7.07	7.12
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	8.44	7.39	7.35
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	7.93	7.06	7.17
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	8.84	7.68	7.46
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	93.10	78.14	74.77
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	1,042.85	895.00	886.34
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	8.77	7.64	7.46
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	8.87	7.78	7.58
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	8.32	7.42	7.38
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	16.91	14.00	13.02
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	8.58	7.54	7.42
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	8.11	7.25	7.27
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	8.87	7.69	7.48
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	101.63	91.29	91.27
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	8.32	7.36	7.31
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	17.01	13.97	12.96
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	100.15	90.51	91.04
- Class BMf9 (USD) (distributing)	WKN: A40 7Z0/ISIN: LU2783655736	103.98	--	--
- Class RM (USD) (distributing)	WKN: A2Q LHH/ISIN: LU2278555508	--	8.03	7.76
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	10.99	8.97	8.26
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	1,808.05	1,469.37	1,348.27
Shares in circulation		13,441,435	13,954,624	15,406,807
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	384,763	654,039	815,206
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	13,956	242,968	27,944
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	781,059	1,560,691	1,999,565
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	344,953	430,354	522,728
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	116,083	410,888	238,878
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	2,178	1,446	491
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	11	7	885
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	125,517	253,921	380,635
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	1,615,958	1,991,077	3,327,551
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	77,469	77,386	53,953
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	1,641,716	1,727,598	2,113,924
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	112,082	136,035	192,749
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	117,354	82,702	35,434
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	1,419,718	1,761,442	1,950,756
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	127,838	16,287	11
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	2,164,534	1,273,217	861,675
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	2,120,948	2,832,132	2,728,104
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	2,149,307	347,342	11

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class BMf9 (USD) (distributing)	WKN: A40 7Z0/ISIN: LU2783655736	11	--	--
- Class RM (USD) (distributing)	WKN: A2Q LHH/ISIN: LU2278555508	--	135	129
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	59,094	88,061	88,061
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	66,886	66,897	66,956
Subfund assets in millions of USD		430.1	213.0	167.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	39.41
Equities USA	36.20
Bonds Cayman Islands	3.16
REITs (Real Estate Investment Trusts) USA	3.16
Equities other countries	8.53
Bonds other countries	5.44
Participating Shares other countries	2.75
Other net assets	1.35
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	3,633,222.53
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	409,465.19
- negative interest rate	-10.66
Dividend income	1,250,840.45
Income from	
- investment funds	0.00
Other income	704.61
Total income	**5,294,222.12**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,662.70
Performance fee	0.00
Taxe d'Abonnement	-125,875.05
All-in-fee	-4,726,463.50
Other expenses	-3,196.72
Total expenses	**-4,857,197.97**
Net income/loss	**437,024.15**
Realised gain/loss on	
- options transactions	193,534.00
- securities transactions	12,297,893.21
- financial futures transactions	-164.76
- forward foreign exchange transactions	-313,030.23
- foreign exchange	-1,096,027.01
- swap transactions	0.00
Net realised gain/loss	**11,519,229.36**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	47,236,419.36
- financial futures transactions	0.00
- forward foreign exchange transactions	689,320.55
- foreign exchange	2,240.70
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**59,447,209.97**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	424,250,603.68
(Cost price USD 385,986,878.51)	
Time deposits	0.00
Cash at banks	9,364,267.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,336,544.77
- swap transactions	0.00
Dividend receivable	129,980.17
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	233,286.82
- securities transactions	877,188.86
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	320,099.61
Total Assets	**436,511,970.93**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,263,718.59
- securities transactions	-4,532,126.97
Capital gain tax	0.00
Other payables	-621,946.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-27,304.88
Total Liabilities	**-6,445,096.58**
Net assets of the Subfund	**430,066,874.35**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	212,950,639.33
Subscriptions	375,078,763.57
Redemptions	-204,103,282.88
Distribution	-13,306,455.64
Result of operations	59,447,209.97
Net assets of the Subfund at the end of the reporting period	**430,066,874.35**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	13,954,625
- issued	8,127,335
- redeemed	-8,640,525
- at the end of the reporting period	**13,441,435**

The accompanying notes form an integral part of these financial statements.

Allianz Global Metals and Mining

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**795,090,803.42**	**98.57**
Equities						**776,663,318.52**	**96.29**
Australia						**129,824,817.76**	**16.10**
AU000000BHP4	BHP Group	Shs	2,119,227	AUD	45.96	60,202,758.35	7.47
AU000000FMG4	Fortescue	Shs	695,767	AUD	20.68	8,893,511.12	1.10
AU000000PDN8	Paladin Energy	Shs	1,259,633	AUD	11.55	8,992,592.33	1.12
AU000000RIO1	Rio Tinto	Shs	431,820	AUD	129.13	34,465,834.30	4.27
AU000000S320	South32	Shs	7,411,313	AUD	3.77	17,270,121.66	2.14
Canada						**249,468,186.25**	**30.93**
CA0084741085	Agnico Eagle Mines	Shs	499,698	CAD	110.63	36,497,217.57	4.53
CA11777Q2099	B2Gold	Shs	1,954,315	CAD	4.33	5,586,781.61	0.69
CA13321L1085	Cameco	Shs	286,656	USD	47.98	12,275,212.47	1.52
CA14071L1085	Capstone Copper	Shs	1,521,752	CAD	10.77	10,820,287.93	1.34
CA2960061091	ERO Copper	Shs	686,153	CAD	30.78	13,943,404.13	1.73
CA3518581051	Franco-Nevada	Shs	244,528	CAD	169.64	27,386,472.23	3.40
CA4436281022	Hudbay Minerals	Shs	1,513,934	CAD	12.54	12,533,827.46	1.55
CA46579R1047	Ivanhoe Mines -A-	Shs	1,526,977	CAD	20.56	20,726,923.23	2.57
CA4969024047	Kinross Gold	Shs	2,063,151	USD	9.46	17,419,267.53	2.16
CA5503721063	Lundin Mining	Shs	2,791,435	CAD	14.50	26,722,356.57	3.31
CA8787422044	Teck Resources -B-	Shs	867,950	USD	52.44	40,622,357.94	5.04
CA9628791027	Wheaton Precious Metals	Shs	447,213	CAD	84.45	24,934,077.58	3.09
Chile						**26,126,835.94**	**3.24**
GB0000456144	Antofagasta	Shs	1,067,557	GBP	20.44	26,126,835.94	3.24
China						**27,363,388.74**	**3.39**
CNE100000114	CMOC Group -H-	Shs	31,211,000	HKD	7.63	27,363,388.74	3.39
Finland						**8,255,523.14**	**1.02**
FI0009002422	Outokumpu	Shs	2,262,407	EUR	3.65	8,255,523.14	1.02
France						**5,682,169.80**	**0.71**
FR0000131757	Eramet	Shs	79,918	EUR	71.10	5,682,169.80	0.71
Germany						**9,288,958.20**	**1.15**
DE0006766504	Aurubis	Shs	142,033	EUR	65.40	9,288,958.20	1.15
Japan						**42,034,220.97**	**5.21**
JP3381000003	Nippon Steel	Shs	1,160,700	JPY	3,198.00	23,240,966.98	2.88
JP3402600005	Sumitomo Metal Mining	Shs	699,500	JPY	4,291.00	18,793,253.99	2.33
Norway						**32,026,169.66**	**3.97**
NO0005052605	Norsk Hydro	Shs	5,517,369	NOK	68.30	32,026,169.66	3.97
Poland						**11,785,237.26**	**1.46**
PLKGHM000017	KGHM Polska Miedz	Shs	311,194	PLN	162.05	11,785,237.26	1.46
South Africa						**13,563,018.30**	**1.68**
ZAE000083648	Impala Platinum Holdings	Shs	1,806,346	ZAR	98.55	9,279,612.47	1.15
ZAE000085346	Kumba Iron Ore	Shs	202,563	ZAR	405.66	4,283,405.83	0.53
South Korea						**11,362,428.77**	**1.41**
KR7010130003	Korea Zinc	Shs	24,109	KRW	690,545.60	11,362,428.77	1.41
Sweden						**37,631,338.53**	**4.67**
SE0020050417	Boliden	Shs	765,394	SEK	345.00	23,380,716.57	2.90
SE0000171100	SSAB -A-	Shs	3,007,212	SEK	53.52	14,250,621.96	1.77
United Kingdom						**111,910,914.08**	**13.87**
GB00B1XZS820	Anglo American	Shs	1,497,055	GBP	24.32	43,592,942.12	5.40
GB00BRXH2664	Anglogold Ashanti	Shs	1,104,431	USD	27.67	27,274,417.58	3.38
GB00BL6K5J42	Endeavour Mining	Shs	584,727	CAD	32.73	12,635,091.35	1.57
GB0007188757	Rio Tinto	Shs	440,194	GBP	53.90	28,408,463.03	3.52
USA						**60,340,111.12**	**7.48**
US1858991011	Cleveland-Cliffs	Shs	1,081,353	USD	12.76	12,314,758.57	1.53
US6516391066	Newmont (traded in United State)	Shs	452,974	USD	53.90	21,790,629.58	2.70
US6516391066	Newmont (traded in Canada)	Shs	211,571	CAD	72.89	10,181,302.05	1.26
US7802871084	Royal Gold	Shs	126,848	USD	141.80	16,053,420.92	1.99

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Participating Shares						**18,427,484.90**	**2.28**
South Africa						**18,427,484.90**	**2.28**
US38059T1060	Gold Fields (ADR's)	Shs	1,271,371	USD	16.24	18,427,484.90	2.28
Investment Units						**15,560,507.93**	**1.93**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**15,560,507.93**	**1.93**
FR0013106713	Allianz Securicash -WC- EUR - (0.120%)	Shs	99	EUR	156,495.54	15,560,507.93	1.93
Investments in securities and money-market instruments						**810,651,311.35**	**100.50**
Deposits at financial institutions						**2,300,385.38**	**0.29**
Sight deposits						**2,300,385.38**	**0.29**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,300,385.38	0.29
Investments in deposits at financial institutions						**2,300,385.38**	**0.29**
Net current assets/liabilities		**EUR**				**-6,332,401.75**	**-0.79**
Net assets of the Subfund		**EUR**				**806,619,294.98**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	63.07	58.84	56.31
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	73.80	67.45	62.57
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	102.99	94.57	88.10
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	968.52	901.32	862.70
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	633.78	589.64	564.18
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	831.97	753.57	692.97
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	122.94	111.51	102.69
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	1,118.73	1,010.26	926.23
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	12.83	11.09	9.55
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	1,304.35	1,119.84	955.60
Shares in circulation		1,939,584	2,287,586	2,711,997
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	384,985	391,390	458,686
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	675,773	976,126	1,287,838
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	12	10	10
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	500,516	460,784	536,292
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	1,725	1,764	1,153
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	256,840	338,350	341,797
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	75,740	88,242	73,211
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	20,872	17,897	12,910
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	23,120	13,022	99
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	1	1	1

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	806.6	788.2	826.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Canada	30.93
Australia	16.10
United Kingdom	13.87
USA	7.48
Japan	5.21
Sweden	4.67
Norway	3.97
South Africa	3.96
China	3.39
Chile	3.24
France	2.64
Other countries[1)]	5.04
Other net assets	-0.50
Net Assets	**100.00**

[1)] Investment in securities total 100.50 % of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	16,171.55
- negative interest rate	0.00
Dividend income	21,256,561.70
Income from	
- investment funds	0.00
Other income	3,777.01
Total income	**21,276,510.26**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-113,346.55
All-in-fee	-5,654,048.98
Other expenses	-11,190.05
Total expenses	**-5,778,585.58**
Net income/loss	**15,497,924.68**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-46,328,358.78
- financial futures transactions	0.00
- forward foreign exchange transactions	-77.80
- foreign exchange	-14,492,566.70
- swap transactions	0.00
Net realised gain/loss	**-45,323,078.60**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	116,696,423.79
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-50,231.01
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**71,323,114.18**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments (Cost price EUR 688,710,880.94)	810,651,311.35
Time deposits	0.00
Cash at banks	2,300,385.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	3,004,604.31
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	60,317.75
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**816,016,618.79**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,854,872.33
- securities transactions	-70,553.08
Capital gain tax	0.00
Other payables	-471,898.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-9,397,323.81**
Net assets of the Subfund	**806,619,294.98**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	788,247,172.18
Subscriptions	226,757,443.87
Redemptions	-266,106,499.49
Distribution	-13,601,935.76
Result of operations	71,323,114.18
Net assets of the Subfund at the end of the reporting period	**806,619,294.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	2,287,586
- issued	1,468,603
- redeemed	-1,816,605
- at the end of the reporting period	**1,939,584**

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi Asset Sustainability Balanced

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**11,751,572.16**	**84.51**
Equities						**6,042,071.06**	**43.45**
Australia						**4,311.35**	**0.03**
AU0000251498	Helia Group	Shs	633	AUD	4.06	1,779.84	0.01
AU000000QBE9	QBE Insurance Group	Shs	221	AUD	16.54	2,531.51	0.02
Austria						**4,793.28**	**0.03**
AT0000BAWAG2	BAWAG Group	Shs	62	EUR	69.00	4,793.28	0.03
Bermuda						**27,257.21**	**0.20**
BMG0585R1060	Assured Guaranty	Shs	279	USD	79.51	22,183.29	0.16
BMG0692U1099	Axis Capital Holdings	Shs	64	USD	79.28	5,073.92	0.04
Canada						**15,391.93**	**0.11**
CA19239C1068	Cogeco Communications	Shs	137	CAD	71.34	7,229.78	0.05
CA69946Q1046	Parex Resources	Shs	324	CAD	11.95	2,864.08	0.02
CA8910546032	Torex Gold Resources	Shs	276	CAD	25.95	5,298.07	0.04
Denmark						**102,858.93**	**0.74**
DK0060738599	Demant	Shs	61	DKK	265.40	2,432.87	0.02
DK0062498333	Novo Nordisk -B-	Shs	571	DKK	795.20	68,233.92	0.49
DK0060252690	Pandora	Shs	129	DKK	1,099.00	21,304.69	0.15
DK0010219153	ROCKWOOL -B-	Shs	23	DKK	3,150.00	10,887.45	0.08
Finland						**9,323.20**	**0.07**
FI0009005870	Konecranes	Shs	123	EUR	67.65	9,323.20	0.07
France						**61,795.91**	**0.44**
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	681	EUR	36.58	27,911.49	0.20
FR0010208488	Engie	Shs	1,132	EUR	15.43	19,564.28	0.14
FR0010451203	Rexel	Shs	146	EUR	26.32	4,305.57	0.03
FR0000120966	Societe BIC	Shs	66	EUR	60.30	4,459.16	0.03
FR0000050809	Sopra Steria Group	Shs	26	EUR	190.70	5,555.41	0.04
Germany						**19,819.21**	**0.14**
DE0006602006	GEA Group	Shs	300	EUR	43.82	14,729.43	0.10
DE000A2YN900	TeamViewer	Shs	399	EUR	11.39	5,089.78	0.04
Hong Kong						**12,076.27**	**0.09**
HK0019000162	Swire Pacific -A-	Shs	500	HKD	66.40	4,274.33	0.03
KYG8813K1085	United Laboratories International Holdings	Shs	6,000	HKD	10.10	7,801.94	0.06
Ireland						**66,038.71**	**0.48**
IE00BF0L3536	AIB Group	Shs	843	EUR	5.26	4,968.27	0.04
IE0000669501	Glanbia	Shs	174	EUR	15.87	3,093.99	0.02
IE00BK9ZQ967	Trane Technologies	Shs	151	USD	383.95	57,976.45	0.42
Italy						**133,346.11**	**0.96**
IT0001233417	A2A	Shs	6,212	EUR	2.06	14,310.23	0.10
IT0004776628	Banca Mediolanum	Shs	910	EUR	11.41	11,633.74	0.08
IT0003128367	Enel	Shs	5,811	EUR	7.14	46,507.58	0.34
IT0001250932	Hera	Shs	1,353	EUR	3.55	5,384.72	0.04
IT0005278236	Pirelli & C	Shs	1,432	EUR	5.43	8,715.55	0.06
IT0005239360	UniCredit	Shs	790	EUR	39.92	35,335.39	0.26
IT0004810054	Unipol Gruppo	Shs	963	EUR	10.62	11,458.90	0.08
Japan						**320,872.32**	**2.31**
JP3122800000	Amada	Shs	900	JPY	1,457.50	9,202.36	0.07
JP3754200008	BIPROGY	Shs	200	JPY	4,860.00	6,818.90	0.05
JP3242800005	Canon	Shs	700	JPY	4,703.00	23,095.16	0.17
JP3493800001	Dai Nippon Printing	Shs	600	JPY	2,552.00	10,741.87	0.08
JP3385820000	GS Yuasa	Shs	300	JPY	2,847.50	5,992.84	0.04
JP3854600008	Honda Motor	Shs	3,200	JPY	1,507.50	33,841.94	0.24
JP3853000002	Horiba	Shs	100	JPY	9,344.00	6,555.12	0.05
JP3142500002	Idemitsu Kosan	Shs	400	JPY	1,028.00	2,884.70	0.02
JP3735000006	Jeol	Shs	100	JPY	5,559.00	3,899.82	0.03
JP3289800009	Kobe Steel	Shs	1,000	JPY	1,711.50	12,006.73	0.09

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
JP3297000006	Kokuyo	Shs	400	JPY	2,531.00	7,102.32	0.05
JP3947800003	Megmilk Snow Brand	Shs	400	JPY	2,706.00	7,593.39	0.05
JP3905200006	Mizuno	Shs	200	JPY	9,100.00	12,767.90	0.09
JP3733000008	NEC	Shs	300	JPY	13,750.00	28,938.23	0.21
JP3732200005	Nippon Television Holdings	Shs	700	JPY	2,244.50	11,022.13	0.08
JP3753000003	Nippon Yusen	Shs	300	JPY	5,220.00	10,986.00	0.08
JP3738600000	Niterra	Shs	300	JPY	3,995.00	8,407.87	0.06
JP3762600009	Nomura Holdings	Shs	3,600	JPY	743.00	18,764.60	0.13
JP3762900003	Nomura Real Estate Holdings	Shs	400	JPY	3,831.00	10,750.29	0.08
JP3494600004	SCREEN Holdings	Shs	100	JPY	9,973.00	6,996.39	0.05
JP3592600005	Shibaura Machine	Shs	200	JPY	3,950.00	5,542.11	0.04
JP3396350005	SKY Perfect JSAT Holdings	Shs	600	JPY	892.00	3,754.60	0.03
JP3663900003	Sojitz	Shs	1,000	JPY	3,365.00	23,606.58	0.17
JP3569200003	Tokyu Fudosan Holdings	Shs	1,000	JPY	986.00	6,917.11	0.05
JP3610600003	Toyo Tire	Shs	700	JPY	2,087.00	10,248.69	0.07
JP3633400001	Toyota Motor	Shs	800	JPY	2,542.50	14,269.18	0.10
JP3126190002	Ulvac	Shs	100	JPY	7,619.00	5,344.98	0.04
JP3955000009	Yokogawa Electric	Shs	500	JPY	3,655.00	12,820.51	0.09
Jordan						**19,714.44**	**0.14**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	771	GBP	19.06	19,714.44	0.14
Norway						**4,532.16**	**0.03**
NO0003733800	Orkla	Shs	481	NOK	98.95	4,532.16	0.03
Portugal						**12,518.70**	**0.09**
PTBCP0AM0015	Banco Comercial Portugues -R-	Shs	27,271	EUR	0.41	12,518.70	0.09
Singapore						**77,364.47**	**0.56**
SGXZ69436764	BW LPG	Shs	370	NOK	150.40	5,299.00	0.04
SG1N31909426	ComfortDelGro	Shs	2,600	SGD	1.52	3,087.86	0.02
SG1S04926220	Oversea-Chinese Banking	Shs	3,500	SGD	15.10	41,293.90	0.30
SG1M31001969	United Overseas Bank	Shs	1,100	SGD	32.21	27,683.71	0.20
South Africa						**7,942.25**	**0.06**
GB00B17BBQ50	Investec	Shs	1,035	GBP	5.72	7,942.25	0.06
Spain						**144,094.17**	**1.04**
ES0105046009	Aena SME	Shs	58	EUR	198.40	12,893.24	0.09
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	2,032	EUR	9.93	22,603.61	0.16
ES0113679I37	Bankinter	Shs	567	EUR	7.95	5,053.14	0.04
ES0144580Y14	Iberdrola	Shs	2,321	EUR	13.76	35,770.75	0.26
ES0148396007	Industria de Diseno Textil	Shs	759	EUR	53.28	45,310.44	0.33
ES0173516115	Repsol	Shs	1,699	EUR	11.80	22,462.99	0.16
Sweden						**57,676.31**	**0.41**
SE0010468116	Arjo -B-	Shs	393	SEK	44.70	1,742.79	0.01
SE0015811963	Investor -B-	Shs	1,045	SEK	310.85	32,226.50	0.23
SE0000115446	Volvo -B-	Shs	889	SEK	268.80	23,707.02	0.17
Switzerland						**204,925.27**	**1.47**
CH0012221716	ABB	Shs	964	CHF	48.78	55,761.79	0.40
CH0198251305	Coca-Cola	Shs	245	GBP	26.84	8,821.77	0.06
CH0360674466	Galenica	Shs	132	CHF	75.25	11,778.73	0.08
CH0010645932	Givaudan	Shs	6	CHF	4,637.00	32,991.82	0.24
CH0025751329	Logitech International	Shs	183	CHF	75.32	16,344.79	0.12
CH0038863350	Nestle	Shs	44	CHF	85.04	4,437.04	0.03
CH0012005267	Novartis	Shs	648	CHF	97.33	74,789.33	0.54
The Netherlands						**103,640.01**	**0.75**
NL0006237562	Arcadis	Shs	104	EUR	61.45	7,160.57	0.05
NL0010273215	ASML Holding	Shs	47	EUR	750.30	39,511.64	0.28
NL0000009082	Koninklijke KPN	Shs	2,911	EUR	3.67	11,963.65	0.09
NL0009538784	NXP Semiconductors	Shs	167	USD	244.93	40,903.31	0.30
NL0000395903	Wolters Kluwer	Shs	24	EUR	152.50	4,100.84	0.03
United Kingdom						**268,619.77**	**1.93**
GB00B1YW4409	3i Group	Shs	1,020	GBP	32.76	44,821.35	0.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
GB0006731235	Associated British Foods	Shs	657	GBP	23.15	20,404.38	0.15
GB0009895292	AstraZeneca	Shs	8	GBP	116.50	1,250.33	0.01
GB0000961622	Balfour Beatty	Shs	1,250	GBP	4.33	7,257.79	0.05
GB00BV9FP302	Computacenter	Shs	156	GBP	24.82	5,194.38	0.04
GB00BD3VFW73	ConvaTec Group	Shs	1,936	GBP	2.27	5,906.12	0.04
GB00BN7SWP63	GSK	Shs	2,017	GBP	15.25	41,251.57	0.30
GB00BYT1DJ19	Intermediate Capital Group	Shs	541	GBP	22.56	16,373.57	0.12
GB0033195214	Kingfisher	Shs	1,496	GBP	3.21	6,446.35	0.05
GB0031274896	Marks & Spencer Group	Shs	4,245	GBP	3.76	21,401.37	0.15
GB00BM8PJY71	NatWest Group	Shs	8,310	GBP	3.46	38,606.52	0.28
GB0032089863	Next	Shs	66	GBP	97.26	8,611.63	0.06
GB00B2NGPM57	Paron Banking Group	Shs	854	GBP	7.73	8,856.14	0.06
GB00B8C3BL03	Sage Group	Shs	1,136	GBP	10.31	15,712.46	0.11
GB00BLGZ9862	Tesco	Shs	5,500	GBP	3.60	26,525.81	0.19
Uruguay						**14,452.97**	**0.10**
US58733R1023	MercadoLibre	Shs	7	USD	2,064.71	14,452.97	0.10
USA						**4,348,706.11**	**31.27**
US0028241000	Abbott Laboratories	Shs	379	USD	112.43	42,610.97	0.31
US00724F1012	Adobe	Shs	80	USD	515.48	41,238.40	0.30
US00790R1041	Advanced Drainage Systems	Shs	54	USD	160.29	8,655.66	0.06
US0079031078	Advanced Micro Devices	Shs	51	USD	164.35	8,381.85	0.06
US02079K3059	Alphabet -A-	Shs	996	USD	163.95	163,294.20	1.17
US02079K1079	Alphabet -C-	Shs	885	USD	165.29	146,281.65	1.05
US0231351067	Amazon.com	Shs	1,680	USD	187.97	315,789.60	2.27
US0258161092	American Express	Shs	10	USD	271.06	2,710.60	0.02
US0311621009	Amgen	Shs	92	USD	322.67	29,685.64	0.21
US0378331005	Apple	Shs	122	USD	227.79	27,790.38	0.20
US0382221051	Applied Materials	Shs	315	USD	204.92	64,549.80	0.46
US03957W1062	Archrock	Shs	535	USD	20.39	10,908.65	0.08
US0404131064	Arista Networks	Shs	44	USD	380.26	16,731.44	0.12
US04247X1028	Armstrong World Industries	Shs	120	USD	131.05	15,726.00	0.11
US04621X1081	Assurant	Shs	13	USD	199.95	2,599.35	0.02
US00206R1023	AT&T	Shs	3,151	USD	21.90	69,006.90	0.50
US0530151036	Automatic Data Processing	Shs	217	USD	272.88	59,214.96	0.43
US05478C1053	AZEK	Shs	89	USD	46.77	4,162.53	0.03
US0024741045	AZZ	Shs	15	USD	82.29	1,234.35	0.01
US0605051046	Bank of America	Shs	2,060	USD	39.40	81,164.00	0.58
US0708301041	Bath & Body Works	Shs	124	USD	32.39	4,016.36	0.03
US0758871091	Becton Dickinson	Shs	84	USD	241.51	20,286.84	0.15
US1046741062	Brady -A-	Shs	84	USD	75.23	6,319.32	0.05
US11135F1012	Broadcom	Shs	39	USD	172.69	6,734.91	0.05
US1423391002	Carlisle	Shs	40	USD	444.59	17,783.60	0.13
US15135B1017	Centene	Shs	75	USD	74.58	5,593.50	0.04
US16411R2085	Cheniere Energy	Shs	52	USD	179.63	9,340.76	0.07
US1696561059	Chipotle Mexican Grill	Shs	804	USD	57.34	46,101.36	0.33
US1255231003	Cigna Group	Shs	58	USD	347.70	20,166.60	0.15
US1727551004	Cirrus Logic	Shs	130	USD	121.60	15,808.00	0.11
US17275R1023	Cisco Systems	Shs	325	USD	53.02	17,231.50	0.12
US18538R1032	Clearwater Paper	Shs	80	USD	28.52	2,281.60	0.02
US1912161007	Coca-Cola	Shs	61	USD	71.79	4,379.19	0.03
US1924461023	Cognizant Technology Solutions -A-	Shs	154	USD	76.89	11,841.06	0.09
US1941621039	Colgate-Palmolive	Shs	416	USD	103.66	43,122.56	0.31
US20030N1019	Comcast -A-	Shs	1,601	USD	41.64	66,665.64	0.48
US2091151041	Consolidated Edison	Shs	222	USD	104.05	23,099.10	0.17
US22160K1051	Costco Wholesale	Shs	38	USD	885.62	33,653.56	0.24
US22788C1053	Crowdstrike Holdings -A-	Shs	65	USD	285.86	18,580.90	0.13
US1264081035	CSX	Shs	901	USD	34.53	31,111.53	0.22
US1266501006	CVS Health	Shs	99	USD	61.38	6,076.62	0.04
US2358511028	Danaher	Shs	145	USD	275.44	39,938.80	0.29

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Investment Portfolio as at 30/09/2024

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US23804L1035	Datadog -A-	Shs	108	USD	114.20	12,333.60	0.09
US2435371073	Deckers Outdoor	Shs	78	USD	159.42	12,434.76	0.09
US2533931026	Dick's Sporting Goods	Shs	51	USD	209.14	10,666.14	0.08
US2576511099	Donaldson	Shs	158	USD	73.82	11,663.56	0.08
US2774321002	Eastman Chemical	Shs	106	USD	112.38	11,912.28	0.09
US2788651006	Ecolab	Shs	162	USD	254.59	41,243.58	0.30
US2855121099	Electronic Arts	Shs	36	USD	144.65	5,207.40	0.04
US0367521038	Elevance Health	Shs	110	USD	523.95	57,634.50	0.41
US5324571083	Eli Lilly	Shs	108	USD	877.79	94,801.32	0.68
US29249E1091	Enact Holdings	Shs	293	USD	36.21	10,609.53	0.08
US29261A1007	Encompass Health	Shs	48	USD	96.01	4,608.48	0.03
US30161N1019	Exelon	Shs	805	USD	40.38	32,505.90	0.23
US31428X1063	FedEx	Shs	67	USD	267.55	17,925.85	0.13
US31488V1070	Ferguson Enterprises	Shs	33	USD	201.86	6,661.38	0.05
SG9999000020	Flex	Shs	529	USD	33.56	17,753.24	0.13
US35905A1097	Frontdoor	Shs	249	USD	48.62	12,106.38	0.09
US3647601083	Gap	Shs	128	USD	21.42	2,741.76	0.02
US37045V1008	General Motors	Shs	422	USD	46.48	19,614.56	0.14
US3755581036	Gilead Sciences	Shs	529	USD	83.61	44,229.69	0.32
US3802371076	GoDaddy -A-	Shs	157	USD	156.00	24,492.00	0.18
US38526M1062	Grand Canyon Education	Shs	30	USD	142.34	4,270.20	0.03
US3976241071	Greif -A-	Shs	64	USD	62.32	3,988.48	0.03
US4165151048	Hartford Financial Services Group	Shs	61	USD	116.78	7,123.58	0.05
US40412C1018	HCA Healthcare	Shs	48	USD	403.28	19,357.44	0.14
US4228191023	Heidrick & Struggles International	Shs	89	USD	37.62	3,348.18	0.02
US42824C1099	Hewlett Packard Enterprise	Shs	161	USD	20.14	3,242.54	0.02
US4370761029	Home Depot	Shs	105	USD	399.53	41,950.65	0.30
US4448591028	Humana	Shs	15	USD	319.57	4,793.55	0.03
US4571871023	Ingredion	Shs	197	USD	137.37	27,061.89	0.20
US4592001014	International Business Machines	Shs	38	USD	220.84	8,391.92	0.06
US46120E6023	Intuitive Surgical	Shs	15	USD	479.18	7,187.70	0.05
US46817M1071	Jackson Financial -A-	Shs	119	USD	91.35	10,870.65	0.08
US4781601046	Johnson & Johnson	Shs	673	USD	161.40	108,622.20	0.78
US46625H1005	JPMorgan Chase	Shs	657	USD	210.50	138,298.50	0.99
US4943681035	Kimberly-Clark	Shs	50	USD	142.54	7,127.00	0.05
US4824801009	KLA	Shs	23	USD	782.40	17,995.20	0.13
US5006432000	Korn Ferry	Shs	157	USD	73.40	11,523.80	0.08
US5010441013	Kroger	Shs	391	USD	56.52	22,099.32	0.16
US5128071082	Lam Research	Shs	56	USD	827.12	46,318.72	0.33
US5627501092	Manhattan Associates	Shs	21	USD	280.25	5,885.25	0.04
US57636Q1040	Mastercard -A-	Shs	51	USD	493.64	25,175.64	0.18
US57686G1058	Matson	Shs	90	USD	141.93	12,773.70	0.09
US58155Q1031	McKesson	Shs	51	USD	488.25	24,900.75	0.18
US5528481030	MGIC Investment	Shs	974	USD	25.37	24,710.38	0.18
US5949181045	Microsoft	Shs	777	USD	428.02	332,571.54	2.39
US6098391054	Monolithic Power Systems	Shs	8	USD	924.99	7,399.92	0.05
US55345K1034	MRC Global	Shs	340	USD	12.64	4,297.60	0.03
US6247581084	Mueller Water Products -A-	Shs	413	USD	21.27	8,784.51	0.06
US64110D1046	NetApp	Shs	189	USD	121.24	22,914.36	0.17
US64110L1061	Netflix	Shs	31	USD	707.35	21,927.85	0.16
US6703461052	Nucor	Shs	75	USD	150.13	11,259.75	0.08
US67066G1040	NVIDIA	Shs	2,819	USD	121.40	342,226.60	2.46
US6907421019	Owens Corning	Shs	214	USD	174.30	37,300.20	0.27
US6937181088	PACCAR	Shs	245	USD	98.13	24,041.85	0.17
US6951561090	Packaging Corporation of America	Shs	77	USD	215.70	16,608.90	0.12
US7055731035	Pegasystems	Shs	61	USD	72.21	4,404.81	0.03
US7170811035	Pfizer	Shs	562	USD	29.09	16,348.58	0.12
US6934751057	PNC Financial Services Group	Shs	129	USD	183.07	23,616.03	0.17
US7427181091	Procter & Gamble	Shs	157	USD	173.55	27,247.35	0.20

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US7433151039	Progressive	Shs	241	USD	251.10	60,515.10	0.44
US7475251036	QUALCOMM	Shs	206	USD	170.13	35,046.78	0.25
US74834L1008	Quest Dinostics	Shs	56	USD	154.80	8,668.80	0.06
US7512121010	Ralph Lauren	Shs	45	USD	196.53	8,843.85	0.06
US7782961038	Ross Stores	Shs	98	USD	151.56	14,852.88	0.11
GB00BMVP7Y09	Royalty Pharma -A-	Shs	485	USD	28.21	13,681.85	0.10
US79466L3024	Salesforce	Shs	32	USD	276.64	8,852.48	0.06
US81725T1007	Sensient Technologies	Shs	91	USD	79.70	7,252.70	0.05
US81762P1021	ServiceNow	Shs	55	USD	881.79	48,498.45	0.35
US78442P1066	SLM	Shs	895	USD	22.56	20,191.20	0.15
US8581191009	Steel Dynamics	Shs	114	USD	125.98	14,361.72	0.10
US8581552036	Steelcase -A-	Shs	322	USD	13.25	4,266.50	0.03
US87165B1035	Synchrony Financial	Shs	598	USD	49.65	29,690.70	0.21
US8760301072	Tapestry	Shs	526	USD	47.94	25,216.44	0.18
US87612G1013	Targa Resources	Shs	126	USD	146.80	18,496.80	0.13
US87612E1064	Target	Shs	369	USD	155.18	57,261.42	0.41
CH0102993182	TE Connectivity	Shs	281	USD	151.22	42,492.82	0.31
US8803451033	Tennant	Shs	32	USD	96.58	3,090.56	0.02
US88160R1014	Tesla	Shs	382	USD	260.46	99,495.72	0.72
US91307C1027	United Therapeutics	Shs	14	USD	358.53	5,019.42	0.04
US91324P1021	UnitedHealth Group	Shs	218	USD	581.85	126,843.30	0.91
US9029733048	US Bancorp	Shs	348	USD	45.48	15,827.04	0.11
US9224751084	Veeva Systems -A-	Shs	42	USD	210.85	8,855.70	0.06
US92343V1044	Verizon Communications	Shs	1,624	USD	44.89	72,901.36	0.52
US94106L1098	Waste Management	Shs	32	USD	205.51	6,576.32	0.05
US9598021098	Western Union	Shs	2,168	USD	12.16	26,362.88	0.19
US9699041011	Williams-Sonoma	Shs	61	USD	154.35	9,415.35	0.07
US98138H1014	Workday -A-	Shs	88	USD	243.62	21,438.56	0.15
US98978V1035	Zoetis	Shs	32	USD	194.81	6,233.92	0.05
US98980L1017	Zoom Video Communications -A-	Shs	395	USD	69.55	27,472.25	0.20
Bonds						**5,588,275.87**	**40.19**
Australia						**305,434.55**	**2.20**
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	100.0	%	95.59	107,107.41	0.77
US961214EM13	2.8940 % Westpac Banking USD FLR-Notes 20/30	USD	200.0	%	99.16	198,327.14	1.43
Belgium						**33,605.00**	**0.24**
BE0000361700	3.5000 % Belgium Government EUR Bonds 24/55 S.101	EUR	30.0	%	99.97	33,605.00	0.24
British Virgin Islands						**200,876.80**	**1.44**
USG3925DAD24	4.8750 % Gerdau Trade USD Notes 17/27	USD	200.0	%	100.44	200,876.80	1.44
Canada						**132,325.04**	**0.95**
AU3CB0278554	1.5000 % Toronto-Dominion Bank AUD Notes 21/26	AUD	200.0	%	95.53	132,325.04	0.95
Chile						**313,634.25**	**2.26**
XS2645248225	4.1250 % Chile Government EUR Bonds 23/34	EUR	100.0	%	104.71	117,325.13	0.85
USP37110AK24	3.7500 % Empresa Nacional del Petroleo USD Notes 16/26	USD	200.0	%	98.15	196,309.12	1.41
Colombia						**165,501.20**	**1.19**
US195325DS19	3.1250 % Colombia Government USD Bonds 20/31	USD	200.0	%	82.75	165,501.20	1.19
France						**807,613.61**	**5.81**
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	250.0	%	99.62	249,057.95	1.79
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/unde-fined	EUR	100.0	%	100.05	112,098.51	0.81
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	450.0	%	99.21	446,457.15	3.21
Germany						**408,760.16**	**2.94**
DE000AAR0264	0.5000 % Aareal Bank EUR MTN 20/27	EUR	100.0	%	92.98	104,173.83	0.75
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	100.0	%	89.95	100,783.50	0.73
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	100.0	%	94.43	105,803.18	0.76

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DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	40.0	%	99.90	44,772.71	0.32
DE0001102515	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	60.0	%	79.17	53,226.94	0.38
Hungary							**165,410.46**	**1.19**
XS2680932907	5.3750 %	Hungary Government EUR Bonds 23/33	EUR	50.0	%	107.73	60,353.52	0.43
XS2232045463	1.5000 %	MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	100.0	%	93.76	105,056.94	0.76
Italy							**98,551.15**	**0.71**
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	40.0	%	113.55	50,889.02	0.37
IT0005534141	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	40.0	%	106.35	47,662.13	0.34
Japan							**487,835.00**	**3.51**
JP1103581L42	0.1000 %	Japan Government JPY Bonds 20/30 S.358	JPY	1,500.0	%	97.85	10,296.33	0.07
JP1400131L54	0.5000 %	Japan Government JPY Bonds 20/60 S.13	JPY	10,000.0	%	58.33	40,921.46	0.30
JP1051671Q49	0.4000 %	Japan Government JPY Bonds 24/29 S.167	JPY	5,000.0	%	99.69	34,966.15	0.25
JP1103741Q44	0.8000 %	Japan Government JPY Bonds 24/34 S.374	JPY	30,000.0	%	99.78	209,987.37	1.51
JP1201871Q14	1.3000 %	Japan Government JPY Bonds 24/43 S.187	JPY	10,000.0	%	94.11	66,021.96	0.48
JP1300811Q17	1.6000 %	Japan Government JPY Bonds 24/53 S.81	JPY	20,000.0	%	89.55	125,641.73	0.90
Mexico							**87,996.03**	**0.63**
XS2363910436	2.2500 %	Mexico Government EUR Bonds 21/36	EUR	100.0	%	78.54	87,996.03	0.63
Portugal							**11,498.49**	**0.08**
PTOTE3OE0025	3.6250 %	Portugal Obrigações do Tesouro EUR Bonds 24/54	EUR	10.0	%	102.62	11,498.49	0.08
Romania							**193,658.88**	**1.39**
XS2364199757	1.7500 %	Romania Government EUR MTN Bonds 21/30	EUR	50.0	%	85.22	47,741.38	0.34
XS2201851685	4.0000 %	Romania Government USD Bonds 20/51	USD	200.0	%	72.96	145,917.50	1.05
Serbia							**88,389.54**	**0.64**
XS2308620793	1.6500 %	Serbia Government EUR Bonds 21/33	EUR	100.0	%	78.89	88,389.54	0.64
Spain							**186,320.34**	**1.34**
ES0000012L60	3.9000 %	Spain Government EUR Bonds 23/39	EUR	40.0	%	106.39	47,681.85	0.34
ES0000012M93	4.0000 %	Spain Government EUR Bonds 24/54	EUR	20.0	%	104.54	23,425.57	0.17
XS2753311393	4.0550 %	Telefónica Emisiones EUR MTN 24/36	EUR	100.0	%	102.83	115,212.92	0.83
The Netherlands							**185,141.86**	**1.33**
USN30707AE88	4.7500 %	Enel Finance International USD Notes 17/47	USD	200.0	%	92.57	185,141.86	1.33
United Kingdom							**787,959.51**	**5.67**
XS1748699011	3.2500 %	Barclays GBP MTN 18/33	GBP	100.0	%	85.87	115,205.36	0.83
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	100.0	%	98.11	109,930.31	0.79
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	100.0	%	99.62	111,620.57	0.80
XS2283175516	1.4560 %	Standard Chartered USD FLR-Notes 21/27	USD	200.0	%	95.93	191,865.24	1.38
GB00BPSNBB36	4.3750 %	United Kingdom Government GBP Bonds 24/54	GBP	35.0	%	96.17	45,155.23	0.33
US92857WBV19	3.2500 %	Vodafone Group USD FLR-Notes 21/81	USD	100.0	%	96.72	96,723.94	0.70
XS2385755835	1.5000 %	Yorkshire Building Society GBP FLR-MTN 21/29	GBP	100.0	%	87.55	117,458.86	0.84
USA							**927,764.00**	**6.67**
US031162CS70	3.3750 %	Amgen USD Notes 20/50	USD	100.0	%	76.17	76,165.73	0.55
US00206RDJ86	4.5000 %	AT&T USD Notes 16/48	USD	130.0	%	88.74	115,355.71	0.83
AU3CB0282671	1.5500 %	General Motors Financial AUD MTN 21/25	AUD	200.0	%	96.83	134,118.63	0.96
US912810PW27	4.3750 %	United States Government USD Bonds 08/38	USD	23.0	%	105.45	24,253.67	0.17
US912810PX00	4.5000 %	United States Government USD Bonds 08/38	USD	100.0	%	106.64	106,638.24	0.77
US912810QA97	3.5000 %	United States Government USD Bonds 09/39	USD	42.0	%	95.56	40,133.28	0.29

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US9128283J70	2.1250 % United States Government USD Bonds 17/24	USD	145.0	%	99.59	144,399.60	1.04
US912810RX81	3.0000 % United States Government USD Bonds 17/47	USD	350.0	%	81.91	286,699.14	2.06
REITs (Real Estate Investment Trusts)						**121,225.23**	**0.87**
France						**18,228.55**	**0.13**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	245	EUR	29.26	8,032.17	0.06
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	117	EUR	77.78	10,196.38	0.07
USA						**102,996.68**	**0.74**
US0240131047	American Assets Trust Real Estate Investment Trust	Shs	164	USD	26.57	4,357.48	0.03
US03027X1000	American Tower Real Estate Investment Trust	Shs	295	USD	230.32	67,944.40	0.49
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	289	USD	18.13	5,239.57	0.04
US9026531049	UDR Real Estate Investment Trust	Shs	289	USD	44.99	13,002.11	0.09
US9256521090	VICI Properties Real Estate Investment Trust	Shs	376	USD	33.12	12,453.12	0.09
Investment Units						**643,333.09**	**4.63**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**643,333.09**	**4.63**
LU1794552932	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -WT9 (H2-EUR)- EUR - (0.790%)	Shs	6	EUR	95,727.60	643,333.09	4.63
Investments in securities and money-market instruments						**12,394,905.25**	**89.14**
Deposits at financial institutions						**1,594,046.07**	**11.47**
Sight deposits						**1,594,046.07**	**11.47**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,391,250.02	10.01
	Cash at Broker and Deposits for collateralisation of derivatives	USD				202,796.05	1.46
Investments in deposits at financial institutions						**1,594,046.07**	**11.47**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**151,159.29**	**1.09**
Futures Transactions					**151,159.29**	**1.09**
Purchased Bond Futures					**594.01**	**0.00**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	2	EUR	134.47	1,680.67	0.01
10-Year UK Long Gilt Futures 12/24	Ctr	1	GBP	98.36	-1,086.66	-0.01
Purchased Index Futures					**159,810.74**	**1.15**
DJ EURO STOXX 50 Index Futures 12/24	Ctr	1	EUR	5,059.00	-89.64	0.00
FTSE 100 Index Futures 12/24	Ctr	3	GBP	8,333.50	1,026.29	0.01
MSCI Emerging Markets Index Futures 12/24	Ctr	32	USD	1,190.90	117,120.00	0.84
S&P 500 E-mini Index Futures 12/24	Ctr	6	USD	5,787.88	32,225.00	0.23
S&P/TSX 60 Index Futures 12/24	Ctr	1	CAD	1,444.25	4,016.72	0.03
SPI 200 Index Futures 12/24	Ctr	1	AUD	8,294.50	2,120.93	0.02
Swiss Market Index Futures 12/24	Ctr	2	CHF	12,227.00	3,391.44	0.02
Sold Bond Futures					**-7,702.09**	**-0.05**
10-Year Japan Government Bond Futures 12/24	Ctr	-4	JPY	144.58	-897.96	-0.01
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	-5	USD	114.51	-664.07	0.00
Euro BTP Futures 12/24	Ctr	-2	EUR	121.02	-6,140.06	-0.04

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Sold Index Futures					**-1,543.37**	**-0.01**
NIKKEI 225 (OSE) Index Futures 12/24	Ctr	-1	JPY	37,940.00	-1,543.37	-0.01
OTC-Dealt Derivatives					**-39,411.99**	**-0.29**
Forward Foreign Exchange Transactions					**-39,411.99**	**-0.29**
Sold AUD / Bought EUR - 15 Nov 2024	AUD	-74.30			-1.60	0.00
Sold AUD / Bought USD - 15 Nov 2024	AUD	-805.38			-25.14	0.00
Sold AUD / Bought USD - 15 Oct 2024	AUD	-380,000.00			-6,880.08	-0.05
Sold CAD / Bought EUR - 15 Nov 2024	CAD	-41.34			0.26	0.00
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-137.64			0.46	0.00
Sold CNY / Bought EUR - 15 Nov 2024	CNY	-18.89			0.01	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-12,855.51			-34.42	0.00
Sold DKK / Bought EUR - 15 Nov 2024	DKK	-667.04			-0.04	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-108.67			1.17	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-3.52			-0.05	0.00
Sold EUR / Bought USD - 15 Oct 2024	EUR	-1,510,000.00			-22,906.00	-0.16
Sold EUR / Bought USD - 18 Dec 2024	EUR	-630,000.00			-9,289.98	-0.07
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-203.10			-8.16	0.00
Sold GBP / Bought USD - 15 Nov 2024	GBP	-195.38			-6.91	0.00
Sold GBP / Bought USD - 15 Oct 2024	GBP	-210,000.00			-6,238.62	-0.05
Sold HKD / Bought EUR - 15 Nov 2024	HKD	-93.39			0.25	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-60,937.00			-1.80	0.00
Sold JPY / Bought USD - 15 Oct 2024	JPY	-69,000,000.00			-9,078.88	-0.07
Sold NOK / Bought EUR - 15 Nov 2024	NOK	-97.52			-0.01	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-558.87			-0.62	0.00
Sold SGD / Bought EUR - 15 Nov 2024	SGD	-53.30			-0.47	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-1,265.30			-18.67	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-30,194.48			1,608.01	0.01
Sold USD / Bought CNY - 15 Nov 2024	USD	-267,190.65			5,147.18	0.04
Sold USD / Bought EUR - 15 Nov 2024	USD	-22,567.09			482.56	0.00
Sold USD / Bought GBP - 15 Nov 2024	USD	-49,788.44			2,596.07	0.02
Sold USD / Bought SGD - 15 Nov 2024	USD	-159,933.06			5,243.49	0.04
Investments in derivatives					**111,747.30**	**0.80**
Net current assets/liabilities	**USD**				**-195,778.82**	**-1.41**
Net assets of the Subfund	**USD**				**13,904,919.80**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	7.54	6.73	6.80
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	7.44	6.61	6.77
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	109.72	99.62	102.14
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	7.95	7.01	7.02
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EX/ISIN: LU2183831499	--	926.42	892.96
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	974.28	830.27	797.80
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	7.87	6.95	6.98
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	7.70	6.89	6.98
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	8.00	7.08	7.09
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1,121.92	943.53	894.08
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,311.38	1,096.60	1,032.39
Shares in circulation		405,899	512,959	674,703
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	6,031	6,031	6,031
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	256,533	278,269	387,244
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	418	343	4,760
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	1,495	1,459	1,330
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EX/ISIN: LU2183831499	--	46,650	51,490
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	10	2,425	2,025
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	4,979	4,936	6,444
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	27,507	39,985	47,889
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	99,385	122,263	155,531
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1	1	282
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	9,540	10,597	11,677
Subfund assets in millions of USD		13.9	61.0	61.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	31.27
Bonds USA	6.67
Bonds France	5.81
Bonds United Kingdom	5.67
Investment Units Luxembourg	4.63
Bonds Japan	3.51
Bonds Germany	2.94
Equities Japan	2.31
Bonds Chile	2.26
Bonds Australia	2.20
Bonds other countries	11.13
Equities other countries	9.87
REITs (Real Estate Investment Trusts) other countries	0.87
Other net assets	10.86
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	475,576.58
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	86,928.25
- negative interest rate	0.00
Dividend income	311,277.91
Income from	
- investment funds	38,207.99
Other income	182.12
Total income	**912,172.85**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-58.04
Performance fee	0.00
Taxe d'Abonnement	-4,843.98
All-in-fee	-170,270.27
Other expenses	-1,663.00
Total expenses	**-176,835.29**
Net income/loss	**735,337.56**
Realised gain/loss on	
- options transactions	-104,039.60
- securities transactions	4,555,761.79
- financial futures transactions	293,883.12
- forward foreign exchange transactions	-1,844,376.65
- foreign exchange	-1,283,333.88
- swap transactions	0.00
Net realised gain/loss	**2,353,232.34**
Changes in unrealised appreciation/depreciation on	
- options transactions	14,609.38
- securities transactions	3,327,876.33
- financial futures transactions	189,756.10
- forward foreign exchange transactions	1,822,954.16
- foreign exchange	10,596.70
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**7,719,025.01**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 11,373,332.04)	12,394,905.25
Time deposits	0.00
Cash at banks	1,594,046.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	49,649.33
- swap transactions	0.00
Dividend receivable	11,480.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	161,581.05
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	15,079.46
Total Assets	**14,226,741.18**
Liabilities to banks	-3,533.74
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-245,000.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,374.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,421.76
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-54,491.45
Total Liabilities	**-321,821.38**
Net assets of the Subfund	**13,904,919.80**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	61,044,169.88
Subscriptions	1,031,420.08
Redemptions	-55,835,107.21
Distribution	-54,587.96
Result of operations	7,719,025.01
Net assets of the Subfund at the end of the reporting period	**13,904,919.80**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	512,959
- issued	1,088
- redeemed	-108,148
- at the end of the reporting period	**405,899**

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi-Asset Credit

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**313,939,767.02**	**76.76**
Bonds						**313,939,767.02**	**76.76**
Australia						**2,176,662.09**	**0.53**
XS1558450745	2.1250 % Westpac Banking GBP MTN 17/25	GBP	1,650.0	%	98.33	2,176,662.09	0.53
Austria						**2,996,096.74**	**0.73**
XS2724532333	10.5000 % ams-OSRAM EUR Notes 23/29	EUR	800.0	%	103.69	929,468.74	0.23
AT000B122270	5.7500 % Volksbank Wien EUR FLR-Notes 24/34	EUR	1,800.0	%	102.47	2,066,628.00	0.50
Cayman Islands						**6,920,117.96**	**1.69**
XS2413632360	5.6250 % IHS Holding USD Notes 21/26	USD	1,100.0	%	98.50	1,083,465.46	0.27
XS2413632527	6.2500 % IHS Holding USD Notes 21/28	USD	1,200.0	%	93.63	1,123,550.28	0.27
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	2,500.0	%	96.79	2,419,700.00	0.59
US80007RAF29	5.1250 % Sands China USD Notes 19/25	USD	2,300.0	%	99.71	2,293,402.22	0.56
Chile						**3,843,130.00**	**0.94**
US05971WAC73	2.7000 % Banco Santander Chile USD Notes 20/25	USD	2,000.0	%	99.30	1,985,958.80	0.49
USP6S60VAB44	13.3750 % Latam Airlines Group USD Notes 22/29	USD	1,600.0	%	116.07	1,857,171.20	0.45
Colombia						**3,295,686.73**	**0.81**
US05968LAN29	8.6250 % Bancolombia USD FLR-Notes 24/34	USD	3,100.0	%	106.31	3,295,686.73	0.81
Czech Republic						**2,556,288.58**	**0.63**
XS2113253210	3.8750 % Allwyn International EUR Notes 20/27	EUR	2,300.0	%	99.20	2,556,288.58	0.63
Denmark						**10,301,712.80**	**2.52**
XS2343014119	4.3750 % Danske Bank USD FLR-Notes 21/undefined	USD	2,350.0	%	96.68	2,272,067.89	0.56
XS2715957358	4.8750 % Jyske Bank EUR FLR-MTN 23/29	EUR	2,250.0	%	105.76	2,666,219.72	0.65
XS2807518639	5.1860 % TDC Net EUR MTN 24/29	EUR	4,550.0	%	105.21	5,363,425.19	1.31
Finland						**3,069,067.04**	**0.75**
FI4000562202	5.1250 % Huhtamaki EUR Notes 23/28	EUR	2,600.0	%	105.35	3,069,067.04	0.75
France						**25,695,786.00**	**6.28**
FR001400F2R8	8.1250 % Air France-KLM EUR Notes 23/28	EUR	3,200.0	%	113.21	4,059,021.15	0.99
USF1067PAE63	8.5000 % BNP Paribas USD FLR-Notes 23/undefined	USD	2,700.0	%	107.59	2,904,946.20	0.71
USF2R125CD54	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	2,950.0	%	103.01	3,038,806.21	0.74
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	3,000.0	%	91.17	3,064,380.91	0.75
FR001400OP33	3.7500 % Elis EUR MTN 24/30	EUR	1,900.0	%	100.90	2,147,955.28	0.53
XS2655993033	5.2500 % Rexel EUR Notes 23/30	EUR	1,800.0	%	104.45	2,106,519.27	0.52
US83370RAB42	4.7500 % Société Générale USD FLR-Notes 21/undefined	USD	2,100.0	%	94.21	1,978,337.76	0.48
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	3,600.0	%	108.98	4,395,931.65	1.07
FR001400L9Q7	5.8750 % Valeo EUR MTN 23/29	EUR	1,700.0	%	104.99	1,999,887.57	0.49
Germany						**11,895,623.94**	**2.91**
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	3,600.0	%	98.45	3,970,957.73	0.97
DE000CZ45WB5	7.8750 % Commerzbank EUR FLR-MTN 24/undefined	EUR	800.0	%	107.05	959,562.49	0.24
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,900.0	%	98.38	2,094,260.05	0.51
XS2776523669	5.8750 % TUI EUR Notes 24/29	EUR	2,200.0	%	104.24	2,569,501.57	0.63
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	2,200.0	%	93.36	2,301,342.10	0.56
Greece						**3,095,860.59**	**0.76**
XS2562483441	8.7500 % National Bank of Greece GBP FLR-MTN 22/27	GBP	2,200.0	%	104.89	3,095,860.59	0.76
Hong Kong						**1,040,019.33**	**0.25**
XS2222027364	5.8250 % Bank of East Asia USD FLR-MTN 20/undefined	USD	1,050.0	%	99.05	1,040,019.33	0.25
Ireland						**5,184,967.63**	**1.27**
XS2230399441	2.8750 % AIB Group EUR FLR-MTN 20/31	EUR	2,000.0	%	98.70	2,211,830.83	0.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
XS2805234700	5.0000 %	Flutter Treasury Designated Activity EUR Notes 24/29	EUR	1,950.0	%	103.24	2,255,636.68	0.55
US832724AB40	7.5000 %	Smurfit Kappa Treasury Funding USD Notes 95/25	USD	700.0	%	102.50	717,500.12	0.18
Italy							**30,032,565.30**	**7.34**
XS2785686523	4.7500 %	Banca Monte dei Paschi di Siena EUR FLR-MTN 24/29	EUR	1,400.0	%	102.95	1,614,928.40	0.40
XS2110110686	2.6250 %	Banca Monte dei Paschi di Siena EUR MTN 20/25	EUR	1,800.0	%	99.53	2,007,247.29	0.49
XS2576550086	6.3750 %	Enel EUR FLR-MTN 23/undefined	EUR	2,700.0	%	107.08	3,239,256.71	0.79
XS1428773763	5.0000 %	Generali EUR FLR-MTN 16/48	EUR	3,450.0	%	104.59	4,043,147.48	0.99
XS2534883363	8.5050 %	Intesa Sanpaolo GBP MTN 22/32	GBP	2,050.0	%	111.88	3,076,774.70	0.75
XS2161819722	1.7500 %	Nexi EUR Notes 20/27	EUR	1,600.0	%	94.21	1,688,977.31	0.41
XS2804500226	2.3750 %	Optics Bidco EUR MTN 24/27	EUR	1,305.0	%	96.13	1,405,588.93	0.34
XS2804500572	6.8750 %	Optics Bidco EUR Notes 24/28	EUR	2,700.0	%	108.82	3,291,969.54	0.81
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	3,900.0	%	99.51	4,348,533.71	1.06
XS2101558307	2.7310 %	UniCredit EUR FLR-Notes 20/32	EUR	4,850.0	%	97.83	5,316,141.23	1.30
Japan							**2,904,865.62**	**0.71**
XS1266660122	6.0000 %	SoftBank Group USD Notes 15/25	USD	2,900.0	%	100.17	2,904,865.62	0.71
Jersey							**4,857,693.90**	**1.19**
XS2765406371	6.8750 %	Ardonagh Finco EUR Notes 24/31	EUR	1,050.0	%	101.24	1,191,010.04	0.29
XS2603557591	5.8760 %	CPUK Finance GBP Notes 23/27	GBP	2,700.0	%	101.23	3,666,683.86	0.90
Luxembourg							**11,761,069.05**	**2.88**
US013304AA87	6.1250 %	Albion Financing 1 Via Aggreko Holdings USD Notes 21/26	USD	2,100.0	%	100.74	2,115,508.50	0.52
USL0183EAA30	9.8750 %	Ambipar Lux USD Notes 24/31	USD	850.0	%	103.65	881,026.70	0.22
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	3,195.0	%	99.50	3,178,950.24	0.78
USL7915TAA09	4.5000 %	Rede D'or Finance USD Notes 20/30	USD	2,600.0	%	95.93	2,494,265.28	0.61
XS2010028343	2.8750 %	SES EUR FLR-Notes 21/undefined	EUR	2,900.0	%	95.14	3,091,318.33	0.75
Poland							**1,571,503.81**	**0.38**
XS2680046021	8.3750 %	mBank EUR FLR-MTN 23/27	EUR	1,300.0	%	107.89	1,571,503.81	0.38
Singapore							**2,102,650.00**	**0.51**
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	2,200.0	%	95.58	2,102,650.00	0.51
Spain							**23,925,152.79**	**5.85**
ES0265936049	8.3750 %	Abanca Corporation Bancaria EUR FLR-MTN 23/33	EUR	1,600.0	%	113.18	2,029,007.36	0.49
XS2113911387	1.2500 %	Abertis Infraestructuras EUR MTN 20/28	EUR	3,000.0	%	94.02	3,160,225.39	0.77
XS2674597468	8.2500 %	Banco Bilbao Vizcaya Argentaria GBP FLR-MTN 23/33	GBP	3,200.0	%	108.74	4,668,310.37	1.14
XS2679904768	7.5000 %	Banco de Credito Social Cooperativo EUR FLR-MTN 23/29	EUR	1,500.0	%	113.82	1,912,862.31	0.47
US05971KAP49	9.6250 %	Banco Santander USD FLR-Notes 23/undefined	USD	2,200.0	%	111.15	2,445,395.70	0.60
XS2465792294	2.2500 %	Cellnex Finance EUR MTN 22/26	EUR	1,100.0	%	99.02	1,220,448.10	0.30
XS2432286974	5.5000 %	Food Service Project EUR Notes 22/27	EUR	2,200.0	%	100.58	2,479,400.07	0.61
XS2322423539	3.7500 %	International Consolidated Airlines Group EUR Notes 21/29	EUR	1,800.0	%	101.08	2,038,509.24	0.50
ES0224244089	4.3750 %	Mapfre EUR FLR-Notes 17/47	EUR	3,500.0	%	101.26	3,970,994.25	0.97
Supranational							**4,246,731.76**	**1.04**
USP1000PAA32	4.0500 %	ATP Tower Holdings Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners USD Notes 21/26	USD	1,233.0	%	97.47	1,201,852.14	0.30
XS1964638107	4.3750 %	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	1,950.0	%	99.86	2,181,790.27	0.53
USG27753AA36	12.0000 %	Digicel Intermediate Holdings Via Digicel International Finance Via Difl US USD Notes 24/27	USD	856.4	%	100.78	863,089.35	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Switzerland						**4,272,050.09**	**1.05**
USH42097ES26	9.2500 % UBS Group USD FLR-Notes 23/undefined	USD	3,850.0	%	110.96	4,272,050.09	1.05
The Netherlands						**32,001,005.99**	**7.82**
XS2774944008	6.8750 % ABN AMRO Bank EUR FLR-Notes 24/undefined	EUR	1,800.0	%	104.63	2,110,283.04	0.52
XS1989708836	3.3750 % ASR Nederland EUR FLR-Notes 19/49	EUR	3,900.0	%	96.88	4,233,288.47	1.03
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	2,000.0	%	94.51	2,117,804.73	0.52
XS2585240984	7.5000 % ING Groep USD FLR-Notes 23/undefined	USD	3,850.0	%	104.43	4,020,372.90	0.98
XS2909716321	4.8750 % ING Groep NV GBP FLR-MTN 24/29	GBP	1,400.0	%	99.83	1,875,015.76	0.46
XS2616652637	6.0000 % NN Group EUR FLR-MTN 23/43	EUR	3,300.0	%	110.87	4,099,290.48	1.00
XS2293060658	2.3760 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	800.0	%	91.28	818,226.04	0.20
XS2582389156	6.1350 % Telefónica Europe EUR FLR-Notes 23/undefined	EUR	2,400.0	%	106.89	2,874,459.42	0.70
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	1,950.0	%	98.44	2,150,713.23	0.53
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	3,300.0	%	99.38	3,674,655.61	0.90
XS2054210252	1.3320 % Wintershall Dea Finance EUR Notes 19/28	EUR	3,900.0	%	92.15	4,026,896.31	0.98
Turkey						**2,064,102.60**	**0.51**
XS2842188687	7.4980 % Akbank USD Notes 24/30	USD	2,000.0	%	103.21	2,064,102.60	0.51
United Kingdom						**51,130,976.95**	**12.50**
XS2636324274	8.3750 % British Telecommunications GBP FLR-MTN 23/83	GBP	3,600.0	%	107.98	5,214,891.75	1.28
XS2327414491	2.6250 % Canary Wharf Group Investment Holdings GBP Notes 21/25	GBP	1,700.0	%	97.88	2,232,236.20	0.55
XS2704925846	7.0000 % Coventry Building Society GBP FLR-MTN 23/27	GBP	1,650.0	%	103.76	2,296,750.52	0.56
XS1790055229	3.3750 % Grainger GBP Notes 18/28	GBP	2,150.0	%	93.59	2,699,325.78	0.66
XS1311391012	3.5000 % Hammerson GBP Notes 15/25	GBP	3,650.0	%	98.32	4,814,381.76	1.18
XS2081020872	4.1250 % Heathrow Finance GBP FLR-Notes 19/29	GBP	2,750.0	%	91.53	3,376,630.09	0.83
US404280BL25	6.0000 % HSBC Holdings USD FLR-Notes 17/undefined	USD	2,550.0	%	100.67	2,567,147.48	0.63
XS2304198331	4.3750 % Iceland Bondco GBP Notes 21/28	GBP	1,400.0	%	91.56	1,719,739.47	0.42
XS2835773255	10.7500 % International Personal Finance EUR Notes 24/29	EUR	550.0	%	108.30	667,416.11	0.16
XS1721762596	2.6250 % Liberty Living Finance GBP Notes 17/24	GBP	1,600.0	%	99.56	2,136,996.80	0.52
XS2080995405	5.1250 % Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	1,450.0	%	99.81	1,941,552.66	0.48
XS2575900977	8.5000 % Lloyds Banking Group GBP FLR-Notes 23/undefined	GBP	1,750.0	%	105.33	2,472,853.83	0.60
XS2024535036	4.5000 % Marks & Spencer GBP Notes 19/27	GBP	3,050.0	%	98.10	4,014,067.21	0.98
XS2592628791	5.7630 % NatWest Group EUR FLR-MTN 23/34	EUR	3,450.0	%	107.12	4,140,696.57	1.01
XS2012046665	5.8670 % Phoenix Group Holdings GBP Notes 19/29	GBP	1,350.0	%	99.86	1,808,534.66	0.44
XS1639849204	5.3750 % Phoenix Group Holdings USD MTN 17/27	USD	1,550.0	%	100.06	1,550,993.55	0.38
XS2696093033	10.0000 % Pinnacle Bidco GBP Notes 23/28	GBP	1,550.0	%	106.75	2,219,707.53	0.54
XS1989383192	2.5000 % Tesco Corporate Treasury Services GBP MTN 19/25	GBP	3,350.0	%	98.41	4,422,838.98	1.08
USG95448AA75	9.5000 % WE Soda Investments Holding USD Notes 23/28	USD	800.0	%	104.28	834,216.00	0.20
USA						**60,998,379.73**	**14.91**
XS2125914833	2.6250 % AbbVie EUR Notes 20/28	EUR	3,550.0	%	99.51	3,958,299.38	0.97
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	2,800.0	%	99.76	3,129,666.25	0.76
XS0876477810	4.2500 % Digital Stout Holding GBP MTN 13/25	GBP	2,700.0	%	99.68	3,610,453.03	0.88
US316773CY45	2.3750 % Fifth Third Bancorp USD Notes 19/25	USD	5,300.0	%	99.39	5,267,475.49	1.29
US345397C684	7.3500 % Ford Motor Credit USD Notes 23/30	USD	4,600.0	%	108.84	5,006,434.84	1.22
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	3,200.0	%	99.60	3,187,353.60	0.78
US517834AE74	3.5000 % Las Vegas Sands USD Notes 19/26	USD	3,900.0	%	97.97	3,820,943.49	0.93

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
XS1523028436	3.3250 %	MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	2,000.0	%	97.45	2,183,811.97	0.53
USU63768AA01	7.0000 %	NBM US Holdings USD Notes 19/26	USD	2,800.0	%	100.87	2,824,256.40	0.69
US694308JM04	4.5500 %	Pacific Gas and Electric USD Notes 20/30	USD	3,400.0	%	99.46	3,381,697.12	0.83
XS2580271596	3.8750 %	Prologis Euro Finance EUR MTN 23/30	EUR	3,350.0	%	103.10	3,869,886.05	0.95
XS2080766475	2.2500 %	Standard Industries (New York) EUR Notes 19/26	EUR	2,550.0	%	96.75	2,764,238.82	0.68
US87165BAU70	7.2500 %	Synchrony Financial USD Notes 23/33	USD	2,000.0	%	103.96	2,079,269.04	0.51
US912796ZV40	0.0000 %	United States Government USD Zero-Coupon Bonds 26.12.2024	USD	4,150.0	%	98.93	4,105,497.89	1.00
US92556VAD82	2.7000 %	Viatris USD Notes 21/30	USD	3,800.0	%	89.10	3,385,746.04	0.83
XS1138359663	3.6000 %	Walgreens Boots Alliance GBP Notes 14/25	GBP	3,350.0	%	96.81	4,350,749.39	1.06
US55903VAZ67	3.6380 %	Warnermedia Holdings USD Notes 23/25	USD	4,100.0	%	99.33	4,072,600.93	1.00
Securities and money-market instruments dealt on another regulated market							**61,112,109.29**	**14.94**
Bonds							**43,936,299.07**	**10.74**
Canada							**4,153,159.65**	**1.02**
US267486AA63	8.6250 %	Dye & Durham USD Notes 24/29	USD	1,620.0	%	105.73	1,712,761.20	0.42
US66977WAP41	5.0000 %	NOVA Chemicals USD Notes 14/25	USD	2,450.0	%	99.61	2,440,398.45	0.60
Liberia							**3,169,239.84**	**0.77**
US780153BH44	4.2500 %	Royal Caribbean Cruises USD Notes 21/26	USD	3,200.0	%	99.04	3,169,239.84	0.77
Luxembourg							**2,552,151.94**	**0.62**
BE6300372289	5.5000 %	Telenet Finance Luxembourg Notes USD Notes 17/28	USD	2,600.0	%	98.16	2,552,151.94	0.62
The Netherlands							**1,891,130.19**	**0.46**
US00080QAF28	4.7500 %	ABN AMRO Bank USD Notes 15/25	USD	1,898.0	%	99.64	1,891,130.19	0.46
USA							**32,170,617.45**	**7.87**
US04364VAG86	7.0000 %	Ascent Resources Utica Holdings Via ARU Finance USD Notes 18/26	USD	1,600.0	%	100.22	1,603,494.42	0.39
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	4,300.0	%	98.31	4,227,225.08	1.03
US20903XAF06	6.5000 %	Consolidated Communications USD Notes 20/28	USD	2,500.0	%	94.46	2,361,533.00	0.58
US346232AF83	3.8500 %	Forestar Group USD Notes 21/26	USD	2,200.0	%	97.95	2,154,800.65	0.53
US35906ABE73	5.8750 %	Frontier Communications Holdings USD Notes 20/27	USD	2,000.0	%	100.45	2,008,958.00	0.49
US668771AK49	6.7500 %	Gen Digital USD Notes 22/27	USD	2,750.0	%	102.93	2,830,708.07	0.69
US374276AJ21	9.7500 %	Getty Images USD Notes 19/27	USD	979.0	%	99.98	978,766.80	0.24
US418751AL75	8.0000 %	HAT Holdings I Via HAT Holdings II USD Notes 23/27	USD	4,050.0	%	105.89	4,288,682.70	1.05
US55617LAQ59	5.8750 %	Macy's Retail Holdings USD Notes 22/30	USD	1,900.0	%	98.14	1,864,648.24	0.46
US608328BH21	8.0000 %	Mohegan Tribal Gaming Authority USD Notes 21/26	USD	2,200.0	%	99.12	2,180,585.46	0.53
US640695AA01	9.2900 %	Neptune Bidco US USD Notes 22/29	USD	2,250.0	%	98.07	2,206,556.33	0.54
US74166MAC01	5.7500 %	Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	2,750.0	%	100.61	2,766,874.00	0.68
US88104LAE39	5.0000 %	TerraForm Power Operating USD Notes 17/28	USD	1,850.0	%	99.07	1,832,830.52	0.45
US88104LAG86	4.7500 %	TerraForm Power Operating USD Notes 19/30	USD	900.0	%	96.11	864,954.18	0.21
Asset-Backed Securities							**5,704,443.93**	**1.40**
USA							**5,704,443.93**	**1.40**
US023772AB21	4.0000 %	American Airlines 2013-1 Class A Pass Through Trust ABS USD Notes 14/25 Cl.A	USD	2,532.8	%	98.16	2,486,114.92 [1]	0.61
US92212KAB26	1.6450 %	Vantage Data Centers Issuer ABS USD Notes 20/45 Cl.A2	USD	3,325.0	%	96.79	3,218,329.01 [1]	0.79

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Mortgage-Backed Securities						**11,471,366.29**	**2.80**
Ireland						**6,298,823.32**	**1.54**
XS2356451810	4.2990 % Last Mile Logistics Pan Euro Finance MBS EUR FLR-Notes 21/33 Cl.A	EUR	5,645.7	%	99.58	6,298,823.32 [1]	1.54
The Netherlands						**2,012,164.27**	**0.49**
XS2590670902	3.9180 % Green STORM 2023 MBS EUR FLR-Notes 23/70 Cl.A	EUR	1,800.0	%	99.77	2,012,164.27 [1]	0.49
USA						**3,160,378.70**	**0.77**
US05548WAA53	6.0160 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	3,350.0	%	94.29	3,158,560.90 [1]	0.77
US31393XYS07	6.0000 % Fannie Mae REMICS MBS USD Notes 04/34 Cl.BZ	USD	1.7	%	106.59	1,817.80 [1]	0.00
Investment Units						**24,804,286.44**	**6.06**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**24,804,286.44**	**6.06**
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)	Shs	9,266	USD	478.19	4,431,015.65	1.08
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	176	USD	115,444.34	20,373,270.79	4.98
Investments in securities and money-market instruments						**399,856,162.75**	**97.76**
Deposits at financial institutions						**11,326,671.22**	**2.77**
Sight deposits						**11,326,671.22**	**2.77**
	State Street Bank International GmbH, Luxembourg Branch	USD				7,987,379.77	1.95
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,339,291.45	0.82
Investments in deposits at financial institutions						**11,326,671.22**	**2.77**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-143,834.51**	**-0.04**
Futures Transactions					**-143,834.51**	**-0.04**
Purchased Bond Futures					**46,327.99**	**0.01**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	86	EUR	134.47	-2,890.76	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	75	USD	124.88	49,218.75	0.01
Sold Index Futures					**-190,162.50**	**-0.05**
S&P 500 E-mini Index Futures 12/24	Ctr	-15	USD	5,791.25	-190,162.50	-0.05
OTC-Dealt Derivatives					**1,211,735.32**	**0.30**
Forward Foreign Exchange Transactions					**1,211,735.32**	**0.30**
Sold CZK / Bought USD - 15 Nov 2024	CZK	-338,191.57			-31.94	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-150,154,074.36			-1,255,524.71	-0.31
Sold EUR / Bought USD - 15 Nov 2024	EUR	-5,566,939.67			-36,695.78	-0.01
Sold GBP / Bought USD - 11 Dec 2024	GBP	-52,443,356.02			-1,291,878.81	-0.31
Sold USD / Bought CZK - 15 Nov 2024	USD	-4,498,549.57			17,939.90	0.00
Sold USD / Bought EUR - 11 Dec 2024	USD	-6,179,484.25			27,303.99	0.01
Sold USD / Bought EUR - 15 Nov 2024	USD	-316,046,407.52			3,142,919.62	0.78
Sold USD / Bought GBP - 11 Dec 2024	USD	-2,279,757.21			45,487.24	0.01
Sold USD / Bought GBP - 15 Nov 2024	USD	-22,601,137.55			431,253.08	0.10
Sold USD / Bought SEK - 15 Nov 2024	USD	-6,751,371.91			130,962.73	0.03

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**1,067,900.81**	**0.26**
Net current assets/liabilities	**USD**			**-3,237,386.69**	**-0.79**
Net assets of the Subfund	**USD**			**409,013,348.09**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	3,516.77	3,192.64	2,963.44
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	88.50	84.81	83.87
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	103.65	95.81	92.82
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	88.35	84.66	83.67
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	102.05	94.48	91.66
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	1,089.44	998.03	958.11
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	886.37	849.22	840.26
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	1,083.19	995.95	959.93
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	884.82	847.78	838.62
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	1,092.72	1,003.14	965.39
- Class W (H2-GBP) (distributing)	WKN: A3E VW0/ISIN: LU2685898640	1,058.07	--	--
- Class WT (H2-GBP) (accumulating)	WKN: A3E VW1/ISIN: LU2685898723	1,058.07	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E VVZ/ISIN: LU2685898566	10,480.20	--	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	8.96	8.68	8.60
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	12.05	10.95	10.35
- Class BMg (USD) (distributing)	WKN: A3E 4YR/ISIN: LU2734841088	10.05	--	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	1,266.33	1,144.86	1,076.41
Shares in circulation		3,175,039	3,355,032	3,923,989
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	29,034	28,386	28,359
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	761,735	880,553	1,044,946
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	21,709	26,265	29,244
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	39,332	41,692	42,519
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	512,947	202,870	225,440
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	108,129	113,308	125,302
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	2,294	4,072	4,072
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	2,168	2,691	2,535
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	431	389	373
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	30,300	29,665	37,529
- Class W (H2-GBP) (distributing)	WKN: A3E VW0/ISIN: LU2685898640	13,993	--	--
- Class WT (H2-GBP) (accumulating)	WKN: A3E VW1/ISIN: LU2685898723	2,313	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E VVZ/ISIN: LU2685898566	6,652	--	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	305,164	360,109	463,021

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	1,306,423	1,417,438	1,805,169
- Class BMg (USD) (distributing)	WKN: A3E 4YR/ISIN: LU2734841088	114	--	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	32,300	247,594	79,919
Subfund assets in millions of USD		409.0	570.5	385.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	24.95
United Kingdom	12.50
Luxembourg	9.56
The Netherlands	8.77
Italy	7.34
France	6.28
Spain	5.85
Germany	2.91
Ireland	2.81
Denmark	2.52
Other countries	14.27
Other net assets	2.24
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	28,671,103.87
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	414,813.98
- negative interest rate	-72,519.11
Dividend income	0.00
Income from	
- investment funds	322,893.31
Other income	2,565.76
Total income	**29,338,857.81**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-116,050.37
All-in-fee	-3,781,585.43
Other expenses	-10,343.86
Total expenses	**-3,907,979.66**
Net income/loss	**25,430,878.15**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	10,630,112.12
- financial futures transactions	-1,651,588.66
- forward foreign exchange transactions	2,433,315.22
- foreign exchange	3,140,159.37
- swap transactions	0.00
Net realised gain/loss	**39,982,876.20**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	36,347,286.97
- financial futures transactions	-404,309.51
- forward foreign exchange transactions	-3,614,741.28
- foreign exchange	330,353.39
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**72,641,465.77**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 380,827,726.69)	399,856,162.75
Time deposits	0.00
Cash at banks	11,326,671.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,428,361.57
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	309,448.39
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	49,218.75
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,795,866.56
Total Assets	**421,765,729.24**
Liabilities to banks	-704,679.33
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,148,329.56
- securities transactions	-1,873,532.01
Capital gain tax	0.00
Other payables	-248,655.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	-193,053.26
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,584,131.24
Total Liabilities	**-12,752,381.15**
Net assets of the Subfund	**409,013,348.09**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	570,451,393.67
Subscriptions	334,739,968.74
Redemptions	-565,357,202.86
Distribution	-3,462,277.23
Result of operations	72,641,465.77
Net assets of the Subfund at the end of the reporting period	**409,013,348.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	3,355,032
- issued	7,574,963
- redeemed	-7,754,957
- at the end of the reporting period	**3,175,038**

The accompanying notes form an integral part of these financial statements.

Allianz Global Opportunistic Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**802,992,421.56**	**91.02**
Bonds						**802,992,421.56**	**91.02**
Australia						**34,932,891.10**	**3.96**
AU0000217101	3.0000 % Australia Government AUD Bonds 22/33 S.166	AUD	54,400.0	%	92.72	34,932,891.10	3.96
Brazil						**36,817,523.42**	**4.17**
BRSTNCNTF204	10.0000 % Brazil Government BRL Bonds 20/31	BRL	215,750.0	%	92.74	36,817,523.42	4.17
France						**17,222,079.78**	**1.95**
FR001400IG08	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/33	EUR	3,500.0	%	106.05	4,158,963.88	0.47
FR001400F7K2	4.0000 % Crédit Agricole EUR MTN 23/33	EUR	3,500.0	%	105.61	4,141,450.91	0.47
FR0011401728	6.0000 % Électricité de France GBP FLR-MTN 13/un-defined	GBP	1,500.0	%	99.71	2,006,406.51	0.23
FR001400CKA4	5.2500 % Société Générale EUR FLR-MTN 22/32	EUR	3,100.0	%	103.76	3,603,984.50	0.41
FR001400M6F5	4.8750 % Société Générale EUR FLR-Notes 23/31	EUR	2,800.0	%	105.55	3,311,273.98	0.37
Germany						**4,280,485.87**	**0.49**
DE000A30VT06	5.0000 % Deutsche Bank EUR FLR-Notes 22/30	EUR	3,600.0	%	106.12	4,280,485.87	0.49
Hong Kong						**4,216,144.02**	**0.48**
XS2356311139	0.8800 % AIA Group EUR FLR-MTN 21/33	EUR	4,200.0	%	89.59	4,216,144.02	0.48
Indonesia						**4,271,168.17**	**0.48**
XS2895623978	3.6500 % Indonesia Government Bond EUR Bonds 24/32	EUR	3,800.0	%	100.32	4,271,168.17	0.48
Ireland						**7,983,749.83**	**0.90**
US00774MBH79	5.3000 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 24/34	USD	2,100.0	%	102.27	2,147,771.64	0.24
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	3,000.0	%	104.73	3,520,316.21	0.40
XS2307764311	1.2500 % Glencore Capital Finance EUR MTN 21/33	EUR	2,500.0	%	82.67	2,315,661.98	0.26
Italy						**2,030,010.85**	**0.23**
XS2582788100	10.0000 % Italmatch Chemicals EUR Notes 23/28	EUR	1,700.0	%	106.58	2,030,010.85	0.23
Japan						**17,530,161.98**	**1.99**
JP1300811Q17	1.6000 % Japan Government JPY Bonds 24/53 S.81	JPY	2,790,500.0	%	89.55	17,530,161.98	1.99
Luxembourg						**4,374,596.91**	**0.50**
DE000A3KNQA0	1.2500 % Traton Finance Luxembourg EUR MTN 21/33	EUR	4,700.0	%	83.07	4,374,596.91	0.50
New Zealand						**33,733,958.34**	**3.82**
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31 S.531	NZD	41,380.0	%	85.58	22,515,256.58	2.55
NZGOVDT534C4	4.2500 % New Zealand Government NZD Bonds 22/34 S.534	NZD	17,650.0	%	99.97	11,218,701.76	1.27
Norway						**33,730,718.13**	**3.82**
NO0012837642	3.0000 % Norway Government NOK Bonds 23/33 S.486	NOK	183,150.0	%	97.57	17,016,401.00	1.93
NO0013148338	3.6250 % Norway Government NOK Bonds 24/34 S.487	NOK	171,900.0	%	102.11	16,714,317.13	1.89
Paraguay						**1,571,889.85**	**0.18**
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	2,250.0	%	69.86	1,571,889.85	0.18
Portugal						**1,905,736.23**	**0.22**
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses EUR Notes 19/24	EUR	1,700.0	%	100.05	1,905,736.23	0.22
Singapore						**2,594,446.75**	**0.29**
US716973AG71	5.3000 % Pfizer Investment Enterprises USD Notes 23/53	USD	2,500.0	%	103.78	2,594,446.75	0.29
Spain						**24,436,443.16**	**2.77**
XS2743029840	3.7500 % Banco Santander EUR MTN 24/34	EUR	1,400.0	%	103.25	1,619,613.74	0.19
XS2726256113	4.3750 % CaixaBank EUR MTN 23/33	EUR	2,200.0	%	108.35	2,670,840.95	0.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
ES0000012M93	4.0000 % Spain Government EUR Bonds 24/54		EUR	17,200.0	%	104.54	20,145,988.47	2.28
Supranational							**1,122,974.03**	**0.13**
XS2839195877	4.2500 % Aptiv Via Aptiv Global Financing EUR Notes 24/36		EUR	1,000.0	%	100.23	1,122,974.03	0.13
Sweden							**2,750,826.61**	**0.31**
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27		EUR	2,500.0	%	98.20	2,750,826.61	0.31
The Netherlands							**20,143,064.25**	**2.28**
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32		EUR	1,650.0	%	101.61	1,878,425.52	0.21
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28		EUR	5,600.0	%	95.97	6,021,811.30	0.68
US456837BH52	6.1140 % ING Groep USD FLR-Notes 23/34		USD	3,500.0	%	109.17	3,820,822.60	0.43
XS2417090789	3.7500 % Odido Holding EUR Notes 21/29		EUR	1,850.0	%	98.26	2,036,859.75	0.23
XS2193983108	1.9080 % Upjohn Finance EUR Notes 20/32		EUR	6,540.0	%	87.14	6,385,145.08	0.73
United Kingdom							**31,434,406.08**	**3.56**
XS2783118131	3.7500 % easyJet EUR MTN 24/31		EUR	3,150.0	%	100.67	3,552,891.27	0.40
XS2081020872	4.1250 % Heathrow Finance GBP FLR-Notes 19/29		GBP	2,150.0	%	91.53	2,639,910.80	0.30
XS2525246901	3.2500 % Nationwide Building Society EUR MTN 22/29		EUR	4,600.0	%	101.21	5,216,365.64	0.59
US639057AF59	5.5160 % NatWest Group USD FLR-Notes 22/28		USD	2,650.0	%	103.29	2,737,238.27	0.31
GB00BPSNBB36	4.3750 % United Kingdom Government GBP Bonds 24/54		GBP	13,400.0	%	96.17	17,288,000.10	1.96
USA							**515,909,146.20**	**58.49**
US06051GKK49	2.9720 % Bank of America USD FLR-MTN 22/33		USD	6,350.0	%	89.65	5,692,782.62	0.65
US161175BM51	5.3750 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 18/38		USD	2,550.0	%	91.44	2,331,767.69	0.26
US172967NU15	4.9100 % Citigroup USD FLR-Notes 22/33		USD	3,800.0	%	100.68	3,825,930.82	0.43
US126650CM08	4.8750 % CVS Health USD Notes 15/35		USD	5,000.0	%	98.13	4,906,721.00	0.56
XS2488626883	3.8500 % Duke Energy EUR Notes 22/34		EUR	2,190.0	%	100.41	2,463,769.20	0.28
US404119CR82	5.9000 % HCA USD Notes 23/53		USD	1,850.0	%	104.36	1,930,633.55	0.22
US46647PEC68	5.3360 % JPMorgan Chase USD FLR-Notes 24/35		USD	5,450.0	%	104.61	5,701,389.97	0.65
US59156RAP38	6.4000 % MetLife USD Notes 06/36		USD	3,000.0	%	106.13	3,183,960.90	0.36
XS2595028536	4.6560 % Morgan Stanley EUR FLR-Notes 23/29		EUR	3,450.0	%	105.00	4,058,747.67	0.46
US68389XCJ28	6.2500 % Oracle USD Notes 22/32		USD	3,100.0	%	110.77	3,433,813.58	0.39
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30		USD	1,600.0	%	99.46	1,591,386.88	0.18
XS2035474126	0.8000 % Philip Morris International EUR Notes 19/31		EUR	7,700.0	%	84.86	7,321,425.30	0.83
US842400HT35	5.9500 % Southern California Edison USD Notes 22/32		USD	2,200.0	%	108.85	2,394,673.60	0.27
US87264ACV52	5.2000 % T-Mobile USA USD Notes 22/33		USD	3,090.0	%	104.56	3,230,889.79	0.37
US912810SJ88	2.2500 % United States Government USD Bonds 19/49		USD	6,550.0	%	69.34	4,541,656.03	0.51
US91282CCB54	1.6250 % United States Government USD Bonds 21/31		USD	20,350.0	%	88.27	17,962,688.59	2.03
US91282CFF32	2.7500 % United States Government USD Bonds 22/32		USD	35,300.0	%	93.54	33,021,219.09	3.74
US91282CFV81	4.1250 % United States Government USD Bonds 22/32		USD	63,800.0	%	102.98	65,702,535.14	7.45
US91282CHP95	1.3750 % United States Government USD Bonds 23/33		USD	63,494.3	%	98.51	62,546,952.74	7.09
US91282CGK18	1.1250 % United States Government USD Bonds 23/33		USD	48,212.4	%	96.40	46,475,291.80	5.27
US91282CHT18	3.8750 % United States Government USD Bonds 23/33		USD	4,200.0	%	100.93	4,238,948.28	0.48
US91282CKW00	4.2500 % United States Government USD Bonds 24/31		USD	41,250.0	%	103.66	42,761,424.75	4.85
US91282CLF67	3.8750 % United States Government USD Bonds 24/34		USD	62,850.0	%	100.78	63,341,876.67	7.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US91282CJZ59	4.0000 % United States Government USD Bonds 24/34	USD	5,000.0	%	101.81	5,090,624.50	0.58
US912797LY18	0.0000 % United States Government USD Zero-Coupon Bonds 16.01.2025	USD	115,650.0	%	98.68	114,120,366.84	12.94
US95000U3B74	4.8970 % Wells Fargo USD FLR-MTN 22/33	USD	4,000.0	%	100.94	4,037,669.20	0.46
Securities and money-market instruments dealt on another regulated market						**15,641,163.26**	**1.77**
Bonds						**15,641,163.26**	**1.77**
USA						**15,641,163.26**	**1.77**
US09951LAB99	4.0000 % Booz Allen Hamilton USD Notes 21/29	USD	3,800.0	%	97.25	3,695,348.00	0.42
US212015AV31	2.8750 % Continental Resources USD Notes 21/32	USD	2,950.0	%	84.63	2,496,536.62	0.28
US26884LAN91	3.6250 % EQT USD Notes 21/31	USD	2,350.0	%	91.97	2,161,236.49	0.24
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	3,400.0	%	98.77	3,358,305.46	0.38
US640695AA01	9.2900 % Neptune Bidco US USD Notes 22/29	USD	1,400.0	%	98.07	1,372,968.38	0.16
US677347CH71	5.5000 % Ohio Edison USD Notes 22/33	USD	2,450.0	%	104.36	2,556,768.31	0.29
Other securities and money-market instruments						**1,351,309.91**	**0.15**
Bonds						**1,351,309.91**	**0.15**
Supranational						**1,351,309.91**	**0.15**
US830867AB33	4.7500 % Delta Air Lines Via SkyMiles USD Notes 20/28	USD	1,350.0	%	100.10	1,351,309.91	0.15
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					**14,174,450.36**	**1.61**
Luxembourg						**14,174,450.36**	**1.61**
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)	Shs	9,953	USD	1,424.19	14,174,450.36	1.61
Investments in securities and money-market instruments						**834,159,345.09**	**94.55**
Deposits at financial institutions						**51,433,115.33**	**5.83**
Sight deposits						**51,433,115.33**	**5.83**
	State Street Bank International GmbH, Luxembourg Branch	USD				29,038,725.88	3.29
	Cash at Broker and Deposits for collateralisation of de-rivatives	USD				22,394,389.45	2.54
Investments in deposits at financial institutions						**51,433,115.33**	**5.83**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-2,117,913.67**	**-0.24**
Futures Transactions					**-2,117,913.67**	**-0.24**
Purchased Bond Futures					**-942,014.54**	**-0.11**
10-Year Australian Government Bond Futures 12/24	Ctr	264	AUD	96.01	-179,659.22	-0.02
10-Year UK Long Gilt Futures 12/24	Ctr	645	GBP	98.36	-1,042,988.65	-0.12
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	508	EUR	119.78	246,633.33	0.03
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	64	USD	110.25	34,000.00	0.00
Sold Bond Futures					**-1,175,899.13**	**-0.13**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-886	EUR	134.47	-229,524.07	-0.03
10-Year Japan Government Bond Futures 12/24	Ctr	-59	JPY	144.65	-169,700.80	-0.02
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	-437	USD	118.81	-198,015.62	-0.02
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	-242	EUR	135.16	-647,283.64	-0.07
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-16	USD	124.88	-2,500.00	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-569	USD	133.88	71,125.00	0.01
OTC-Dealt Derivatives					**-2,047,575.17**	**-0.23**
Forward Foreign Exchange Transactions					**-2,047,575.17**	**-0.23**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-1,238,717.82			-11,318.07	0.00
Sold AUD / Bought USD - 11 Dec 2024	AUD	-1,930,000.00			-35,261.63	0.00
Sold BRL / Bought USD - 22 Oct 2024	BRL	-97,052,240.00			-203,929.82	-0.02
Sold CAD / Bought USD - 11 Dec 2024	CAD	-1,000,000.00			4.47	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-8,185,404.15			-9,594.11	0.00
Sold EUR / Bought GBP - 11 Dec 2024	EUR	-2,100,000.00			-4,602.69	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-1,494,803.33			-11,585.66	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-191,152,113.53			-2,748,001.86	-0.31
Sold GBP / Bought EUR - 11 Dec 2024	GBP	-27,850,000.00			-351,732.33	-0.04
Sold GBP / Bought USD - 15 Nov 2024	GBP	-134,040.71			-3,475.21	0.00
Sold JPY / Bought USD - 15 Nov 2024	JPY	-6,661,939.00			-28.95	0.00
Sold JPY / Bought USD - 11 Dec 2024	JPY	-2,868,909,833.00			-297,453.95	-0.03
Sold NOK / Bought USD - 11 Dec 2024	NOK	-229,731,970.04			-160,656.49	-0.02
Sold NZD / Bought USD - 11 Dec 2024	NZD	-107,048,845.37			-1,780,343.17	-0.20
Sold SEK / Bought USD - 11 Dec 2024	SEK	-137,041,502.45			-243,565.27	-0.03
Sold SGD / Bought USD - 15 Nov 2024	SGD	-8,668,742.50			-74,487.17	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-25,221,787.87			737,796.33	0.08
Sold USD / Bought BRL - 22 Oct 2024	USD	-5,637,329.67			199,996.18	0.02
Sold USD / Bought CHF - 15 Nov 2024	USD	-11,570.19			33.75	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-41,230.11			55.52	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-23,579,045.06			240,471.22	0.03
Sold USD / Bought EUR - 15 Nov 2024	USD	-181,131,326.59			1,803,805.39	0.19
Sold USD / Bought GBP - 15 Nov 2024	USD	-17,554,387.17			335,472.27	0.04
Sold USD / Bought GBP - 11 Dec 2024	USD	-8,281,429.45			195,252.04	0.02
Sold USD / Bought INR - 22 Oct 2024	USD	-34,390,014.02			-24,953.82	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-1,226,614.14			7,328.05	0.00
Sold USD / Bought MXN - 22 Oct 2024	USD	-36,866,795.58			-2,592,485.55	-0.29
Sold USD / Bought SGD - 10 Oct 2024	USD	-29,178.50			85.13	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-188,473,368.83			2,985,600.23	0.33
Investments in derivatives					**-4,165,488.84**	**-0.47**
Net current assets/liabilities	**USD**				**818,542.19**	**0.09**
Net assets of the Subfund	**USD**				**882,245,513.77**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	8.27	8.19	8.49
- Class AMgi (H2-AUD) (distributing)	WKN: A40 7R8/ISIN: LU2783575462	10.10	--	--
- Class AMgi (H2-CHF) (distributing)	WKN: A40 8V0/ISIN: LU2793185369	9.94	--	--
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	9.54	9.46	--
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7R4/ISIN: LU2783575033	10.03	--	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	104.53	106.02	113.33
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	8.52	8.36	8.61
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7R6/ISIN: LU2783575207	10.07	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	101.47	96.83	--
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	106.60	105.88	112.81
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	1,025.66	972.90	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	1,028.45	974.59	--
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	8.47	8.34	8.61
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	8.48	8.45	8.75
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	9.80	9.25	9.15
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7R7/ISIN: LU2783575389	1,978.29	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	8.28	8.26	8.61
- Class AMgi (H2-SGD) (distributing)	WKN: A40 7R5/ISIN: LU2783575116	10.06	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	10.39	9.92	9.88
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	850.26	842.75	873.59
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	7.90	7.85	8.21
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	8.44	8.33	8.61
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	9.98	9.35	9.20
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	7.73	7.73	8.13
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	9.58	9.03	8.94
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	898.62	869.74	882.05
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	1,022.31	952.45	932.00
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	867.74	852.19	875.49
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,104.67	1,060.77	1,055.17
Shares in circulation		121,427,866	93,093,553	51,549,283
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	4,359,109	3,613,723	1,789,305
- Class AMgi (H2-AUD) (distributing)	WKN: A40 7R8/ISIN: LU2783575462	1,681	--	--
- Class AMgi (H2-CHF) (distributing)	WKN: A40 8V0/ISIN: LU2793185369	992	--	--
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	16,676,276	9,168,839	--
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7R4/ISIN: LU2783575033	7,883	--	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	237,402	230,914	4,527
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	1,348,995	1,595,966	1,450,909
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7R6/ISIN: LU2783575207	1,022	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	31,364	21,588	--
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	120,991	103,241	50,824
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	10	10	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	145,176	38,978	--
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	1,572,125	1,697,016	800,261
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	40,674,861	22,246,477	12,319,577
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	57,878	57,878	937
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7R7/ISIN: LU2783575389	86,722	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	21,274,272	24,591,954	14,934,474
- Class AMgi (H2-SGD) (distributing)	WKN: A40 7R5/ISIN: LU2783575116	1,479	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	1,406	4,855	1,406
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	72,446	1,068	1,356
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	506,204	306,452	57,161
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	33,436,421	28,550,961	19,723,713
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	264,247	285,079	122,226
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	425,057	362,423	62,607
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	53,291	70,232	81,871
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	1	623	3,534
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	25,437	104,040	65,144
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	39,318	29,035	37,619
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	5,800	12,201	41,832
Subfund assets in millions of USD		882.2	700.2	453.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	60.26
Brazil	4.17
Australia	3.96
New Zealand	3.82
Norway	3.82
United Kingdom	3.56
Spain	2.77
The Netherlands	2.28
Luxembourg	2.11
Other countries	7.80
Other net assets	5.45
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	29,952,493.01
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	683,095.05
- negative interest rate	-3,185.19
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	32.13
Total income	**30,632,435.00**
Interest paid on	
- swap transactions	-446,691.23
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-332,418.12
All-in-fee	-7,681,455.02
Other expenses	-10,679.08
Total expenses	**-8,471,243.45**
Net income/loss	**22,161,191.55**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,616,573.31
- financial futures transactions	-4,337,474.82
- forward foreign exchange transactions	655,170.30
- foreign exchange	1,439,051.34
- swap transactions	-1,909,539.66
Net realised gain/loss	**21,624,972.02**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	52,306,465.90
- financial futures transactions	-3,456,869.43
- forward foreign exchange transactions	-5,387,967.87
- foreign exchange	479,995.95
- TBA transactions	0.00
- swap transactions	-93,778.40
Result of operations	**65,472,818.17**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	834,159,345.09
(Cost price USD 811,391,097.56)	
Time deposits	0.00
Cash at banks	51,433,115.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,170,996.14
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	535,931.75
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	351,758.33
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	6,505,900.58
Total Assets	**899,157,047.22**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,114,483.59
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-773,902.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,469,672.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-8,553,475.75
Total Liabilities	**-16,911,533.45**
Net assets of the Subfund	**882,245,513.77**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	700,154,065.59
Subscriptions	720,677,519.05
Redemptions	-574,543,498.90
Distribution	-29,515,390.14
Result of operations	65,472,818.17
Net assets of the Subfund at the end of the reporting period	**882,245,513.77**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	93,093,553
- issued	97,793,881
- redeemed	-69,459,568
- at the end of the reporting period	**121,427,866**

The accompanying notes form an integral part of these financial statements.

Allianz Global Small Cap Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**109,863,364.16**	**98.14**
Equities						**104,199,793.57**	**93.08**
Australia						**1,892,267.61**	**1.69**
AU000000BOE4	Boss Energy	Shs	26,710	AUD	3.29	60,858.46	0.06
AU000000BOT2	Botanix Pharmaceuticals	Shs	516,587	AUD	0.41	144,893.75	0.13
AU000000CMM9	Capricorn Metals	Shs	42,163	AUD	5.75	167,899.93	0.15
AU000000CKF7	Collins Foods	Shs	11,346	AUD	8.74	68,676.06	0.06
AU000000IGO4	IGO	Shs	9,044	AUD	5.86	36,703.66	0.03
AU000000PDN8	Paladin Energy	Shs	11,539	AUD	11.55	92,299.92	0.08
AU000000PME8	Pro Medicus	Shs	4,020	AUD	178.25	496,257.11	0.44
AU000000SDF8	Steadfast Group	Shs	45,677	AUD	5.67	179,362.56	0.16
AU0000184459	Ventia Services Group	Shs	58,045	AUD	4.55	182,905.75	0.16
AU0000016875	Viva Energy Group	Shs	101,219	AUD	2.93	205,390.72	0.19
AU000000WOR2	Worley	Shs	25,025	AUD	14.83	257,019.69	0.23
Austria						**525,963.77**	**0.47**
AT0000831706	Wienerberger	Shs	15,763	EUR	29.78	525,963.77	0.47
Bermuda						**1,462,560.20**	**1.31**
BMG0585R1060	Assured Guaranty	Shs	7,940	USD	79.51	631,309.40	0.57
BMG0692U1099	Axis Capital Holdings	Shs	10,485	USD	79.28	831,250.80	0.74
Canada						**602,437.52**	**0.54**
CA15101Q2071	Celestica	Shs	11,794	USD	51.08	602,437.52	0.54
China						**349,902.36**	**0.31**
CNE100003PV3	Poly Property Services -H-	Shs	24,200	HKD	34.45	107,333.31	0.09
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	126,200	SGD	2.46	242,569.05	0.22
Finland						**699,987.34**	**0.62**
FI0009000459	Huhtamaki	Shs	14,385	EUR	35.04	564,762.99	0.50
FI0009005870	Konecranes	Shs	1,784	EUR	67.65	135,224.35	0.12
France						**2,139,214.15**	**1.91**
FR0012435121	Elis	Shs	20,463	EUR	18.89	433,105.33	0.39
FR0000121147	Forvia	Shs	30,940	EUR	8.92	309,365.68	0.28
FR0011726835	Gaztransport Et Technigaz	Shs	4,290	EUR	124.80	599,879.66	0.53
FR0013227113	SOITEC	Shs	3,794	EUR	90.70	385,564.35	0.34
FR0012757854	SPIE	Shs	10,591	EUR	34.66	411,299.13	0.37
Germany						**2,836,941.53**	**2.53**
DE0005158703	Bechtle	Shs	9,496	EUR	40.30	428,783.45	0.38
DE0005419105	CANCOM	Shs	11,370	EUR	28.00	356,706.28	0.32
DE0006219934	Jungheinrich	Shs	13,767	EUR	26.90	414,938.62	0.37
DE000LEG1110	LEG Immobilien	Shs	5,126	EUR	94.38	542,064.34	0.48
DE000A12DM80	Scout24	Shs	7,281	EUR	77.90	635,507.60	0.57
DE000WAF3001	Siltronic	Shs	5,932	EUR	69.05	458,941.24	0.41
Hong Kong						**311,091.37**	**0.28**
KYG0535Q1331	ASMPT	Shs	15,700	HKD	95.00	192,022.97	0.17
KYG846981028	Stella International Holdings	Shs	63,000	HKD	14.68	119,068.40	0.11
India						**312,038.56**	**0.28**
MU0295S00016	MakeMyTrip	Shs	3,286	USD	94.96	312,038.56	0.28
Indonesia						**66,040.69**	**0.06**
ID1000125503	Aspirasi Hidup Indonesia	Shs	1,086,800	IDR	920.00	66,040.69	0.06
Ireland						**1,141,366.38**	**1.02**
IE00BD1RP616	Bank of Ireland Group	Shs	53,875	EUR	10.26	619,336.83	0.55
IE00B00MZ448	Grafton Group	Shs	37,306	GBP	10.43	522,029.55	0.47
Italy						**892,282.77**	**0.80**
IT0003115950	De' Longhi	Shs	19,708	EUR	27.50	607,249.98	0.54
IT0001157020	ERG	Shs	10,443	EUR	24.36	285,032.79	0.26
Japan						**13,319,898.25**	**11.90**
JP3166000004	Ebara	Shs	32,600	JPY	2,327.50	532,298.57	0.48
JP3805010000	Fukuoka Financial Group	Shs	28,400	JPY	3,671.00	731,392.89	0.65

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
JP3826270005	Fuyo General Lease	Shs	4,900	JPY	11,000.00	378,126.21	0.34
JP3765150002	Harmonic Drive Systems	Shs	7,500	JPY	3,535.00	185,993.90	0.17
JP3789000001	Hitachi Zosen	Shs	118,400	JPY	991.00	823,139.36	0.74
JP3152820001	Internet Initiative Japan	Shs	24,600	JPY	3,020.00	521,182.78	0.47
JP3386380004	J Front Retailing	Shs	60,000	JPY	1,546.50	650,952.33	0.58
JP3270000007	Kurita Water Industries	Shs	7,300	JPY	6,166.00	315,772.56	0.28
JP3879250003	Maruwa	Shs	1,600	JPY	41,950.00	470,868.85	0.42
JP3750400008	Micronics Japan	Shs	3,500	JPY	3,935.00	96,618.61	0.09
JP3888400003	Mitsui Mining & Smelting	Shs	29,500	JPY	4,880.00	1,009,926.69	0.90
JP3912700006	Musashi Seimitsu Industry	Shs	34,200	JPY	1,954.00	468,811.95	0.42
JP3665200006	Nichirei	Shs	32,800	JPY	4,467.00	1,027,869.09	0.92
JP3658850007	Nishi-Nippon Financial Holdings	Shs	22,000	JPY	1,632.00	251,878.35	0.22
JP3753400005	NOF	Shs	45,000	JPY	2,460.00	776,596.86	0.69
JP3780050005	PKSHA Technology	Shs	8,500	JPY	3,385.00	201,848.54	0.18
JP3368000000	Resonac Holdings	Shs	44,100	JPY	3,680.00	1,138,503.63	1.02
JP3982400008	Rohto Pharmaceutical	Shs	42,200	JPY	3,572.00	1,057,479.39	0.94
JP3348950001	SIGMAXYZ Holdings	Shs	43,400	JPY	1,682.00	512,110.56	0.46
JP3663900003	Sojitz	Shs	30,980	JPY	3,365.00	731,331.86	0.65
JP3569200003	Tokyu Fudosan Holdings	Shs	52,900	JPY	986.00	365,915.32	0.33
JP3613400005	Toyo Seikan Group Holdings	Shs	49,900	JPY	2,251.00	787,996.07	0.70
JP3126190002	Ulvac	Shs	5,300	JPY	7,619.00	283,283.88	0.25
Norway						**642,219.94**	**0.57**
NO0003053605	Storebrand	Shs	58,191	NOK	115.90	642,219.94	0.57
Philippines						**383,428.65**	**0.34**
PHY0927M1046	Bloomberry Resorts	Shs	668,000	PHP	8.09	96,437.56	0.09
PHY1249R1024	Century Pacific Food	Shs	284,300	PHP	38.05	193,042.43	0.17
PHY1757W1054	Converge Information and Communications Technology Solutions	Shs	321,800	PHP	16.36	93,948.66	0.08
Puerto Rico						**771,388.50**	**0.69**
PR7331747001	Popular	Shs	7,825	USD	98.58	771,388.50	0.69
Singapore						**61,875.22**	**0.06**
SG2C93967918	Dyna-Mac Holdings	Shs	125,700	SGD	0.63	61,875.22	0.06
South Korea						**370,717.32**	**0.33**
KR7267260008	HD Hyundai Electric	Shs	856	KRW	330,719.15	216,483.59	0.19
KR7000080002	Hite Jinro	Shs	6,847	KRW	20,425.30	106,945.01	0.10
KR7089030001	TechWing	Shs	1,654	KRW	37,387.83	47,288.72	0.04
Sweden						**1,733,054.45**	**1.55**
SE0015949748	Beijer Ref	Shs	29,473	SEK	167.65	490,200.59	0.44
SE0017769995	BioGaia -B-	Shs	56,075	SEK	112.70	626,958.98	0.56
SE0006288015	Granges	Shs	50,720	SEK	122.40	615,894.88	0.55
Switzerland						**846,294.32**	**0.76**
CH1169151003	Georg Fischer	Shs	5,304	CHF	63.75	400,960.51	0.36
CH0006372897	Interroll Holding	Shs	145	CHF	2,590.00	445,333.81	0.40
Taiwan						**1,606,783.14**	**1.43**
KYG022421088	Alchip Technologies	Shs	2,000	TWD	1,975.00	124,816.33	0.11
TW0004770003	Allied Supreme	Shs	8,000	TWD	332.50	84,053.53	0.08
TW0005269005	ASMedia Technology	Shs	2,000	TWD	1,615.00	102,065.00	0.09
TW0005274005	ASPEED Technology	Shs	1,000	TWD	4,305.00	136,034.00	0.12
TW0008069006	E Ink Holdings	Shs	15,000	TWD	293.00	138,877.92	0.13
KYG3R83K1037	FIT Hon Teng	Shs	432,000	HKD	2.43	135,151.21	0.12
TW0009921007	Giant Manufacturing	Shs	16,000	TWD	224.00	113,251.07	0.10
TW0003653002	Jentech Precision Industrial	Shs	5,000	TWD	1,295.00	204,603.98	0.18
TW0001560001	Kinik	Shs	6,000	TWD	310.00	58,774.27	0.05
KYG5353T1013	Lai Yih Footwear	Shs	5,000	TWD	349.50	55,219.38	0.05
TW0003587002	Materials Analysis Technology	Shs	11,000	TWD	269.50	93,675.45	0.08
TW0002379005	Realtek Semiconductor	Shs	6,000	TWD	471.00	89,298.97	0.08
TW0006515000	WinWay Technology	Shs	7,000	TWD	1,225.00	270,962.03	0.24

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Thailand						**230,407.95**	**0.21**
THB131010019	Moshi Moshi Retail	Shs	90,400	THB	44.75	125,692.09	0.11
TH3871010Z19	WHA	Shs	618,400	THB	5.45	104,715.86	0.10
The Netherlands						**504,492.72**	**0.45**
NL0012866412	BE Semiconductor Industries	Shs	3,941	EUR	114.25	504,492.72	0.45
United Kingdom						**7,547,658.61**	**6.74**
GB00BVYVFW23	Auto Trader Group	Shs	56,253	GBP	8.75	660,329.74	0.59
GB0002074580	Genus	Shs	23,974	GBP	19.98	642,603.52	0.57
GB0005576813	Howden Joinery Group	Shs	34,482	GBP	9.10	420,728.82	0.38
GB00BGLP8L22	IMI	Shs	19,334	GBP	18.56	481,400.79	0.43
GB00B61TVQ02	Inchcape	Shs	52,495	GBP	8.05	566,918.90	0.51
GB00BYT1DJ19	Intermediate Capital Group	Shs	21,565	GBP	22.56	652,673.04	0.58
GB00BM8Q5M07	JD Sports Fashion	Shs	258,892	GBP	1.53	531,568.31	0.48
GB00B1722W11	JET2	Shs	24,358	GBP	14.10	460,760.18	0.41
GB0031274896	Marks & Spencer Group	Shs	107,618	GBP	3.76	542,561.29	0.48
GB00B1ZBKY84	MONY Group	Shs	229,196	GBP	2.12	652,641.27	0.58
GB0006650450	Oxford Instruments	Shs	14,375	GBP	21.00	404,980.64	0.36
GB00BVFNZH21	Rotork	Shs	104,213	GBP	3.36	469,472.01	0.42
GB0008782301	Taylor Wimpey	Shs	260,793	GBP	1.64	574,131.83	0.51
GB0009465807	Weir Group	Shs	16,557	GBP	21.92	486,888.27	0.44
USA						**62,949,480.25**	**56.23**
US0028962076	Abercrombie & Fitch -A-	Shs	5,517	USD	144.50	797,206.50	0.71
US0009571003	ABM Industries	Shs	12,577	USD	51.36	645,954.72	0.58
US0044981019	ACI Worldwide	Shs	18,368	USD	50.23	922,624.64	0.82
US00790R1041	Advanced Drainage Systems	Shs	4,177	USD	160.29	669,531.33	0.60
US0082521081	Affiliated Managers Group	Shs	3,820	USD	176.28	673,389.60	0.60
US00827B1061	Affirm Holdings	Shs	8,907	USD	41.16	366,612.12	0.33
US01626W1018	Alight -A-	Shs	47,648	USD	7.26	345,924.48	0.31
US01973R1014	Allison Transmission Holdings	Shs	7,966	USD	96.50	768,719.00	0.69
US03152W1099	Amicus Therapeutics	Shs	32,290	USD	10.71	345,825.90	0.31
US00187Y1001	API Group	Shs	18,774	USD	33.64	631,557.36	0.56
US03820C1053	Applied Industrial Technologies	Shs	3,482	USD	223.06	776,694.92	0.69
US03957W1062	Archrock	Shs	15,377	USD	20.39	313,537.03	0.28
US04963C2098	AtriCure	Shs	6,995	USD	28.18	197,119.10	0.18
US05368X1028	AvidXchange Holdings	Shs	31,008	USD	8.14	252,405.12	0.23
US0538071038	Avnet	Shs	5,729	USD	54.35	311,371.15	0.28
US0545402085	Axcelis Technologies	Shs	3,255	USD	107.37	349,489.35	0.31
US0565251081	Badger Meter	Shs	2,922	USD	216.24	631,853.28	0.56
US07831C1036	BellRing Brands	Shs	20,798	USD	61.11	1,270,965.78	1.14
US09739D1000	Boise Cascade	Shs	4,263	USD	141.49	603,171.87	0.54
US14888U1016	Catalyst Pharmaceuticals	Shs	19,286	USD	19.56	377,234.16	0.34
US1495681074	Cavco Industries	Shs	1,198	USD	431.82	517,320.36	0.46
US16359R1032	Chemed	Shs	895	USD	599.04	536,140.80	0.48
US6742152076	Chord Energy	Shs	3,954	USD	130.80	517,183.20	0.46
US17888H1032	Civitas Resources	Shs	6,910	USD	51.21	353,861.10	0.32
US1844961078	Clean Harbors	Shs	5,647	USD	238.43	1,346,414.21	1.20
US12621E1038	CNO Financial Group	Shs	9,748	USD	34.26	333,966.48	0.30
US1910981026	Coca-Cola Consolidated	Shs	935	USD	1,295.96	1,211,722.60	1.08
US1999081045	Comfort Systems USA	Shs	2,461	USD	390.07	959,962.27	0.86
US2017231034	Commercial Metals	Shs	10,991	USD	55.00	604,505.00	0.54
US2244081046	Crane	Shs	2,574	USD	157.40	405,147.60	0.36
US2244411052	Crane NXT	Shs	8,710	USD	55.79	485,930.90	0.43
US2270461096	Crocs	Shs	3,542	USD	144.31	511,146.02	0.46
MHY2106R1100	Dorian LPG	Shs	16,729	USD	33.97	568,284.13	0.51
US26142V1052	DraftKings -A-	Shs	8,797	USD	40.36	355,046.92	0.32
NL0013056914	Elastic	Shs	2,804	USD	77.35	216,889.40	0.19
US26856L1035	elf Beauty	Shs	4,145	USD	112.56	466,561.20	0.42
US29261A1007	Encompass Health	Shs	7,138	USD	96.01	685,319.38	0.61
US29977A1051	Evercore -A-	Shs	3,277	USD	254.13	832,784.01	0.74

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US30161Q1040	Exelixis	Shs	15,666	USD	25.96	406,689.36	0.36
SG9999000020	Flex	Shs	32,781	USD	33.56	1,100,130.36	0.98
MHY2685T1313	Genco Shipping & Trading	Shs	21,022	USD	19.16	402,781.52	0.36
US37247D1063	Genworth Financial	Shs	52,862	USD	6.76	357,347.12	0.32
US3773221029	Glaukos	Shs	5,430	USD	128.29	696,614.70	0.62
US3886891015	Graphic Packaging Holding	Shs	39,031	USD	29.50	1,151,414.50	1.03
US40131M1099	Guardant Health	Shs	18,423	USD	22.88	421,518.24	0.38
US4050241003	Haemonetics	Shs	4,367	USD	79.80	348,486.60	0.31
US4101201097	Hancock Whitney	Shs	11,070	USD	50.43	558,260.10	0.50
US42704L1044	Herc Holdings	Shs	3,617	USD	159.53	577,020.01	0.52
US4315711089	Hillenbrand	Shs	8,326	USD	27.80	231,462.80	0.21
US44891N2080	IAC	Shs	12,782	USD	54.70	699,175.40	0.62
US44925C1036	ICF International	Shs	3,639	USD	165.71	603,018.69	0.54
US45258J1025	Immunovant	Shs	7,647	USD	28.02	214,268.94	0.19
US45841N1072	Interactive Brokers Group -A-	Shs	7,613	USD	137.53	1,047,015.89	0.94
US45073V1089	ITT	Shs	4,587	USD	150.00	688,050.00	0.61
US47233W1099	Jefferies Financial Group	Shs	11,206	USD	61.08	684,462.48	0.61
US5006432000	Korn Ferry	Shs	9,119	USD	73.40	669,334.60	0.60
US5165441032	Lantheus Holdings	Shs	7,478	USD	107.36	802,838.08	0.72
US5053361078	La-Z-Boy	Shs	10,685	USD	42.56	454,753.60	0.41
US80874P1093	Light & Wonder	Shs	3,824	USD	92.38	353,261.12	0.32
US5370081045	Littelfuse	Shs	1,569	USD	264.31	414,702.39	0.37
US53815P1084	LiveRamp Holdings	Shs	11,015	USD	25.09	276,366.35	0.25
US5463471053	Louisiana-Pacific	Shs	6,523	USD	107.20	699,265.60	0.63
US55616P1049	Macy's	Shs	37,495	USD	15.25	571,798.75	0.51
US5766901012	Materion	Shs	3,371	USD	112.43	379,001.53	0.34
US5779331041	Maximus	Shs	4,538	USD	92.70	420,672.60	0.38
US5528481030	MGIC Investment	Shs	53,091	USD	25.37	1,346,918.67	1.20
US6153942023	Moog -A-	Shs	2,792	USD	200.80	560,633.60	0.50
US5534981064	MSA Safety	Shs	1,972	USD	176.98	349,004.56	0.31
US6267551025	Murphy USA	Shs	1,063	USD	499.59	531,064.17	0.47
US6323071042	Natera	Shs	7,054	USD	125.72	886,828.88	0.79
US64049M2098	NeoGenomics	Shs	35,571	USD	14.50	515,779.50	0.46
US65290E1010	NEXTracker -A-	Shs	8,583	USD	38.90	333,878.70	0.30
US6655313079	Northern Oil & Gas	Shs	10,973	USD	35.17	385,920.41	0.35
US67059N1081	Nutanix -A-	Shs	17,875	USD	59.61	1,065,528.75	0.95
US6802231042	Old Republic International	Shs	28,915	USD	35.38	1,023,012.70	0.91
US68268W1036	OneMain Holdings	Shs	10,994	USD	46.85	515,068.90	0.46
US6882392011	Oshkosh	Shs	4,357	USD	100.19	436,527.83	0.39
US69888T2078	Par Pacific Holdings	Shs	10,885	USD	17.86	194,406.10	0.17
US70451X1046	Payoneer Global	Shs	59,819	USD	7.61	455,222.59	0.41
US69318G1067	PBF Energy -A-	Shs	6,531	USD	31.37	204,877.47	0.18
US72346Q1040	Pinnacle Financial Partners	Shs	5,158	USD	96.67	498,623.86	0.45
US74164F1030	Primoris Services	Shs	6,058	USD	58.03	351,545.74	0.31
US74276L1052	PROCEPT BioRobotics	Shs	10,214	USD	79.53	812,319.42	0.73
US74340E1038	Progyny	Shs	9,853	USD	16.80	165,530.40	0.15
US74624M1027	Pure Storage -A-	Shs	10,622	USD	49.44	525,151.68	0.47
US7512121010	Ralph Lauren	Shs	3,485	USD	196.53	684,907.05	0.61
US76155X1000	REVOLUTION Medicines	Shs	10,461	USD	44.17	462,062.37	0.41
US7818462092	Rush Enterprises -A-	Shs	9,072	USD	53.09	481,632.48	0.43
US79589L1061	Samsara -A-	Shs	12,169	USD	47.52	578,270.88	0.52
US8010561020	Sanmina	Shs	6,369	USD	68.87	438,633.03	0.39
US8036071004	Sarepta Therapeutics	Shs	3,275	USD	124.53	407,835.75	0.36
US8175651046	Service Corporation International	Shs	6,488	USD	78.37	508,464.56	0.45
US8257041090	SI-BONE	Shs	10,761	USD	13.38	143,982.18	0.13
US8305661055	Skechers USA -A-	Shs	7,868	USD	68.48	538,800.64	0.48
US8308301055	Skyline Champion	Shs	5,919	USD	94.30	558,161.70	0.50
US83200N1037	Smartsheet -A-	Shs	10,743	USD	55.34	594,517.62	0.53
US86614U1007	Summit Materials -A-	Shs	13,999	USD	38.71	541,901.29	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US8760301072	Tapestry	Shs	14,535	USD	47.94	696,807.90	0.62
US88033G4073	Tenet Healthcare	Shs	8,350	USD	163.22	1,362,887.00	1.22
US8826811098	Texas Roadhouse	Shs	3,457	USD	174.90	604,629.30	0.54
US88642R1095	Tidewater	Shs	7,398	USD	71.79	531,102.42	0.47
US8894781033	Toll Brothers	Shs	5,263	USD	155.35	817,607.05	0.73
US89055F1030	TopBuild	Shs	1,034	USD	409.33	423,247.22	0.38
US90278Q1085	UFP Industries	Shs	3,076	USD	131.27	403,786.52	0.36
US91529Y1064	Unum Group	Shs	16,642	USD	58.65	976,053.30	0.87
US76009N1000	Upbound Group	Shs	10,847	USD	32.43	351,768.21	0.31
US91688F1049	Upwork	Shs	26,780	USD	10.55	282,529.00	0.25
US9202531011	Valmont Industries	Shs	1,545	USD	289.05	446,582.25	0.40
US9288811014	Vontier	Shs	17,246	USD	33.88	584,294.48	0.52
US97650W1080	Wintrust Financial	Shs	5,244	USD	106.55	558,748.20	0.50
US98311A1051	Wyndham Hotels & Resorts	Shs	5,240	USD	80.79	423,339.60	0.38
REITs (Real Estate Investment Trusts)						**5,663,570.59**	**5.06**
Australia						**131,857.61**	**0.12**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	11,922	AUD	15.97	131,857.61	0.12
Japan						**341,992.35**	**0.30**
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	353	JPY	138,100.00	341,992.35	0.30
Spain						**644,566.25**	**0.58**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	50,507	EUR	11.39	644,566.25	0.58
United Kingdom						**540,137.35**	**0.48**
GB0001367019	British Land Real Estate Investment Trust	Shs	92,319	GBP	4.36	540,137.35	0.48
USA						**4,005,017.03**	**3.58**
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	21,123	USD	27.40	578,770.20	0.52
US32054K1034	First Industrial Real Estate Investment Trust	Shs	13,001	USD	56.04	728,576.04	0.65
US69007J1060	Outfront Media Real Estate Investment Trust	Shs	34,867	USD	18.34	639,460.78	0.57
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	43,829	USD	14.81	649,107.49	0.58
US64828T2015	Rithm Capital Real Estate Investment Trust	Shs	62,007	USD	11.32	701,919.24	0.63
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	18,022	USD	39.24	707,183.28	0.63
Investments in securities and money-market instruments						**109,863,364.16**	**98.14**
Deposits at financial institutions						**1,551,684.84**	**1.39**
Sight deposits						**1,551,684.84**	**1.39**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,541,684.84	1.38
	Cash at Broker and Deposits for collateralisation of derivatives	USD				10,000.00	0.01
Investments in deposits at financial institutions						**1,551,684.84**	**1.39**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**33,621.99**	**0.03**
Forward Foreign Exchange Transactions				**33,621.99**	**0.03**
Sold AUD / Bought EUR - 31 Oct 2024	AUD	-535,322.09		-5,114.22	0.00
Sold CHF / Bought EUR - 31 Oct 2024	CHF	-163,586.14		-434.80	0.00
Sold DKK / Bought EUR - 31 Oct 2024	DKK	-2,186.05		-0.13	0.00
Sold EUR / Bought AUD - 31 Oct 2024	EUR	-123.20		0.80	0.00
Sold EUR / Bought CHF - 31 Oct 2024	EUR	-56.05		-0.04	0.00
Sold EUR / Bought DKK - 31 Oct 2024	EUR	-0.09		0.00	0.00
Sold EUR / Bought GBP - 31 Oct 2024	EUR	-547.16		-0.23	0.00
Sold EUR / Bought HKD - 31 Oct 2024	EUR	-30.72		-0.03	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought IDR - 31 Oct 2024	EUR	-8.92		-0.01	0.00
Sold EUR / Bought JPY - 31 Oct 2024	EUR	-833.53		2.72	0.00
Sold EUR / Bought KRW - 31 Oct 2024	EUR	-21.76		0.32	0.00
Sold EUR / Bought NOK - 31 Oct 2024	EUR	-42.76		-0.47	0.00
Sold EUR / Bought PHP - 31 Oct 2024	EUR	-27.11		-0.15	0.00
Sold EUR / Bought SEK - 31 Oct 2024	EUR	-107.80		0.19	0.00
Sold EUR / Bought SGD - 30 Oct 2024	EUR	-20.16		0.03	0.00
Sold EUR / Bought THB - 31 Oct 2024	EUR	-14.18		0.23	0.00
Sold EUR / Bought TWD - 31 Oct 2024	EUR	-101.22		0.37	0.00
Sold EUR / Bought USD - 31 Oct 2024	EUR	-84,229.35		-336.10	0.00
Sold GBP / Bought EUR - 31 Oct 2024	GBP	-1,173,961.64		-7,606.35	-0.01
Sold HKD / Bought EUR - 31 Oct 2024	HKD	-381,070.39		149.43	0.00
Sold IDR / Bought EUR - 31 Oct 2024	IDR	-1,503,040,186.00		-34.64	0.00
Sold JPY / Bought EUR - 31 Oct 2024	JPY	-371,199,688.00		-17,492.38	-0.02
Sold KRW / Bought EUR - 31 Oct 2024	KRW	-63,857,273.00		-837.35	0.00
Sold NOK / Bought EUR - 31 Oct 2024	NOK	-1,322,256.46		335.04	0.00
Sold PHP / Bought EUR - 31 Oct 2024	PHP	-5,086,647.27		863.77	0.00
Sold SEK / Bought EUR - 31 Oct 2024	SEK	-3,233,968.45		-2,026.46	0.00
Sold SGD / Bought EUR - 30 Oct 2024	SGD	-46,503.69		-171.69	0.00
Sold THB / Bought EUR - 31 Oct 2024	THB	-1,060,661.17		-726.56	0.00
Sold TWD / Bought EUR - 31 Oct 2024	TWD	-10,729,676.00		-1,739.70	0.00
Sold USD / Bought EUR - 31 Oct 2024	USD	-13,216,050.66		68,790.40	0.06
Investments in derivatives				**33,621.99**	**0.03**
Net current assets/liabilities	**USD**			**501,185.51**	**0.44**
Net assets of the Subfund	**USD**			**111,949,856.50**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	144.60	125.75	113.96
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	181.91	154.77	134.94
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	165.40	141.85	124.46
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	2,003.45	1,686.74	1,455.53
- Class WT (EUR) (accumulating)	WKN: A11 4QU/ISIN: LU1070875676	1,012.31	--	--
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	2,426.82	2,169.87	1,970.20
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	19.04	15.73	13.23
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	2,277.04	1,862.26	1,551.31
- Class RT (USD) (accumulating)	WKN: A3C RLT/ISIN: LU2349350038	--	8.27	6.90
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	2,065.69	1,683.67	1,397.78
Shares in circulation		727,435	481,541	515,684
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	4,160	1,893	2,837
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	27,576	22,666	24,340
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	15,068	28,646	14,463
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	5,538	1,149	1,354
- Class WT (EUR) (accumulating)	WKN: A11 4QU/ISIN: LU1070875676	1	--	--
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	284	358	17,304
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	637,718	389,836	400,693

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	3,537	3,005	4,136
- Class RT (USD) (accumulating)	WKN: A3C RLT/ISIN: LU2349350038	--	7,580	7,580
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	33,553	26,408	41,862
Subfund assets in millions of USD		111.9	67.5	115.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.81
Japan	12.20
United Kingdom	7.22
Germany	2.53
Other countries	16.38
Other net assets	1.86
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	49,827.70
- negative interest rate	0.00
Dividend income	1,319,915.48
Income from	
- investment funds	0.00
Other income	61,888.69
Total income	**1,431,631.87**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,678.00
All-in-fee	-988,208.40
Other expenses	-12,104.23
Total expenses	**-1,017,990.63**
Net income/loss	**413,641.24**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,368,218.50
- financial futures transactions	0.00
- forward foreign exchange transactions	287,530.37
- foreign exchange	-813,891.55
- swap transactions	0.00
Net realised gain/loss	**2,255,498.56**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,504,178.37
- financial futures transactions	0.00
- forward foreign exchange transactions	72,140.97
- foreign exchange	14,752.97
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**16,846,570.87**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	109,863,364.16
(Cost price USD 93,997,561.39)	
Time deposits	0.00
Cash at banks	1,551,684.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	210,790.81
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	126,710.51
- securities transactions	408,631.53
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	70,143.30
Total Assets	**112,231,325.15**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,689.20
- securities transactions	-135,254.80
Capital gain tax	0.00
Other payables	-105,003.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-36,521.31
Total Liabilities	**-281,468.65**
Net assets of the Subfund	**111,949,856.50**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	67,544,274.05
Subscriptions	75,109,749.71
Redemptions	-47,550,738.13
Distribution	0.00
Result of operations	16,846,570.87
Net assets of the Subfund at the end of the reporting period	**111,949,856.50**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	481,541
- issued	584,155
- redeemed	-338,261
- at the end of the reporting period	**727,435**

The accompanying notes form an integral part of these financial statements.

Allianz Global Sustainability

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,220,581,387.71**	**95.49**
Equities						**2,115,063,285.98**	**90.95**
Australia						**45,036,537.05**	**1.94**
AU000000CSL8	CSL	Shs	254,516	AUD	286.28	45,036,537.05	1.94
Canada						**52,234,905.97**	**2.25**
CA13646K1084	Canadian Pacific Kansas City	Shs	685,002	USD	85.44	52,234,905.97	2.25
France						**168,174,908.39**	**7.23**
FR0000125338	Capgemini	Shs	180,898	EUR	196.15	35,483,142.70	1.52
FR0000125007	Compagnie de Saint-Gobain	Shs	450,409	EUR	81.46	36,690,317.14	1.58
FR0000121667	EssilorLuxottica	Shs	211,162	EUR	213.90	45,167,551.80	1.94
FR0000121972	Schneider Electric	Shs	214,263	EUR	237.25	50,833,896.75	2.19
Germany						**41,228,070.90**	**1.77**
DE0008404005	Allianz	Shs	139,143	EUR	296.30	41,228,070.90	1.77
Hong Kong						**46,147,532.17**	**1.98**
HK0000069689	AIA Group	Shs	5,766,200	HKD	69.65	46,147,532.17	1.98
Ireland						**69,828,433.41**	**3.00**
IE00BTN1Y115	Medtronic	Shs	875,943	USD	89.32	69,828,433.41	3.00
Japan						**37,365,607.51**	**1.61**
JP3236200006	Keyence	Shs	87,300	JPY	68,360.00	37,365,607.51	1.61
Norway						**37,079,911.84**	**1.59**
NO0005052605	Norsk Hydro	Shs	6,388,012	NOK	68.30	37,079,911.84	1.59
Sweden						**43,296,604.61**	**1.86**
SE0017486889	Atlas Copco -A-	Shs	2,482,814	SEK	196.95	43,296,604.61	1.86
Switzerland						**107,494,310.23**	**4.62**
CH1216478797	DSM-Firmenich	Shs	486,003	EUR	122.45	59,511,067.35	2.56
CH0024608827	Partners Group Holding	Shs	35,798	CHF	1,266.50	47,983,242.88	2.06
The Netherlands						**44,187,417.90**	**1.90**
NL0010273215	ASML Holding	Shs	58,893	EUR	750.30	44,187,417.90	1.90
United Kingdom						**377,079,169.61**	**16.22**
GB0009895292	AstraZeneca	Shs	289,707	GBP	116.50	40,411,015.90	1.74
GB00BD6K4575	Compass Group	Shs	1,597,014	GBP	24.20	46,274,202.57	1.99
IE000S9YS762	Linde	Shs	98,561	USD	479.51	42,180,381.94	1.82
GB00B0SWJX34	London Stock Exchange Group	Shs	449,811	GBP	102.30	55,096,062.12	2.37
GB00B24CGK77	Reckitt Benckiser Group	Shs	784,293	GBP	46.57	43,732,009.21	1.88
GB00BP6MXD84	Shell	Shs	1,360,626	GBP	24.31	39,603,956.84	1.70
GB0007908733	SSE	Shs	2,214,935	GBP	18.93	50,202,628.21	2.16
GB00B10RZP78	Unilever	Shs	1,019,457	GBP	48.81	59,578,912.82	2.56
USA						**1,045,909,876.39**	**44.98**
US00724F1012	Adobe.	Shs	94,977	USD	515.48	43,695,630.01	1.88
US0079031078	Advanced Micro Devices	Shs	271,182	USD	164.35	39,777,575.24	1.71
US02079K3059	Alphabet -A-	Shs	508,046	USD	163.95	74,339,938.15	3.20
US0231351067	Amazon.com	Shs	379,210	USD	187.97	63,617,421.25	2.73
US0382221051	Applied Materials	Shs	255,511	USD	204.92	46,730,635.48	2.01
US16411R2085	Cheniere Energy	Shs	243,931	USD	179.63	39,106,919.21	1.68
US12572Q1058	CME Group	Shs	224,954	USD	218.30	43,828,357.32	1.88
US22788C1053	Crowdstrike Holdings -A-	Shs	148,182	USD	285.86	37,805,638.70	1.63
US29362U1043	Entegris	Shs	336,768	USD	114.86	34,522,907.75	1.48
US4612021034	Intuit	Shs	76,550	USD	619.03	42,292,623.85	1.82
US5949181045	Microsoft	Shs	441,755	USD	428.02	168,753,688.65	7.26
US6174464486	Morgan Stanley	Shs	552,877	USD	104.11	51,372,264.26	2.21
US78409V1044	S&P Global	Shs	152,823	USD	512.72	69,932,123.76	3.01
US8835561023	Thermo Fisher Scientific	Shs	89,372	USD	614.42	49,008,855.31	2.11
US89531P1057	Trex	Shs	527,193	USD	67.89	31,943,550.20	1.37
US91324P1021	UnitedHealth Group	Shs	78,485	USD	581.85	40,757,303.12	1.75
US92532F1003	Vertex Pharmaceuticals	Shs	101,196	USD	462.88	41,806,085.14	1.80
US92826C8394	Visa -A-	Shs	252,638	USD	275.17	62,045,101.09	2.67

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US98978V1035	Zoetis	Shs	371,393	USD	194.81	64,573,257.90	2.78
Participating Shares						**46,046,814.51**	**1.98**
India						**46,046,814.51**	**1.98**
US40415F1012	HDFC Bank (ADR's)	Shs	801,758	USD	64.35	46,046,814.51	1.98
REITs (Real Estate Investment Trusts)						**59,471,287.22**	**2.56**
USA						**59,471,287.22**	**2.56**
US03027X1000	American Tower Real Estate Investment Trust	Shs	289,313	USD	230.32	59,471,287.22	2.56
Investments in securities and money-market instruments						**2,220,581,387.71**	**95.49**
Deposits at financial institutions						**103,822,836.20**	**4.46**
Sight deposits						**103,822,836.20**	**4.46**
	State Street Bank International GmbH, Luxembourg Branch	EUR				103,822,836.20	4.46
Investments in deposits at financial institutions						**103,822,836.20**	**4.46**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**867,061.96**	**0.03**
Forward Foreign Exchange Transactions				**867,061.96**	**0.03**
Sold AUD / Bought EUR - 31 Oct 2024	AUD	-5,285,716.38		-43,040.54	0.00
Sold CAD / Bought EUR - 31 Oct 2024	CAD	-94,459.24		502.47	0.00
Sold CHF / Bought EUR - 31 Oct 2024	CHF	-2,989,734.28		-7,181.47	0.00
Sold CNY / Bought EUR - 08 Oct 2024	CNY	-3,066,784.05		1,332.39	0.00
Sold DKK / Bought EUR - 31 Oct 2024	DKK	-16,817.19		-0.75	0.00
Sold EUR / Bought AUD - 31 Oct 2024	EUR	-14,464,791.41		201,358.20	0.01
Sold EUR / Bought CAD - 01 Oct 2024	EUR	-60,672.86		-503.90	0.00
Sold EUR / Bought CAD - 31 Oct 2024	EUR	-3,233,382.29		-4,122.83	0.00
Sold EUR / Bought CHF - 31 Oct 2024	EUR	-4,467.36		-3.22	0.00
Sold EUR / Bought CNY - 31 Oct 2024	EUR	-20,075,140.19		27,491.52	0.00
Sold EUR / Bought DKK - 31 Oct 2024	EUR	-3.55		0.00	0.00
Sold EUR / Bought GBP - 31 Oct 2024	EUR	-31,965.81		-49.22	0.00
Sold EUR / Bought HKD - 31 Oct 2024	EUR	-4,236.00		-7.06	0.00
Sold EUR / Bought JPY - 31 Oct 2024	EUR	-3,619.76		23.70	0.00
Sold EUR / Bought NOK - 31 Oct 2024	EUR	-3,359.59		-12.53	0.00
Sold EUR / Bought SEK - 31 Oct 2024	EUR	-3,973.30		4.48	0.00
Sold EUR / Bought SGD - 30 Oct 2024	EUR	-169,141,270.98		778,955.43	0.03
Sold EUR / Bought USD - 31 Oct 2024	EUR	-84,960,393.90		-438,493.29	-0.02
Sold GBP / Bought EUR - 31 Oct 2024	GBP	-20,638,362.22		-120,552.76	-0.01
Sold HKD / Bought EUR - 31 Oct 2024	HKD	-31,580,186.17		9,380.41	0.00
Sold JPY / Bought EUR - 31 Oct 2024	JPY	-425,387,806.00		-18,813.07	0.00
Sold NOK / Bought EUR - 31 Oct 2024	NOK	-30,009,801.56		6,740.55	0.00
Sold SEK / Bought EUR - 31 Oct 2024	SEK	-32,369,691.15		-18,213.79	0.00
Sold USD / Bought EUR - 08 Oct 2024	USD	-13,219.96		40.15	0.00
Sold USD / Bought EUR - 31 Oct 2024	USD	-106,233,824.96		492,227.09	0.02
Investments in derivatives				**867,061.96**	**0.03**
Net current assets/liabilities	**EUR**			**246,074.75**	**0.02**
Net assets of the Subfund	**EUR**			**2,325,517,360.62**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	16.72	14.79	13.57
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	17.12	15.08	13.77
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	--	1,482.49	1,306.92
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	17.23	15.20	13.98
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	15.93	14.29	13.41
- Class AMgi (H2-RMB) (distributing)	WKN: A40 DAD/ISIN: LU2820463268	10.05	--	--
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	47.02	40.52	36.33
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	153.76	130.52	117.03
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	132.39	110.26	96.16
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	27.77	23.75	21.45
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	2,098.08	1,765.07	1,568.48
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	87.06	72.94	64.56
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	83.57	70.72	63.24
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	2,375.34	2,029.37	1,814.81
- Class P12 (EUR) (distributing)	WKN: A40 GD3/ISIN: LU2849614800	1,004.38	--	--
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	234.74	197.81	176.04
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1,842.82	1,568.98	1,404.33
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	2,134.16	1,790.01	1,586.09
- Class WT (H-EUR) (accumulating)	WKN: A40 MRW/ISIN: LU2883296480	1,030.45	--	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	2,457.48	2,140.11	1,918.07
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	17.44	14.56	12.33
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	13.30	10.73	8.95
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	379,564.49	317,953.22	255,148.67
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	13.19	11.69	10.73
- Class AMgi (H2-SGD) (distributing)	WKN: A40 A2S/ISIN: LU2799046565	9.96	--	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	51.78	42.17	35.08
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	14.52	12.02	10.16
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	13.54	11.92	10.90
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	12.66	10.85	9.54
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	16.78	13.48	11.20
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	13.15	10.64	8.91
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	1,550.38	1,234.53	1,019.53
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	1,438.83	1,146.56	944.45
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	16.86	14.76	13.35
Shares in circulation		63,093,610	74,048,315	95,687,157
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	1,438,558	1,877,611	2,923,121
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	290,784	463,763	683,014
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	--	4	2,204
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	2,466,829	2,514,417	5,685,997
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	7,555,909	8,953,509	11,473,523
- Class AMgi (H2-RMB) (distributing)	WKN: A40 DAD/ISIN: LU2820463268	8,047	--	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	7,253,328	7,127,763	6,908,532
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	2,112,196	2,208,131	2,022,147
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	1,250,065	1,734,569	2,312,086
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	2,587,404	2,815,462	2,868,775
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	5,243	9,227	2,273
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	126,420	151,720	156,120
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	1,333,660	1,477,560	1,587,160
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	9,325	13,103	10,585
- Class P12 (EUR) (distributing)	WKN: A40 GD3/ISIN: LU2849614800	1	--	--
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	63,951	264,181	105,263
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	2,536	4,523	26,626
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	223,000	243,655	239,052
- Class WT (H-EUR) (accumulating)	WKN: A40 MRW/ISIN: LU2883296480	39	--	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	50,790	51,502	57,467
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	3,957,060	9,610,904	17,195,756
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	212,306	575,929	573,238
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	32,126	49,703	49,650
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	18,998,805	18,294,118	22,730,753
- Class AMgi (H2-SGD) (distributing)	WKN: A40 A2S/ISIN: LU2799046565	74,229	--	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	3,057,632	3,593,393	4,175,366
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	252,203	291,021	461,851
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	6,948,696	9,006,488	10,290,582
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	1,887,386	1,754,656	2,071,375
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	673,025	656,240	610,046
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	105	105	105
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	3,049	63,997	15,006
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	43,647	58,769	61,379
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	175,256	182,292	388,105
Subfund assets in millions of EUR		2,325.5	2,339.2	2,200.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	47.54
United Kingdom	16.22
France	7.23
Switzerland	4.62
Ireland	3.00
Canada	2.25
Other countries	14.63
Other net assets	4.51
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,301,815.12
- negative interest rate	-174.79
Dividend income	33,015,508.78
Income from	
- investment funds	0.00
Other income	3,967.92
Total income	**34,321,117.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-867,162.01
All-in-fee	-33,069,935.04
Other expenses	-33,889.89
Total expenses	**-33,970,986.94**
Net income/loss	**350,130.09**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	160,834,479.26
- financial futures transactions	0.00
- forward foreign exchange transactions	101,895.51
- foreign exchange	4,835,470.54
- swap transactions	0.00
Net realised gain/loss	**166,121,975.40**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	242,460,957.73
- financial futures transactions	0.00
- forward foreign exchange transactions	-608,132.33
- foreign exchange	-3,202.68
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**407,971,598.12**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments (Cost price EUR 1,782,753,728.03)	2,220,581,387.71
Time deposits	0.00
Cash at banks	103,822,836.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	1,082,444.91
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,573,325.63
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,517,931.07
Total Assets	**2,330,577,925.52**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,582,660.91
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,827,034.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-650,869.11
Total Liabilities	**-5,060,564.90**
Net assets of the Subfund	**2,325,517,360.62**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	2,339,175,512.06
Subscriptions	739,895,593.73
Redemptions	-1,137,950,429.25
Distribution	-23,574,914.04
Result of operations	407,971,598.12
Net assets of the Subfund at the end of the reporting period	**2,325,517,360.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	74,048,315
- issued	35,400,366
- redeemed	-46,355,071
- at the end of the reporting period	**63,093,610**

The accompanying notes form an integral part of these financial statements.

Allianz Global Water

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,123,746,564.10**	**98.23**
Equities						**1,123,746,564.10**	**98.23**
Canada						**44,115,375.23**	**3.86**
CA85472N1096	Stantec	Shs	549,400	CAD	108.55	44,115,375.23	3.86
Denmark						**46,932,007.03**	**4.10**
DK0060336014	Novonesis (Novozymes) -B-	Shs	653,498	DKK	477.90	46,932,007.03	4.10
France						**46,974,011.13**	**4.10**
FR0000124141	Veolia Environnement	Shs	1,441,687	EUR	29.08	46,974,011.13	4.10
Germany						**29,251,073.40**	**2.56**
DE0006602006	GEA Group	Shs	595,768	EUR	43.82	29,251,073.40	2.56
Ireland						**40,934,061.35**	**3.58**
IE00BK9ZQ967	Trane Technologies	Shs	106,613	USD	383.95	40,934,061.35	3.58
Japan						**46,089,253.92**	**4.03**
JP3266400005	Kubota	Shs	1,236,500	JPY	2,031.00	17,617,815.43	1.54
JP3270000007	Kurita Water Industries	Shs	658,200	JPY	6,166.00	28,471,438.49	2.49
Sweden						**12,247,024.41**	**1.07**
SE0000695876	Alfa Laval	Shs	253,487	SEK	487.00	12,247,024.41	1.07
Switzerland						**136,783,125.27**	**11.96**
CH0030170408	Geberit	Shs	86,944	CHF	552.20	56,931,669.39	4.98
CH1169151003	Georg Fischer	Shs	612,557	CHF	63.75	46,306,781.39	4.05
CH0418792922	Sika	Shs	101,610	CHF	278.40	33,544,674.49	2.93
The Netherlands						**36,852,277.59**	**3.22**
NL0006237562	Arcadis	Shs	535,242	EUR	61.45	36,852,277.59	3.22
United Kingdom						**70,524,901.48**	**6.16**
GB0004052071	Halma	Shs	1,216,000	GBP	26.11	42,593,915.26	3.72
IE00BLS09M33	Pentair	Shs	287,978	USD	96.99	27,930,986.22	2.44
USA						**613,043,453.29**	**53.59**
US00790R1041	Advanced Drainage Systems	Shs	212,009	USD	160.29	33,982,922.61	2.97
US0304201033	American Water Works	Shs	365,371	USD	144.93	52,953,219.03	4.63
US0565251081	Badger Meter	Shs	153,990	USD	216.24	33,298,797.60	2.91
US1844961078	Clean Harbors	Shs	128,294	USD	238.43	30,589,138.42	2.67
US21874C1027	Core & Main -A-	Shs	355,898	USD	45.77	16,289,451.46	1.42
US2788651006	Ecolab	Shs	225,921	USD	254.59	57,517,227.39	5.03
US29670G1022	Essential Utilities	Shs	1,096,594	USD	38.40	42,109,209.60	3.68
US3535141028	Franklin Electric	Shs	359,641	USD	105.02	37,769,497.82	3.30
US45167R1041	IDEX	Shs	142,225	USD	214.98	30,575,530.50	2.67
US7607591002	Republic Services	Shs	267,644	USD	199.38	53,362,860.72	4.67
US88162G1031	Tetra Tech	Shs	1,271,785	USD	46.40	59,010,824.00	5.16
US9202531011	Valmont Industries	Shs	108,362	USD	289.05	31,322,036.10	2.74
US92338C1036	Veralto	Shs	433,059	USD	110.30	47,766,407.70	4.18
US94106L1098	Waste Management	Shs	219,978	USD	205.51	45,207,678.78	3.95
US98419M1009	Xylem	Shs	306,956	USD	134.51	41,288,651.56	3.61
Investments in securities and money-market instruments						**1,123,746,564.10**	**98.23**
Deposits at financial institutions						**19,751,178.97**	**1.73**
Sight deposits						**19,751,178.97**	**1.73**
	State Street Bank International GmbH, Luxembourg Branch	USD				19,751,178.97	1.73
Investments in deposits at financial institutions						**19,751,178.97**	**1.73**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**282,422.15**	**0.03**
Forward Foreign Exchange Transactions				**282,422.15**	**0.03**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-210,442.15		-1,816.39	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-14,511.55		265.31	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-13,593,211.98		283,973.23	0.03
Investments in derivatives				**282,422.15**	**0.03**
Net current assets/liabilities	**USD**			**196,632.27**	**0.01**
Net assets of the Subfund	**USD**			**1,143,976,797.49**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	130.83	109.66	102.61
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	116.19	94.05	85.94
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	136.85	113.45	104.98
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	1,367.41	1,133.47	1,048.68
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	143.75	120.57	113.95
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	181.54	149.72	141.52
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	154.23	122.88	111.36
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	149.62	122.76	115.57
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	1,924.54	1,568.28	1,468.91
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	1,514.51	1,234.44	1,153.26
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	1,161.09	965.48	905.96
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,490.57	1,213.87	1,131.95
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	189.61	155.07	145.22
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	120.95	95.51	85.92
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	155.72	126.47	117.75
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	1,735.52	1,433.79	1,341.58
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	1,420.04	1,143.35	1,027.80
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	1,874.55	1,529.24	1,430.54
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	1,566.16	1,269.49	1,180.45
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	143.05	120.54	113.47
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	1,202.00	1,015.74	957.09
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	14.38	11.23	9.84
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	14.29	11.10	9.67
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	13.17	10.23	8.92
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	1,655.26	1,300.46	1,129.92
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	1,094.07	847.25	735.05
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	1,288.16	1,013.17	881.86
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	16.51	12.99	11.28
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	13.24	10.25	8.90
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	14.88	11.44	9.87
- Class RT11 (USD) (accumulating)	WKN: A2Q G8G/ISIN: LU2257995808	--	10.55	9.10
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	1,492.63	1,146.83	988.67
Shares in circulation		8,525,131	10,201,622	9,685,812
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	31,017	33,446	32,008
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	108	108	108
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	221,101	236,461	239,434
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	422	423	1,183
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	5,114,237	5,542,656	5,130,484
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	279,272	262,364	192,016
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	76,718	862,092	79,426
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	22,353	25,488	38,221

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	3,387	2,737	4,362
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	6,705	6,180	6,170
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	130	163	20
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,336	1,525	1,638
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	77,671	51,705	27,647
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	2,033	2,133	130
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	100,957	130,246	320,005
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	595	553	454
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	8	1,000	1,000
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	35,413	20,639	34,174
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	6	6	6
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	47,583	47,610	41,531
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	11,225	6,518	1,745
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	338,886	442,102	458,958
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	528,837	562,989	835,682
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	27,148	163,755	247,605
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	118	195	273
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	1	1	1
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	1	1	1
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	82,114	87,565	117,766
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	5,502	9,624	9,624
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	1,503,540	1,636,993	1,753,402
- Class RT11 (USD) (accumulating)	WKN: A2Q G8G/ISIN: LU2257995808	--	61,311	106,034
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	6,705	3,031	3,492
Subfund assets in millions of USD		1,144.0	1,029.3	796.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.59
Switzerland	11.96
United Kingdom	6.16
France	4.10
Denmark	4.10
Japan	4.03
Canada	3.86
Ireland	3.58
The Netherlands	3.22
Germany	2.56
Sweden	1.07
Other net assets	1.77
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	722,446.56
- negative interest rate	0.00
Dividend income	13,818,955.82
Income from	
- investment funds	0.00
Other income	0.00
Total income	**14,541,402.38**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-541,008.28
All-in-fee	-20,090,555.60
Other expenses	-15,117.63
Total expenses	**-20,646,681.51**
Net income/loss	**-6,105,279.13**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	87,685,269.63
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,872,784.86
- foreign exchange	-16,063,545.53
- swap transactions	0.00
Net realised gain/loss	**61,643,660.11**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	214,629,591.66
- financial futures transactions	0.00
- forward foreign exchange transactions	5,217,967.65
- foreign exchange	157,418.75
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**281,648,638.17**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 944,361,593.24)	1,123,746,564.10
Time deposits	0.00
Cash at banks	19,751,178.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	752,342.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,814,432.47
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	284,238.54
Total Assets	**1,146,348,757.03**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-598,343.72
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,771,799.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,816.39
Total Liabilities	**-2,371,959.54**
Net assets of the Subfund	**1,143,976,797.49**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	1,029,319,787.84
Subscriptions	312,437,740.36
Redemptions	-466,567,443.03
Distribution	-12,861,925.85
Result of operations	281,648,638.17
Net assets of the Subfund at the end of the reporting period	**1,143,976,797.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	10,201,620
- issued	1,091,436
- redeemed	-2,767,927
- at the end of the reporting period	**8,525,129**

The accompanying notes form an integral part of these financial statements.

Allianz Green Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**715,062,337.62**	**95.82**
Bonds							**715,062,337.62**	**95.82**
Australia							**2,252,658.32**	**0.30**
XS2831094706	4.2660 %	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	2,200.0	%	102.39	2,252,658.32	0.30
Austria							**15,924,349.20**	**2.13**
AT0000A2Y8G4	1.8500 %	Austria Government EUR Bonds 22/49	EUR	13,200.0	%	79.43	10,484,100.00	1.40
AT0000A32562	4.0000 %	Erste Group Bank EUR FLR-Notes 23/31	EUR	1,900.0	%	104.68	1,988,825.76	0.27
XS2418392143	2.3750 %	UNIQA Insurance Group EUR FLR-Notes 21/41	EUR	1,500.0	%	86.98	1,304,690.25	0.17
XS2821745374	3.2500 %	Verbund EUR Notes 24/31	EUR	2,100.0	%	102.23	2,146,733.19	0.29
Belgium							**21,262,787.03**	**2.85**
BE6328785207	0.3750 %	Belfius Bank EUR MTN 21/27	EUR	2,400.0	%	93.63	2,247,104.16	0.30
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	7,200.0	%	89.63	6,453,000.00	0.86
BE0000356650	2.7500 %	Belgium Government EUR Bonds 22/39 S.96	EUR	3,800.0	%	95.87	3,643,097.62	0.49
BE6349118800	3.7500 %	Elia Transmission Belgium EUR Notes 24/36	EUR	2,300.0	%	101.75	2,340,331.42	0.31
BE0002755362	0.2500 %	FLUVIUS System Operator EUR MTN 20/30	EUR	4,200.0	%	84.50	3,549,058.80	0.48
BE0002830116	0.7500 %	Proximus EUR MTN 21/36	EUR	2,300.0	%	73.32	1,686,347.58	0.23
BE6332787454	2.2500 %	VGP EUR Notes 22/30	EUR	1,500.0	%	89.59	1,343,847.45	0.18
Canada							**8,793,817.79**	**1.18**
CA135087N670	2.2500 %	Canada Government CAD Bonds 22/29	CAD	9,700.0	%	97.68	6,255,467.54	0.84
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	2,500.0	%	101.53	2,538,350.25	0.34
Cayman Islands							**1,303,274.21**	**0.17**
XS1509084775	2.5000 %	MTR USD MTN 16/26	USD	1,500.0	%	97.35	1,303,274.21	0.17
Chile							**10,845,120.57**	**1.45**
XS1843433639	0.8300 %	Chile Government EUR Bonds 19/31	EUR	3,300.0	%	85.90	2,834,655.12	0.38
XS2108987517	1.2500 %	Chile Government EUR Bonds 20/40	EUR	5,000.0	%	71.78	3,589,130.50	0.48
US168863DL94	3.5000 %	Chile Government USD Bonds 19/50	USD	4,500.0	%	76.65	3,078,331.69	0.41
US168863DN50	2.5500 %	Chile Government USD Bonds 20/32	USD	1,700.0	%	88.52	1,343,003.26	0.18
Denmark							**32,356,627.21**	**4.34**
XS2410368042	0.7500 %	AP Møller - Maersk EUR MTN 21/31	EUR	500.0	%	84.79	423,926.95	0.06
XS2351220814	0.7500 %	Danske Bank EUR FLR-MTN 21/29	EUR	3,750.0	%	91.79	3,442,228.13	0.46
DK0009924615	2.2500 %	Denmark Government DKK Bonds 23/33	DKK	43,700.0	%	101.52	5,950,159.64	0.80
XS2382849888	0.0500 %	Jyske Bank EUR FLR-MTN 21/26	EUR	3,100.0	%	97.14	3,011,266.84	0.40
XS2555918270	5.5000 %	Jyske Bank EUR Notes 22/27	EUR	3,450.0	%	104.77	3,614,692.31	0.48
XS2293075680	1.5000 %	Orsted EUR FLR-Notes 21/undefined	EUR	1,300.0	%	82.76	1,075,888.58	0.14
XS2490471807	2.2500 %	Orsted EUR MTN 22/28	EUR	3,100.0	%	97.54	3,023,656.30	0.41
XS2591026856	3.6250 %	Orsted EUR MTN 23/26	EUR	2,200.0	%	100.96	2,221,046.96	0.30
XS2591029876	3.7500 %	Orsted EUR MTN 23/30	EUR	2,400.0	%	102.54	2,460,911.28	0.33
XS2293681685	2.5000 %	Orsted GBP FLR-Notes 21/21	GBP	1,350.0	%	74.18	1,199,034.57	0.16
XS1997070781	2.1250 %	Orsted GBP MTN 19/27	GBP	1,500.0	%	93.56	1,680,403.20	0.23
XS1997070864	2.5000 %	Orsted GBP MTN 19/33	GBP	2,400.0	%	81.80	2,350,536.95	0.31
XS2531570039	5.1250 %	Orsted GBP MTN 22/34	GBP	1,600.0	%	99.33	1,902,875.50	0.26
Finland							**16,817,350.97**	**2.25**
XS2345877497	0.8750 %	Kojamo EUR MTN 21/29	EUR	2,200.0	%	88.01	1,936,243.10	0.26
XS2598649254	3.8750 %	Neste EUR MTN 23/29	EUR	1,500.0	%	102.80	1,541,948.10	0.21
XS2718201515	3.8750 %	Neste EUR MTN 23/31	EUR	1,500.0	%	102.27	1,534,060.05	0.20
XS2599779597	4.2500 %	Neste EUR MTN 23/33	EUR	2,500.0	%	103.78	2,594,551.00	0.35
XS2828791074	4.1250 %	Nordea Bank EUR FLR-MTN 24/35	EUR	2,400.0	%	102.75	2,465,905.20	0.33
XS2321526480	0.5000 %	Nordea Bank EUR MTN 21/31	EUR	900.0	%	85.36	768,278.70	0.10
XS2436853035	0.6250 %	OP Corporate Bank EUR MTN 22/27	EUR	3,300.0	%	93.87	3,097,867.74	0.41
XS2886143770	3.3750 %	UPM-Kymmene EUR MTN 24/34	EUR	2,900.0	%	99.26	2,878,497.08	0.39

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
France						**38,108,063.95**	**5.11**
FR0013365376	0.5000 % Agence Française de Développement EUR MTN 18/25	EUR	3,300.0	%	97.58	3,220,122.84	0.43
XS2314312179	1.3750 % AXA EUR FLR-MTN 21/41	EUR	1,700.0	%	85.70	1,456,851.04	0.20
FR0014004750	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	1,900.0	%	90.85	1,726,219.16	0.23
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	4,000.0	%	94.06	3,762,267.20	0.50
FR001400AJW4	1.7500 % BPCE EUR Notes 22/32	EUR	2,200.0	%	92.60	2,037,159.74	0.27
XS2796609787	3.3750 % Compagnie de Saint-Gobain EUR MTN 24/30	EUR	4,000.0	%	101.07	4,042,955.60	0.54
XS2796659964	3.6250 % Compagnie de Saint-Gobain EUR MTN 24/34	EUR	4,000.0	%	101.31	4,052,284.40	0.54
FR001400E946	4.2500 % Crédit Mutuel Arkea EUR MTN 22/32	EUR	2,900.0	%	105.75	3,066,702.73	0.41
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	3,200.0	%	94.87	3,035,872.00	0.41
FR0014006UO0	1.0000 % Électricité de France EUR MTN 21/33	EUR	1,200.0	%	80.97	971,590.92	0.13
FR0014006PN2	0.6750 % Ile-de-France Mobilites EUR MTN 21/36	EUR	2,200.0	%	73.36	1,614,009.76	0.22
FR001400IKC7	3.7000 % Ile-de-France Mobilites EUR MTN 23/38	EUR	900.0	%	102.00	918,017.64	0.12
FR001400DQ84	4.6250 % Suez EUR MTN 22/28	EUR	4,000.0	%	105.37	4,214,804.00	0.57
FR001400LZO4	4.5000 % Suez EUR MTN 23/33	EUR	900.0	%	105.96	953,672.04	0.13
FR001400PAJ8	4.5000 % Valeo EUR MTN 24/30	EUR	3,100.0	%	97.92	3,035,534.88	0.41
Germany						**70,666,833.20**	**9.47**
DE000A3514E6	3.8750 % Amprion EUR MTN 23/28	EUR	3,000.0	%	103.14	3,094,185.30	0.41
DE000A3514F3	4.1250 % Amprion EUR MTN 23/34	EUR	2,100.0	%	105.48	2,215,034.85	0.30
DE000A383BP6	3.6250 % Amprion EUR MTN 24/31	EUR	1,100.0	%	102.33	1,125,680.49	0.15
DE000A30VPL3	3.4500 % Amprion EUR Notes 22/27	EUR	1,400.0	%	101.54	1,421,581.00	0.19
DE000A30VPM1	3.9710 % Amprion EUR Notes 22/32	EUR	600.0	%	104.29	625,710.54	0.08
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-MTN 21/31	EUR	4,100.0	%	93.75	3,843,763.94	0.51
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	3,500.0	%	96.28	3,007,681.82	0.40
DE000DFK0RN3	0.4000 % DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main EUR MTN 21/28	EUR	1,600.0	%	89.32	1,429,140.48	0.19
XS2327420977	0.6000 % E.ON EUR MTN 21/32	EUR	2,500.0	%	82.50	2,062,624.25	0.28
XS2463518998	1.6250 % E.ON EUR MTN 22/31	EUR	2,050.0	%	91.70	1,879,875.63	0.25
XS2574873183	3.8750 % E.ON EUR MTN 23/35	EUR	1,300.0	%	103.35	1,343,503.98	0.18
XS2747600018	3.3750 % E.ON EUR Notes 24/31	EUR	4,400.0	%	101.54	4,467,619.64	0.60
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	500.0	%	99.54	497,706.50	0.07
DE0001030740	1.3000 % Germany Government EUR Bonds 22/27	EUR	4,000.0	%	98.17	3,926,840.00	0.53
DE0001030716	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2025	EUR	5,000.0	%	97.65	4,882,500.00	0.65
DE0001030724	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	16,200.0	%	53.26	8,628,440.76	1.16
XS2626288760	2.7500 % Kreditanstalt für Wiederaufbau EUR MTN 23/30	EUR	2,500.0	%	101.98	2,549,515.75	0.34
US500769JG03	0.7500 % Kreditanstalt für Wiederaufbau USD Notes 20/30	USD	4,300.0	%	84.28	3,234,581.79	0.43
US500769JQ84	1.0000 % Kreditanstalt für Wiederaufbau USD Notes 21/26	USD	3,600.0	%	94.94	3,050,386.01	0.41
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	3,000.0	%	90.43	2,712,852.30	0.36
DE000LB2CU83	1.1250 % Landesbank Baden-Württemberg GBP MTN 20/25	GBP	1,900.0	%	95.61	2,174,988.27	0.29
XS2346124410	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 21/29	EUR	2,900.0	%	88.88	2,577,442.28	0.35
XS2525157470	2.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	1,200.0	%	99.22	1,190,584.20	0.16
DE000A3H3JM4	0.7500 % Mercedes-Benz Group EUR MTN 21/33	EUR	1,700.0	%	82.00	1,394,077.69	0.19

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2221845683	1.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	800.0	%	86.56	692,514.64	0.09
XS2381261424	1.0000 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 21/42	EUR	2,500.0	%	82.46	2,061,403.00	0.28
DE000A3E5FR9	0.6250 % Vonovia EUR MTN 21/31	EUR	3,300.0	%	83.10	2,742,409.89	0.37
DE000A3MQS72	2.3750 % Vonovia EUR Notes 22/32	EUR	2,000.0	%	91.71	1,834,188.20	0.25
Hong Kong						**4,454,522.98**	**0.60**
USY3422VCR79	0.6250 % Hong Kong Government USD MTN 21/26	USD	800.0	%	95.95	685,110.29	0.09
USY3422VCS52	1.3750 % Hong Kong Government USD MTN 21/31	USD	1,300.0	%	86.20	1,000,125.56	0.14
HK0000789823	1.7500 % Hong Kong Government USD MTN 21/31	USD	1,000.0	%	86.65	773,382.07	0.10
USY3422VCT36	2.3750 % Hong Kong Government USD MTN 21/51	USD	3,250.0	%	68.81	1,995,905.06	0.27
Hungary						**2,844,552.20**	**0.38**
XS2753429047	4.0000 % Hungary Government EUR Bonds 24/29	EUR	2,800.0	%	101.59	2,844,552.20	0.38
Indonesia						**3,394,701.63**	**0.45**
US71567PAT75	3.5500 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD	4,800.0	%	79.24	3,394,701.63	0.45
Ireland						**44,821,742.22**	**6.01**
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	4,100.0	%	94.85	3,888,742.17	0.52
XS2823235085	4.6250 % AIB Group EUR FLR-MTN 24/35	EUR	1,450.0	%	102.37	1,484,298.59	0.20
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	3,300.0	%	108.05	3,565,542.09	0.48
XS2311407352	0.3750 % Bank of Ireland Group EUR FLR-MTN 21/27	EUR	2,800.0	%	96.02	2,688,495.88	0.36
XS2009861480	1.1250 % ESB Finance EUR MTN 19/30	EUR	2,100.0	%	90.36	1,897,546.98	0.26
XS2432544349	1.0000 % ESB Finance EUR MTN 22/34	EUR	1,500.0	%	81.39	1,220,808.30	0.16
XS2697970536	4.2500 % ESB Finance EUR MTN 23/36	EUR	2,900.0	%	106.68	3,093,761.47	0.42
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	5,700.0	%	94.33	5,376,774.66	0.72
IE000GVLBXU6	3.0000 % Ireland Government EUR Bonds 23/43	EUR	10,100.0	%	102.66	10,368,792.31	1.39
US47837RAA86	1.7500 % Johnson Controls International Via Tyco Fire & Security Finance USD Notes 20/30	USD	5,100.0	%	87.05	3,962,146.46	0.53
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	3,900.0	%	88.32	3,444,668.76	0.46
XS2388183381	1.0000 % Smurfit Kappa Treasury EUR Notes 21/33	EUR	4,650.0	%	82.37	3,830,164.55	0.51
Italy						**55,205,892.50**	**7.40**
XS2830327446	5.0000 % A2A EUR FLR-Notes 24/undefined	EUR	1,350.0	%	102.06	1,377,858.20	0.19
XS2026150313	1.0000 % A2A EUR MTN 19/29	EUR	700.0	%	91.19	638,318.17	0.09
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	4,100.0	%	80.06	3,282,515.35	0.44
XS2292487076	0.2500 % ACEA EUR MTN 21/30	EUR	2,050.0	%	84.53	1,732,819.70	0.23
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	4,450.0	%	102.97	4,581,997.24	0.61
IT0005437733	0.1250 % Crédit Agricole Italia EUR Notes 21/33	EUR	2,400.0	%	79.31	1,903,525.20	0.26
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	3,350.0	%	92.75	3,106,990.00	0.42
XS2386650274	0.8750 % ERG EUR MTN 21/31	EUR	2,900.0	%	82.94	2,405,246.95	0.32
XS2324772453	0.3750 % Ferrovie dello Stato Italiane EUR MTN 21/28	EUR	1,000.0	%	91.90	919,001.10	0.12
XS2627121259	4.1250 % Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	3,100.0	%	104.29	3,233,002.09	0.43
XS2201857534	2.4290 % Generali EUR MTN 20/31	EUR	1,550.0	%	92.19	1,428,943.76	0.19
XS2609970848	5.3990 % Generali EUR MTN 23/33	EUR	1,100.0	%	109.71	1,206,832.88	0.16
XS2747590896	3.2120 % Generali EUR MTN 24/29	EUR	3,450.0	%	101.16	3,490,066.23	0.47
XS2598063480	6.5000 % Intesa Sanpaolo GBP FLR-MTN 23/29	GBP	4,150.0	%	103.59	5,147,344.77	0.69
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,150.0	%	66.59	2,763,401.59	0.37
IT0005542359	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	4,800.0	%	106.22	5,098,584.00	0.68
IT0005596470	4.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	5,200.0	%	104.58	5,438,108.00	0.73
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	550.0	%	94.71	520,923.81	0.07
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,600.0	%	95.12	1,521,996.64	0.20

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	3,500.0	%	102.43	3,585,029.35	0.48
XS2357205587	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	2,050.0	%	88.95	1,823,387.47	0.25
Japan						**16,315,123.82**	**2.19**
XS2673433814	3.9760 % East Japan Railway EUR MTN 23/32	EUR	3,600.0	%	106.14	3,821,066.64	0.51
XS2588859376	4.1100 % East Japan Railway EUR MTN 23/43	EUR	1,900.0	%	104.30	1,981,689.74	0.27
XS2891034063	3.5330 % East Japan Railway EUR MTN 24/36	EUR	1,700.0	%	101.11	1,718,922.70	0.23
USJ4881VAA55	1.5430 % Renesas Electronics USD Notes 21/24	USD	3,073.0	%	99.45	2,727,627.12	0.37
US86562MCN83	2.4720 % Sumitomo Mitsui Financial Group USD Notes 22/29	USD	3,900.0	%	92.90	3,233,711.98	0.43
USJ7771YKP18	1.5500 % Sumitomo Mitsui Trust Bank USD MTN 21/26	USD	3,300.0	%	96.16	2,832,105.64	0.38
Luxembourg						**27,771,260.81**	**3.72**
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	5,000.0	%	91.49	4,574,479.50	0.61
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	3,900.0	%	88.56	3,453,720.66	0.46
XS2407019798	0.3750 % AXA Logistics Europe Master EUR Notes 21/26	EUR	3,500.0	%	94.24	3,298,432.55	0.44
XS2407019871	0.8750 % AXA Logistics Europe Master EUR Notes 21/29	EUR	3,850.0	%	88.28	3,398,635.24	0.46
XS2286044024	0.5000 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/28	EUR	3,350.0	%	91.16	3,054,017.79	0.41
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	3,850.0	%	88.18	3,395,069.76	0.46
XS2021462440	0.8750 % Prologis International Funding II EUR MTN 19/29	EUR	2,000.0	%	89.54	1,790,829.40	0.24
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	1,400.0	%	87.33	1,222,552.66	0.16
XS2314657409	0.7500 % Prologis International Funding II EUR MTN 21/33	EUR	4,500.0	%	79.63	3,583,523.25	0.48
New Zealand						**2,519,850.00**	**0.34**
XS2407197545	0.2500 % Auckland Council EUR MTN 21/31	EUR	3,000.0	%	84.00	2,519,850.00	0.34
Norway						**22,196,026.65**	**2.97**
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	2,000.0	%	100.94	2,018,716.20	0.27
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	1,900.0	%	103.64	1,969,152.97	0.26
XS2047497289	0.1250 % Kommunalbanken SEK MTN 19/26	SEK	10,000.0	%	96.33	852,975.32	0.12
XS2303089697	0.0100 % SpareBank 1 EUR Notes 21/28	EUR	2,300.0	%	91.32	2,100,392.89	0.28
XS2308586911	0.1250 % Sparebank 1 Oestlandet EUR MTN 21/28	EUR	3,550.0	%	91.09	3,233,598.44	0.43
XS2406010285	0.2500 % SpareBank 1 SR-Bank EUR MTN 21/26	EUR	1,500.0	%	94.87	1,423,081.80	0.19
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	3,150.0	%	102.59	3,231,515.70	0.43
XS2532312548	2.8750 % Statkraft EUR MTN 22/29	EUR	1,350.0	%	100.10	1,351,381.05	0.18
XS2723597923	3.1250 % Statkraft EUR MTN 23/26	EUR	2,700.0	%	100.73	2,719,813.68	0.37
XS2631835332	3.5000 % Statnett EUR MTN 23/33	EUR	1,950.0	%	102.96	2,007,708.30	0.27
XS2325328313	1.8750 % Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	1,500.0	%	85.85	1,287,690.30	0.17
Poland						**1,507,050.00**	**0.20**
XS2907137736	4.0340 % mBank EUR FLR-MTN 24/30	EUR	1,500.0	%	100.47	1,507,050.00	0.20
Portugal						**14,103,014.25**	**1.89**
PTCGDNOM0026	2.8750 % Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	1,800.0	%	99.57	1,792,328.40	0.24
PTEDP4OM0025	5.9430 % EDP EUR FLR-MTN 23/83	EUR	1,400.0	%	105.49	1,476,882.26	0.20
PTEDPROM0029	1.8750 % EDP EUR FLR-Notes 21/81	EUR	3,000.0	%	96.43	2,892,804.90	0.39
PTEDPYOM0020	1.8750 % EDP EUR FLR-Notes 21/82	EUR	3,000.0	%	89.89	2,696,610.00	0.36
PTEDPXOM0021	1.5000 % EDP EUR FLR-Notes 21/82	EUR	2,100.0	%	94.46	1,983,562.35	0.26
PTEDPSOM0002	4.6250 % EDP EUR FLR-Notes 24/54	EUR	1,400.0	%	100.29	1,404,026.26	0.19
PTEDPUOM0008	3.8750 % EDP EUR MTN 23/28	EUR	1,800.0	%	103.16	1,856,800.08	0.25

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Spain						**86,644,974.62**	**11.61**
XS2388941077	0.3750 % Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	1,300.0	%	92.43	1,201,530.33	0.16
XS2610209129	3.7500 % Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	700.0	%	100.14	700,996.45	0.09
ES0200002055	0.5500 % Adif - Alta Velocidad EUR MTN 20/30	EUR	2,900.0	%	87.79	2,546,028.61	0.34
ES0200002063	0.5500 % Adif - Alta Velocidad EUR MTN 21/31	EUR	2,900.0	%	84.06	2,437,831.06	0.33
ES0200002071	3.5000 % Adif - Alta Velocidad EUR MTN 22/29	EUR	4,000.0	%	102.70	4,108,028.80	0.55
XS1820037270	1.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	3,000.0	%	98.95	2,968,402.80	0.40
XS2353366268	0.8750 % Banco de Sabadell EUR FLR-MTN 21/28	EUR	1,500.0	%	94.72	1,420,842.30	0.19
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	1,400.0	%	106.15	1,486,092.02	0.20
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	2,700.0	%	91.59	2,472,906.51	0.33
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	2,300.0	%	93.32	2,146,268.92	0.29
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	2,100.0	%	96.86	2,034,117.12	0.27
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	4,000.0	%	91.64	3,665,403.20	0.49
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	2,000.0	%	109.52	2,190,459.60	0.29
XS2530034649	3.7500 % CaixaBank EUR MTN 22/29	EUR	4,500.0	%	103.97	4,678,449.30	0.63
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	4,300.0	%	95.95	4,939,923.08	0.66
XS2747766090	3.5000 % EDP Servicios Financieros Espana EUR MTN 24/30	EUR	4,800.0	%	101.57	4,875,174.24	0.65
XS2748213290	4.8710 % Iberdrola Finanzas EUR FLR-MTN 24/un-defined	EUR	1,300.0	%	103.76	1,348,893.52	0.18
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR-Notes 21/un-defined	EUR	3,300.0	%	93.56	3,087,572.40	0.41
XS2153405118	0.8750 % Iberdrola Finanzas EUR MTN 20/25	EUR	2,900.0	%	98.43	2,854,421.28	0.38
XS2648498371	3.6250 % Iberdrola Finanzas EUR MTN 23/33	EUR	3,000.0	%	103.03	3,090,832.50	0.42
XS2861000235	3.6250 % Iberdrola Finanzas EUR MTN 24/34	EUR	2,700.0	%	102.82	2,776,258.26	0.37
ES0243307016	0.5000 % Kutxabank EUR FLR-Notes 21/27	EUR	2,500.0	%	95.00	2,374,956.50	0.32
XS2363989273	1.7500 % Lar Espana Real Estate Socimi EUR Notes 21/26	EUR	1,900.0	%	98.03	1,862,539.03	0.25
XS2403391886	1.8430 % Lar Espana Real Estate Socimi EUR Notes 21/28	EUR	3,700.0	%	96.32	3,563,767.48	0.48
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	3,100.0	%	81.82	2,536,548.96	0.34
XS2744299335	3.0000 % Red Eléctrica Financiaciones EUR MTN 24/34	EUR	3,100.0	%	98.82	3,063,491.30	0.41
XS2552369469	4.6250 % Redeia EUR FLR-Notes 23/undefined	EUR	1,000.0	%	102.40	1,023,956.10	0.14
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	7,930.0	%	67.86	5,381,455.81	0.72
XS2722162315	4.1830 % Telefónica Emisiones EUR MTN 23/33	EUR	2,700.0	%	104.81	2,829,957.48	0.38
XS2753310825	3.6980 % Telefónica Emisiones EUR MTN 24/32	EUR	2,600.0	%	102.27	2,659,118.02	0.36
XS2753311393	4.0550 % Telefónica Emisiones EUR MTN 24/36	EUR	4,200.0	%	102.83	4,318,751.64	0.58
Supranational						**35,918,816.18**	**4.81**
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	2,250.0	%	95.46	2,147,937.75	0.29
XS2055744689	0.1500 % Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	2,000.0	%	78.14	1,562,718.20	0.21
US29874QEE08	1.5000 % European Bank for Reconstruction & Development USD MTN 20/25	USD	1,000.0	%	98.86	882,298.09	0.12
AU3CB0277077	0.7500 % European Investment Bank AUD MTN 21/27	AUD	1,000.0	%	91.80	567,442.02	0.07
AU3CB0296754	4.2000 % European Investment Bank AUD Notes 23/28	AUD	4,500.0	%	100.98	2,808,607.37	0.37
XS1641457277	1.5000 % European Investment Bank EUR Notes 17/47	EUR	900.0	%	74.86	673,775.91	0.09
XS2194790262	0.0100 % European Investment Bank EUR Notes 20/35	EUR	5,300.0	%	74.13	3,928,884.70	0.52

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US298785JA59	1.6250 % European Investment Bank USD Notes 19/29	USD	3,000.0	%	91.06	2,438,165.72	0.33
US298785JV96	3.7500 % European Investment Bank USD Notes 23/33	USD	3,000.0	%	99.43	2,662,164.58	0.36
EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48	EUR	9,500.0	%	89.32	8,485,482.65	1.14
EU000A3K4C42	0.4000 % European Union EUR Notes 21/37	EUR	7,100.0	%	74.43	5,284,250.26	0.71
EU000A3K4DW8	2.7500 % European Union EUR Notes 22/33	EUR	4,450.0	%	100.61	4,477,088.93	0.60
Sweden						**14,904,446.90**	**2.00**
XS2489627047	1.8750 % SBAB Bank EUR MTN 22/25	EUR	4,000.0	%	98.86	3,954,584.40	0.53
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	2,000.0	%	94.25	1,885,024.60	0.25
XS2553798443	4.0000 % Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	4,000.0	%	102.06	4,082,248.00	0.55
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	1,950.0	%	90.77	1,770,091.05	0.24
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	1,500.0	%	95.54	1,433,152.65	0.19
XS2297882644	0.1250 % Vattenfall EUR MTN 21/29	EUR	2,000.0	%	88.97	1,779,346.20	0.24
The Netherlands						**107,366,403.72**	**14.39**
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	2,000.0	%	88.02	1,760,499.60	0.24
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	1,100.0	%	105.04	1,155,437.47	0.16
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	1,400.0	%	102.92	1,440,896.80	0.19
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	2,100.0	%	102.28	2,147,786.34	0.29
XS2780025271	3.3750 % Ahold Delhaize EUR Notes 24/31	EUR	3,100.0	%	101.83	3,156,619.33	0.42
XS2531420730	2.6250 % Alliander EUR MTN 22/27	EUR	1,550.0	%	99.97	1,549,572.36	0.21
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	2,000.0	%	95.38	1,907,530.20	0.26
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	2,400.0	%	90.59	2,174,224.80	0.29
XS2898290916	3.8750 % Digital Dutch Finco EUR Notes 24/33	EUR	1,350.0	%	99.98	1,349,704.89	0.18
XS2233217558	1.7100 % EDP Finance USD Notes 20/28	USD	4,800.0	%	92.12	3,946,629.72	0.53
XS2862984510	3.5000 % EnBW International Finance EUR Notes 24/31	EUR	4,800.0	%	101.87	4,889,524.32	0.66
XS2331315635	0.3750 % Enexis Holding EUR MTN 21/33	EUR	3,100.0	%	80.52	2,496,163.71	0.33
XS2634616572	3.6250 % Enexis Holding EUR MTN 23/34	EUR	3,250.0	%	104.22	3,387,203.95	0.45
XS2831084657	3.5000 % Enexis Holding EUR MTN 24/36	EUR	1,450.0	%	102.08	1,480,142.02	0.20
XS2295335413	1.4500 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	1,900.0	%	95.26	1,810,032.15	0.24
XS2295333988	1.8250 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	1,800.0	%	90.02	1,620,302.94	0.22
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	2,150.0	%	95.11	2,044,942.62	0.27
DE000A3LH6U5	3.7000 % Mercedes-Benz International Finance EUR MTN 23/31	EUR	3,650.0	%	102.92	3,756,733.67	0.50
XS2384723263	0.2500 % Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	3,750.0	%	88.18	3,306,866.25	0.44
XS2384726282	0.6250 % Mondelez International Holdings Netherlands EUR Notes 21/32	EUR	4,050.0	%	82.79	3,353,157.00	0.45
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	2,200.0	%	70.32	1,547,006.78	0.21
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	4,150.0	%	90.29	3,747,207.23	0.50
XS2910502470	4.2500 % NE Property EUR MTN 24/32	EUR	1,200.0	%	99.78	1,197,351.60	0.16
XS2334267098	0.5000 % Nederlandse Waterschapsbank EUR MTN 21/51	EUR	2,000.0	%	52.95	1,059,050.00	0.14
XS2553554812	2.7500 % Nederlandse Waterschapsbank EUR MTN 22/27	EUR	4,000.0	%	101.21	4,048,359.60	0.54
XS2613821300	3.0000 % Nederlandse Waterschapsbank EUR Notes 23/33	EUR	2,000.0	%	102.91	2,058,109.00	0.28
XS2057845518	0.0000 % Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	2,900.0	%	76.30	2,212,572.11	0.30
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	7,700.0	%	72.87	5,610,758.23	0.75
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	2,800.0	%	94.65	2,650,306.68	0.36
XS2616652637	6.0000 % NN Group EUR FLR-MTN 23/43	EUR	1,500.0	%	110.87	1,663,005.75	0.22

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2475958059	2.1250 %	Philips EUR MTN 22/29	EUR	2,100.0	%	95.49	2,005,355.10	0.27
US74977SDJ87	1.0040 %	Rabobank USD FLR-Notes 20/26	USD	3,250.0	%	96.65	2,803,479.35	0.38
XS2079678400	0.5000 %	Stedin Holding EUR MTN 19/29	EUR	1,965.0	%	88.58	1,740,686.41	0.23
XS2407985220	0.0000 %	Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	1,350.0	%	94.26	1,272,557.25	0.17
XS2597110027	4.3750 %	Stellantis EUR MTN 23/30	EUR	2,500.0	%	103.55	2,588,629.00	0.35
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/un-defined	EUR	2,000.0	%	96.70	1,933,951.00	0.26
XS2462605671	7.1250 %	Telefónica Europe EUR FLR-Notes 22/un-defined	EUR	500.0	%	109.96	549,802.65	0.07
XS2755535577	5.7522 %	Telefónica Europe EUR FLR-Notes 24/un-defined	EUR	1,600.0	%	104.85	1,677,637.44	0.23
XS1505568136	1.2500 %	TenneT Holding EUR MTN 16/33	EUR	200.0	%	85.50	171,009.68	0.02
XS1828037827	2.0000 %	TenneT Holding EUR MTN 18/34	EUR	800.0	%	90.22	721,758.64	0.10
XS2002491780	0.8750 %	TenneT Holding EUR MTN 19/30	EUR	950.0	%	89.50	850,224.54	0.11
XS2348325494	0.5000 %	TenneT Holding EUR MTN 21/31	EUR	3,150.0	%	85.58	2,695,760.24	0.36
XS2477935345	1.6250 %	TenneT Holding EUR MTN 22/26	EUR	2,400.0	%	97.40	2,337,529.20	0.31
XS2549543143	3.8750 %	TenneT Holding EUR MTN 22/28	EUR	3,200.0	%	103.58	3,314,486.40	0.44
XS2549543226	4.2500 %	TenneT Holding EUR MTN 22/32	EUR	3,000.0	%	106.74	3,202,238.70	0.43
XS2398710546	0.7500 %	Vesteda Finance EUR MTN 21/31	EUR	3,200.0	%	83.13	2,660,192.00	0.36
XS2272845798	2.8750 %	VZ Vendor Financing II EUR Notes 20/29	EUR	2,500.0	%	92.54	2,313,409.00	0.31
United Kingdom							**27,015,081.87**	**3.62**
XS2654097927	4.3750 %	DS Smith EUR MTN 23/27	EUR	3,700.0	%	103.68	3,836,028.28	0.51
XS2654098222	4.5000 %	DS Smith EUR MTN 23/30	EUR	2,800.0	%	105.66	2,958,551.40	0.40
XS2381853279	0.2500 %	National Grid EUR MTN 21/28	EUR	3,500.0	%	89.85	3,144,611.75	0.42
XS2057092236	2.2500 %	Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	4,000.0	%	76.93	3,684,651.63	0.49
XS2321663473	1.5000 %	Scottish Hydro Electric Transmission GBP MTN 21/28	GBP	1,500.0	%	90.55	1,626,341.84	0.22
XS2322933495	2.1250 %	Scottish Hydro Electric Transmission GBP MTN 21/36	GBP	3,600.0	%	74.08	3,193,282.80	0.43
XS2675685700	4.0000 %	SSE EUR MTN 23/31	EUR	3,350.0	%	104.60	3,504,184.42	0.47
XS2289852522	2.3750 %	Whitbread Group GBP Notes 21/27	GBP	2,300.0	%	93.14	2,564,949.84	0.34
XS2293740101	3.0000 %	Whitbread Group GBP Notes 21/31	GBP	2,400.0	%	87.09	2,502,479.91	0.34
USA							**29,747,994.82**	**3.99**
XS2304340263	0.2500 %	Equinix EUR Notes 21/27	EUR	4,100.0	%	93.77	3,844,513.42	0.52
XS2304340693	1.0000 %	Equinix EUR Notes 21/33	EUR	2,100.0	%	82.34	1,729,102.20	0.23
US37045VAZ31	5.6000 %	General Motors USD Notes 22/32	USD	3,000.0	%	103.88	2,781,399.41	0.37
US595112BS19	2.7030 %	Micron Technology USD Notes 21/32	USD	4,700.0	%	87.46	3,668,703.68	0.49
XS2894931588	4.0610 %	National Grid North America EUR MTN 24/36	EUR	2,200.0	%	101.31	2,228,762.58	0.30
AU3CB0268829	2.2000 %	NextEra Energy Capital Holdings AUD MTN 19/26	AUD	3,100.0	%	95.24	1,824,871.79	0.25
XS2439004685	1.5000 %	Prologis Euro Finance EUR Notes 22/34	EUR	1,700.0	%	84.07	1,429,262.59	0.19
US92343VES97	3.8750 %	Verizon Communications USD Notes 19/29	USD	2,300.0	%	98.77	2,027,593.33	0.27
US92343VFL36	1.5000 %	Verizon Communications USD Notes 20/30	USD	3,700.0	%	86.01	2,840,423.52	0.38
US98419MAM29	1.9500 %	Xylem (New York) USD Notes 20/28	USD	4,000.0	%	92.97	3,318,871.77	0.45
US98419MAL46	2.2500 %	Xylem (New York) USD Notes 20/31	USD	5,160.0	%	88.04	4,054,490.53	0.54
Securities and money-market instruments dealt on another regulated market							**8,321,170.98**	**1.11**
Bonds							**8,321,170.98**	**1.11**
The Netherlands							**1,479,887.51**	**0.20**
US26835PAH38	1.7100 %	EDP Finance USD Notes 20/28	USD	1,800.0	%	92.12	1,479,887.51	0.20
USA							**6,841,283.47**	**0.91**
US59217GEJ40	0.9500 %	Metropolitan Life Global Funding I USD Notes 20/25	USD	3,800.0	%	97.75	3,315,074.94	0.44
US65364UAN63	1.9600 %	Niagara Mohawk Power USD Notes 20/30	USD	4,500.0	%	87.80	3,526,208.53	0.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**723,383,508.60**	**96.93**
Deposits at financial institutions					**15,447,560.72**	**2.07**
Sight deposits					**15,447,560.72**	**2.07**
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,411,309.65	1.26
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			6,036,251.07	0.81
Investments in deposits at financial institutions					**15,447,560.72**	**2.07**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-55,490.68**	**-0.01**
Futures Transactions					**-55,490.68**	**-0.01**
Purchased Bond Futures					**541,219.32**	**0.07**
10-Year UK Long Gilt Futures 12/24	Ctr	115	GBP	98.36	-77,108.23	-0.01
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	57	USD	118.81	45,308.27	0.00
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	367	USD	114.73	222,629.86	0.03
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	113	EUR	135.16	144,480.00	0.02
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	297	USD	110.25	143,748.20	0.02
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	146	USD	133.88	62,161.22	0.01
Sold Bond Futures					**-596,710.00**	**-0.08**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-347	EUR	134.47	-447,080.00	-0.06
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	-371	EUR	119.78	-149,630.00	-0.02
OTC-Dealt Derivatives					**1,381,477.48**	**0.19**
Forward Foreign Exchange Transactions					**1,390,254.37**	**0.19**
Sold AUD / Bought EUR - 31 Oct 2024	AUD	-8,460,000.00			-18,396.99	0.00
Sold CAD / Bought EUR - 31 Oct 2024	CAD	-9,533,102.00			56,784.55	0.01
Sold CHF / Bought EUR - 15 Nov 2024	CHF	-386,370.23			604.91	0.00
Sold DKK / Bought EUR - 31 Oct 2024	DKK	-45,340,000.00			-819.89	0.00
Sold EUR / Bought CHF - 15 Nov 2024	EUR	-29,099,843.76			-90,818.69	-0.01
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-34,361,063.64			1,058,896.95	0.14
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-12,151,692.07			134,227.66	0.02
Sold EUR / Bought USD - 15 Nov 2024	EUR	-6,821,640.50			-145,848.00	-0.02
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-836,719.78			-14,749.77	0.00
Sold GBP / Bought EUR - 31 Oct 2024	GBP	-27,700,000.00			27,180.42	0.00
Sold SEK / Bought EUR - 15 Nov 2024	SEK	-5,794,442.60			-3,678.48	0.00
Sold SEK / Bought EUR - 31 Oct 2024	SEK	-9,600,111.00			-2,448.49	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-600,694.14			4,886.84	0.00
Sold USD / Bought EUR - 31 Oct 2024	USD	-87,000,000.00			384,433.35	0.05
Swap Transactions					**-8,776.89**	**0.00**
Credit Default Swaps					**-8,776.89**	**0.00**
Protection Buyer					**-8,776.89**	**0.00**
Markit iTraxx Europe Index - 1.00% - 20 Dec 2029	EUR	82,000,000.00			-8,776.89	0.00
Investments in derivatives					**1,325,986.80**	**0.18**
Net current assets/liabilities	**EUR**				**6,099,360.37**	**0.82**
Net assets of the Subfund	**EUR**				**746,256,416.49**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	84.62	79.63	80.96
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	877.84	822.62	832.41
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	82.11	76.61	76.69
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	90.79	83.26	83.20
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	895.33	830.81	832.21
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	938.55	856.20	851.07
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	885.84	806.63	800.36
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	829.57	770.08	771.63
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	922.69	842.06	837.36
- Class P12 (EUR) (distributing)	WKN: A40 GD4/ISIN: LU2849614982	1,016.84	--	--
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	89.38	83.01	83.14
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	92.48	84.43	83.99
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	898.64	832.35	833.86
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	853.79	778.35	772.26
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	93.96	84.42	82.59
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	961.96	877.48	866.30
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	938.79	860.88	856.02
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	8.05	7.41	7.44
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	7.39	6.99	7.16
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	10.27	9.25	9.01
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,060.13	950.05	921.61
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	987.68	885.72	858.37
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	881.38	801.26	787.20
Shares in circulation		4,007,375	5,110,891	4,396,166
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	175,495	195,909	223,054
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	14,049	18,682	9,895
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	1,828,168	2,459,328	1,575,064
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	799,778	904,828	928,419
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	9,644	46,165	53,507
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	16,995	22,564	71,257
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	62,353	147,339	109,518
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	25,315	42,329	24,737
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	25,230	24,201	16,538
- Class P12 (EUR) (distributing)	WKN: A40 GD4/ISIN: LU2849614982	1	--	--
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	56,586	72,352	72,276
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	180,925	189,914	176,115
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	328,922	360,712	329,291
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	1	1	37,001
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	11,788	39,525	9,947
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	29,301	53,761	74,925
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	144,255	183,784	228,886

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	1,495	1,467	1,253
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	79,386	70,634	68,109
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	213,587	272,567	342,021
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,791	3,131	6,489
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	2,298	1,684	470
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	12	14	26,479
Subfund assets in millions of EUR		746.3	926.7	899.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	14.59
Spain	11.61
Germany	9.47
Italy	7.40
Ireland	6.01
France	5.11
USA	4.90
Supranational	4.81
Denmark	4.34
Luxembourg	3.72
United Kingdom	3.62
Norway	2.97
Belgium	2.85
Finland	2.25
Japan	2.19
Austria	2.13
Sweden	2.00
Other countries	6.96
Other net assets	3.07
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	17,839,272.21
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	509,674.34
- negative interest rate	-4,159.47
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	1,385.82
Total income	**18,346,172.90**
Interest paid on	
- swap transactions	-913,076.62
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-233,433.00
All-in-fee	-5,474,194.43
Other expenses	-12,719.21
Total expenses	**-6,633,423.26**
Net income/loss	**11,712,749.64**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-34,157,031.49
- financial futures transactions	-1,373,870.58
- forward foreign exchange transactions	1,298,447.30
- foreign exchange	1,473,487.17
- swap transactions	-941,380.56
Net realised gain/loss	**-21,987,598.52**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	97,255,799.25
- financial futures transactions	2,038,326.07
- forward foreign exchange transactions	725,420.91
- foreign exchange	36,676.49
- TBA transactions	0.00
- swap transactions	-171,510.17
Result of operations	**77,897,114.03**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	723,383,508.60
(Cost price EUR 766,597,990.84)	
Time deposits	0.00
Cash at banks	15,447,560.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,449,915.67
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	687,484.86
- securities transactions	7,115,747.57
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	618,327.55
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,667,014.68
Total Assets	**756,369,559.65**
Liabilities to banks	-5,450,074.53
Other interest liabilities	-114,882.31
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,708,549.11
Interest liabilities on swap transactions	-27,051.00
Payable on	
- redemptions of fund shares	-188,302.00
- securities transactions	-1,189,488.00
Capital gain tax	0.00
Other payables	-475,440.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	-673,818.23
- TBA transactions	0.00
- swap transactions	-8,776.89
- forward foreign exchange transactions	-276,760.31
Total Liabilities	**-10,113,143.16**
Net assets of the Subfund	**746,256,416.49**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	926,697,419.53
Subscriptions	161,137,056.09
Redemptions	-409,863,005.07
Distribution	-9,612,168.09
Result of operations	77,897,114.03
Net assets of the Subfund at the end of the reporting period	**746,256,416.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	5,110,891
- issued	601,392
- redeemed	-1,704,908
- at the end of the reporting period	**4,007,375**

The accompanying notes form an integral part of these financial statements.

Allianz Green Future

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**36,504,181.88**	**99.05**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**365,052.86**	**0.99**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	358	EUR	1,019.49	365,052.86	0.99
Luxembourg						**36,139,129.02**	**98.06**
LU2190101332	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT- EUR - (0.260%)	Shs	3,974	EUR	971.02	3,859,061.67	10.47
LU2034156138	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%)	Shs	1,482	EUR	1,898.47	2,813,092.09	7.63
LU0788520384	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT- USD - (0.500%)	Shs	358	USD	4,610.23	1,472,739.73	4.00
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	16	EUR	130,345.59	2,122,677.93	5.76
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	5,293	EUR	951.53	5,036,058.16	13.66
LU2115180148	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -W2- (H-EUR) - (0.530%)	Shs	1,647	EUR	872.15	1,436,031.61	3.90
LU2179888883	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT4 - EUR - (0.340%)	Shs	1,358	EUR	1,019.52	1,384,864.99	3.76
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,293	EUR	2,147.74	4,923,745.50	13.36
LU1942584456	Allianz Global Investors Fund - Allianz Global Water - WT- EUR - (0.730%)	Shs	826	EUR	1,891.41	1,561,792.09	4.24
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	7,146	EUR	899.85	6,430,034.75	17.45
LU2400032798	Allianz Global Investors Fund - Allianz Green Transition Bond -RT- (H2-EUR) - (0.640%)	Shs	11,739	EUR	89.23	1,047,489.80	2.84
LU2211816389	Allianz Global Investors Fund - Allianz Positive Change -WT- EUR - (0.700%)	Shs	428	EUR	1,209.37	517,407.19	1.40
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	22	EUR	127,801.33	2,786,963.60	7.56
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	610	EUR	1,225.59	747,169.91	2.03
Investment Units						**36,504,181.88**	**99.05**
Deposits at financial institutions						**178,580.54**	**0.49**
Sight deposits						**178,580.54**	**0.49**
	State Street Bank International GmbH, Luxembourg Branch	EUR				110,076.55	0.30
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				68,503.99	0.19
Investments in deposits at financial institutions						**178,580.54**	**0.49**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**68,280.00**	**0.19**
Futures Transactions					**68,280.00**	**0.19**
Purchased Bond Futures					**68,280.00**	**0.19**
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	27	EUR	107.07	13,770.00	0.04
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	9	EUR	135.16	4,260.00	0.01
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	16	EUR	119.78	17,920.00	0.05
Euro BTP Futures 12/24	Ctr	8	EUR	121.02	20,160.00	0.05
Euro OAT Futures 12/24	Ctr	9	EUR	126.34	5,770.00	0.02
Short Euro BTP Futures 12/24	Ctr	8	EUR	107.59	6,400.00	0.02
Investments in derivatives					**68,280.00**	**0.19**
Net current assets/liabilities	**EUR**				**101,917.70**	**0.27**
Net assets of the Subfund	**EUR**				**36,852,960.12**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	96.94	86.79	88.44
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	103.38	90.50	90.18
Shares in circulation		372,219	463,018	502,541
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	252,726	304,299	326,430
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	119,493	158,719	176,111
Subfund assets in millions of EUR		36.9	40.8	44.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	39.88
Equities International	30.59
Equities	13.36
Bonds Euroland	11.46
Bonds OECD	3.76
Other net assets	0.95
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,556.06
- negative interest rate	-651.70
Dividend income	0.00
Income from	
- investment funds	171,542.62
Other income	54,294.55
Total income	**233,741.53**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,090.71
All-in-fee	-323,740.23
Other expenses[1)]	-216,775.88
Total expenses	**-541,606.82**
Net income/loss	**-307,865.29**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	635,578.33
- financial futures transactions	-272,492.74
- forward foreign exchange transactions	0.00
- foreign exchange	23,634.10
- swap transactions	0.00
Net realised gain/loss	**78,854.40**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,022,165.44
- financial futures transactions	152,000.00
- forward foreign exchange transactions	0.00
- foreign exchange	-3,778.97
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**5,249,240.87**

[1)] Other expenses are comprised of EUR 215,390.26 Placement fee

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	36,504,181.88
(Cost price EUR 33,086,929.94)	
Time deposits	0.00
Cash at banks	178,580.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	222,272.80
Unrealised gain on	
- options transactions	0.00
- futures transactions	68,280.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**36,973,315.22**
Liabilities to banks	-28,874.52
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-66,657.75
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-24,822.83
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-120,355.10**
Net assets of the Subfund	**36,852,960.12**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	40,774,259.51
Subscriptions	20.85
Redemptions	-8,580,279.33
Distribution	-590,281.78
Result of operations	5,249,240.87
Net assets of the Subfund at the end of the reporting period	**36,852,960.12**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	463,018
- issued	0
- redeemed	-90,799
- at the end of the reporting period	**372,219**

The accompanying notes form an integral part of these financial statements.

Allianz Green Transition Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**28,661,963.52**	**96.44**
Bonds							**28,661,963.52**	**96.44**
Argentina							**299,907.01**	**1.01**
US040114HU71	5.0000 %	Argentina Government USD FLR-Bonds 20/38	USD	270.0	%	52.15	140,804.22	0.47
US040114HV54	3.5000 %	Argentina Government USD FLR-Bonds 20/41	USD	350.0	%	45.46	159,102.79	0.54
Australia							**114,726.81**	**0.39**
XS2831094706	4.2660 %	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	100.0	%	102.39	114,726.81	0.39
Austria							**331,423.89**	**1.11**
AT0000A2Y8G4	1.8500 %	Austria Government EUR Bonds 22/49	EUR	50.0	%	79.43	44,495.85	0.15
AT0000A33SH3	2.9000 %	Austria Government EUR Bonds 23/29	EUR	150.0	%	102.57	172,389.66	0.58
XS2821745374	3.2500 %	Verbund EUR Notes 24/31	EUR	100.0	%	102.23	114,538.38	0.38
Belgium							**584,520.53**	**1.97**
BE6328785207	0.3750 %	Belfius Bank EUR MTN 21/27	EUR	100.0	%	93.63	104,906.94	0.35
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	50.0	%	89.63	50,210.14	0.17
BE0000356650	2.7500 %	Belgium Government EUR Bonds 22/39 S.96	EUR	100.0	%	95.87	107,418.60	0.36
BE6352705782	3.8750 %	Elia Group EUR Notes 24/31	EUR	100.0	%	101.12	113,295.60	0.38
BE6349118800	3.7500 %	Elia Transmission Belgium EUR Notes 24/36	EUR	100.0	%	101.75	114,009.70	0.39
BE0002755362	0.2500 %	FLUVIUS System Operator EUR MTN 20/30	EUR	100.0	%	84.50	94,679.55	0.32
Benin							**377,397.26**	**1.27**
XS2366832496	4.9500 %	Benin Government EUR MTN 21/35	EUR	400.0	%	84.21	377,397.26	1.27
Brazil							**748,032.00**	**2.52**
US105756CE88	3.7500 %	Brazil Government USD Bonds 21/31	USD	250.0	%	89.97	224,931.25	0.76
US105756CG37	6.2500 %	Brazil Government USD Bonds 23/31	USD	500.0	%	104.62	523,100.75	1.76
Canada							**287,180.67**	**0.97**
CA135087N670	2.2500 %	Canada Government CAD Bonds 22/29	CAD	240.0	%	97.68	173,416.95	0.59
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	100.0	%	101.53	113,763.72	0.38
Cayman Islands							**207,000.00**	**0.70**
USG5265VAA10	6.7500 %	Kingston Airport Revenue Finance USD Notes 24/36	USD	200.0	%	103.50	207,000.00	0.70
Chile							**418,369.68**	**1.41**
US168863DL94	3.5000 %	Chile Government USD Bonds 19/50	USD	200.0	%	76.65	153,294.00	0.52
USP37110AS59	6.1500 %	Empresa Nacional del Petroleo USD Notes 23/33	USD	250.0	%	106.03	265,075.68	0.89
Colombia							**415,735.60**	**1.40**
US195325DZ51	3.2500 %	Colombia Government USD Bonds 21/32	USD	250.0	%	80.83	202,069.40	0.68
US195325EL56	8.0000 %	Colombia Government USD Bonds 23/35	USD	200.0	%	106.83	213,666.20	0.72
Costa Rica							**689,276.12**	**2.32**
USP3699PGK77	6.1250 %	Costa Rica Government USD Bonds 19/31	USD	450.0	%	103.93	467,662.50	1.57
USP3699PGN17	7.3000 %	Costa Rica Government USD Bonds 23/54	USD	200.0	%	110.81	221,613.62	0.75
Croatia							**103,263.59**	**0.35**
XS2190201983	1.5000 %	Croatia Government EUR Bonds 20/31	EUR	100.0	%	92.16	103,263.59	0.35
Denmark							**1,215,772.36**	**4.09**
XS2624683301	3.5000 %	Carlsberg Breweries EUR MTN 23/26	EUR	100.0	%	101.41	113,620.70	0.38
XS2191509038	0.3750 %	Carlsberg Breweries EUR Notes 20/27	EUR	100.0	%	93.59	104,861.47	0.35
DK0009924615	2.2500 %	Denmark Government DKK Bonds 23/33	DKK	1,300.0	%	101.52	198,327.44	0.67
XS2243299463	0.8750 %	H Lundbeck EUR MTN 20/27	EUR	200.0	%	93.64	209,827.44	0.71
XS2820449945	3.3750 %	Novo Nordisk Finance Netherlands EUR MTN 24/26	EUR	100.0	%	101.03	113,203.04	0.38

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
XS2820455678	3.2500 % Novo Nordisk Finance Netherlands EUR MTN 24/31	EUR	100.0	%	102.34	114,672.06	0.38
XS2591026856	3.6250 % Orsted EUR MTN 23/26	EUR	100.0	%	100.96	113,116.86	0.38
XS2591029876	3.7500 % Orsted EUR MTN 23/30	EUR	100.0	%	102.54	114,888.61	0.39
XS2531570039	5.1250 % Orsted GBP MTN 22/34	GBP	100.0	%	99.33	133,254.74	0.45
Dominican Republic						**763,155.44**	**2.57**
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	800.0	%	95.39	763,155.44	2.57
Ecuador						**186,354.07**	**0.63**
XS2214238441	5.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	330.0	%	56.47	186,354.07	0.63
Finland						**677,567.81**	**2.28**
XS2598649254	3.8750 % Neste EUR MTN 23/29	EUR	100.0	%	102.80	115,178.33	0.39
XS2718201515	3.8750 % Neste EUR MTN 23/31	EUR	100.0	%	102.27	114,589.11	0.39
XS2599779597	4.2500 % Neste EUR MTN 23/33	EUR	100.0	%	103.78	116,282.53	0.39
XS2828791074	4.1250 % Nordea Bank EUR FLR-MTN 24/35	EUR	100.0	%	102.75	115,121.75	0.39
XS2436853035	0.6250 % OP Corporate Bank EUR MTN 22/27	EUR	100.0	%	93.87	105,181.94	0.35
XS2886143770	3.3750 % UPM-Kymmene EUR MTN 24/34	EUR	100.0	%	99.26	111,214.15	0.37
France						**2,873,686.13**	**9.67**
FR001400CND2	2.8750 % Air Liquide Finance EUR MTN 22/32	EUR	100.0	%	99.28	111,234.12	0.37
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	100.0	%	94.06	105,385.75	0.36
FR0013519071	1.1250 % Capgemini EUR Notes 20/30	EUR	100.0	%	90.35	101,232.68	0.34
FR001400LUK3	4.3750 % Carrefour EUR MTN 23/31	EUR	100.0	%	106.30	119,106.59	0.40
XS2796609787	3.3750 % Compagnie de Saint-Gobain EUR MTN 24/30	EUR	200.0	%	101.07	226,496.37	0.76
XS2796659964	3.6250 % Compagnie de Saint-Gobain EUR MTN 24/34	EUR	100.0	%	101.31	113,509.49	0.38
FR001400Q486	3.1250 % Compagnie Générale des Etablissements Michelin EUR MTN 24/31	EUR	100.0	%	100.26	112,337.18	0.38
FR0014000D56	0.6250 % Compagnie Générale des Etablissements Michelin EUR Notes 20/40	EUR	100.0	%	65.43	73,310.55	0.25
FR0013170834	1.8750 % Covivio EUR Notes 16/26	EUR	100.0	%	98.22	110,056.08	0.37
XS2774392638	5.5000 % Forvia EUR Notes 24/31	EUR	100.0	%	99.35	111,318.14	0.37
FR0013143351	1.8750 % Imerys EUR MTN 16/28	EUR	200.0	%	95.76	214,579.27	0.72
FR00140087C4	1.0000 % La Banque Postale EUR FLR-MTN 22/28	EUR	100.0	%	95.25	106,720.57	0.36
FR001400DLD4	5.5000 % La Banque Postale EUR FLR-MTN 22/34	EUR	200.0	%	105.49	236,403.58	0.80
FR001400HOZ2	4.0000 % La Banque Postale EUR MTN 23/28	EUR	100.0	%	103.34	115,786.05	0.39
FR0013073277	1.8750 % Legrand EUR Notes 15/27	EUR	100.0	%	97.75	109,524.55	0.37
FR001400HJE7	3.3750 % LVMH Louis Vuitton Moët Hennessy EUR Notes 23/25	EUR	100.0	%	100.40	112,496.54	0.38
FR001400SMM1	3.2500 % Orange EUR MTN 24/35	EUR	100.0	%	99.81	111,833.38	0.38
FR001400DOV0	3.2500 % Pernod Ricard EUR MTN 22/28	EUR	100.0	%	101.46	113,686.37	0.38
FR001400DT99	3.2500 % Schneider Electric EUR MTN 22/27	EUR	100.0	%	101.53	113,756.78	0.38
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	200.0	%	101.36	227,135.27	0.76
FR001400DQ84	4.6250 % Suez EUR MTN 22/28	EUR	100.0	%	105.37	118,061.87	0.40
FR001400PAJ8	4.5000 % Valeo EUR MTN 24/30	EUR	100.0	%	97.92	109,714.95	0.37
Germany						**1,638,097.31**	**5.51**
DE000A3514E6	3.8750 % Amprion EUR MTN 23/28	EUR	100.0	%	103.14	115,562.61	0.39
DE000A3514F3	4.1250 % Amprion EUR MTN 23/34	EUR	100.0	%	105.48	118,182.60	0.40
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-MTN 21/31	EUR	100.0	%	93.75	105,042.52	0.35
XS2560753936	3.5000 % Bertelsmann EUR Notes 22/29	EUR	200.0	%	101.77	228,059.75	0.77
XS2451376219	1.3750 % Deutsche Bahn Finance EUR MTN 22/34	EUR	100.0	%	87.40	97,924.24	0.33
XS2577042893	3.6250 % Deutsche Bahn Finance EUR MTN 23/37	EUR	100.0	%	104.20	116,754.34	0.39
XS2747600018	3.3750 % E.ON EUR Notes 24/31	EUR	150.0	%	101.54	170,650.30	0.58
DE0001030740	1.3000 % Germany Government EUR Bonds 22/27	EUR	200.0	%	98.17	219,991.28	0.74
DE000BU3Z005	2.3000 % Germany Government EUR Bonds 23/33	EUR	50.0	%	101.83	57,048.24	0.19
DE0001030724	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	100.0	%	53.26	59,677.36	0.20

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DE000LB2CU83	1.1250 % Landesbank Baden-Württemberg GBP MTN 20/25	GBP	100.0	%	95.61	128,261.28	0.43
XS2491029208	1.8750 % Merck Financial Services EUR MTN 22/26	EUR	200.0	%	98.60	220,942.79	0.74
Guatemala						**368,063.05**	**1.24**
USP5015VAQ97	6.6000 % Guatemala Government USD Bonds 23/36	USD	350.0	%	105.16	368,063.05	1.24
Hungary						**759,150.19**	**2.55**
XS2753429047	4.0000 % Hungary Government EUR Bonds 24/29	EUR	100.0	%	101.59	113,827.75	0.38
XS2181689659	1.7500 % Hungary Government EUR MTN 20/35	EUR	500.0	%	78.49	439,718.36	1.48
XS2618838564	6.1250 % Magyar Export-Import Bank USD Notes 23/27	USD	200.0	%	102.80	205,604.08	0.69
Indonesia						**604,899.86**	**2.04**
US455780CS32	3.8500 % Indonesia Government USD Bonds 20/30	USD	400.0	%	97.77	391,068.56	1.32
USY68613AC56	5.5000 % Perusahaan Penerbit SBSN Indonesia III USD Notes 24/54	USD	200.0	%	106.92	213,831.30	0.72
Ireland						**704,165.03**	**2.37**
XS2823235085	4.6250 % AIB Group EUR FLR-MTN 24/35	EUR	100.0	%	102.37	114,695.28	0.39
XS2432544349	1.0000 % ESB Finance EUR MTN 22/34	EUR	100.0	%	81.39	91,190.26	0.31
XS2697970536	4.2500 % ESB Finance EUR MTN 23/36	EUR	100.0	%	106.68	119,531.15	0.40
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	100.0	%	94.33	105,691.30	0.35
US47837RAA86	1.7500 % Johnson Controls International Via Tyco Fire & Security Finance USD Notes 20/30	USD	200.0	%	87.05	174,093.52	0.59
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	100.0	%	88.32	98,963.52	0.33
Italy						**763,166.89**	**2.57**
XS2830327446	5.0000 % A2A EUR FLR-Notes 24/undefined	EUR	100.0	%	102.06	114,357.07	0.39
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	100.0	%	102.97	115,368.45	0.39
XS2747590896	3.2120 % Generali EUR MTN 24/29	EUR	140.0	%	101.16	158,684.64	0.53
IT0005542359	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	140.0	%	106.22	166,620.58	0.56
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	100.0	%	102.43	114,766.97	0.39
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	100.0	%	83.33	93,369.18	0.31
Ivory Coast						**359,797.83**	**1.21**
XS2752065040	7.6250 % Ivory Coast Government USD Bonds 24/33	USD	350.0	%	102.80	359,797.83	1.21
Japan						**235,787.60**	**0.79**
XS2673433814	3.9760 % East Japan Railway EUR MTN 23/32	EUR	100.0	%	106.14	118,925.33	0.40
XS2588859376	4.1100 % East Japan Railway EUR MTN 23/43	EUR	100.0	%	104.30	116,862.27	0.39
Kenya						**186,445.48**	**0.63**
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	200.0	%	93.22	186,445.48	0.63
Mexico						**690,037.60**	**2.32**
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	800.0	%	86.25	690,037.60	2.32
Montenegro						**209,561.74**	**0.70**
XS2779850630	7.2500 % Montenegro Government USD Bonds 24/31	USD	200.0	%	104.78	209,561.74	0.70
Norway						**569,377.68**	**1.92**
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	100.0	%	103.64	116,122.96	0.39
XS2532312548	2.8750 % Statkraft EUR MTN 22/29	EUR	100.0	%	100.10	112,159.57	0.38
XS2723597923	3.1250 % Statkraft EUR MTN 23/26	EUR	200.0	%	100.73	225,734.35	0.76
XS2631835332	3.5000 % Statnett EUR MTN 23/33	EUR	100.0	%	102.96	115,360.80	0.39
Paraguay						**186,422.76**	**0.63**
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	200.0	%	93.21	186,422.76	0.63
Peru						**300,804.88**	**1.01**
US715638DU38	3.0000 % Peru Government USD Bonds 21/34	USD	350.0	%	85.94	300,804.88	1.01
Philippines						**213,628.68**	**0.72**
US718286CX35	5.5000 % Philippine Government USD Bonds 23/48	USD	200.0	%	106.81	213,628.68	0.72
Poland						**82,050.58**	**0.28**
US731011AW25	5.5000 % Poland Government USD Bonds 23/53	USD	80.0	%	102.56	82,050.58	0.28

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Portugal							**333,780.20**	**1.12**
PTEDPXOM0021	1.5000 %	EDP EUR FLR-Notes 21/82	EUR	100.0	%	94.46	105,832.44	0.35
PTEDPSOM0002	4.6250 %	EDP EUR FLR-Notes 24/54	EUR	100.0	%	100.29	112,367.17	0.38
PTEDPUOM0008	3.8750 %	EDP EUR MTN 23/28	EUR	100.0	%	103.16	115,580.59	0.39
Romania							**383,647.73**	**1.29**
XS2201851172	3.0000 %	Romania Government USD Bonds 20/31	USD	320.0	%	87.40	279,664.00	0.94
XS2756521303	6.3750 %	Romania Government USD MTN 24/34	USD	100.0	%	103.98	103,983.73	0.35
Serbia							**428,421.68**	**1.44**
XS2580270275	6.5000 %	Serbia Government USD Bonds 23/33	USD	400.0	%	107.11	428,421.68	1.44
South Africa							**398,498.88**	**1.34**
US836205BE37	7.3000 %	South Africa Government USD Bonds 22/52	USD	400.0	%	99.62	398,498.88	1.34
Spain							**1,582,567.32**	**5.32**
ES0200002063	0.5500 %	Adif Alta Velocidad EUR MTN 21/31	EUR	100.0	%	84.06	94,188.50	0.32
ES0200002071	3.5000 %	Adif Alta Velocidad EUR MTN 22/29	EUR	200.0	%	102.70	230,141.93	0.77
ES0200002089	3.9000 %	Adif Alta Velocidad EUR MTN 23/33	EUR	100.0	%	105.20	117,865.82	0.40
XS2357417257	0.6250 %	Banco Santander EUR FLR-MTN 21/29	EUR	100.0	%	91.59	102,620.99	0.35
XS2555187801	5.3750 %	CaixaBank EUR FLR-MTN 22/30	EUR	100.0	%	109.52	122,714.96	0.41
XS2747766090	3.5000 %	EDP Servicios Financieros Espana EUR MTN 24/30	EUR	100.0	%	101.57	113,799.71	0.38
XS2748213290	4.8710 %	Iberdrola Finanzas EUR FLR-MTN 24/un-defined	EUR	100.0	%	103.76	116,259.00	0.39
XS2648498371	3.6250 %	Iberdrola Finanzas EUR MTN 23/33	EUR	200.0	%	103.03	230,874.77	0.78
XS2744299335	3.0000 %	Red Eléctrica Financiaciones EUR MTN 24/34	EUR	200.0	%	98.82	221,450.78	0.74
XS2722162315	4.1830 %	Telefónica Emisiones EUR MTN 23/33	EUR	100.0	%	104.81	117,437.94	0.39
XS2753311393	4.0550 %	Telefónica Emisiones EUR MTN 24/36	EUR	100.0	%	102.83	115,212.92	0.39
Supranational							**459,072.12**	**1.54**
AU3CB0296754	4.2000 %	European Investment Bank AUD Notes 23/28	AUD	200.0	%	100.98	139,862.33	0.47
EU000A3K4DM9	2.6250 %	European Union EUR MTN 22/48	EUR	150.0	%	89.32	150,119.28	0.50
EU000A3K4DW8	2.7500 %	European Union EUR Notes 22/33	EUR	150.0	%	100.61	169,090.51	0.57
Sweden							**479,965.82**	**1.61**
XS2553798443	4.0000 %	Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	150.0	%	102.06	171,523.22	0.58
XS2079107830	0.8750 %	SKF EUR MTN 19/29	EUR	100.0	%	90.77	101,707.56	0.34
XS2443749648	2.7500 %	Telia EUR FLR-Notes 22/83	EUR	100.0	%	95.54	107,051.67	0.36
XS2297882644	0.1250 %	Vattenfall EUR MTN 21/29	EUR	100.0	%	88.97	99,683.37	0.33
The Netherlands							**3,353,258.96**	**11.28**
XS2575971994	4.0000 %	ABN AMRO Bank EUR MTN 23/28	EUR	100.0	%	102.92	115,318.00	0.39
XS2596537972	3.5000 %	Ahold Delhaize EUR Notes 23/28	EUR	100.0	%	102.28	114,594.57	0.39
XS2780025271	3.3750 %	Ahold Delhaize EUR Notes 24/31	EUR	100.0	%	101.83	114,091.37	0.38
XS2462466611	1.5000 %	Akzo Nobel EUR MTN 22/28	EUR	100.0	%	95.31	106,787.62	0.36
XS2531420730	2.6250 %	Alliander EUR MTN 22/27	EUR	100.0	%	99.97	112,014.03	0.38
XS2166219720	0.6250 %	ASML Holding EUR Notes 20/29	EUR	100.0	%	91.13	102,105.95	0.34
XS2459544339	1.8750 %	EDP Finance EUR MTN 22/29	EUR	100.0	%	94.45	105,825.61	0.36
XS2862984510	3.5000 %	EnBW International Finance EUR Notes 24/31	EUR	150.0	%	101.87	171,202.03	0.58
XS2634616572	3.6250 %	Enexis Holding EUR MTN 23/34	EUR	150.0	%	104.22	175,162.65	0.59
XS2126170161	1.6250 %	Givaudan Finance Europe EUR Notes 20/32	EUR	200.0	%	90.39	202,556.98	0.68
XS2599730822	3.8750 %	Heineken EUR MTN 23/30	EUR	100.0	%	104.86	117,495.61	0.39
XS2295335413	1.4500 %	Iberdrola International EUR FLR-Notes 21/undefined	EUR	100.0	%	95.26	106,739.45	0.36
DE000A3LH6U5	3.7000 %	Mercedes-Benz International Finance EUR MTN 23/31	EUR	200.0	%	102.92	230,642.75	0.78
XS2384723263	0.2500 %	Mondelez International Holdings Nether-lands EUR Notes 21/29	EUR	100.0	%	88.18	98,804.70	0.33

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XS2553554812	2.7500 %	Nederlandse Waterschapsbank EUR MTN 22/27	EUR	100.0	%	101.21	113,399.56	0.38
XS2613821300	3.0000 %	Nederlandse Waterschapsbank EUR Notes 23/33	EUR	150.0	%	102.91	172,950.54	0.58
XS2616652637	6.0000 %	NN Group EUR FLR-MTN 23/43	EUR	100.0	%	110.87	124,220.92	0.42
XS2446843430	0.6250 %	Siemens Financieringsmaatschappij EUR MTN 22/27	EUR	100.0	%	95.75	107,280.73	0.36
XS2589790109	3.3750 %	Siemens Financieringsmaatschappij EUR MTN 23/31	EUR	100.0	%	102.92	115,315.40	0.39
XS2589792220	3.5000 %	Siemens Financieringsmaatschappij EUR MTN 23/36	EUR	100.0	%	102.31	114,631.94	0.39
XS2597110027	4.3750 %	Stellantis EUR MTN 23/30	EUR	100.0	%	103.55	116,017.12	0.39
USN8438JAB46	5.5000 %	Suzano International Finance USD Notes 17/27	USD	100.0	%	101.75	101,749.16	0.34
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/un-defined	EUR	100.0	%	96.70	108,344.72	0.36
XS2755535577	5.7522 %	Telefónica Europe EUR FLR-Notes 24/un-defined	EUR	100.0	%	104.85	117,481.75	0.39
XS2477935345	1.6250 %	TenneT Holding EUR MTN 22/26	EUR	100.0	%	97.40	109,128.47	0.37
XS2549543226	4.2500 %	TenneT Holding EUR MTN 22/32	EUR	150.0	%	106.74	179,397.33	0.60
United Kingdom							**900,452.48**	**3.03**
XS2231790960	1.1250 %	Burberry Group GBP Notes 20/25	GBP	100.0	%	95.97	128,741.92	0.43
XS2654097927	4.3750 %	DS Smith EUR MTN 23/27	EUR	100.0	%	103.68	116,164.21	0.39
XS2654098222	4.5000 %	DS Smith EUR MTN 23/30	EUR	200.0	%	105.66	236,779.09	0.80
XS2321663473	1.5000 %	Scottish Hydro Electric Transmission GBP MTN 21/28	GBP	200.0	%	90.55	242,964.51	0.82
XS2675685700	4.0000 %	SSE EUR MTN 23/31	EUR	150.0	%	104.60	175,802.75	0.59
Uruguay							**200,713.60**	**0.67**
US760942BG68	5.2500 %	Uruguay Government USD Bonds 24/60	USD	200.0	%	100.36	200,713.60	0.67
USA							**1,939,725.84**	**6.53**
XS2872909697	3.1210 %	Astrazeneca Finance EUR MTN 24/30	EUR	100.0	%	101.63	113,875.95	0.38
US09062XAH61	2.2500 %	Biogen USD Notes 20/30	USD	100.0	%	89.56	89,557.44	0.30
US17275RAF91	5.5000 %	Cisco Systems USD Notes 09/40	USD	100.0	%	108.33	108,328.48	0.37
US24703TAH95	6.2000 %	Dell International Via EMC USD Notes 21/30	USD	100.0	%	108.91	108,905.13	0.37
XS2304340263	0.2500 %	Equinix EUR Notes 21/27	EUR	100.0	%	93.77	105,063.00	0.35
US459506AE19	4.3750 %	International Flavors & Fragrances USD Notes 17/47	USD	100.0	%	83.87	83,865.71	0.28
US487836BU10	3.4000 %	Kellanova USD Notes 17/27	USD	200.0	%	97.95	195,904.92	0.66
US595112BS19	2.7030 %	Micron Technology USD Notes 21/32	USD	100.0	%	87.46	87,459.51	0.30
XS2894931588	4.0610 %	National Grid North America EUR MTN 24/36	EUR	100.0	%	101.31	113,509.81	0.38
AU3CB0268829	2.2000 %	NextEra Energy Capital Holdings AUD MTN 19/26	AUD	100.0	%	95.24	65,957.31	0.22
XS2439004685	1.5000 %	Prologis Euro Finance EUR Notes 22/34	EUR	100.0	%	84.07	94,200.97	0.32
US912797JR94	0.0000 %	United States Government USD Zero-Coupon Bonds 23.01.2025	USD	100.0	%	98.61	98,607.02	0.33
US912797LP01	0.0000 %	United States Government USD Zero-Coupon Bonds 03.04.2025	USD	500.0	%	99.10	495,510.00	1.67
US92343VFL36	1.5000 %	Verizon Communications USD Notes 20/30	USD	100.0	%	86.01	86,014.89	0.29
US98419MAM29	1.9500 %	Xylem (New York) USD Notes 20/28	USD	100.0	%	92.97	92,965.70	0.31
Zambia							**37,032.76**	**0.12**
XS2837240261	5.7500 %	Zambia Government USD FLR-Bonds 24/33	USD	42.3	%	87.56	37,032.76	0.12
Securities and money-market instruments dealt on another regulated market							**213,255.08**	**0.72**
Bonds							**213,255.08**	**0.72**
USA							**213,255.08**	**0.72**
US65364UAN63	1.9600 %	Niagara Mohawk Power USD Notes 20/30	USD	100.0	%	87.80	87,798.63	0.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US71427QAB41	1.6250 % Pernod Ricard International Finance USD Notes 20/31	USD	150.0	%	83.64	125,456.45	0.42
Investments in securities and money-market instruments						**28,875,218.60**	**97.16**
Deposits at financial institutions						**827,154.77**	**2.78**
Sight deposits						**827,154.77**	**2.78**
	State Street Bank International GmbH, Luxembourg Branch	USD				416,790.01	1.40
	Cash at Broker and Deposits for collateralisation of derivatives	USD				410,364.76	1.38
Investments in deposits at financial institutions						**827,154.77**	**2.78**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-47,370.35**	**-0.16**
Futures Transactions					**-47,370.35**	**-0.16**
Purchased Bond Futures					**27,105.92**	**0.09**
10-Year UK Long Gilt Futures 12/24	Ctr	4	GBP	98.36	-3,005.07	-0.01
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	13	USD	114.73	6,000.01	0.02
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	4	EUR	135.16	10,689.09	0.03
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	23	USD	110.25	11,757.83	0.04
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	7	USD	124.88	2,328.12	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	11	USD	133.88	-664.06	0.00
Sold Bond Futures					**-74,476.27**	**-0.25**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-24	EUR	134.47	-43,103.69	-0.14
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	-25	EUR	119.78	-31,372.58	-0.11
OTC-Dealt Derivatives					**-85,087.70**	**-0.28**
Forward Foreign Exchange Transactions					**-85,087.70**	**-0.28**
Sold AUD / Bought USD - 31 Oct 2024	AUD	-299,000.00			-1,692.77	0.00
Sold CAD / Bought USD - 31 Oct 2024	CAD	-236,000.00			634.09	0.00
Sold DKK / Bought USD - 31 Oct 2024	DKK	-1,350,000.00			-1,053.22	0.00
Sold EUR / Bought USD - 31 Oct 2024	EUR	-14,670,000.00			-89,669.92	-0.30
Sold EUR / Bought USD - 11 Dec 2024	EUR	-950,000.00			-16,840.06	-0.05
Sold GBP / Bought USD - 31 Oct 2024	GBP	-474,000.00			-2,443.36	-0.01
Sold USD / Bought EUR - 15 Nov 2024	USD	-1,170,354.16			25,440.71	0.08
Sold USD / Bought EUR - 11 Dec 2024	USD	-150,000.00			536.83	0.00
Investments in derivatives					**-132,458.05**	**-0.44**
Net current assets/liabilities	**USD**				**148,690.81**	**0.50**
Net assets of the Subfund	**USD**				**29,718,606.13**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A3C 5FC/ISIN: LU2400032525	88.19	79.04	77.67
- Class RT (H2-EUR) (accumulating)	WKN: A3C 5FD/ISIN: LU2400032798	89.30	79.67	78.00
- Class WT6 (USD) (accumulating)	WKN: A3C 8N2/ISIN: LU2417539132	955.61	835.02	793.57
Shares in circulation		41,824	86,211	22,732
- Class AT (H2-EUR) (accumulating)	WKN: A3C 5FC/ISIN: LU2400032525	240	444	436
- Class RT (H2-EUR) (accumulating)	WKN: A3C 5FD/ISIN: LU2400032798	11,739	36,285	100
- Class WT6 (USD) (accumulating)	WKN: A3C 8N2/ISIN: LU2417539132	29,845	49,482	22,196
Subfund assets in millions of USD		29.7	44.4	17.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	11.28
France	9.67
USA	7.25
Germany	5.51
Spain	5.32
Denmark	4.09
United Kingdom	3.03
Dominican Republic	2.57
Italy	2.57
Hungary	2.55
Brazil	2.52
Ireland	2.37
Costa Rica	2.32
Mexico	2.32
Finland	2.28
Indonesia	2.04
Other countries	29.47
Other net assets	2.84
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	1,304,710.62
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	38,956.00
- negative interest rate	-3,729.11
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	100.70
Total income	**1,340,038.21**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,011.46
All-in-fee	-143,673.69
Other expenses	-1,492.96
Total expenses	**-149,178.11**
Net income/loss	**1,190,860.10**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-342,258.09
- financial futures transactions	3,108.61
- forward foreign exchange transactions	-836,543.52
- foreign exchange	-245,870.18
- swap transactions	0.00
Net realised gain/loss	**-230,703.08**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,782,053.56
- financial futures transactions	202,501.55
- forward foreign exchange transactions	225,872.51
- foreign exchange	18,772.70
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,998,497.24**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 27,759,573.61)	28,875,218.60
Time deposits	0.00
Cash at banks	827,154.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	365,593.53
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	30,775.05
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	26,611.63
Total Assets	**30,125,353.58**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-206,000.00
Capital gain tax	0.00
Other payables	-10,902.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	-78,145.40
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-111,699.33
Total Liabilities	**-406,747.45**
Net assets of the Subfund	**29,718,606.13**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	44,422,895.14
Subscriptions	1,002,973.39
Redemptions	-20,705,759.64
Result of operations	4,998,497.24
Net assets of the Subfund at the end of the reporting period	**29,718,606.13**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	86,211
- issued	1,153
- redeemed	-45,540
- at the end of the reporting period	**41,824**

The accompanying notes form an integral part of these financial statements.

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**118,657,680.50**	**99.92**
Equities						**106,333,264.20**	**89.54**
Australia						**11,907,864.58**	**10.03**
AU000000CSL8	CSL	Shs	7,000	AUD	286.28	1,387,842.56	1.17
AU000000IAG3	Insurance Australia Group	Shs	467,600	AUD	7.36	2,383,435.87	2.01
AU000000NAB4	National Australia Bank	Shs	91,920	AUD	37.35	2,377,671.08	2.00
AU000000QBE9	QBE Insurance Group	Shs	183,752	AUD	16.54	2,104,838.28	1.77
AU000000STO6	Santos	Shs	224,800	AUD	7.02	1,092,910.43	0.92
AU000000TCL6	Transurban Group	Shs	150,300	AUD	13.13	1,366,705.24	1.15
AU000000WOR2	Worley	Shs	116,300	AUD	14.83	1,194,461.12	1.01
China						**28,563,574.79**	**24.05**
KYG040111059	ANTA Sports Products	Shs	111,000	HKD	94.45	1,349,754.74	1.14
KYG066341028	Autohome -A-	Shs	91,000	HKD	64.35	753,910.63	0.63
CNE1000002H1	China Construction Bank -H-	Shs	4,681,000	HKD	5.88	3,543,609.75	2.98
CNE1000002M1	China Merchants Bank -H-	Shs	399,000	HKD	38.55	1,980,282.72	1.67
CNE100000G29	China Tourism Group Duty Free -A-	Shs	137,800	CNY	76.80	1,513,196.39	1.27
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	192,000	CNY	47.69	1,309,266.44	1.10
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,164,000	HKD	7.87	2,192,612.62	1.85
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	597,000	HKD	50.15	3,854,563.36	3.25
CNE100003PV3	Poly Property Services -H-	Shs	335,600	HKD	34.45	1,488,473.47	1.25
CNE100002TP9	Proya Cosmetics -A-	Shs	145,064	CNY	109.52	2,271,623.21	1.91
CNE100000478	Shenzhen Expressway -H-	Shs	2,070,000	HKD	6.96	1,854,853.04	1.56
KYG8586D1097	Sunny Optical Technology Group	Shs	169,400	HKD	57.50	1,254,039.37	1.06
KYG875721634	Tencent Holdings	Shs	90,800	HKD	444.60	5,197,389.05	4.38
Hong Kong						**7,270,758.18**	**6.12**
HK0000069689	AIA Group	Shs	150,800	HKD	69.65	1,352,235.65	1.14
KYG0535Q1331	ASMPT	Shs	145,700	HKD	95.00	1,782,022.07	1.50
HK2388011192	BOC Hong Kong Holdings	Shs	672,000	HKD	24.90	2,154,262.10	1.81
HK0388045442	Hong Kong Exchanges & Clearing	Shs	47,200	HKD	326.20	1,982,238.36	1.67
India						**20,030,694.86**	**16.87**
INE397D01024	Bharti Airtel	Shs	92,292	INR	1,707.60	1,880,838.62	1.58
INE271C01023	DLF	Shs	110,677	INR	894.30	1,181,250.32	0.99
INE129A01019	GAIL India	Shs	815,693	INR	242.26	2,358,358.26	1.99
INE860A01027	HCL Technologies	Shs	91,608	INR	1,798.50	1,966,279.15	1.66
INE040A01034	HDFC Bank	Shs	57,406	INR	1,731.15	1,186,023.56	1.00
INE009A01021	Infosys	Shs	81,692	INR	1,874.85	1,827,878.76	1.54
INE878B01027	KEI Industries	Shs	17,574	INR	4,286.95	899,125.62	0.76
INE211B01039	Phoenix Mills	Shs	85,376	INR	1,782.45	1,816,161.61	1.53
INE752E01010	Power Grid Corporation of India	Shs	806,694	INR	353.15	3,399,925.24	2.86
INE002A01018	Reliance Industries	Shs	48,117	INR	2,954.85	1,696,818.19	1.43
INE775A01035	Samvardhana Motherson International	Shs	725,407	INR	210.00	1,818,035.53	1.53
Philippines						**1,726,271.87**	**1.45**
PHY272571498	Globe Telecom	Shs	42,540	PHP	2,274.00	1,726,271.87	1.45
Singapore						**4,337,508.56**	**3.65**
SG9999015267	BOC Aviation	Shs	142,800	HKD	64.30	1,182,140.51	0.99
SG1L01001701	DBS Group Holdings	Shs	62,540	SGD	38.07	1,860,294.41	1.57
SG1T75931496	Singapore Telecommunications	Shs	510,000	SGD	3.25	1,295,073.64	1.09
South Korea						**8,754,864.24**	**7.37**
KR7086790003	Hana Financial Group	Shs	45,220	KRW	59,017.56	2,040,815.22	1.72
KR7030200000	KT	Shs	90,249	KRW	40,348.74	2,784,609.19	2.34
KR7009150004	Samsung Electro-Mechanics	Shs	11,059	KRW	132,990.25	1,124,676.28	0.95
KR7005930003	Samsung Electronics	Shs	59,419	KRW	61,727.55	2,804,763.55	2.36
Taiwan						**19,804,401.75**	**16.68**
TW0004770003	Allied Supreme	Shs	70,000	TWD	332.50	735,468.38	0.62
TW0003711008	ASE Technology Holding	Shs	226,000	TWD	151.00	1,078,349.90	0.91
TW0002360005	Chroma ATE	Shs	229,000	TWD	373.50	2,702,715.94	2.28
TW0009921007	Giant Manufacturing	Shs	206,000	TWD	224.00	1,458,107.53	1.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
TW0002317005	Hon Hai Precision Industry	Shs	413,000	TWD	187.50	2,446,953.06	2.06
TW0002454006	MediaTek	Shs	80,000	TWD	1,175.00	2,970,312.67	2.50
TW0002382009	Quanta Computer	Shs	197,000	TWD	264.00	1,643,404.48	1.38
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	162,000	TWD	957.00	4,898,930.37	4.13
TW0003037008	Unimicron Technology	Shs	411,000	TWD	144.00	1,870,159.42	1.57
Thailand						**1,283,712.91**	**1.08**
TH0268010Z11	Advanced Info Service	Shs	158,300	THB	261.00	1,283,712.91	1.08
Vietnam						**2,653,612.46**	**2.24**
VN000000VNM8	Vietnam Dairy Products	Shs	929,900	VND	70,100.00	2,653,612.46	2.24
Participating Shares						**6,159,635.10**	**5.19**
China						**799,084.00**	**0.67**
US05278C1071	Autohome (ADR's)	Shs	24,200	USD	33.02	799,084.00	0.67
South Korea						**2,068,300.00**	**1.74**
US7960508882	Samsung Electronics (GDR's) (traded in United States)	Shs	1,300	USD	1,227.00	1,595,100.00	1.34
US7960508882	Samsung Electronics (GDR's) (traded in United Kingdom)	Shs	400	USD	1,183.00	473,200.00	0.40
Taiwan						**1,245,790.00**	**1.05**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	7,000	USD	177.97	1,245,790.00	1.05
USA						**2,046,461.10**	**1.73**
AU000000RMD6	ResMed (CDI's)	Shs	84,500	AUD	34.97	2,046,461.10	1.73
REITs (Real Estate Investment Trusts)						**6,164,781.20**	**5.19**
Australia						**6,164,781.20**	**5.19**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	367,000	AUD	15.97	4,059,028.81	3.42
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	82,200	AUD	36.99	2,105,752.39	1.77
Investments in securities and money-market instruments						**118,657,680.50**	**99.92**
Deposits at financial institutions						**3,548,142.02**	**2.99**
Sight deposits						**3,548,142.02**	**2.99**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,215,368.54	2.71
	Cash at Broker and Deposits for collateralisation of derivatives	USD				332,773.48	0.28
Investments in deposits at financial institutions						**3,548,142.02**	**2.99**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-137,476.84**	**-0.12**
Forward Foreign Exchange Transactions				**-137,476.84**	**-0.12**
Sold AUD / Bought EUR - 31 Oct 2024	AUD	-13,448,671.62		-129,338.03	-0.11
Sold CNY / Bought EUR - 31 Oct 2024	CNY	-14,215,425.86		577.20	0.00
Sold EUR / Bought AUD - 31 Oct 2024	EUR	-147.51		-0.19	0.00
Sold EUR / Bought CNY - 31 Oct 2024	EUR	-32.14		-0.19	0.00
Sold EUR / Bought HKD - 31 Oct 2024	EUR	-214.54		-0.65	0.00
Sold EUR / Bought INR - 31 Oct 2024	EUR	-157.29		-0.81	0.00
Sold EUR / Bought KRW - 31 Oct 2024	EUR	-65.85		-0.16	0.00
Sold EUR / Bought PHP - 31 Oct 2024	EUR	-12.36		-0.07	0.00
Sold EUR / Bought SGD - 30 Oct 2024	EUR	-23.02		-0.08	0.00
Sold EUR / Bought THB - 31 Oct 2024	EUR	-9.32		0.03	0.00
Sold EUR / Bought TWD - 31 Oct 2024	EUR	-148.29		-1.56	0.00
Sold EUR / Bought USD - 31 Oct 2024	EUR	-438,204.21		-2,599.14	0.00
Sold HKD / Bought EUR - 31 Oct 2024	HKD	-105,333,460.88		40,220.37	0.03
Sold INR / Bought EUR - 31 Oct 2024	INR	-838,598,853.12		66,865.45	0.05

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold KRW / Bought EUR - 31 Oct 2024	KRW	-5,544,124,371.00		-73,244.86	-0.06
Sold PHP / Bought EUR - 31 Oct 2024	PHP	-43,935,556.19		7,485.68	0.01
Sold SGD / Bought EUR - 30 Oct 2024	SGD	-1,801,143.16		-6,744.65	0.00
Sold THB / Bought EUR - 31 Oct 2024	THB	-15,871,757.54		-10,942.86	-0.01
Sold TWD / Bought EUR - 31 Oct 2024	TWD	-291,957,443.00		-47,168.35	-0.04
Sold USD / Bought EUR - 31 Oct 2024	USD	-3,351,293.52		17,416.03	0.01
Investments in derivatives				**-137,476.84**	**-0.12**
Net current assets/liabilities	**USD**			**-3,309,534.01**	**-2.79**
Net assets of the Subfund	**USD**			**118,758,811.67**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	152.15	130.98	133.71
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	11.03	9.78	10.31
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	146.09	124.29	125.79
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	186.29	160.60	164.04
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	1,065.32	897.08	878.89
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	106.01	89.39	89.64
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	925.74	779.40	763.83
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	8.44	7.10	6.97
Shares in circulation		840,105	675,642	1,317,335
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	15,981	17,370	17,239
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	50,756	60,057	26,257
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	3,919	4,886	6,638
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	215	4,034	17,091
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	3,300	8,400	8,400
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	484,317	401,212	10
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	49,456	50,855	50,990
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	232,161	128,829	1,190,710
Subfund assets in millions of USD		118.8	93.4	60.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
China	24.72
Taiwan	17.73
India	16.87
Australia	15.22
South Korea	9.11
Hong Kong	6.12
Singapore	3.65
Vietnam	2.24
Other countries	4.26
Other net assets	0.08
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	43,682.17
- negative interest rate	0.00
Dividend income	3,665,923.26
Income from	
- investment funds	0.00
Other income	6,025.28
Total income	**3,715,630.71**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-36,305.72
All-in-fee	-1,087,165.86
Other expenses	-4,434.76
Total expenses	**-1,127,906.34**
Net income/loss	**2,587,724.37**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,479,573.45
- financial futures transactions	0.00
- forward foreign exchange transactions	724,875.58
- foreign exchange	-2,372,608.04
- swap transactions	0.00
Net realised gain/loss	**2,419,565.36**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	20,289,410.59
- financial futures transactions	0.00
- forward foreign exchange transactions	297,550.33
- foreign exchange	64,801.79
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**23,071,328.07**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	118,657,680.50
(Cost price USD 101,762,478.19)	
Time deposits	0.00
Cash at banks	3,548,142.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	232,560.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	13,054.10
- securities transactions	90,815.48
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	132,564.76
Total Assets	**122,674,817.09**
Liabilities to banks	-1,029,586.02
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-104,132.89
- securities transactions	-1,723,683.10
Capital gain tax	-686,175.53
Other payables	-102,386.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-270,041.60
Total Liabilities	**-3,916,005.42**
Net assets of the Subfund	**118,758,811.67**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	93,380,164.74
Subscriptions	50,041,131.05
Redemptions	-46,299,677.85
Distribution	-1,434,134.34
Result of operations	23,071,328.07
Net assets of the Subfund at the end of the reporting period	**118,758,811.67**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	675,643
- issued	1,063,176
- redeemed	-898,714
- at the end of the reporting period	**840,105**

The accompanying notes form an integral part of these financial statements.

Allianz HKD Income

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,537,322,565.31**	**103.20**
Bonds							**1,537,322,565.31**	**103.20**
Australia							**118,674,828.55**	**7.97**
USQ0426RND62	4.4000 %	Australia & New Zealand Banking Group USD Notes 16/26	USD	1,000.0	%	99.80	7,751,602.30	0.52
USQ2704MAH18	3.7840 %	Commonwealth Bank of Australia USD Notes 22/32	USD	1,500.0	%	93.16	10,854,197.48	0.73
USQ2704MAL20	5.8370 %	Commonwealth Bank of Australia USD Notes 24/34	USD	1,000.0	%	105.66	8,207,105.52	0.55
USQ6535DBG80	3.3470 %	National Australia Bank USD FLR-Notes 22/37	USD	1,500.0	%	89.01	10,371,069.86	0.70
USQ6535DBR46	4.9510 %	National Australia Bank USD Notes 24/34	USD	2,000.0	%	102.65	15,946,774.92	1.07
XS1423722823	5.8750 %	QBE Insurance Group USD FLR-MTN 16/46	USD	2,500.0	%	100.71	19,556,008.94	1.31
XS1681539539	4.1250 %	Santos Finance USD MTN 17/27	USD	1,000.0	%	98.23	7,629,839.00	0.51
USQ9194UAG78	4.1250 %	Transurban Finance USD Notes 15/26	USD	1,000.0	%	99.53	7,730,767.30	0.52
US961214DF70	4.3220 %	Westpac Banking USD FLR-MTN 16/31	USD	1,500.0	%	99.39	11,579,301.34	0.78
USQ98229AH27	3.6500 %	Woodside Finance USD Notes 15/25	USD	1,000.0	%	99.45	7,724,213.25	0.52
USQ98229AM12	3.7000 %	Woodside Finance USD Notes 17/28	USD	1,500.0	%	97.19	11,323,948.64	0.76
British Virgin Islands							**158,362,191.40**	**10.62**
XS2119480510	2.9000 %	HLP Finance HKD MTN 20/25	HKD	23,000.0	%	99.26	22,830,427.90	1.53
XS2126044374	2.8800 %	HLP Finance HKD MTN 20/25	HKD	5,000.0	%	99.21	4,960,535.00	0.33
XS2133816012	2.3500 %	HLP Finance HKD MTN 20/25	HKD	15,000.0	%	98.90	14,834,745.00	1.00
HK0000464807	3.6600 %	Hysan HKD MTN 18/25	HKD	25,000.0	%	99.58	24,895,837.50	1.67
HK0000477320	3.3300 %	Hysan HKD MTN 19/26	HKD	20,000.0	%	98.72	19,744,884.00	1.32
XS2560662541	4.5000 %	Link CB HKD Notes 22/27	HKD	8,000.0	%	101.86	8,148,497.60	0.55
XS2389983011	2.3750 %	SF Holding Investment 2021 USD Notes 21/26	USD	1,500.0	%	96.08	11,194,465.80	0.75
HK0000396314	2.9500 %	Wharf REIC Finance HKD MTN 18/25	HKD	5,000.0	%	99.62	4,980,985.50	0.33
HK0000413317	3.3000 %	Wharf REIC Finance HKD MTN 18/28	HKD	11,000.0	%	98.97	10,886,951.90	0.73
HK0000596426	2.5500 %	Wharf REIC Finance HKD MTN 20/25	HKD	6,000.0	%	99.20	5,952,240.00	0.40
HK0000579604	2.1000 %	Wharf REIC Finance HKD MTN 20/27	HKD	11,000.0	%	96.03	10,563,043.70	0.71
HK0000758042	1.5000 %	Wharf REIC Finance HKD MTN 21/26	HKD	15,000.0	%	95.93	14,390,197.50	0.97
HK0000853652	3.4000 %	Wharf REIC Finance HKD MTN 22/25	HKD	5,000.0	%	99.59	4,979,380.00	0.33
Cayman Islands							**116,007,984.93**	**7.80**
USG21819AB63	4.8750 %	CK Hutchison International 23 USD Notes 23/33	USD	1,900.0	%	101.07	14,916,483.19	1.00
USG59669AF11	4.6250 %	Meituan USD Notes 24/29	USD	1,500.0	%	99.69	11,614,948.59	0.78
XS2333568751	0.0000 %	Meituan USD Zero-Coupon Notes 27.04.2027	USD	500.0	%	97.45	3,784,500.42	0.26
HK0000305893	2.2800 %	Sun Hung Kai Properties Capital Market HKD MTN 16/26	HKD	15,000.0	%	97.70	14,655,642.00	0.98
HK0000346319	2.7000 %	Sun Hung Kai Properties Capital Market HKD MTN 17/27	HKD	6,000.0	%	97.76	5,865,871.80	0.39
HK0000361730	2.6800 %	Sun Hung Kai Properties Capital Market HKD MTN 17/27	HKD	5,000.0	%	97.69	4,884,644.50	0.33
HK0000444429	3.5500 %	Sun Hung Kai Properties Capital Market HKD MTN 18/28	HKD	12,000.0	%	99.78	11,973,690.00	0.81
HK0000463270	3.8800 %	Sun Hung Kai Properties Capital Market HKD MTN 18/28	HKD	4,000.0	%	100.94	4,037,516.40	0.27
HK0000480472	3.1200 %	Sun Hung Kai Properties Capital Market HKD MTN 19/26	HKD	14,000.0	%	99.31	13,904,067.80	0.93
HK0000913316	4.3000 %	Sun Hung Kai Properties Capital Market HKD MTN 23/26	HKD	1,000.0	%	100.78	1,007,766.60	0.07
HK0000261591	3.3500 %	Swire Pacific Financing HKD MTN 15/25	HKD	14,000.0	%	99.53	13,933,509.80	0.94
HK0000301348	2.6000 %	Swire Pacific Financing HKD MTN 16/28	HKD	5,000.0	%	96.24	4,812,194.00	0.32
HK0000347259	2.7000 %	Swire Pacific Financing HKD MTN 17/27	HKD	3,000.0	%	97.54	2,926,124.70	0.20
US88032XAM65	3.5750 %	Tencent Holdings USD MTN 19/26	USD	1,000.0	%	99.02	7,691,025.13	0.52

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in HKD	% of Subfund assets
China							**135,597,580.00**	**9.10**
HK0000967841	4.7500 %	Agricultural Bank of China (Hong Kong) HKD MTN 23/25	HKD	24,000.0	%	101.28	24,307,920.00	1.63
HK0000910189	4.5000 %	Bank of Communications (Hong Kong) HKD MTN 23/25	HKD	3,500.0	%	100.24	3,508,540.00	0.24
HK0001042172	4.0800 %	Bank of Communications (Hong Kong) HKD MTN 24/26	HKD	47,000.0	%	101.10	47,515,120.00	3.19
-	4.2700 %	China Development Bank (Hong Kong) HKD Notes 10/25	HKD	20,000.0	%	100.07	20,013,600.00	1.34
-	4.3800 %	China Development Bank (Hong Kong) HKD Notes 10/25	HKD	30,000.0	%	100.70	30,210,900.00	2.03
XS2832287465	4.7000 %	China Development Bank (Hong Kong) HKD Notes 24/25	HKD	10,000.0	%	100.42	10,041,500.00	0.67
Germany							**9,951,137.00**	**0.67**
HK0000144656	3.1000 %	Deutsche Bank (Hong Kong) HKD Notes 13/25	HKD	10,000.0	%	99.51	9,951,137.00	0.67
Hong Kong							**482,456,852.90**	**32.38**
HK0000881463	5.0400 %	AIA Group HKD MTN 22/25	HKD	11,000.0	%	101.47	11,161,645.00	0.75
HK0001054920	3.7800 %	AIA Group HKD MTN 24/29	HKD	45,000.0	%	101.32	45,594,072.00	3.06
HK0000612033	1.6200 %	Airport Authority HKD MTN 20/25	HKD	7,000.0	%	98.56	6,898,908.80	0.46
HK0000867132	3.3000 %	Airport Authority HKD MTN 22/27	HKD	5,000.0	%	100.48	5,024,120.00	0.34
HK0000971520	3.8300 %	Airport Authority HKD MTN 24/27	HKD	14,000.0	%	102.00	14,280,684.60	0.96
HK0000272176	2.8500 %	HKCG Finance HKD MTN 15/25	HKD	5,000.0	%	99.20	4,959,959.00	0.33
HK0000833712	2.3500 %	HKCG Finance HKD MTN 22/25	HKD	5,000.0	%	99.28	4,964,147.00	0.33
HK0000849908	3.2000 %	HKCG Finance HKD MTN 22/25	HKD	2,500.0	%	99.54	2,488,525.00	0.17
HK0000895125	4.8150 %	HKCG Finance HKD MTN 22/25	HKD	30,000.0	%	101.39	30,415,833.00	2.04
HK0001015251	4.5000 %	HKCG Finance HKD MTN 24/27	HKD	8,000.0	%	102.70	8,216,100.00	0.55
HK0000946969	3.9800 %	Hong Kong Government HKD Bonds 23/25	HKD	30,000.0	%	100.97	30,289,848.00	2.03
HK0000967957	4.0800 %	Hong Kong Government HKD Bonds 23/25	HKD	7,000.0	%	101.43	7,100,317.00	0.48
HK0001046124	0.0000 %	Hong Kong Government HKD Zero-Coupon Bonds 06.11.2024 S.91	HKD	25,000.0	%	99.70	24,925,175.00	1.67
HK0000849734	3.3000 %	Hong Kong Government Programme HKD Bonds 22/42	HKD	5,000.0	%	99.92	4,996,054.00	0.34
HK0000898822	3.7400 %	Hong Kong Government Programme HKD Bonds 23/38	HKD	23,000.0	%	107.08	24,628,524.20	1.65
HK0000814787	1.6500 %	Hong Kong Mortgage HKD MTN 22/25	HKD	22,000.0	%	99.09	21,799,800.00	1.46
HK0000913845	4.6000 %	Hong Kong Mortgage HKD MTN 23/25	HKD	20,000.0	%	100.19	20,038,900.00	1.35
HK0000950722	4.6800 %	Hong Kong Mortgage HKD MTN 23/25	HKD	15,000.0	%	101.08	15,162,714.00	1.02
HK0001003786	4.7800 %	Hong Kong Mortgage HKD MTN 24/25	HKD	15,000.0	%	100.44	15,066,211.50	1.01
HK0000993342	4.1000 %	Hong Kong Mortgage HKD MTN 24/29	HKD	24,500.0	%	103.54	25,366,932.50	1.70
HK0000881927	4.8500 %	MTR HKD MTN 22/24	HKD	24,000.0	%	100.06	24,014,400.00	1.61
HK0000930005	3.9500 %	MTR HKD MTN 23/25	HKD	6,000.0	%	100.03	6,001,839.00	0.40
HK0000913746	4.6500 %	MTR HKD MTN 23/25	HKD	14,000.0	%	100.22	14,030,660.00	0.94
HK0000993136	4.0500 %	MTR HKD MTN 24/26	HKD	7,000.0	%	100.81	7,056,874.30	0.47
HK0000579026	2.5500 %	Swire Pacific Financing HK HKD MTN 20/27	HKD	1,000.0	%	97.37	973,731.70	0.07
HK0000924248	3.7500 %	Swire Pacific Financing HK HKD MTN 23/25	HKD	15,000.0	%	99.81	14,971,275.00	1.01
HK0000925021	3.7500 %	Swire Pacific Financing HK HKD MTN 23/25	HKD	26,000.0	%	99.83	25,955,280.00	1.74
HK0001014841	4.4000 %	Swire Pacific Financing HK HKD MTN 24/29	HKD	5,000.0	%	103.49	5,174,331.50	0.35
HK0000242559	2.8000 %	Swire Properties Financing HKD MTN 15/25	HKD	2,000.0	%	99.49	1,989,738.20	0.13
HK0000272549	3.0000 %	Swire Properties Financing HKD MTN 15/25	HKD	40,000.0	%	99.25	39,699,220.00	2.67
HK0000296993	2.6500 %	Swire Properties Financing HKD MTN 16/26	HKD	2,000.0	%	98.41	1,968,141.20	0.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in HKD	% of Subfund assets
HK0001034690	4.1000 %	Swire Properties Financing HKD MTN 24/29	HKD	10,000.0	%	101.83	10,182,550.00	0.68
HK0001050654	3.5500 %	Urban Renewal Authority HKD MTN 24/34	HKD	7,000.0	%	100.86	7,060,341.40	0.48
Japan							**110,717,668.71**	**7.44**
XS2673651217	6.8000 %	Fukoku Mutual Life Insurance USD FLR-Notes 23/undefined	USD	1,400.0	%	109.35	11,891,373.91	0.80
USJ41838AP82	5.8000 %	Meiji Yasuda Life Insurance USD FLR-Notes 24/54	USD	2,200.0	%	102.83	17,572,400.60	1.18
USJ43830FJ22	5.1250 %	Mitsubishi USD Notes 24/34	USD	900.0	%	103.79	7,255,217.62	0.49
HK0000790045	1.3500 %	Mizuho Bank (Hong Kong) HKD Notes 21/24	HKD	25,000.0	%	99.64	24,910,875.00	1.67
USJ54675BD43	5.9500 %	Nippon Life Insurance USD FLR-Notes 24/54	USD	2,500.0	%	104.72	20,334,812.81	1.37
USJ77549AP86	5.8750 %	Sumitomo Life Insurance USD FLR-Notes 24/undefined	USD	1,300.0	%	103.82	10,483,195.97	0.70
HK0000920717	4.3000 %	Sumitomo Mitsui Banking (Hong Kong) HKD Notes 23/28	HKD	8,000.0	%	102.51	8,200,932.80	0.55
HK0000920410	4.2000 %	Sumitomo Mitsui Banking (Hong Kong) HKD Notes 23/26	HKD	10,000.0	%	100.69	10,068,860.00	0.68
New Zealand							**28,015,135.37**	**1.88**
US00182FBU93	5.3550 %	ANZ New Zealand Int'l (London) USD Notes 23/28	USD	2,000.0	%	103.95	16,148,555.39	1.08
US06407F2G68	4.8460 %	Bank of New Zealand USD Notes 23/28	USD	1,500.0	%	101.85	11,866,579.98	0.80
Saudi Arabia							**7,888,398.44**	**0.53**
XS2861551898	5.7500 %	Saudi Arabian Oil USD MTN 24/54	USD	1,000.0	%	101.56	7,888,398.44	0.53
Singapore							**86,578,125.28**	**5.81**
XS1947571078	3.6000 %	BOC Aviation HKD MTN 19/26	HKD	20,000.0	%	99.54	19,907,216.00	1.33
XS1653762853	3.2500 %	BOC Aviation HKD MTN 17/27	HKD	3,000.0	%	99.06	2,971,800.00	0.20
XS2490811168	4.6020 %	Oversea-Chinese Banking USD FLR-Notes 22/32	USD	2,200.0	%	100.23	17,127,313.02	1.15
XS2752076328	4.8280 %	Sats Treasury USD MTN 24/29	USD	2,000.0	%	101.80	15,813,856.22	1.06
US91127LAH33	3.8630 %	United Overseas Bank USD FLR-MTN 22/32	USD	1,400.0	%	98.16	10,673,956.04	0.72
HK0000913670	4.7700 %	United Overseas Bank (Hong Kong) HKD Notes 23/25	HKD	20,000.0	%	100.42	20,083,984.00	1.35
South Korea							**68,399,942.17**	**4.59**
USY3815NBG52	5.1250 %	Hyundai Capital Services USD Notes 24/27	USD	1,500.0	%	101.63	11,841,430.24	0.80
US500630DX39	4.3750 %	Korea Development Bank USD Notes 23/33	USD	1,800.0	%	99.58	13,922,838.68	0.93
USY7S272AK86	4.8750 %	POSCO USD Notes 24/27	USD	2,000.0	%	100.92	15,678,032.55	1.05
XS2612749908	5.3750 %	SK On USD Notes 23/26	USD	1,400.0	%	101.39	11,025,334.71	0.74
USY9700WAB29	6.3750 %	Woori Bank USD FLR-MTN 24/undefined	USD	2,000.0	%	102.56	15,932,305.99	1.07
Switzerland							**7,880,702.60**	**0.53**
USH42097EZ68	6.8500 %	UBS Group USD FLR-Notes 24/undefined	USD	1,000.0	%	101.46	7,880,702.60	0.53
Thailand							**10,748,791.33**	**0.72**
XS2486096055	3.9020 %	Export Import Bank of Thailand USD MTN 22/27	USD	1,400.0	%	98.85	10,748,791.33	0.72
United Kingdom							**196,043,226.63**	**13.16**
US05565QDU94	4.3750 %	BP Capital Markets USD FLR-Notes 20/undefined	USD	1,800.0	%	99.35	13,889,970.42	0.93
XS2751591079	4.4300 %	HSBC Bank HKD MTN 24/26	HKD	30,000.0	%	101.05	30,316,161.00	2.03
XS2349742119	1.5500 %	HSBC Holdings HKD MTN 21/27	HKD	30,000.0	%	93.66	28,097,700.00	1.89
XS2403426427	2.9500 %	Prudential Funding Asia USD FLR-MTN 21/33	USD	2,800.0	%	92.95	20,216,075.41	1.36
HK0000872355	4.1400 %	Standard Chartered Bank HKD MTN 22/25	HKD	35,000.0	%	100.19	35,068,064.50	2.35
HK0000874807	4.0000 %	Standard Chartered Bank HKD MTN 22/25	HKD	1,000.0	%	100.12	1,001,213.30	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in HKD	% of Subfund assets
HK0000877446	4.0800 % Standard Chartered Bank HKD MTN 22/25	HKD	2,000.0	%	100.22	2,004,406.00	0.13
HK0000888203	5.7700 % Standard Chartered Bank HKD MTN 22/25	HKD	10,000.0	%	102.11	10,211,051.00	0.69
XS2577888816	4.2000 % Standard Chartered Bank HKD MTN 23/26	HKD	20,000.0	%	100.55	20,110,604.00	1.35
HK0000924784	3.8750 % Standard Chartered Bank HKD MTN 23/26	HKD	35,000.0	%	100.37	35,127,981.00	2.36
Investment Units						**5,660,303.38**	**0.38**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**5,660,303.38**	**0.38**
LU0634319239	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)	Shs	700	USD	1,041.05	5,660,303.38	0.38
Investments in securities and money-market instruments						**1,542,982,868.69**	**103.58**
Deposits at financial institutions						**14,031,392.31**	**0.94**
Sight deposits						**14,031,392.31**	**0.94**
	State Street Bank International GmbH, Luxembourg Branch	HKD				14,031,392.31	0.94
Investments in deposits at financial institutions						**14,031,392.31**	**0.94**
Net current assets/liabilities		**HKD**				**-67,380,864.92**	**-4.52**
Net assets of the Subfund		**HKD**				**1,489,633,396.08**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	9.36	9.08	9.16
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	10.03	9.84	--
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	11.85	11.09	10.82
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.33	8.99	9.05
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	10.07	9.82	--
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	11.25	10.44	10.16
Shares in circulation		149,480,098	211,545,784	343,469,155
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	142,023,123	205,574,247	333,156,159
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	3,627,063	851	--
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	2,535,003	5,103,259	8,864,957
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	1,283,200	860,088	1,401,745
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	10,758	109	--
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	951	7,230	46,294
Subfund assets in millions of HKD		1,489.6	1,984.9	3,251.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	32.38
Bonds United Kingdom	13.16
Bonds British Virgin Islands	10.62
Bonds China	9.10
Bonds Australia	7.97
Bonds Japan	7.80
Bonds Cayman Islands	7.44
Bonds Singapore	5.81
Bonds South Korea	4.59
Investment Units Luxembourg	0.38
Bonds other countries	4.33
Other net assets[1)]	-3.58
Net Assets	**100.00**

[1)] Investemnt in securities total 103.58 of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 HKD
Interest on	
- bonds	61,017,729.82
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	340,069.43
- negative interest rate	-18,556.84
Dividend income	0.00
Income from	
- investment funds	251,725.18
Other income	424.06
Total income	**61,591,391.65**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-810,293.94
All-in-fee	-16,862,884.55
Other expenses	-202,154.76
Total expenses	**-17,875,333.25**
Net income/loss	**43,716,058.40**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-18,562,938.39
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-636,600.76
- swap transactions	0.00
Net realised gain/loss	**24,516,519.25**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	87,330,320.00
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	90,012.08
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**111,936,851.33**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 HKD
Securities and money-market instruments	1,542,982,868.69
(Cost price HKD 1,534,302,420.65)	
Time deposits	0.00
Cash at banks	14,031,392.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	17,834,399.91
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	771,812.92
- securities transactions	10,422,695.89
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**1,586,043,169.72**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-83,299,194.03
- securities transactions	-11,588,850.46
Capital gain tax	0.00
Other payables	-1,521,729.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-96,409,773.64**
Net assets of the Subfund	**1,489,633,396.08**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 HKD
Net assets of the Subfund at the beginning of the reporting period	1,984,918,635.17
Subscriptions	506,286,219.19
Redemptions	-1,054,269,280.00
Distribution	-59,239,029.61
Result of operations	111,936,851.33
Net assets of the Subfund at the end of the reporting period	**1,489,633,396.08**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	211,545,784
- issued	33,226,104
- redeemed	-95,291,790
- at the end of the reporting period	**149,480,098**

The accompanying notes form an integral part of these financial statements.

Allianz Hong Kong Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,416,285,408.07**	**99.09**
Equities						**1,408,776,883.07**	**98.56**
China						**1,009,684,864.57**	**70.64**
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	39,033	CNY	163.15	7,072,527.37	0.49
KYG0146B1032	Akeso	Shs	155,000	HKD	68.60	10,633,000.00	0.74
KYG017191142	Alibaba Group Holding	Shs	1,332,200	HKD	110.00	146,542,000.00	10.25
KYG040111059	ANTA Sports Products	Shs	94,600	HKD	94.45	8,934,970.00	0.63
KYG070341048	Baidu -A-	Shs	103,550	HKD	105.60	10,934,880.00	0.77
CNE100000296	BYD -H-	Shs	93,500	HKD	283.80	26,535,300.00	1.86
CNE100001T80	CGN Power -H-	Shs	3,703,000	HKD	3.00	11,109,000.00	0.78
CNE1000002H1	China Construction Bank -H-	Shs	9,810,000	HKD	5.88	57,682,800.00	4.04
KYG210961051	China Mengniu Dairy	Shs	529,000	HKD	18.70	9,892,300.00	0.69
CNE1000002M1	China Merchants Bank -H-	Shs	899,000	HKD	38.55	34,656,450.00	2.42
CNE1000002P4	China Oilfield Services -H-	Shs	1,378,000	HKD	7.15	9,852,700.00	0.69
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	294,800	HKD	28.00	8,254,400.00	0.58
CNE100003662	Contemporary Amperex Technology -A-	Shs	32,700	CNY	250.58	9,100,338.28	0.64
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	1,414,000	HKD	9.47	13,390,580.00	0.94
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	514,500	CNY	25.06	14,318,990.59	1.00
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	182,000	HKD	52.25	9,509,500.00	0.67
KYG465871120	H World Group	Shs	267,300	HKD	30.45	8,139,285.00	0.57
CNE100000CR5	Huaming Power Equipment -A-	Shs	177,900	CNY	17.68	3,492,707.63	0.24
KYG4712E1035	Hygeia Healthcare Holdings	Shs	435,600	HKD	23.70	10,323,720.00	0.72
KYG4818G1010	Innovent Biologics	Shs	130,500	HKD	47.10	6,146,550.00	0.43
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,658,000	HKD	7.87	13,048,460.00	0.91
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	146,700	CNY	61.06	9,948,459.93	0.70
KYG5223Y1089	KE Holdings -A-	Shs	146,900	HKD	59.60	8,755,240.00	0.61
KYG532631028	Kuaishou Technology	Shs	103,900	HKD	54.85	5,698,915.00	0.40
HK0992009065	Lenovo Group	Shs	916,000	HKD	10.60	9,709,600.00	0.68
CNE100000TP3	Luxshare Precision Industry -A-	Shs	258,171	CNY	43.23	12,396,412.98	0.87
KYG596691041	Meituan -B-	Shs	595,740	HKD	172.00	102,467,280.00	7.17
CNE100006M58	Midea Group	Shs	17,100	HKD	74.25	1,269,675.00	0.09
CNE000001G38	NARI Technology -A-	Shs	468,160	CNY	27.53	14,312,065.69	1.00
KYG6427A1022	NetEase	Shs	246,400	HKD	150.50	37,083,200.00	2.59
KYG6470A1168	New Oriental Education & Technology Group	Shs	337,000	HKD	62.00	20,894,000.00	1.46
CNE1000003W8	PetroChina -H-	Shs	3,008,000	HKD	6.34	19,070,720.00	1.33
CNE100000593	PICC Property & Casualty -H-	Shs	1,118,000	HKD	11.52	12,879,360.00	0.90
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	606,500	HKD	50.15	30,415,975.00	2.13
KYG8087W1015	Shenzhou International Group Holdings	Shs	100,300	HKD	70.55	7,076,165.00	0.50
KYG857AW1047	Sun King Technology Group	Shs	5,598,000	HKD	1.24	6,941,520.00	0.49
KYG875721634	Tencent Holdings	Shs	291,400	HKD	444.60	129,556,440.00	9.06
KYG888311134	Tiangong International	Shs	6,808,000	HKD	2.10	14,296,800.00	1.00
KYG9066F1019	Trip.com Group	Shs	84,850	HKD	491.00	41,661,350.00	2.91
CNE000000VQ8	Wuliangye Yibin -A-	Shs	37,700	CNY	161.66	6,768,934.28	0.47
CNE100003F19	WuXi AppTec -H-	Shs	303,700	HKD	54.60	16,582,020.00	1.16
KYG9830T1067	Xiaomi -B-	Shs	1,138,600	HKD	22.50	25,618,500.00	1.79
KYG982AW1003	XPeng -A-	Shs	178,300	HKD	52.95	9,440,985.00	0.66
US98850P1093	Yum China Holdings	Shs	13,650	HKD	368.20	5,025,930.00	0.35
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	270,900	CNY	23.71	7,132,337.82	0.50
CNE100000502	Zijin Mining Group -H-	Shs	1,422,000	HKD	17.66	25,112,520.00	1.76
Hong Kong						**306,294,528.50**	**21.43**
HK0000069689	AIA Group	Shs	978,000	HKD	69.65	68,117,700.00	4.77
KYG0535Q1331	ASMPT	Shs	160,700	HKD	95.00	15,266,500.00	1.07
HK2388011192	BOC Hong Kong Holdings	Shs	467,000	HKD	24.90	11,628,300.00	0.81
HK0257001336	China Everbright Environment Group	Shs	5,406,814	HKD	3.75	20,275,552.50	1.42
HK0291001490	China Resources Beer Holdings	Shs	745,500	HKD	34.00	25,347,000.00	1.77
BMG2113B1081	China Resources Gas Group	Shs	630,600	HKD	31.35	19,769,310.00	1.38
KYG2108Y1052	China Resources Land	Shs	394,000	HKD	28.65	11,288,100.00	0.79

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in HKD	% of Subfund assets
KYG216771363	China State Construction International Holdings	Shs	1,432,000	HKD	12.10	17,327,200.00	1.21
BMG2759B1072	Digital China Holdings	Shs	996,000	HKD	2.96	2,948,160.00	0.21
HK0003000038	Hong Kong & China Gas	Shs	2,596,000	HKD	6.40	16,614,400.00	1.16
HK0388045442	Hong Kong Exchanges & Clearing	Shs	194,500	HKD	326.20	63,445,900.00	4.44
HK0016000132	Sun Hung Kai Properties	Shs	303,000	HKD	85.55	25,921,650.00	1.81
HK0000063609	Swire Properties	Shs	522,200	HKD	15.98	8,344,756.00	0.59
Singapore						**3,748,690.00**	**0.26**
SG9999015267	BOC Aviation	Shs	58,300	HKD	64.30	3,748,690.00	0.26
United Kingdom						**89,048,800.00**	**6.23**
GB0005405286	HSBC Holdings	Shs	1,264,000	HKD	70.45	89,048,800.00	6.23
REITs (Real Estate Investment Trusts)						**7,508,525.00**	**0.53**
Hong Kong						**7,508,525.00**	**0.53**
HK0823032773	Link Real Estate Investment Trust	Shs	191,300	HKD	39.25	7,508,525.00	0.53
Investments in securities and money-market instruments						**1,416,285,408.07**	**99.09**
Deposits at financial institutions						**12,979,272.96**	**0.91**
Sight deposits						**12,979,272.96**	**0.91**
	State Street Bank International GmbH, Luxembourg Branch	HKD				12,979,272.96	0.91
Investments in deposits at financial institutions						**12,979,272.96**	**0.91**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in HKD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**3,494.36**	**0.00**
Forward Foreign Exchange Transactions				**3,494.36**	**0.00**
Sold CNY / Bought HKD - 08 Oct 2024	CNY	-1,307,296.58		3,494.36	0.00
Investments in derivatives				**3,494.36**	**0.00**
Net current assets/liabilities	**HKD**			**32,994.07**	**0.00**
Net assets of the Subfund	**HKD**			**1,429,301,169.46**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	9.91	8.63	8.63
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	11.00	9.57	9.53
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	12.68	11.63	12.10
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	227.05	196.00	195.46
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	321.83	275.02	270.37
Shares in circulation		40,183,263	51,728,279	58,834,804
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	25,617,330	31,582,854	32,011,085
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	13,518,750	18,997,752	25,610,819
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	491,477	487,884	410,228
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	543,692	647,632	789,779

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	12,014	12,157	12,893
Subfund assets in millions of HKD		1,429.3	1,506.9	1,786.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Communications	32.35
Financial	30.91
Consumer, Non-cyclical	8.35
Industrial	7.67
Consumer, Cyclical	6.18
Technology	4.83
Basic Materials	3.46
Utilities	3.32
Energy	2.02
Other net assets	0.91
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 HKD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	450.56
- negative interest rate	0.00
Dividend income	44,898,335.49
Income from	
- investment funds	0.00
Other income	45,527.07
Total income	**44,944,313.12**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-662,217.55
All-in-fee	-26,434,288.81
Other expenses	-156,232.70
Total expenses	**-27,252,739.06**
Net income/loss	**17,691,574.06**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-224,505,212.13
- financial futures transactions	0.00
- forward foreign exchange transactions	-306.78
- foreign exchange	-1,039,709.76
- swap transactions	0.00
Net realised gain/loss	**-207,853,654.61**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	374,669,997.87
- financial futures transactions	0.00
- forward foreign exchange transactions	3,494.36
- foreign exchange	19,326.06
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**166,839,163.68**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 HKD
Securities and money-market instruments (Cost price HKD 1,277,097,036.23)	1,416,285,408.07
Time deposits	0.00
Cash at banks	12,979,272.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	3,732,029.01
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,242,084.41
- securities transactions	40,320,429.28
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,494.36
Total Assets	**1,478,562,718.09**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,909,117.72
- securities transactions	-34,163,804.51
Capital gain tax	0.00
Other payables	-2,188,626.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-49,261,548.63**
Net assets of the Subfund	**1,429,301,169.46**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 HKD
Net assets of the Subfund at the beginning of the reporting period	1,506,889,219.75
Subscriptions	401,367,451.56
Redemptions	-645,606,502.18
Distribution	-188,163.35
Result of operations	166,839,163.68
Net assets of the Subfund at the end of the reporting period	**1,429,301,169.46**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	51,728,279
- issued	10,709,471
- redeemed	-22,254,487
- at the end of the reporting period	**40,183,263**

The accompanying notes form an integral part of these financial statements.

Allianz Income and Growth

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**31,571,331,349.40**	**63.01**
Equities						**16,433,732,329.27**	**32.80**
Canada						**8,379,654.00**	**0.02**
CA73752W5028	Postmedia Network Canada**	Shs	16,759,308	USD	0.50	8,379,654.00	0.02
Ireland						**138,442,555.67**	**0.27**
IE00B4BNMY34	Accenture -A-	Shs	118,330	USD	352.91	41,759,840.30	0.08
JE00B783TY65	Aptiv	Shs	1,336,689	USD	72.33	96,682,715.37	0.19
Luxembourg						**24,680,382.07**	**0.05**
LU2445093128	Intelsat Emergence	Shs	780,395	USD	31.63	24,680,382.07	0.05
United Kingdom						**153,582,090.49**	**0.31**
JE00BJJN4441	Clarivate	Shs	4,039,048	USD	6.88	27,788,650.24	0.06
IE000S9YS762	Linde	Shs	263,635	USD	477.15	125,793,440.25	0.25
USA						**16,108,647,647.04**	**32.15**
US88579Y1010	3M	Shs	2,160,915	USD	137.01	296,066,964.15	0.59
US0028241000	Abbott Laboratories	Shs	610,080	USD	112.82	68,829,225.60	0.14
US00287Y1091	AbbVie	Shs	813,065	USD	194.49	158,133,011.85	0.32
US00724F1012	Adobe	Shs	193,745	USD	514.36	99,654,678.20	0.20
US0079031078	Advanced Micro Devices	Shs	338,575	USD	163.85	55,475,513.75	0.11
US0200021014	Allstate	Shs	1,661,225	USD	186.96	310,582,626.00	0.62
US02079K3059	Alphabet -A-*	Shs	2,167,960	USD	164.78	357,236,448.80	0.71
US02079K1079	Alphabet -C-	Shs	995,205	USD	165.97	165,174,173.85	0.33
US0231351067	Amazon.com	Shs	3,208,270	USD	187.31	600,941,053.70	1.20
IE00BLP1HW54	Aon -A-	Shs	237,430	USD	345.02	81,918,098.60	0.16
US0378331005	Apple	Shs	4,808,725	USD	231.20	1,111,777,220.00	2.22
US05352A1007	Avantor	Shs	4,632,137	USD	25.87	119,833,384.19	0.24
US0605056821	Bank of America	Shs	237,450	USD	1,291.80	306,737,910.00	0.61
US0605051046	Bank of America	Shs	5,251,235	USD	39.30	206,373,535.50	0.41
US1011371077	Boston Scientific	Shs	3,136,031	USD	83.23	261,011,860.13	0.52
US11040G1031	Bristow Group	Shs	20,384	USD	34.25	698,152.00	0.00
US11135F1012	Broadcom	Shs	571,460	USD	171.14	97,799,664.40	0.20
US1273871087	Cadence Design Systems	Shs	319,385	USD	270.57	86,415,999.45	0.17
US14040H1059	Capital One Financial	Shs	297,875	USD	148.38	44,198,692.50	0.09
US14448C1045	Carrier Global	Shs	1,919,490	USD	80.48	154,480,555.20	0.31
US12504L1098	CBRE Group -A-	Shs	681,305	USD	123.77	84,325,119.85	0.17
US12509J2087	CCF Holdings	Shs	10,134,969	USD	1.00	10,134,969.00	0.02
US1651677353	Chesapeake Energy	Shs	95,583	USD	82.58	7,893,244.14	0.02
US1667641005	Chevron	Shs	1,113,270	USD	144.80	161,201,496.00	0.32
US16679L1098	Chewy -A-	Shs	4,288,426	USD	29.51	126,551,451.26	0.25
US17275R1023	Cisco Systems	Shs	1,658,505	USD	52.80	87,560,771.48	0.17
US1729674242	Citigroup	Shs	2,731,520	USD	61.81	168,835,251.20	0.34
US1912161007	Coca-Cola	Shs	1,385,200	USD	71.96	99,678,992.00	0.20
US21037T1097	Constellation Energy	Shs	172,775	USD	253.90	43,867,572.50	0.09
US22160N1090	CoStar Group	Shs	2,021,405	USD	75.24	152,090,512.20	0.30
US22160K1051	Costco Wholesale	Shs	150,280	USD	898.41	135,013,054.80	0.27
US2310211063	Cummins	Shs	268,210	USD	324.60	87,060,966.00	0.17
US2358511028	Danaher	Shs	610,194	USD	275.26	167,962,000.44	0.34
US25179M1036	Devon Energy	Shs	2,957,270	USD	38.80	114,742,076.00	0.23
US2521311074	Dexcom	Shs	259,398	USD	67.24	17,441,921.52	0.03
US2547091080	Discover Financial Services	Shs	805,905	USD	139.04	112,053,031.20	0.22
US23331A1097	DR Horton	Shs	426,660	USD	188.71	80,515,008.60	0.16
US26614N1028	DuPont de Nemours	Shs	781,890	USD	88.90	69,510,021.00	0.14
IE00B8KQN827	Eaton	Shs	403,205	USD	325.78	131,356,124.90	0.26
US2788651006	Ecolab	Shs	508,080	USD	253.39	128,742,391.20	0.26
US28176E1082	Edwards Lifesciences	Shs	1,602,510	USD	66.25	106,166,287.50	0.21

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US28414H1032	Elanco Animal Health	Shs	1,980,554	USD	14.95	29,609,282.30	0.06
US5324571083	Eli Lilly	Shs	414,200	USD	874.20	362,093,640.00	0.72
US29414B1044	EPAM Systems	Shs	158,409	USD	198.76	31,485,372.84	0.06
US29482Y2000	Erickson**	Shs	29,085	USD	0.00	0.00	0.00
US30161N1019	Exelon	Shs	8,883,670	USD	40.37	358,633,757.90	0.72
US31428X1063	FedEx	Shs	421,385	USD	273.44	115,223,514.40	0.23
US36828A1016	GE Vernova	Shs	165,700	USD	252.20	41,789,540.00	0.08
US3687361044	Generac Holdings	Shs	260,780	USD	154.98	40,415,684.40	0.08
US3696043013	General Electric	Shs	1,617,335	USD	184.80	298,883,508.00	0.60
US4370761029	Home Depot	Shs	804,710	USD	400.13	321,988,612.30	0.64
US46120E6023	Intuitive Surgical	Shs	507,275	USD	486.04	246,555,941.00	0.49
US46625H1005	JPMorgan Chase	Shs	1,282,795	USD	207.61	266,321,069.95	0.53
US48251W1045	KKR	Shs	985,190	USD	130.89	128,951,519.10	0.26
US5738741041	Marvell Technology	Shs	1,607,180	USD	71.18	114,399,072.40	0.23
US57636Q1040	Mastercard -A-	Shs	676,610	USD	494.14	334,340,065.40	0.67
US5801351017	McDonald's	Shs	351,910	USD	304.21	107,054,541.10	0.21
US30303M1027	Meta Platforms -A-	Shs	1,007,425	USD	567.95	572,167,028.75	1.14
US5949181045	Microsoft	Shs	2,791,321	USD	426.66	1,190,945,017.86	2.38
US6153691059	Moody's	Shs	421,370	USD	473.43	199,489,199.10	0.40
US64110L1061	Netflix	Shs	146,460	USD	705.62	103,345,105.20	0.21
US65339F7134	NextEra Energy	Shs	4,144,645	USD	46.87	194,259,511.15	0.39
US65339F6631	NextEra Energy	Shs	3,274,155	USD	55.25	180,897,063.75	0.36
US6541061031	NIKE -B-	Shs	896,990	USD	88.72	79,580,952.80	0.16
GB00BMXNWH07	Noble	Shs	46,479	USD	36.40	1,691,835.60	0.00
US67066G1040	NVIDIA	Shs	8,339,975	USD	120.47	1,004,716,788.25	2.01
US68389X1054	Oracle	Shs	682,735	USD	167.22	114,166,946.70	0.23
US6974351057	Palo Alto Networks	Shs	233,220	USD	339.59	79,198,013.70	0.16
US7034811015	Patterson-UTI Energy	Shs	73,240	USD	7.62	558,088.80	0.00
US70450Y1038	PayPal Holdings	Shs	532,590	USD	78.50	41,808,315.00	0.08
US72919P2020	Plug Power	Shs	3,082,996	USD	2.27	6,998,400.92	0.01
US75513E1010	Raytheon Technologies	Shs	1,823,390	USD	120.58	219,864,366.20	0.44
US75886F1075	Regeneron Pharmaceuticals	Shs	107,940	USD	1,043.00	112,581,420.00	0.22
US76964R1041	Riviera Resources**	Shs	217,507	USD	0.00	2.18	0.00
US81762P1021	ServiceNow	Shs	137,565	USD	881.62	121,280,055.30	0.24
US8454671095	Southwestern Energy	Shs	2,468,942	USD	7.16	17,677,624.72	0.04
US8545021011	Stanley Black & Decker	Shs	499,516	USD	108.90	54,394,794.82	0.11
US8552441094	Starbucks	Shs	842,770	USD	97.17	81,891,960.90	0.16
US87612E1064	Target	Shs	949,981	USD	156.00	148,197,006.36	0.30
US88160R1014	Tesla*	Shs	1,160,062	USD	263.27	305,409,522.74	0.61
US8825081040	Texas Instruments	Shs	807,220	USD	207.89	167,812,965.80	0.34
US8725401090	TJX Companies	Shs	1,382,535	USD	116.95	161,687,468.25	0.32
US90353T1007	Uber Technologies	Shs	1,120,805	USD	74.60	83,612,053.00	0.17
US9113121068	United Parcel Service -B-	Shs	325,445	USD	135.51	44,101,051.95	0.09
US91324P1021	UnitedHealth Group	Shs	437,720	USD	581.77	254,652,364.40	0.51
BMG9460G1015	Valaris	Shs	709,185	USD	56.69	40,203,697.65	0.08
BMG9551V1081	Vantage Drilling International	Shs	93,148	USD	26.25	2,445,135.00	0.00
US92343V1044	Verizon Communications	Shs	3,645,663	USD	45.15	164,583,456.14	0.33
US92532F1003	Vertex Pharmaceuticals	Shs	344,685	USD	464.00	159,933,840.00	0.32
US9311421039	Walmart	Shs	2,132,585	USD	80.30	171,246,575.50	0.34
US9497468044	Wells Fargo	Shs	424,530	USD	1,278.10	542,591,793.00	1.08
US98138H1014	Workday -A-	Shs	44,730	USD	243.06	10,872,073.80	0.02
Bonds						**14,853,371,474.87**	**29.64**
Bermuda						**337,616,373.71**	**0.67**
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	99,915.0	%	99.62	99,540,147.90	0.20
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	208,130.0	%	97.37	202,655,094.56	0.40
US62886HBK68	2.5000 % NCL USD Notes 22/27	USD	35,550.0	%	99.64	35,421,131.25	0.07

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Canada							**88,372,215.00**	**0.18**
US82509LAA52	0.1250 %	Shopify USD Notes 20/25	USD	91,530.0	%	96.55	88,372,215.00	0.18
Cayman Islands							**449,825,055.23**	**0.90**
US01609WBF86	0.5000 %	Alibaba Group Holding USD Notes 24/31	USD	127,290.0	%	130.57	166,204,462.35	0.33
US722304AC65	0.0000 %	PDD Holdings USD Zero-Coupon Notes 01.12.2025	USD	65,240.0	%	102.32	66,750,762.68	0.13
US81141RAG56	0.2500 %	Sea USD Notes 21/26	USD	157,785.0	%	90.85	143,349,113.08	0.29
US81180WBP59	8.5000 %	Seagate HDD Cayman USD Notes 23/31	USD	67,180.0	%	109.44	73,520,717.12	0.15
Israel							**55,062,121.50**	**0.11**
US92940WAD11	0.0000 %	Wix.com USD Zero-Coupon Notes 15.08.2025	USD	57,495.0	%	95.77	55,062,121.50	0.11
Jersey							**53,001,373.95**	**0.10**
US67011XAB91	0.0000 %	Novocure USD Zero-Coupon Notes 01.11.2025	USD	56,015.0	%	94.62	53,001,373.95	0.10
The Netherlands							**95,323,303.84**	**0.19**
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	95,020.0	%	100.32	95,323,303.84	0.19
United Kingdom							**764,697,803.33**	**1.53**
XS2796320443	0.6667 %	Barclays Bank USD MTN 24/24	USD	205,890.0	%	1,747.56	359,805,128.40	0.72
US06744EDH71	1.0000 %	Barclays Bank USD MTN 24/29	USD	295,105.0	%	103.96	306,776,402.75	0.61
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	102,310.0	%	95.90	98,116,272.18	0.20
USA							**13,009,473,228.31**	**25.96**
US00774CAB37	5.1250 %	AECOM USD Notes 17/27	USD	23,375.0	%	100.41	23,470,561.44	0.05
US00827BAB27	0.0000 %	Affirm Holdings USD Zero-Coupon Notes 15.11.2026	USD	134,890.0	%	88.45	119,310,205.00	0.24
US009066AB74	0.0000 %	Airbnb USD Zero-Coupon Notes 15.03.2026	USD	196,550.0	%	93.39	183,556,014.64	0.37
US00971TAL52	0.3750 %	Akamai Technologies USD Notes 19/27	USD	125,805.0	%	103.68	130,438,326.44	0.26
US00971TAN19	1.1250 %	Akamai Technologies USD Notes 23/29	USD	132,535.0	%	101.92	135,074,019.38	0.27
US02043QAB32	1.0000 %	Alnylam Pharmaceuticals USD Notes 22/27	USD	103,490.0	%	117.30	121,398,559.52	0.24
US00165CAD65	6.1250 %	AMC Entertainment Holdings USD Notes 17/27	USD	74,325.0	%	82.82	61,555,965.00	0.12
US02376RAF91	6.5000 %	American Airlines Group USD Notes 20/25	USD	153,775.0	%	102.10	157,010,904.24	0.31
US02406PBB58	5.0000 %	American Axle & Manufacturing USD Notes 21/29	USD	67,800.0	%	92.05	62,407,506.66	0.12
US03769M3043	6.7500 %	Apollo Global Management USD Notes 23/26	USD	3,135,780.0	%	68.29	214,142,416.20	0.43
US043436AV64	4.7500 %	Asbury Automotive Group USD Notes 20/30	USD	37,086.0	%	95.87	35,554,737.60	0.07
US501797AR52	7.5000 %	Bath & Body Works USD Notes 19/29	USD	25,000.0	%	103.73	25,933,300.00	0.05
US08265TAB52	0.1250 %	Bentley Systems USD Notes 21/26	USD	56,215.0	%	100.48	56,482,320.88	0.11
US08265TAD19	0.3750 %	Bentley Systems USD Notes 21/27	USD	35,225.0	%	92.65	32,636,762.81	0.07
US090043AD21	0.0000 %	BILL Holdings USD Zero-Coupon Notes 01.04.2027	USD	73,995.0	%	88.75	65,673,732.45	0.13
US09061GAK76	1.2500 %	BioMarin Pharmaceutical USD Notes 20/27	USD	59,975.0	%	95.51	57,284,574.28	0.11
US852234AF05	0.1250 %	Block USD Notes 20/25	USD	89,315.0	%	98.21	87,718,237.15	0.18
US852234AK99	0.2500 %	Block USD Notes 20/27	USD	127,605.0	%	86.65	110,575,401.99	0.22
US852234AJ27	0.0000 %	Block USD Zero-Coupon Notes 01.05.2026	USD	96,290.0	%	92.63	89,194,316.72	0.18
US09711BER33	1.0000 %	BofA Finance USD MTN 24/27	USD	295,210.0	%	110.89	327,358,369.00	0.65
US10806XAD49	2.2500 %	Bridgebio Pharma USD Notes 21/29	USD	67,720.0	%	84.14	56,976,381.14	0.11
US1248EPCN14	4.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 21/32	USD	126,730.0	%	86.56	109,700,935.06	0.22
US17291LX344	1.0000 %	Citigroup Global Markets Holdings USD MTN 24/27	USD	294,570.0	%	124.41	366,474,537.00	0.73

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US17291LXA87	1.2500 % Citigroup Global Markets Holdings USD MTN 24/27	USD	218,290.0	%	110.40	240,992,160.00	0.48
US18915MAC10	0.0000 % Cloudflare USD Zero-Coupon Notes 15.08.2026	USD	126,620.0	%	92.81	117,516,356.28	0.23
US19260QAB32	0.5000 % Coinbase Global USD Notes 21/26	USD	229,105.0	%	98.60	225,886,111.41	0.45
US20717MAB90	0.0000 % Confluent USD Zero-Coupon Notes 15.01.2027	USD	109,990.0	%	88.77	97,633,215.25	0.19
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	68,750.0	%	102.92	70,760,318.75	0.14
US252131AK39	0.2500 % Dexcom USD Notes 20/25	USD	169,500.0	%	95.41	161,726,524.91	0.32
US25402DAB82	0.0000 % DigitalOcean Holdings USD Zero-Coupon Notes 01.12.2026	USD	149,940.0	%	88.85	133,217,829.05	0.27
US25470XBB01	7.3750 % DISH DBS USD Notes 20/28	USD	75,285.0	%	75.11	56,548,766.34	0.11
US25470XBD66	5.1250 % DISH DBS USD Notes 21/29	USD	58,260.0	%	66.16	38,544,740.26	0.08
US25470MAB54	3.3750 % DISH Network USD Notes 16/26	USD	108,970.0	%	80.38	87,592,044.19	0.17
US25470MAF68	0.0000 % DISH Network USD Zero-Coupon Notes 15.12.2025	USD	90,975.0	%	85.95	78,194,980.29	0.16
US26142RAB06	0.0000 % DraftKings Holdings USD Zero-Coupon Notes 15.03.2028	USD	126,450.0	%	87.03	110,043,758.66	0.22
US29355AAH05	0.0000 % Enphase Energy USD Zero-Coupon Notes 01.03.2026	USD	41,370.0	%	94.28	39,001,893.08	0.08
US29355AAK34	0.0000 % Enphase Energy USD Zero-Coupon Notes 01.03.2028	USD	84,670.0	%	88.43	74,872,311.04	0.15
US29415FAB04	2.3750 % Envista Holdings USD Notes 20/25	USD	49,905.0	%	109.45	54,623,314.64	0.11
US29786AAL08	0.1250 % Etsy USD Notes 20/27	USD	95,650.0	%	86.08	82,337,550.65	0.16
US29786AAN63	0.2500 % Etsy USD Notes 21/28	USD	134,310.0	%	82.02	110,160,763.83	0.22
US298736AL30	0.7500 % Euronet Worldwide USD Notes 19/49	USD	61,035.0	%	98.45	60,088,576.64	0.12
US30063PAB13	0.3750 % Exact Sciences USD Notes 19/27	USD	46,305.0	%	96.49	44,681,921.77	0.09
US30063PAC95	0.3750 % Exact Sciences USD Notes 20/28	USD	141,695.0	%	93.09	131,909,279.75	0.26
US30212PBE43	0.0000 % Expedia Group USD Zero-Coupon Notes 15.02.2026	USD	172,070.0	%	95.93	165,059,179.92	0.33
US31188VAB62	0.0000 % Fastly USD Zero-Coupon Notes 15.03.2026	USD	34,620.0	%	92.00	31,850,439.81	0.06
US343412AJ13	1.1250 % Fluor USD Notes 23/29	USD	115,655.0	%	122.87	142,107,150.14	0.28
US345370CA64	7.4500 % Ford Motor USD Notes 99/31	USD	73,860.0	%	110.73	81,785,590.88	0.16
US345370CZ16	0.0000 % Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	123,895.0	%	98.19	121,655,719.29	0.24
US345397ZR75	5.1130 % Ford Motor Credit USD Notes 19/29	USD	44,000.0	%	99.21	43,652,108.72	0.09
US345397B363	4.0000 % Ford Motor Credit USD Notes 20/30	USD	95,105.0	%	92.66	88,128,747.72	0.18
US382550BJ95	5.2500 % Goodyear Tire & Rubber USD Notes 21/31	USD	69,740.0	%	90.48	63,100,668.31	0.13
US382550BR12	5.2500 % Goodyear Tire & Rubber USD Notes 22/31	USD	194,110.0	%	90.34	175,357,576.41	0.35
US362273BZ69	4.0000 % GS Finance USD MTN 23/26	USD	178,850.0	%	125.51	224,474,635.00	0.45
US362273CC65	1.0000 % GS Finance USD MTN 24/27	USD	251,770.0	%	118.44	298,196,388.00	0.60
US362273CE22	1.2500 % GS Finance USD MTN 24/27	USD	298,500.0	%	106.80	318,798,000.00	0.64
US40131MAB54	0.0000 % Guardant Health USD Zero-Coupon Notes 15.11.2027	USD	70,750.0	%	80.51	56,961,740.51	0.11
US40637HAD17	0.2500 % Halozyme Therapeutics USD Notes 21/27	USD	151,660.0	%	100.71	152,734,828.07	0.30
US42824C2089	7.6250 % Hewlett Packard Enterprise USD Notes 24/27	USD	2,140,970.0	%	60.25	128,993,442.50	0.26
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	100,880.0	%	81.62	82,337,428.78	0.16
US45174HBD89	8.3750 % iHeartCommunications USD Notes 19/27	USD	77,730.0	%	53.49	41,575,289.64	0.08
US45784PAK75	0.3750 % Insulet USD Notes 19/26	USD	46,120.0	%	119.57	55,145,963.49	0.11
US462222AD25	0.0000 % Ionis Pharmaceuticals USD Zero-Coupon Notes 01.04.2026	USD	10,820.0	%	100.52	10,875,871.45	0.02
US48134WL960	1.0000 % JPMorgan Chase Financial USD Notes 24/27	USD	223,015.0	%	102.36	228,278,154.00	0.46
US48134XLM55	1.2500 % JPMorgan Chase Financial USD Notes 24/27	USD	144,645.0	%	114.92	166,226,034.00	0.33
US489399AL90	4.7500 % Kennedy-Wilson USD Notes 21/29	USD	19,000.0	%	92.67	17,606,623.60	0.04
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	64,675.0	%	89.65	57,978,718.66	0.12
US50077LAL09	5.0000 % Kraft Heinz Foods USD Notes 16/35	USD	57,290.0	%	103.43	59,252,898.63	0.12

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US538034AU37	2.0000 %	Live Nation Entertainment USD Notes 20/25	USD	48,135.0	%	107.91	51,944,582.00	0.10
US538034BA63	3.1250 %	Live Nation Entertainment USD Notes 23/29	USD	60,040.0	%	122.80	73,726,451.82	0.15
US539183AA12	0.8750 %	Livongo Health USD Notes 20/25	USD	34,500.0	%	97.00	33,465,099.36	0.07
US55024UAD19	0.5000 %	Lumentum Holdings USD Notes 19/26	USD	106,140.0	%	98.44	104,480,143.41	0.21
US55024UAF66	0.5000 %	Lumentum Holdings USD Notes 22/28	USD	144,485.0	%	86.57	125,085,152.20	0.25
US552953CH22	4.7500 %	MGM Resorts International USD Notes 20/28	USD	64,980.0	%	97.91	63,621,398.16	0.13
US596278AB74	1.0000 %	Middleby USD Notes 20/25	USD	74,735.0	%	116.58	87,123,640.84	0.17
US61776RZY34	1.2500 %	Morgan Stanley Finance USD MTN 24/27	USD	153,200.0	%	110.00	168,520,000.00	0.34
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	60,770.0	%	102.32	62,177,493.97	0.12
US63938CAK45	5.0000 %	Navient USD Notes 20/27	USD	74,455.0	%	99.15	73,819,980.75	0.15
US63938CAL28	4.8750 %	Navient USD Notes 21/28	USD	54,735.0	%	96.63	52,890,386.71	0.11
US67059TAH86	6.3750 %	NuStar Logistics USD Notes 20/30	USD	16,400.0	%	104.07	17,067,168.40	0.03
US674599EA94	8.8750 %	Occidental Petroleum USD Notes 20/30	USD	40,870.0	%	118.29	48,345,449.96	0.10
US674599ED34	6.6250 %	Occidental Petroleum USD Notes 20/30	USD	98,765.0	%	108.09	106,759,434.16	0.21
US679295AF24	0.3750 %	Okta USD Notes 20/26	USD	111,260.0	%	92.65	103,082,760.50	0.21
US68213NAD12	0.2500 %	Omnicell USD Notes 20/25	USD	56,975.0	%	95.94	54,661,931.23	0.11
US682189AU93	0.5000 %	ON Semiconductor USD Notes 23/29	USD	220,960.0	%	102.12	225,639,840.00	0.45
US85172FAQ28	6.6250 %	OneMain Finance USD Notes 19/28	USD	165,110.0	%	101.88	168,210,930.91	0.34
US85172FAR01	5.3750 %	OneMain Finance USD Notes 19/29	USD	118,905.0	%	96.29	114,488,464.02	0.23
US682695AA94	9.0000 %	OneMain Finance USD Notes 23/29	USD	22,885.0	%	105.96	24,248,396.76	0.05
US70509VAA89	1.7500 %	Pebblebrook Hotel Trust USD Notes 20/26	USD	74,005.0	%	92.11	68,164,569.80	0.14
US75737FAC23	0.0000 %	Redfin USD Zero-Coupon Notes 15.10.2025	USD	42,385.0	%	95.78	40,595,147.57	0.08
US76954AAB98	4.6250 %	Rivian Automotive USD Notes 23/29	USD	99,130.0	%	91.21	90,419,781.96	0.18
US803607AD25	1.2500 %	Sarepta Therapeutics USD Notes 22/27	USD	71,570.0	%	114.88	82,218,669.13	0.16
US44106MAY84	4.3750 %	Service Properties Trust USD Notes 18/30	USD	38,645.0	%	75.97	29,360,322.34	0.06
US82452JAD19	0.5000 %	Shift4 Payments USD Notes 21/27	USD	126,480.0	%	104.05	131,607,059.05	0.26
US83304AAB26	0.7500 %	Snap USD Notes 19/26	USD	89,540.0	%	96.89	86,758,888.50	0.17
US83304AAH95	0.1250 %	Snap USD Notes 22/28	USD	93,955.0	%	80.40	75,540,116.90	0.15
US83304AAF30	0.0000 %	Snap USD Zero-Coupon Notes 01.05.2027	USD	148,350.0	%	85.95	127,507,271.53	0.25
US83417MAD65	0.0000 %	SolarEdge Technologies USD Zero-Coupon Notes 15.09.2025	USD	60,305.0	%	93.10	56,143,985.76	0.11
US842587DP95	3.8750 %	Southern USD Notes 23/25	USD	226,035.0	%	110.94	250,767,962.17	0.50
US844741BG22	1.2500 %	Southwest Airlines USD Notes 20/25	USD	136,710.0	%	101.60	138,900,777.75	0.28
US845467AS85	5.3750 %	Southwestern Energy USD Notes 21/30	USD	58,650.0	%	99.67	58,454,455.04	0.12
US84921RAB69	0.0000 %	Spotify USA USD Zero-Coupon Notes 15.03.2026	USD	149,390.0	%	99.69	148,927,947.19	0.30
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	43,935.0	%	103.40	45,429,712.64	0.09
US86745KAH77	2.6250 %	Sunnova Energy International USD Notes 22/28	USD	117,415.0	%	66.87	78,510,258.33	0.16
US86765LAZ04	4.5000 %	Sunoco Via Sunoco Finance USD Notes 22/30	USD	42,455.0	%	95.86	40,695,452.53	0.08
US87901JAH86	5.0000 %	TEGNA USD Notes 19/29	USD	105,485.0	%	95.26	100,487,426.61	0.20
US87918AAF21	1.2500 %	Teladoc Health USD Notes 20/27	USD	99,945.0	%	86.85	86,802,489.36	0.17
US88033GDK31	6.1250 %	Tenet Healthcare USD Notes 20/28	USD	441,600.0	%	100.72	444,784,377.60	0.89
US87264ABW45	3.5000 %	T-Mobile USA USD Notes 21/31	USD	89,710.0	%	94.37	84,657,954.44	0.17
US902252AB17	0.2500 %	Tyler Technologies USD Notes 21/26	USD	59,920.0	%	122.08	73,149,832.07	0.15
US90353TAJ97	0.0000 %	Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	289,280.0	%	110.57	319,844,303.64	0.64
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	161,230.0	%	100.08	161,356,243.09	0.32
US91332UAB70	0.0000 %	Unity Software USD Zero-Coupon Notes 15.11.2026	USD	123,040.0	%	89.76	110,434,661.51	0.22
US91740PAF53	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	106,715.0	%	100.84	107,615,567.89	0.21

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US91879QAN97	0.0000 %	Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	108,900.0	%	94.60	103,015,470.89	0.21
US94419LAD38	1.1250 %	Wayfair USD Notes 18/24	USD	57,310.0	%	98.50	56,450,341.40	0.11
US94419LAF85	1.0000 %	Wayfair USD Notes 19/26	USD	107,025.0	%	93.69	100,268,770.75	0.20
US94419LAM37	0.6250 %	Wayfair USD Notes 20/25	USD	138,185.0	%	95.38	131,800,962.17	0.26
US94419LAP67	3.2500 %	Wayfair USD Notes 22/27	USD	20,370.0	%	121.29	24,706,624.50	0.05
US958102AM75	4.7500 %	Western Digital USD Notes 18/26	USD	80,850.0	%	99.36	80,330,975.34	0.16
US977852AB88	0.2500 %	Wolfspeed USD Notes 22/28	USD	198,440.0	%	40.08	79,541,153.67	0.16
US98139AAD72	1.2500 %	Workiva USD Notes 23/28	USD	19,060.0	%	95.45	18,193,659.15	0.04
US988498AP63	4.6250 %	Yum! Brands USD Notes 21/32	USD	58,165.0	%	95.73	55,682,529.43	0.11
US98954MAH43	2.7500 %	Zillow Group USD Notes 20/25	USD	90,625.0	%	113.21	102,595,102.53	0.20
REITs (Real Estate Investment Trusts)							**272,776,567.20**	**0.55**
USA							**272,776,567.20**	**0.55**
US03027X1000	American Tower Real Estate Investment Trust		Shs	821,550	USD	230.19	189,112,594.50	0.38
US29444U7000	Equinix Real Estate Investment Trust		Shs	94,710	USD	883.37	83,663,972.70	0.17
Warrants							**11,450,978.06**	**0.02**
USA							**11,450,978.06**	**0.02**
US1651671802	Chesapeake Energy -Warrants-		Shs	180,347	USD	62.90	11,343,826.30	0.02
BMG6359F1453	Nabors Industries -Warrants-		Shs	19,991	USD	5.36	107,151.76	0.00
Securities and money-market instruments dealt on another regulated market							**14,350,533,116.65**	**28.64**
Bonds							**14,350,533,116.65**	**28.64**
Australia							**73,793,999.39**	**0.15**
US30251GBC06	4.3750 %	FMG Resources August 2006 USD Notes 21/31	USD	79,025.0	%	93.38	73,793,999.39	0.15
Bermuda							**202,745,245.03**	**0.40**
US62886HBA86	5.8750 %	NCL USD Notes 20/26	USD	73,900.0	%	100.15	74,009,076.40	0.15
US947075AU14	8.6250 %	Weatherford International USD Notes 21/30	USD	123,585.0	%	104.17	128,736,168.63	0.25
Canada							**916,559,180.39**	**1.83**
US68245XAM11	4.0000 %	1011778 BC Via New Red Finance USD Notes 20/30	USD	65,520.0	%	92.24	60,437,569.70	0.12
US68245XAR08	6.1250 %	1011778 BC Via New Red Finance USD Notes 24/29	USD	203,240.0	%	102.95	209,229,482.80	0.42
US071734AF49	7.2500 %	Bausch Health Companies USD Notes 19/29	USD	41,270.0	%	61.18	25,248,061.55	0.05
US071734AL17	5.2500 %	Bausch Health Companies USD Notes 20/31	USD	73,405.0	%	54.27	39,839,530.94	0.08
US097751BZ39	7.5000 %	Bombardier USD Notes 23/29	USD	237,315.0	%	105.84	251,179,654.25	0.50
US097751CC35	7.0000 %	Bombardier USD Notes 24/32	USD	63,470.0	%	104.68	66,441,538.46	0.13
US36168QAN43	4.7500 %	GFL Environmental USD Notes 21/29	USD	171,915.0	%	97.64	167,851,118.51	0.33
US443628AH54	6.1250 %	Hudbay Minerals USD Notes 20/29	USD	47,370.0	%	101.68	48,164,205.42	0.10
US443628AJ11	4.5000 %	Hudbay Minerals USD Notes 21/26	USD	48,620.0	%	99.07	48,168,018.76	0.10
Cayman Islands							**371,949,167.72**	**0.74**
US893830BZ10	8.5000 %	Transocean USD Notes 24/31	USD	208,750.0	%	99.31	207,310,105.13	0.41
US89677QAA58	0.7500 %	Trip.com Group USD Notes 24/29	USD	141,135.0	%	116.65	164,639,062.59	0.33
Ireland							**98,242,085.75**	**0.20**
US47216FAA57	4.3750 %	Jazz Securities USD Notes 21/29	USD	101,610.0	%	96.69	98,242,085.75	0.20
Liberia							**153,729,069.38**	**0.31**
US780153BU54	6.2500 %	Royal Caribbean Cruises USD Notes 24/32	USD	148,875.0	%	103.26	153,729,069.38	0.31
Panama							**257,603,634.53**	**0.51**
US143658BN13	5.7500 %	Carnival USD Notes 21/27	USD	67,995.0	%	101.33	68,899,809.47	0.14
US143658BR27	6.0000 %	Carnival USD Notes 21/29	USD	185,945.0	%	101.48	188,703,825.06	0.37
Supranational							**193,054,910.33**	**0.38**
US00253XAB73	5.7500 %	American Airlines Via AAdvantage Loyalty USD Notes 21/29	USD	104,135.0	%	99.95	104,077,878.83	0.21

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US18060TAC99	6.7500 %	Clarios Global Via Clarios US Finance USD Notes 23/28	USD	86,100.0	%	103.34	88,977,031.50	0.17
United Kingdom							**104,472,664.55**	**0.21**
US92769VAJ89	5.0000 %	Virgin Media Finance USD Notes 20/30	USD	67,105.0	%	88.18	59,174,819.65	0.12
US92769XAR61	4.5000 %	Virgin Media Secured Finance USD Notes 20/30	USD	50,775.0	%	89.21	45,297,844.90	0.09
USA							**11,978,383,159.58**	**23.91**
US00653VAC54	4.6250 %	AdaptHealth USD Notes 21/29	USD	60,985.0	%	92.98	56,702,419.85	0.11
US00109LAA17	4.1250 %	ADT Security USD Notes 21/29	USD	101,145.0	%	95.47	96,558,266.43	0.19
US013092AE14	4.8750 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	64,240.0	%	98.66	63,380,571.58	0.13
US00165CBA18	7.5000 %	AMC Entertainment Holdings USD Notes 22/29	USD	21,400.0	%	77.96	16,683,252.54	0.03
US02352NAA72	6.7500 %	Amer Sports USD Notes 24/31	USD	69,965.0	%	102.34	71,604,769.71	0.14
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	49,510.0	%	100.91	49,959,352.76	0.10
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	62,495.0	%	99.77	62,350,566.56	0.12
US04288BAB62	8.0000 %	Arsenal AIC Parent USD Notes 23/30	USD	70,385.0	%	107.56	75,708,639.86	0.15
US043436AW48	4.6250 %	Asbury Automotive Group USD Notes 21/29	USD	27,705.0	%	95.67	26,505,140.78	0.05
US043436AX21	5.0000 %	Asbury Automotive Group USD Notes 21/32	USD	29,100.0	%	94.84	27,598,516.82	0.06
US053773BF30	5.3750 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	57,220.0	%	93.57	53,538,156.21	0.11
US053773BH95	8.0000 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 23/31	USD	102,565.0	%	102.32	104,945,684.42	0.21
US501797AW48	6.6250 %	Bath & Body Works USD Notes 20/30	USD	106,455.0	%	102.11	108,698,219.76	0.22
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	62,050.0	%	82.28	51,055,142.08	0.10
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	45,085.0	%	99.79	44,989,721.87	0.09
US12008RAP29	4.2500 %	Builders FirstSource USD Notes 21/32	USD	55,595.0	%	92.54	51,448,685.98	0.10
US12008RAR84	6.3750 %	Builders FirstSource USD Notes 22/32	USD	120,880.0	%	103.67	125,317,383.92	0.25
US28470RAK86	8.1250 %	Caesars Entertainment USD Notes 20/27	USD	199,920.0	%	102.21	204,335,033.28	0.41
US1248EPCB75	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	106,420.0	%	96.41	102,600,192.45	0.20
US1248EPCS01	6.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	79,270.0	%	100.13	79,369,642.39	0.16
US1248EPCT83	7.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	68,100.0	%	102.28	69,655,540.20	0.14
US154915AA07	8.0000 %	Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	71,600.0	%	104.06	74,509,322.80	0.15
US16115QAF72	7.5000 %	Chart Industries USD Notes 22/30	USD	76,690.0	%	105.27	80,728,342.02	0.16
US163851AF58	5.7500 %	Chemours USD Notes 20/28	USD	28,855.0	%	95.10	27,441,307.85	0.05
US163851AH15	4.6250 %	Chemours USD Notes 21/29	USD	73,380.0	%	89.62	65,760,688.23	0.13
US12543DBG43	5.6250 %	CHS Via Community Health Systems USD Notes 20/27	USD	37,755.0	%	98.46	37,172,817.90	0.07
US12543DBJ81	6.8750 %	CHS Via Community Health Systems USD Notes 21/29	USD	47,785.0	%	91.06	43,514,898.95	0.09
US12511VAA61	5.7500 %	Churchill Downs USD Notes 22/30	USD	87,145.0	%	100.10	87,232,667.87	0.17
US17888HAC79	8.6250 %	Civitas Resources USD Notes 23/30	USD	49,500.0	%	106.34	52,638,388.11	0.11
US17888HAB96	8.7500 %	Civitas Resources USD Notes 23/31	USD	107,425.0	%	106.10	113,980,007.97	0.23
US18064PAD15	4.8750 %	Clarivate Science Holdings USD Notes 21/29	USD	66,710.0	%	96.21	64,179,923.19	0.13
US18453HAC07	7.7500 %	Clear Channel Outdoor Holdings USD Notes 21/28	USD	60,595.0	%	89.51	54,235,942.56	0.11
US18453HAD89	7.5000 %	Clear Channel Outdoor Holdings USD Notes 21/29	USD	42,690.0	%	86.50	36,927,336.67	0.07
US185899AP61	7.0000 %	Cleveland-Cliffs USD Notes 24/32	USD	13,745.0	%	100.83	13,859,479.91	0.03
US902104AC24	5.0000 %	Coherent USD Notes 21/29	USD	89,775.0	%	97.86	87,851,346.19	0.18

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US20338HAB96	5.0000 % CommScope Technologies USD Notes 17/27	USD	84,960.0	%	83.88	71,263,462.46	0.14
US20451RAC60	5.0000 % Compass Group Diversified Holdings USD Notes 21/32	USD	21,350.0	%	92.80	19,811,867.01	0.04
US205768AS39	6.7500 % Comstock Resources USD Notes 21/29	USD	68,225.0	%	97.78	66,709,945.85	0.13
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	35,215.0	%	99.95	35,196,811.45	0.07
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	63,615.0	%	67.01	42,630,459.90	0.09
US126307BA42	5.7500 % CSC Holdings USD Notes 19/30	USD	102,015.0	%	51.45	52,483,983.50	0.10
US248019AU57	8.0000 % Deluxe USD Notes 21/29	USD	40,020.0	%	94.62	37,866,499.79	0.08
US25470XBF15	5.7500 % DISH DBS USD Notes 21/28	USD	53,225.0	%	88.23	46,958,259.23	0.09
US26885BAL45	4.7500 % EQM Midstream Partners USD Notes 21/31	USD	69,940.0	%	96.87	67,754,095.24	0.14
US29450YAC30	8.0000 % EquipmentShare.com USD Notes 24/33	USD	62,230.0	%	102.46	63,757,995.42	0.13
US34960PAE16	7.8750 % Fortress Transportation and Infrastructure Investors USD Notes 23/30	USD	38,620.0	%	107.83	41,644,254.96	0.08
US34960PAG63	7.0000 % Fortress Transportation and Infrastructure Investors USD Notes 24/32	USD	146,795.0	%	105.31	154,583,649.11	0.31
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	65,410.0	%	99.35	64,984,835.00	0.13
US35908MAB63	6.0000 % Frontier Communications Holdings USD Notes 21/30	USD	62,250.0	%	99.90	62,188,428.53	0.12
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	133,655.0	%	106.60	142,475,428.07	0.28
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	119,940.0	%	104.90	125,815,740.66	0.25
US37940XAT90	1.5000 % Global Payments USD Notes 24/31	USD	413,365.0	%	95.67	395,467,519.06	0.79
US38349YAB11	5.5000 % GoTo Group USD Notes 24/28	USD	28,388.1	%	30.25	8,587,409.02	0.02
US389284AA85	7.0000 % Gray Television USD Notes 18/27	USD	65,805.0	%	98.34	64,715,914.09	0.13
US389375AL09	4.7500 % Gray Television USD Notes 20/30	USD	89,550.0	%	64.35	57,629,380.42	0.12
US389286AA34	5.3750 % Gray Television USD Notes 21/31	USD	52,640.0	%	64.13	33,757,445.59	0.07
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	97,115.0	%	99.95	97,065,820.96	0.19
US428040DB25	5.0000 % Hertz USD Notes 21/29	USD	112,530.0	%	66.14	74,425,170.17	0.15
US432833AL52	4.0000 % Hilton Domestic Operating USD Notes 20/31	USD	38,170.0	%	93.61	35,730,307.20	0.07
US432833AN19	3.6250 % Hilton Domestic Operating USD Notes 21/32	USD	52,675.0	%	90.31	47,571,566.82	0.10
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow Via Hilton Grand Vacations Borrower Esc USD Notes 21/29	USD	147,085.0	%	95.02	139,759,372.74	0.28
US450056AA40	1.5000 % iRhythm Technologies USD Notes 24/29	USD	58,465.0	%	91.08	53,252,656.99	0.11
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	210,335.0	%	98.81	207,829,152.94	0.41
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29	USD	107,955.0	%	104.18	112,467,626.96	0.22
US46285MAA80	5.0000 % Iron Mountain Information Management Services USD Notes 21/32	USD	74,465.0	%	96.39	71,776,776.27	0.14
US530307AE75	3.1250 % Liberty Broadband USD Notes 23/53	USD	182,205.0	%	99.73	181,704,994.86	0.36
US531968AA36	7.5000 % Light & Wonder International USD Notes 23/31	USD	66,505.0	%	105.12	69,909,058.43	0.14
US53627NAE13	5.5000 % Lions Gate Capital Holdings USD Notes 21/29	USD	32,395.0	%	73.87	23,930,921.87	0.05
US535939AA09	5.5000 % Lions Gate Capital Holdings 1 USD Notes 24/29	USD	38,985.0	%	90.02	35,094,896.98	0.07
US538034AR08	4.7500 % Live Nation Entertainment USD Notes 19/27	USD	90,625.0	%	98.49	89,259,924.69	0.18
US156700BD72	4.5000 % Lumen Technologies USD Notes 20/29	USD	86,890.0	%	68.50	59,519,650.00	0.12
US550241AA19	5.3750 % Lumen Technologies USD Notes 21/29	USD	68,615.0	%	68.68	47,121,840.47	0.09
US550241AK90	10.0000 % Lumen Technologies USD Notes 24/32	USD	55,984.5	%	96.87	54,234,504.59	0.11
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	30,000.0	%	97.97	29,390,544.00	0.06
US55617LAR33	6.1250 % Macy's Retail Holdings USD Notes 22/32	USD	43,530.0	%	97.01	42,229,793.72	0.08

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US44932FAA57	0.8750 % Match Group Financeco 2 USD Notes 19/26	USD	57,400.0	%	94.00	53,958,080.75	0.11
US44932KAA43	2.0000 % Match Group Financeco 3 USD Notes 19/30	USD	57,495.0	%	89.85	51,658,029.98	0.10
US57763RAD98	7.8750 % Mauser Packaging Solutions Holding USD Notes 24/27	USD	176,710.0	%	103.25	182,451,594.17	0.36
US579063AB46	7.3750 % McAfee USD Notes 22/30	USD	147,545.0	%	97.77	144,255,071.10	0.29
US62482BAB80	5.2500 % Medline Borrower USD Notes 21/29	USD	226,780.0	%	98.10	222,475,701.99	0.44
US58506DAA63	6.2500 % Medline Borrower Via Medline Co-Issuer USD Notes 24/29	USD	52,795.0	%	103.16	54,464,061.13	0.11
US595017BF02	0.7500 % Microchip Technology USD Notes 24/30	USD	227,140.0	%	99.45	225,880,179.35	0.45
US594972AK77	0.8750 % MicroStrategy USD Notes 24/31	USD	176,850.0	%	105.59	186,737,462.44	0.37
US594972AP64	0.6250 % MicroStrategy USD Notes 24/28	USD	42,360.0	%	122.42	51,856,698.57	0.10
US55306NAA28	1.2500 % MKS Instruments USD Notes 24/30	USD	112,215.0	%	100.72	113,021,700.17	0.23
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	96,730.0	%	99.08	95,837,365.89	0.19
US63861CAF68	7.1250 % Nationstar Mortgage Holdings USD Notes 24/32	USD	274,065.0	%	104.44	286,242,256.08	0.57
US62886EBA55	5.1250 % NCR Voyix USD Notes 21/29	USD	92,940.0	%	97.94	91,029,283.72	0.18
US29279XAA81	6.0000 % Newfold Digital Holdings Group USD Notes 21/29	USD	43,785.0	%	66.36	29,056,649.86	0.06
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	144,620.0	%	99.07	143,272,083.75	0.29
US65336YAN31	4.7500 % Nexstar Media USD Notes 20/28	USD	65,200.0	%	95.50	62,264,011.40	0.12
US62922LAD01	8.3750 % NGL Energy Operating Via NGL Energy Finance USD Notes 24/32	USD	109,460.0	%	103.10	112,858,039.02	0.23
US665530AB71	8.7500 % Northern Oil & Gas USD Notes 23/31	USD	55,150.0	%	104.40	57,576,986.05	0.11
US683712AA18	0.2500 % Opendoor Technologies USD Notes 21/26	USD	38,060.0	%	84.56	32,184,311.66	0.06
US68622TAB70	5.1250 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	273,555.0	%	94.22	257,743,767.20	0.51
US69867RAA59	7.1250 % Panther Escrow Issuer USD Notes 24/31	USD	260,725.0	%	104.45	272,336,387.88	0.54
US70052LAB99	5.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	45,505.0	%	99.85	45,438,790.23	0.09
US70052LAC72	4.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 21/29	USD	67,275.0	%	97.03	65,274,994.98	0.13
US70932MAB37	4.2500 % PennyMac Financial Services USD Notes 21/29	USD	102,755.0	%	95.38	98,007,359.36	0.20
US70932MAD92	7.8750 % PennyMac Financial Services USD Notes 23/29	USD	97,315.0	%	106.68	103,811,554.77	0.21
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	90,310.0	%	99.88	90,200,101.76	0.18
US71376LAF76	6.1250 % Performance Food Group USD Notes 24/32	USD	65,500.0	%	102.26	66,981,479.00	0.13
US71424VAB62	6.2500 % Permian Resources Operating USD Notes 24/33	USD	13,940.0	%	101.74	14,182,430.54	0.03
US69331CAK45	4.2500 % PG&E USD Notes 23/27	USD	372,065.0	%	108.26	402,784,528.12	0.80
US737446AR57	4.5000 % Post Holdings USD Notes 21/31	USD	48,650.0	%	93.54	45,508,844.64	0.09
US737446AV69	6.3750 % Post Holdings USD Notes 24/33	USD	209,240.0	%	101.55	212,491,380.36	0.42
US737446AX26	6.2500 % Post Holdings USD Notes 24/34	USD	63,465.0	%	100.90	64,034,654.86	0.13
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	42,115.0	%	103.59	43,627,364.81	0.09
US69354NAF33	8.8750 % PRA Group USD Notes 24/30	USD	36,380.0	%	104.16	37,892,171.08	0.08
US759916AC34	1.0000 % Repligen USD Notes 23/28	USD	21,315.0	%	104.03	22,173,621.91	0.04
US76954AAC71	3.6250 % Rivian Automotive USD Notes 23/30	USD	44,670.0	%	80.23	35,838,405.53	0.07
US81105DAB10	5.3750 % Scripps Escrow II USD Notes 20/31	USD	83,365.0	%	57.80	48,181,151.88	0.10
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment USD Notes 21/29	USD	65,090.0	%	97.73	63,610,022.63	0.13
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	97,430.0	%	100.71	98,121,655.57	0.20

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Investment Portfolio as at 30/09/2024

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US82453AAB35	6.7500	%	Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 24/32	USD	88,535.0	%	104.34	92,373,612.00	0.18
US82873MAA18	4.6250	%	Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	63,220.0	%	94.97	60,040,710.45	0.12
US82967NBG25	4.1250	%	Sirius XM Radio USD Notes 20/30	USD	136,170.0	%	90.74	123,561,148.21	0.25
US82967NBJ63	4.0000	%	Sirius XM Radio USD Notes 21/28	USD	91,755.0	%	94.67	86,866,220.20	0.17
US78454LAX82	6.7500	%	SM Energy USD Notes 24/29	USD	63,505.0	%	100.33	63,716,390.36	0.13
US78454LAY65	7.0000	%	SM Energy USD Notes 24/32	USD	75,200.0	%	100.44	75,531,632.00	0.15
US83406FAA03	0.0000	%	SoFi Technologies USD Zero-Coupon Notes 15.10.2026	USD	119,935.0	%	90.88	109,001,135.32	0.22
US857691AJ89	6.6250	%	Station Casinos USD Notes 24/32	USD	104,880.0	%	102.40	107,396,490.72	0.21
US85859NAA00	0.5000	%	Stem USD Notes 21/28	USD	45,995.0	%	28.25	12,993,578.76	0.03
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	36,685.0	%	98.69	36,206,029.63	0.07
US86800UAA25	0.0000	%	Super Micro Computer USD Zero-Coupon Notes 01.03.2029	USD	60,755.0	%	81.46	49,489,241.06	0.10
US880349AU90	8.0000	%	Tenneco USD Notes 23/28	USD	79,750.0	%	92.51	73,779,481.96	0.15
US880779BA01	5.0000	%	Terex USD Notes 21/29	USD	44,215.0	%	97.57	43,140,097.98	0.09
US89680EAA73	6.2500	%	Triton Water Holdings USD Notes 21/29	USD	29,900.0	%	100.09	29,927,223.95	0.06
US896818AU56	9.0000	%	Triumph Group USD Notes 23/28	USD	60,613.0	%	105.46	63,923,803.29	0.13
US897051AC29	4.6250	%	Tronox USD Notes 21/29	USD	89,000.0	%	93.58	83,282,598.17	0.17
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	82,220.0	%	102.12	83,966,681.68	0.17
US90279XAA00	6.8750	%	UKG USD Notes 24/31	USD	171,250.0	%	103.29	176,880,357.50	0.35
US90290MAD39	4.7500	%	US Foods USD Notes 21/29	USD	64,820.0	%	97.65	63,296,302.19	0.13
US91740PAG37	7.1250	%	USA Compression Partners Via USA Compression Finance USD Notes 24/29	USD	58,675.0	%	103.08	60,480,253.73	0.12
US94419NAA54	7.2500	%	Wayfair USD Notes 24/29	USD	42,165.0	%	102.85	43,368,680.04	0.09
US95041AAD00	3.1250	%	Welltower OP USD Notes 24/29	USD	348,375.0	%	116.02	404,180,532.82	0.81
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	121,115.0	%	102.48	124,113,080.71	0.25
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	55,440.0	%	104.79	58,093,136.64	0.12
US983793AK61	7.1250	%	XPO USD Notes 23/32	USD	52,985.0	%	105.42	55,859,171.33	0.11
Other securities and money-market instruments								**1,032,024,910.71**	**2.06**
Equities								**1,147,791.65**	**0.00**
Luxembourg								**41,085.00**	**0.00**
-	Claire Stores			Shs	13,695	USD	3.00	41,085.00	0.00
USA								**1,106,706.65**	**0.00**
US18936A3068	Clovis Liquidation Trust			Shs	24,682,947	USD	0.02	370,244.21	0.00
US3623933088	GTT Communications			Shs	47,132	USD	15.63	736,461.07	0.00
-	Livestyle Holdings**			Shs	137,406	USD	0.00	1.37	0.00
Bonds								**1,030,340,123.97**	**2.06**
USA								**1,030,340,123.97**	**2.06**
US03690AAH95	5.3750	%	Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	54,025.0	%	99.00	53,484,050.38	0.11
-	0.2500	%	CB144A Sunedison USD Notes 14/49	USD	36,880.0	%	1.09	401,070.00	0.00
US165ESCAC84	5.5000	%	Chesapeake Energy USD Notes 16/26	USD	111,385.0	%	1.94	2,158,084.38	0.00
US17302XAN66	8.3750	%	CITGO Petroleum USD Notes 23/29	USD	129,515.0	%	103.79	134,422,410.13	0.27
US12653CAK45	7.3750	%	CNX Resources USD Notes 22/31	USD	99,945.0	%	104.45	104,389,554.15	0.21
US20451RAB87	5.2500	%	Compass Group Diversified Holdings USD Notes 21/29	USD	85,925.0	%	97.18	83,505,644.15	0.17
US25461LAA08	5.8750	%	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	193,570.0	%	98.13	189,944,356.47	0.38
-	7.7500	%	GCB144A3C7 Escrow USD Notes 17/Undefined**	USD	34,612.0	%	0.00	3.46	0.00
US38349YAA38	5.5000	%	GoTo Group USD Notes 24/28	USD	20,556.9	%	76.87	15,801,891.38	0.03
US531229AR32	2.3750	%	Liberty Media USD Notes 23/53	USD	114,869.0	%	119.28	137,019,616.58	0.27
US549498AA11	1.2500	%	Lucid Group USD Notes 21/26	USD	125,930.0	%	67.81	85,396,375.70	0.17
-	8.0000	%	Mariposa Borrower USD Notes 13/21**	USD	29,545.0	%	28.98	8,561,254.65	0.02

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US609ESCAA64	9.1250 % Monitronics International USD Notes 12/20**		USD	19,000.0	%	0.00	1.90	0.00
US76029LAC46	2.8750 % Repay Holdings USD Notes 24/29		USD	18,665.0	%	97.51	18,199,613.24	0.04
US799ESCAJ73	6.1250 % Sanchez Energy USD Notes 15/23		USD	47,835.0	%	2.00	956,700.00	0.00
US833445AA70	0.0000 % Snowflake USD Zero-Coupon Notes 01.10.2027		USD	47,305.0	%	105.49	49,903,411.14	0.10
US833445AC37	0.0000 % Snowflake USD Zero-Coupon Notes 01.10.2029		USD	113,765.0	%	103.48	117,727,396.27	0.23
US87157DAG43	4.0000 % Synaptics USD Notes 21/29		USD	30,005.0	%	94.88	28,468,689.99	0.06
Warrants							**536,995.09**	**0.00**
Luxembourg							**536,993.58**	**0.00**
LU2445093987	Intelsat Emergence -Warrants-		Shs	132,409	USD	3.63	479,982.63	0.00
LU2445094365	Intelsat Emergence -Warrants-		Shs	30,917	USD	1.84	57,010.95	0.00
USA							**1.51**	**0.00**
US3623931264	GTT Communications -Warrants-**		Shs	151,227	USD	0.00	1.51	0.00
Investment Units							**658,879,133.63**	**1.31**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**658,879,133.63**	**1.31**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)		Shs	1,792	USD	95,840.46	171,720,898.28	0.34
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.570%)		Shs	101,448	USD	1,362.51	138,223,448.50	0.28
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)		Shs	30,500	USD	1,816.16	55,392,010.06	0.11
LU2403377620	Allianz Global Investors Fund - Allianz Select Income and Growth -WT- USD - (0.570%)		Shs	100,000	USD	1,023.40	102,340,000.00	0.20
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)		Shs	628	USD	304,537.70	191,202,776.79	0.38
Investments in securities and money-market instruments							**47,612,768,510.39**	**95.02**
Deposits at financial institutions							**2,006,631,237.92**	**4.00**
Sight deposits							**2,006,631,237.92**	**4.00**
	State Street Bank International GmbH, Luxembourg Branch		USD				2,000,130,508.39	3.99
	Cash at Broker and Deposits for collateralisation of derivatives		USD				6,500,729.53	0.01
Investments in deposits at financial institutions							**2,006,631,237.92**	**4.00**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-794,943.83**	**0.00**
Options Transactions					**-794,943.83**	**0.00**
Short Call Options on Equities					**-794,943.83**	**0.00**
Call 84 Marvell Technology 10/24	Ctr	-8,036	USD	0.16	38,331.72	0.00
Call 85 Uber Technologies 10/24	Ctr	-5,604	USD	0.19	61,419.84	0.00
Call 87.5 Carrier Global 10/24	Ctr	-9,597	USD	0.20	52,591.56	0.00
Call 146 3M 10/24	Ctr	-10,805	USD	0.28	-81,577.75	0.00
Call 150 NVIDIA 10/24	Ctr	-40,043	USD	0.15	363,990.87	0.00
Call 180 Oracle 10/24	Ctr	-3,414	USD	0.26	7,783.92	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Call 190 Advanced Micro Devices 10/24	Ctr	-1,693	USD	0.63	-16,777.63	0.00
Call 190 GE Areospace 10/24	Ctr	-8,424	USD	2.39	-1,659,443.76	0.00
Call 205 Broadcome 10/24	Ctr	-2,857	USD	0.15	78,567.50	0.00
Call 210 Dr Horton 10/24	Ctr	-2,133	USD	0.35	-5,140.53	0.00
Call 225 Texas Instruments 10/24	Ctr	-2,018	USD	0.57	-21,310.08	0.00
Call 310 Cadence Design Systems 10/24	Ctr	-1,597	USD	0.35	28,458.54	0.00
Call 360 Eaton 10/24	Ctr	-2,016	USD	0.40	53,343.36	0.00
Call 390 Palo Alto Networks 10/24	Ctr	-1,166	USD	0.59	-5,783.36	0.00
Call 470 Micron Technology 10/24	Ctr	-6,978	USD	0.17	48,217.98	0.00
Call 1,020 Eli Lilly 10/24	Ctr	-2,452	USD	0.51	229,262.00	0.00
Call 1,020 Servicenow 10/24	Ctr	-967	USD	0.83	47,934.19	0.00
Call 1,200 Regeneron Pharmaceuticals 10/24	Ctr	-540	USD	2.40	-14,812.20	0.00
OTC-Dealt Derivatives					**428,366,154.23**	**0.86**
Forward Foreign Exchange Transactions					**428,366,154.23**	**0.86**
Sold AUD / Bought USD - 15 Oct 2024	AUD	-103,961,683.13			-3,663,451.59	0.00
Sold AUD / Bought USD - 15 Nov 2024	AUD	-17,714,980.21			-467,239.73	0.00
Sold CAD / Bought USD - 15 Nov 2024	CAD	-7,888,877.36			-42,545.02	0.00
Sold CHF / Bought USD - 15 Nov 2024	CHF	-120,020.16			-736.28	0.00
Sold CNY / Bought USD - 08 Oct 2024	CNY	-50,000.00			3.79	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-74,127,060.03			-158,722.40	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-21,172,846.81			-276,264.52	0.00
Sold GBP / Bought USD - 15 Nov 2024	GBP	-11,260,260.46			-358,553.29	0.00
Sold JPY / Bought USD - 15 Nov 2024	JPY	-1,487,102,099.00			-113,664.79	0.00
Sold NZD / Bought USD - 15 Nov 2024	NZD	-9,017,840.65			-207,125.43	0.00
Sold SGD / Bought USD - 09 Oct 2024	SGD	-738.41			-3.35	0.00
Sold SGD / Bought USD - 15 Oct 2024	SGD	-243,188,643.87			-4,936,340.46	-0.01
Sold SGD / Bought USD - 15 Nov 2024	SGD	-7,817,123.96			-99,947.12	0.00
Sold USD / Bought AUD - 15 Oct 2024	USD	-845,770,339.39			21,413,035.56	0.04
Sold USD / Bought AUD - 15 Nov 2024	USD	-670,905,458.04			34,798,053.91	0.08
Sold USD / Bought AUD - 13 Dec 2024	USD	-644,821,567.05			16,254,212.88	0.03
Sold USD / Bought BRL - 18 Nov 2024	USD	-10,516.58			409.89	0.00
Sold USD / Bought CAD - 15 Nov 2024	USD	-150,672,394.43			2,056,458.40	0.01
Sold USD / Bought CHF - 15 Nov 2024	USD	-1,783,755.47			23,991.41	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-99,667.98			-43.29	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-260,963,193.21			5,043,386.72	0.01
Sold USD / Bought EUR - 15 Nov 2024	USD	-1,808,468,572.86			40,836,811.80	0.09
Sold USD / Bought GBP - 15 Nov 2024	USD	-355,429,473.31			18,363,894.35	0.03
Sold USD / Bought JPY - 15 Nov 2024	USD	-92,674,430.17			2,168,695.98	0.00
Sold USD / Bought NZD - 15 Nov 2024	USD	-161,430,555.64			8,794,625.38	0.02
Sold USD / Bought SGD - 15 Oct 2024	USD	-1,404,446,612.05			69,976,195.38	0.12
Sold USD / Bought SGD - 15 Nov 2024	USD	-1,628,571,658.80			53,860,761.39	0.11
Sold USD / Bought SGD - 13 Dec 2024	USD	-1,878,106,116.24			26,415,893.77	0.05
Sold USD / Bought ZAR - 15 Oct 2024	USD	-812,866,754.73			56,197,290.14	0.10
Sold USD / Bought ZAR - 15 Nov 2024	USD	-508,042,767.13			37,280,420.95	0.08
Sold USD / Bought ZAR - 13 Dec 2024	USD	-1,370,167,888.83			53,285,592.78	0.11
Sold ZAR / Bought USD - 15 Oct 2024	ZAR	-3,307,310,532.82			-8,078,942.98	-0.01
Investments in derivatives					**427,571,210.40**	**0.86**
Net current assets/liabilities	**USD**				**59,652,601.07**	**0.12**
Net assets of the Subfund	**USD**				**50,106,623,559.78**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	7.71	7.18	7.13
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	11.08	9.98	9.53
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	8.24	7.81	7.87
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YL/ISIN: LU2756313883	10.06	--	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	108.88	100.82	99.44
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	7.42	6.92	6.86
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	11.48	10.33	9.84
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	111.91	103.70	102.04
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	10.28	9.54	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YR/ISIN: LU2756315409	9.90	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	6.98	6.51	6.55
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7KU/ISIN: LU2778985270	9.93	--	--
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	11.34	10.19	9.82
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YN/ISIN: LU2756315748	9.99	--	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	10.84	10.04	10.02
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	115.06	104.88	103.39
- Class AM (EUR) (distributing)	WKN: A40 8UY/ISIN: LU2792127032	9.71	--	--
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	7.85	7.24	7.09
- Class AMg2 (EUR) (distributing)	WKN: A40 8UZ/ISIN: LU2792127115	9.81	--	--
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YM/ISIN: LU2756315821	10.05	--	--
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	128.19	113.25	105.99
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	158.31	137.68	127.28
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	178.83	156.82	146.08
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	2,293.84	1,980.38	1,817.20
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	2,108.40	1,925.57	1,891.96
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,398.60	1,232.00	1,154.96
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	100.84	92.45	90.05
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	186.06	160.96	147.98
- Class WM97 (H2-EUR) (distributing)	WKN: A40 HZU/ISIN: LU2858855740	1,013.49	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	7.61	7.04	6.93
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	11.56	10.33	9.79
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	992.53	912.82	893.33
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	95.19	87.52	85.57
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	7.97	7.45	7.35
- Class AMg (HKD) (distributing)	WKN: A40 7KT/ISIN: LU2778985197	9.97	--	--
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	11.88	10.70	10.12
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	12.35	10.64	9.59
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	10.44	9.70	9.49
- Class AM (JPY) (distributing)	WKN: A40 E59/ISIN: LU2828004460	1,825.77	--	--
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	1,838.08	1,717.67	1,697.33
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7KV/ISIN: LU2778985353	1,961.81	--	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YQ/ISIN: LU2756315581	1,971.13	--	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	6.99	6.46	6.38
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	7.69	7.18	7.16
- Class AMgi2 (H2-SGD) (distributing)	WKN: A40 1YS/ISIN: LU2756315318	10.25	--	--
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	11.56	10.44	9.96
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YP/ISIN: LU2756315664	10.04	--	--
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	10.87	10.12	10.00
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	12.58	11.26	10.79
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	8.34	7.73	7.59
- Class AMg (USD) (distributing)	WKN: A40 7KS/ISIN: LU2778984893	10.05	--	--
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	12.15	10.84	10.22
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	8.75	8.24	8.23
- Class AM5 (USD) (distributing)	WKN: A40 1P3/ISIN: LU2754995871	10.26	--	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	13.17	11.68	10.91
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	25.90	22.14	19.92
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	9.00	8.40	8.30
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	8.37	7.93	7.96
- Class BMg9 (USD) (distributing)	WKN: A40 7YW/ISIN: LU2783655223	10.10	--	--
- Class BM9 (USD) (distributing)	WKN: A40 7YV/ISIN: LU2783655140	10.17	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	12.27	10.55	9.55
- Class BT9 (USD) (accumulating)	WKN: A40 7YX/ISIN: LU2783655496	10.50	--	--
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	7.13	6.67	6.61
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	10.55	9.49	9.02
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	15.81	13.61	12.34
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	1,001.20	920.95	897.80
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	2,286.49	1,940.67	1,734.13
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,679.41	1,451.94	1,320.99
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	819.02	753.78	736.72
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,799.22	1,527.72	1,365.68
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	10.34	9.52	9.30
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	20.94	17.79	15.91
- Class WM97 (USD) (distributing)	WKN: A40 DAE/ISIN: LU2818076684	1,026.04	--	--
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,577.31	1,335.13	1,189.99
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	15,335.56	1,388.18	1,078.63
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	106.62	99.18	98.41
Shares in circulation		7,775,250,337	7,369,687,998	6,688,928,104
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	389,581,930	398,027,103	395,855,186
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	1,560,853	1,495,746	1,307,513
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	7,468,398	5,920,447	4,488,065
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YL/ISIN: LU2756313883	138,159	--	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	180,684	118,086	86,326
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	25,377,887	23,473,210	24,314,615

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	661,434	684,361	691,920
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	64,955	63,565	62,191
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	48,378	972	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YR/ISIN: LU2756315409	92,334	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	250,848,520	283,480,982	333,845,255
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7KU/ISIN: LU2778985270	199,592	--	--
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	784,527	1,062,153	1,617,686
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YN/ISIN: LU2756315748	138,591	--	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	3,383,425	3,524,181	763,126
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	3,990,018	3,610,958	3,325,038
- Class AM (EUR) (distributing)	WKN: A40 8UY/ISIN: LU2792127032	1,604,901	--	--
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	98,388,764	100,766,467	98,745,908
- Class AMg2 (EUR) (distributing)	WKN: A40 8UZ/ISIN: LU2792127115	99,785	--	--
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YM/ISIN: LU2756315821	1,044	--	--
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	106,030	114,800	153,442
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	520,475	556,736	583,209
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	722,722	807,182	838,015
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	67,446	70,901	71,565
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	5,246	5,123	4,111
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	2,402	6,384	7,297
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	172,880	196,952	145,853
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	7,258	7,322	7,388
- Class WM97 (H2-EUR) (distributing)	WKN: A40 HZU/ISIN: LU2858855740	10	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	32,879,363	33,549,220	35,090,308
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	137,236	245,903	274,239
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	6,673	9,174	13,066
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	114,911	115,744	60,743
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,699,207,987	1,754,907,965	1,752,082,915
- Class AMg (HKD) (distributing)	WKN: A40 7KT/ISIN: LU2778985197	880	--	--
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	1,914,299	1,801,509	1,822,513
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	2,566,529	3,293,404	3,344,609
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	1,608,710	1,677,877	1,442,127
- Class AM (JPY) (distributing)	WKN: A40 E59/ISIN: LU2828004460	88,637	--	--
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	4,559,215	3,238,217	1,206,149
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7KV/ISIN: LU2778985353	640,068	--	--
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YQ/ISIN: LU2756315581	1,248,463	--	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	37,013,055	39,444,372	39,463,817
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	786,919,239	554,607,271	357,473,573
- Class AMgi2 (H2-SGD) (distributing)	WKN: A40 1YS/ISIN: LU2756315318	2,114	--	--
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10,871,541	10,024,388	7,565,421
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YP/ISIN: LU2756315664	3,223,619	--	--
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	1,603,977	1,227,018	995,918

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	33,568,232	28,760,615	26,104,633
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	3,129,864,708	2,894,317,709	2,603,594,078
- Class AMg (USD) (distributing)	WKN: A40 7KS/ISIN: LU2778984893	112	--	--
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	11,224,713	11,945,335	13,788,284
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	181,856,728	72,111,759	42,903,211
- Class AM5 (USD) (distributing)	WKN: A40 1P3/ISIN: LU2754995871	46,266	--	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	4,195,988	5,605,740	6,947,109
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	68,308,411	75,434,926	80,655,627
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	251,912,079	283,245,034	177,138,870
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	218,295,230	239,110,471	169,722,527
- Class BMg9 (USD) (distributing)	WKN: A40 7YW/ISIN: LU2783655223	110	--	--
- Class BM9 (USD) (distributing)	WKN: A40 7YV/ISIN: LU2783655140	110	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	12,672,525	25,264,286	24,489,007
- Class BT9 (USD) (accumulating)	WKN: A40 7YX/ISIN: LU2783655496	106	--	--
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	23,007,291	20,299,704	18,076,665
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	384,662	347,720	332,289
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	14,065,739	14,503,684	14,462,607
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	273,958	134,654	147,214
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	71,838	89,255	80,657
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	6,269	7,084	11,323
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	303,797	291,204	304,992
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	25,758	21,722	24,580
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	23,515,631	28,024,696	19,232,031
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	2,643,815	2,390,462	2,750,820
- Class WM97 (USD) (distributing)	WKN: A40 DAE/ISIN: LU2818076684	1	--	--
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	24,565	14,785	6,161
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	1	9,967	10,496
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	428,156,529	439,621,492	420,395,816
Subfund assets in millions of USD		50,106.6	42,332.8	36,348.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	51.93
Equities USA	32.15
Bonds Canada	2.01
Investment Units Luxembourg	1.31
REITs (Real Estate Investment Trusts) USA	0.55
Bonds other countries	6.40
Equities other countries	0.65
Warrants other countries	0.02
Other net assets	4.98
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	1,079,681,982.82
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	62,001,293.03
- negative interest rate	-1,348,692.65
Dividend income	265,877,299.36
Income from	
- investment funds	7,815,340.11
Other income	1,809,489.49
Total income	**1,415,836,712.16**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-2,062,540.04
Performance fee	0.00
Taxe d'Abonnement	-23,575,014.61
All-in-fee	-723,570,367.06
Other expenses	-411,582.91
Total expenses	**-749,619,504.62**
Net income/loss	**666,217,207.54**
Realised gain/loss on	
- options transactions	17,005,438.59
- securities transactions	1,435,165,241.73
- financial futures transactions	0.00
- forward foreign exchange transactions	169,515,298.79
- foreign exchange	6,714,545.46
- swap transactions	0.00
Net realised gain/loss	**2,294,617,732.11**
Changes in unrealised appreciation/depreciation on	
- options transactions	-3,254,918.83
- securities transactions	5,142,883,155.30
- financial futures transactions	0.00
- forward foreign exchange transactions	546,887,265.35
- foreign exchange	-2,657.56
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**7,981,130,576.37**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 49,358,954,345.32)	47,612,768,510.39
Time deposits	0.00
Cash at banks	2,006,631,237.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	289,526,890.64
- swap transactions	0.00
Dividend receivable	3,876,523.22
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	90,704,554.23
- securities transactions	5,517,392.65
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,009,901.48
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	446,769,734.48
Total Assets	**50,456,804,745.01**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-3,594,153.17
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-151,278,562.79
- securities transactions	-106,209,987.50
Capital gain tax	0.00
Other payables	-68,890,056.21
Unrealised loss on	
- options transactions	-1,804,845.31
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-18,403,580.25
Total Liabilities	**-350,181,185.23**
Net assets of the Subfund	**50,106,623,559.78**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	42,332,819,704.14
Subscriptions	23,653,037,309.92
Redemptions	-20,257,594,643.13
Distribution	-3,602,769,387.52
Result of operations	7,981,130,576.37
Net assets of the Subfund at the end of the reporting period	**50,106,623,559.78**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	7,369,687,997
- issued	3,398,026,125
- redeemed	-2,992,463,785
- at the end of the reporting period	**7,775,250,337**

The accompanying notes form an integral part of these financial statements.

Allianz India Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**120,219,740.11**	**96.73**
Equities						**101,296,461.28**	**81.51**
India						**101,296,461.28**	**81.51**
INE466L01038	360 ONE WAM	Shs	128,665	INR	1,047.50	1,608,480.45	1.29
INE09XN01023	Akums Drugs & Pharmaceuticals*	Shs	195,214	INR	840.35	1,957,818.80	1.58
INE108V01019	Awfis Space Solutions	Shs	125,242	INR	698.70	1,044,340.37	0.84
INE296A01024	Bajaj Finance	Shs	44,337	INR	7,731.10	4,090,806.39	3.29
INE377Y01014	Bajaj Housing Finance*	Shs	1,428,664	INR	153.91	2,624,208.09	2.11
INE397D01024	Bharti Airtel	Shs	155,921	INR	1,707.60	3,177,547.77	2.56
INE472A01039	Blue Star	Shs	78,876	INR	2,090.90	1,968,246.43	1.58
INE791I01019	Brigade Enterprises	Shs	271,391	INR	1,428.00	4,625,141.03	3.72
INE121A01024	Cholamandalam Investment and Finance	Shs	112,300	INR	1,610.30	2,158,181.07	1.74
INE935N01020	Dixon Technologies India	Shs	17,282	INR	13,765.00	2,839,040.23	2.28
INE271C01023	DLF	Shs	192,015	INR	894.30	2,049,366.90	1.65
INE129A01019	GAIL India	Shs	1,143,115	INR	242.26	3,305,011.44	2.66
INE200A01026	GE T&D India	Shs	185,723	INR	1,679.90	3,723,492.22	3.00
INE0BJS01011	Go Fashion India	Shs	125,798	INR	1,391.00	2,088,344.76	1.68
INE795G01014	HDFC Life Insurance	Shs	117,489	INR	718.60	1,007,594.41	0.81
INE07Y701011	Hitachi Energy India	Shs	7,003	INR	13,861.40	1,158,490.70	0.93
INE0J5401028	Honasa Consumer	Shs	444,717	INR	452.40	2,401,085.68	1.93
INE933S01016	IndiaMart InterMesh	Shs	51,769	INR	2,960.00	1,828,785.70	1.47
INE663F01024	Info Edge India	Shs	28,104	INR	8,151.90	2,734,187.61	2.20
INE646L01027	InterGlobe Aviation	Shs	36,317	INR	4,811.60	2,085,454.95	1.68
INE758E01017	Jio Financial Services	Shs	513,311	INR	351.90	2,155,763.77	1.73
INE0OAF01028	JNK India	Shs	47,418	INR	659.90	373,441.60	0.30
INE326A01037	Lupin	Shs	117,574	INR	2,199.45	3,086,218.84	2.48
INE101A01026	Mahindra & Mahindra	Shs	179,873	INR	3,092.35	6,638,285.88	5.34
MU0295S00016	MakeMyTrip	Shs	24,938	USD	94.96	2,368,112.48	1.91
INE634S01028	Mankind Pharma	Shs	129,539	INR	2,545.00	3,934,500.98	3.17
INE356A01018	Mphasis	Shs	51,386	INR	3,005.25	1,843,006.00	1.48
INE414G01012	Muthoot Finance	Shs	76,957	INR	2,034.70	1,868,744.15	1.50
INE074A01025	Praj Industries	Shs	331,471	INR	810.80	3,207,455.27	2.58
INE0BS701011	Premier Energies*	Shs	276,309	INR	1,040.65	3,431,634.70	2.76
INE002A01018	Reliance Industries	Shs	120,774	INR	2,954.85	4,259,025.30	3.43
INE775A01035	Samvardhana Motherson International	Shs	1,632,709	INR	210.00	4,091,941.46	3.29
INE123W01016	SBI Life Insurance	Shs	46,133	INR	1,848.15	1,017,537.08	0.82
INE721A01013	Shriram Finance	Shs	73,659	INR	3,587.40	3,153,602.51	2.54
INE467B01029	Tata Consultancy Services	Shs	30,983	INR	4,272.80	1,579,928.24	1.27
INE285K01026	Techno Electric & Engineering	Shs	82,467	INR	1,600.00	1,574,713.35	1.27
INE405E01023	UNO Minda	Shs	135,820	INR	1,093.15	1,771,922.88	1.43
INE825V01034	Vedant Fashions	Shs	39,595	INR	1,355.95	640,745.19	0.52
INE951I01027	V-Guard Industries	Shs	211,141	INR	444.60	1,120,323.29	0.90
INE758T01015	Zomato	Shs	1,438,498	INR	274.00	4,703,933.31	3.79
Participating Shares						**18,923,278.83**	**15.22**
India						**18,923,278.83**	**15.22**
US40415F1012	HDFC Bank (ADR's)	Shs	37,332	USD	64.35	2,402,314.20	1.93
US45104G1040	ICICI Bank (ADR's)	Shs	257,789	USD	30.60	7,888,343.40	6.35
US4567881085	Infosys (ADR's)	Shs	385,557	USD	22.39	8,632,621.23	6.94
Investments in securities and money-market instruments						**120,219,740.11**	**96.73**
Deposits at financial institutions						**7,455,665.75**	**6.00**
Sight deposits						**7,455,665.75**	**6.00**
	State Street Bank International GmbH, Luxembourg Branch	USD				7,455,665.75	6.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**7,455,665.75**	**6.00**
Net current assets/liabilities		**USD**			**-3,397,151.16**	**-2.73**
Net assets of the Subfund		**USD**			**124,278,254.70**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 JVN/ISIN: LU2868113379	106.57	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 08Z/ISIN: LU0348740696	116.86	--	--
- Class IT (EUR) (accumulating)	WKN: A40 A2U/ISIN: LU2799986935	1,169.61	--	--
- Class P (EUR) (distributing)	WKN: A40 C30/ISIN: LU2813310609	1,179.45	--	--
- Class WT (EUR) (accumulating)	WKN: A40 A2V/ISIN: LU2799987073	1,171.32	--	--
- Class WT2 (EUR) (accumulating)	WKN: A40 BHS/ISIN: LU2810809207	1,189.33	--	--
- Class WT (GBP) (accumulating)	WKN: A40 A2W/ISIN: LU2799987156	1,145.95	--	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	2.32	1.52	1.36
- Class AT (USD) (accumulating)	WKN: A0Q 080/ISIN: LU0348740779	12.20	--	--
- Class CT (USD) (accumulating)	WKN: A0Q 084/ISIN: LU0348741405	12.17	--	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	2,893.42	1,923.52	1,725.91
- Class WT (USD) (accumulating)	WKN: A40 BHR/ISIN: LU2810809116	1,226.35	--	--
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	2,325.94	1,516.68	1,355.35
Shares in circulation		429,867	54,550	56,063
- Class A (EUR) (distributing)	WKN: A40 JVN/ISIN: LU2868113379	322,492	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 08Z/ISIN: LU0348740696	688	--	--
- Class IT (EUR) (accumulating)	WKN: A40 A2U/ISIN: LU2799986935	1	--	--
- Class P (EUR) (distributing)	WKN: A40 C30/ISIN: LU2813310609	8,076	--	--
- Class WT (EUR) (accumulating)	WKN: A40 A2V/ISIN: LU2799987073	71	--	--
- Class WT2 (EUR) (accumulating)	WKN: A40 BHS/ISIN: LU2810809207	1	--	--
- Class WT (GBP) (accumulating)	WKN: A40 A2W/ISIN: LU2799987156	1	--	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	37,717	37,586	37,467
- Class AT (USD) (accumulating)	WKN: A0Q 080/ISIN: LU0348740779	13,350	--	--
- Class CT (USD) (accumulating)	WKN: A0Q 084/ISIN: LU0348741405	9,677	--	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	2,981	5,306	5,974
- Class WT (USD) (accumulating)	WKN: A40 BHR/ISIN: LU2810809116	13,621	--	--
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	21,191	11,658	12,622
Subfund assets in millions of USD		124.3	27.9	27.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	30.32
Consumer, Cyclical	13.94
Communications	13.86
Technology	9.69
Industrial	8.57
Energy	7.46
Consumer, Non-cyclical	7.23
Utilities	5.66
Other net assets	3.27
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	39,355.92
- negative interest rate	0.00
Dividend income	194,701.76
Income from	
- investment funds	0.00
Other income	184.23
Total income	**234,241.91**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,605.64
All-in-fee	-466,673.32
Other expenses	-1,394.69
Total expenses	**-479,673.65**
Net income/loss	**-245,431.74**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	17,312,409.28
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-4,404,492.42
- swap transactions	0.00
Net realised gain/loss	**12,662,485.12**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,147,585.67
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-865.96
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**20,809,204.83**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	120,219,740.11
(Cost price USD 104,806,871.05)	
Time deposits	0.00
Cash at banks	7,455,665.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	6,799.31
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,557.26
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**127,702,762.43**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-251,963.77
- securities transactions	0.00
Capital gain tax	-3,092,243.87
Other payables	-80,300.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-3,424,507.73**
Net assets of the Subfund	**124,278,254.70**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	27,895,970.63
Subscriptions	99,631,592.12
Redemptions	-23,929,655.71
Distribution	-128,857.17
Result of operations	20,809,204.83
Net assets of the Subfund at the end of the reporting period	**124,278,254.70**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	54,550
- issued	405,616
- redeemed	-30,299
- at the end of the reporting period	**429,867**

The accompanying notes form an integral part of these financial statements.

Allianz Japan Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**408,853,144.81**	**94.72**
Equities						**408,853,144.81**	**94.72**
Japan						**408,853,144.81**	**94.72**
JP3122400009	Advantest	Shs	140,500	JPY	6,741.00	6,644,291.28	1.54
JP3116000005	Asahi Group Holdings	Shs	413,700	JPY	1,878.50	5,451,860.47	1.26
JP3110650003	Asahi Intecc	Shs	263,400	JPY	2,521.00	4,658,398.40	1.08
JP3118000003	Asics	Shs	377,200	JPY	3,001.00	7,941,191.90	1.84
JP3778630008	Bandai Namco Holdings	Shs	276,400	JPY	3,276.00	6,352,284.54	1.47
JP3218900003	Capcom	Shs	224,600	JPY	3,328.00	5,243,739.17	1.21
JP3293200006	Coca-Cola Bottlers Japan Holdings	Shs	449,200	JPY	1,994.00	6,283,663.40	1.46
JP3305990008	Concordia Financial Group	Shs	890,800	JPY	792.00	4,949,409.66	1.15
JP3497400006	Daifuku	Shs	277,500	JPY	2,761.50	5,375,960.22	1.24
JP3475350009	Daiichi Sankyo	Shs	316,000	JPY	4,709.00	10,439,117.47	2.42
JP3505000004	Daiwa House Industry	Shs	189,600	JPY	4,505.00	5,992,128.80	1.39
JP3551500006	Denso	Shs	259,900	JPY	2,125.50	3,875,389.88	0.90
JP3788600009	Hitachi	Shs	700,400	JPY	3,781.00	18,578,079.90	4.30
JP3854600008	Honda Motor	Shs	743,900	JPY	1,507.50	7,867,194.57	1.82
JP3837800006	Hoya	Shs	67,300	JPY	19,785.00	9,341,123.86	2.16
JP3148800000	Ibiden	Shs	79,100	JPY	4,425.00	2,455,487.74	0.57
JP3294460005	Inpex	Shs	203,100	JPY	1,938.00	2,761,288.01	0.64
JP3152820001	Internet Initiative Japan	Shs	236,800	JPY	3,020.00	5,016,913.96	1.16
JP3894900004	Isetan Mitsukoshi Holdings	Shs	273,300	JPY	2,226.00	4,267,885.93	0.99
JP3143600009	ITOCHU	Shs	241,200	JPY	7,678.00	12,991,922.55	3.01
JP3386690006	JMDC	Shs	141,700	JPY	4,665.00	4,637,346.10	1.07
JP3210200006	Kajima	Shs	293,700	JPY	2,675.50	5,512,605.49	1.28
JP3205800000	Kao	Shs	157,200	JPY	7,109.00	7,839,873.72	1.82
JP3236200006	Keyence	Shs	27,500	JPY	68,360.00	13,188,116.03	3.05
JP3626800001	Lixil	Shs	244,000	JPY	1,713.50	2,933,066.75	0.68
JP3906000009	MINEBEA MITSUMI	Shs	145,400	JPY	2,818.00	2,874,441.05	0.67
JP3898400001	Mitsubishi	Shs	610,700	JPY	2,952.50	12,649,280.93	2.93
JP3902000003	Mitsubishi Logistics	Shs	136,300	JPY	5,222.00	4,993,220.39	1.16
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,358,500	JPY	1,453.50	13,852,325.58	3.21
JP3893200000	Mitsui Fudosan	Shs	736,100	JPY	1,338.00	6,909,409.66	1.60
JP3914400001	Murata Manufacturing	Shs	385,300	JPY	2,806.50	7,585,986.53	1.76
JP3649800004	Nagoya Railroad	Shs	326,700	JPY	1,741.00	3,990,211.51	0.92
JP3733000008	NEC	Shs	51,800	JPY	13,750.00	4,996,667.72	1.16
JP3665200006	Nichirei	Shs	102,900	JPY	4,467.00	3,224,625.91	0.75
JP3735400008	Nippon Telegraph & Telephone	Shs	8,657,100	JPY	146.80	8,915,516.36	2.07
JP3675600005	Nissin Foods Holdings	Shs	244,900	JPY	4,007.00	6,884,242.17	1.59
JP3198900007	Oriental Land	Shs	118,800	JPY	3,698.00	3,081,990.95	0.71
JP3200450009	ORIX	Shs	153,900	JPY	3,318.00	3,582,308.74	0.83
JP3639650005	Pan Pacific International Holdings	Shs	221,400	JPY	3,695.00	5,739,050.83	1.33
JP3780100008	Park24	Shs	476,100	JPY	1,792.50	5,986,946.23	1.39
JP3967220009	Rakuten Bank	Shs	118,900	JPY	3,225.00	2,690,045.25	0.62
JP3970300004	Recruit Holdings	Shs	112,800	JPY	8,705.00	6,888,519.41	1.60
JP3164720009	Renesas Electronics	Shs	305,700	JPY	2,079.00	4,458,594.13	1.03
JP3368000000	Resonac Holdings	Shs	212,400	JPY	3,680.00	5,483,405.24	1.27
JP3982400008	Rohto Pharmaceutical	Shs	251,000	JPY	3,572.00	6,289,747.10	1.46
JP3336000009	Santen Pharmaceutical	Shs	482,200	JPY	1,734.50	5,867,451.68	1.36
JP3371200001	Shin-Etsu Chemical	Shs	302,800	JPY	5,977.00	12,696,591.25	2.94
JP3162600005	SMC	Shs	9,300	JPY	63,650.00	4,152,688.62	0.96
JP3162350007	SMS	Shs	236,500	JPY	2,156.50	3,577,903.47	0.83
JP3436100006	SoftBank Group	Shs	80,900	JPY	8,427.00	4,782,660.21	1.11
JP3435000009	Sony Group	Shs	837,500	JPY	2,777.50	16,318,750.22	3.78
JP3397060009	Sugi Holdings	Shs	116,200	JPY	2,665.50	2,172,865.41	0.50
JP3890350006	Sumitomo Mitsui Financial Group	Shs	691,800	JPY	3,045.00	14,778,006.95	3.42
JP3397200001	Suzuki Motor	Shs	648,700	JPY	1,592.50	7,247,218.42	1.68

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
JP3539220008	T&D Holdings	Shs	334,900	JPY	2,495.00	5,861,836.61	1.36
JP3910660004	Tokio Marine Holdings	Shs	229,000	JPY	5,231.00	8,403,654.99	1.95
JP3571400005	Tokyo Electron	Shs	39,900	JPY	25,290.00	7,078,964.54	1.64
JP3633400001	Toyota Motor	Shs	795,800	JPY	2,542.50	14,194,264.97	3.29
JP3944130008	USS	Shs	485,700	JPY	1,356.50	4,622,063.56	1.07
JP3659000008	West Japan Railway	Shs	283,800	JPY	2,724.00	5,423,348.42	1.26
Investment Units						**15,448,408.77**	**3.58**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**15,448,408.77**	**3.58**
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	120	USD	128,939.82	15,448,408.77	3.58
Investments in securities and money-market instruments						**424,301,553.58**	**98.30**
Deposits at financial institutions						**5,469,919.50**	**1.27**
Sight deposits						**5,469,919.50**	**1.27**
	State Street Bank International GmbH, Luxembourg Branch	USD				5,469,919.50	1.27
Investments in deposits at financial institutions						**5,469,919.50**	**1.27**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-483,255.66**	**-0.11**
Forward Foreign Exchange Transactions				**-483,255.66**	**-0.11**
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-457.52		15.37	0.00
Sold EUR / Bought JPY - 15 Nov 2024	EUR	-3,017,938.98		-7,255.34	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-346,574.51		-5,221.65	0.00
Sold GBP / Bought EUR - 15 Nov 2024	GBP	-151.59		-5.92	0.00
Sold GBP / Bought USD - 15 Nov 2024	GBP	-55.13		-3.64	0.00
Sold JPY / Bought EUR - 15 Nov 2024	JPY	-14,850,989,151.00		-442,589.57	-0.10
Sold JPY / Bought USD - 15 Nov 2024	JPY	-691,466,136.00		-118,561.27	-0.02
Sold USD / Bought EUR - 15 Nov 2024	USD	-3,943,139.55		82,540.68	0.01
Sold USD / Bought GBP - 15 Nov 2024	USD	-3.89		0.08	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-471,149.03		7,825.60	0.00
Investments in derivatives				**-483,255.66**	**-0.11**
Net current assets/liabilities	**USD**			**2,343,509.95**	**0.54**
Net assets of the Subfund	**USD**			**431,631,727.37**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	113.74	101.79	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	175.20	154.45	135.16
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	202.39	170.76	131.15
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	189.27	160.93	124.70
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	2,201.52	1,934.60	1,696.25
- Class IT (EUR) (accumulating)	WKN: A40 1Z7/ISIN: LU2758035617	1,025.99	--	--
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	2,374.53	1,985.18	1,512.94
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	1,149.81	1,021.06	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	2,349.55	2,041.61	1,755.13
- Class AT (JPY) (accumulating)	WKN: A40 LLX/ISIN: LU2879809577	2,062.01	--	--
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	354,432.11	305,631.64	237,104.36
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	28.19	23.86	19.36
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	23.55	19.61	14.77
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	35.28	29.14	23.41
Shares in circulation		2,164,501	1,741,840	1,270,825
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	802,657	401,221	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	24,785	21,168	22,856
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	89,339	64,508	53,421
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	65,231	54,811	62,218
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	29,392	31,594	32,968
- Class IT (EUR) (accumulating)	WKN: A40 1Z7/ISIN: LU2758035617	2	--	--
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	26,539	24,962	25,078
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	20,912	10,390	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	29,865	46,980	21,618
- Class AT (JPY) (accumulating)	WKN: A40 LLX/ISIN: LU2879809577	79	--	--
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	4,875	5,552	3,818
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	842,185	657,402	758,936
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	188,813	96,841	12,119
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	39,828	326,410	277,794
Subfund assets in millions of USD		431.6	336.8	174.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	26.71
Industrial	20.01
Consumer, Non-cyclical	19.77
Financial	14.14
Technology	8.81
Basic Materials	4.21
Communications	4.01
Energy	0.64
Other net assets	1.70
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	63,890.70
- negative interest rate	-11,504.69
Dividend income	7,181,217.96
Income from	
- investment funds	0.00
Other income	1,762.03
Total income	**7,235,366.00**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-115,941.52
All-in-fee	-4,714,528.23
Other expenses	-6,348.51
Total expenses	**-4,836,818.26**
Net income/loss	**2,398,547.74**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	28,841,881.82
- financial futures transactions	0.00
- forward foreign exchange transactions	4,987,539.29
- foreign exchange	-14,142,453.31
- swap transactions	0.00
Net realised gain/loss	**22,085,515.54**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	61,535,964.64
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,484,732.29
- foreign exchange	263,572.19
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**82,400,320.08**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	424,301,553.58
(Cost price USD 352,625,236.19)	
Time deposits	0.00
Cash at banks	5,469,919.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	2,934,077.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	133,980.66
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	90,381.73
Total Assets	**432,929,912.98**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-290,316.44
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-434,231.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-573,637.39
Total Liabilities	**-1,298,185.61**
Net assets of the Subfund	**431,631,727.37**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	336,764,573.03
Subscriptions	270,470,632.77
Redemptions	-255,174,865.30
Distribution	-2,828,933.21
Result of operations	82,400,320.08
Net assets of the Subfund at the end of the reporting period	**431,631,727.37**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,741,839
- issued	2,076,925
- redeemed	-1,654,263
- at the end of the reporting period	**2,164,501**

The accompanying notes form an integral part of these financial statements.

Allianz Japan Smaller Companies Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**53,089,708.34**	**95.70**
Equities						**51,841,974.14**	**93.45**
Japan						**51,841,974.14**	**93.45**
JP3114800000	ADEKA	Shs	65,800	JPY	2,916.50	1,201,554.91	2.17
JP3103600007	Aichi Steel	Shs	27,400	JPY	3,925.00	673,357.92	1.21
JP3114400009	Asahi Diamond Industrial	Shs	239,900	JPY	860.00	1,291,767.78	2.33
JP3110650003	Asahi Intecc	Shs	40,700	JPY	2,521.00	642,425.85	1.16
JP3118000003	Asics	Shs	30,200	JPY	3,001.00	567,451.42	1.02
JP3293200006	Coca-Cola Bottlers Japan Holdings	Shs	126,500	JPY	1,994.00	1,579,324.71	2.85
JP3305990008	Concordia Financial Group	Shs	171,600	JPY	792.00	850,938.58	1.53
JP3480470008	Daiei Kankyo	Shs	85,200	JPY	3,110.00	1,659,035.71	2.99
JP3166000004	Ebara	Shs	43,300	JPY	2,327.50	631,005.78	1.14
JP3805010000	Fukuoka Financial Group	Shs	32,800	JPY	3,671.00	753,900.41	1.36
JP3826270005	Fuyo General Lease	Shs	14,800	JPY	11,000.00	1,019,319.07	1.84
JP3765150002	Harmonic Drive Systems	Shs	45,200	JPY	3,535.00	1,000,422.85	1.80
JP3789000001	Hitachi Zosen	Shs	195,900	JPY	991.00	1,215,524.85	2.19
JP3152820001	Internet Initiative Japan	Shs	91,200	JPY	3,020.00	1,724,477.50	3.11
JP3386380004	J Front Retailing	Shs	153,800	JPY	1,546.50	1,489,230.80	2.68
JP3302100007	Kohoku Kogyo	Shs	40,700	JPY	3,175.00	809,084.51	1.46
JP3270000007	Kurita Water Industries	Shs	17,500	JPY	6,166.00	675,611.94	1.22
JP3247050002	Kyudenko	Shs	33,500	JPY	6,763.00	1,418,534.64	2.56
JP3626800001	Lixil	Shs	59,500	JPY	1,713.50	638,347.00	1.15
JP3879250003	Maruwa	Shs	9,700	JPY	41,950.00	2,547,765.48	4.59
JP3750400008	Micronics Japan	Shs	24,200	JPY	3,935.00	596,232.78	1.07
JP3902000003	Mitsubishi Logistics	Shs	18,200	JPY	5,222.00	595,064.45	1.07
JP3888400003	Mitsui Mining & Smelting	Shs	71,600	JPY	4,880.00	2,187,704.17	3.94
JP3926800008	Morina Milk Industry	Shs	92,200	JPY	3,513.00	2,027,985.38	3.66
JP3912700006	Musashi Seimitsu Industry	Shs	157,900	JPY	1,954.00	1,931,801.23	3.48
JP3665200006	Nichirei	Shs	72,800	JPY	4,467.00	2,036,118.65	3.67
JP3658850007	Nishi-Nippon Financial Holdings	Shs	37,300	JPY	1,632.00	381,140.18	0.69
JP3753400005	NOF	Shs	128,200	JPY	2,460.00	1,974,598.86	3.56
JP3843400007	North Pacific Bank	Shs	164,800	JPY	386.00	398,290.79	0.72
JP3780050005	PKSHA Technology	Shs	27,100	JPY	3,385.00	574,359.37	1.04
JP3965800000	Raito Kogyo	Shs	73,300	JPY	2,165.00	993,613.82	1.79
JP3368000000	Resonac Holdings	Shs	69,300	JPY	3,680.00	1,596,749.55	2.88
JP3982400008	Rohto Pharmaceutical	Shs	86,900	JPY	3,572.00	1,943,510.88	3.50
JP3336000009	Santen Pharmaceutical	Shs	55,000	JPY	1,734.50	597,300.31	1.08
JP3414870000	Seikoh Giken	Shs	13,800	JPY	3,085.00	266,556.95	0.48
JP3348950001	SIGMAXYZ Holdings	Shs	142,800	JPY	1,682.00	1,503,868.80	2.71
JP3372800007	Sinko Industries	Shs	63,000	JPY	4,690.00	1,849,988.98	3.34
JP3162350007	SMS	Shs	30,300	JPY	2,156.50	409,117.30	0.74
JP3663900003	Sojitz	Shs	59,720	JPY	3,365.00	1,258,231.69	2.27
JP3468000009	Tazmo	Shs	21,200	JPY	2,935.00	389,582.75	0.70
JP3569200003	Tokyu Fudosan Holdings	Shs	242,800	JPY	986.00	1,498,929.98	2.70
JP3555700008	Towa	Shs	48,000	JPY	2,197.00	660,278.33	1.19
JP3613400005	Toyo Seikan Group Holdings	Shs	114,500	JPY	2,251.00	1,613,751.77	2.91
JP3616000000	Toyo Tanso	Shs	24,300	JPY	5,690.00	865,713.70	1.56
JP3126190002	Ulvac	Shs	11,100	JPY	7,619.00	529,513.09	0.95
JP3944130008	USS	Shs	91,000	JPY	1,356.50	772,888.67	1.39
REITs (Real Estate Investment Trusts)						**1,247,734.20**	**2.25**
Japan						**1,247,734.20**	**2.25**
JP3047160001	Advance Residence Investment Real Estate Investment Trust	Shs	339	JPY	336,500.00	714,233.99	1.29
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	617	JPY	138,100.00	533,500.21	0.96

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**53,089,708.34**	**95.70**
Deposits at financial institutions					**2,032,730.83**	**3.66**
Sight deposits					**2,032,730.83**	**3.66**
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,032,730.83	3.66
Investments in deposits at financial institutions					**2,032,730.83**	**3.66**
Net current assets/liabilities		**EUR**			**350,523.83**	**0.64**
Net assets of the Subfund		**EUR**			**55,472,963.00**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	116.94	107.28	102.98
- Class WT (JPY) (accumulating)	WKN: A40 EJQ/ISIN: LU2832307321	195,200.25	--	--
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	127,548.31	107,468.23	94,357.11
Shares in circulation		173,483	152,049	167,757
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	154,586	151,843	167,537
- Class WT (JPY) (accumulating)	WKN: A40 EJQ/ISIN: LU2832307321	18,770	--	--
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	127	206	220
Subfund assets in millions of EUR		55.5	37.2	38.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	95.70
Other net assets	4.30
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-890.35
Dividend income	767,848.05
Income from	
- investment funds	0.00
Other income	374.25
Total income	**767,331.95**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,374.45
All-in-fee	-471,438.18
Other expenses	-1,290.57
Total expenses	**-483,103.20**
Net income/loss	**284,228.75**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,653,511.96
- financial futures transactions	0.00
- forward foreign exchange transactions	-73,485.33
- foreign exchange	-2,460,168.98
- swap transactions	0.00
Net realised gain/loss	**1,404,086.40**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,830,611.22
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-5,139.39
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,229,558.23**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	53,089,708.34
(Cost price EUR 48,003,769.70)	
Time deposits	0.00
Cash at banks	2,032,730.83
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	404,089.31
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**55,526,528.48**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-53,565.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-53,565.48**
Net assets of the Subfund	**55,472,963.00**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	37,177,304.09
Subscriptions	30,260,317.63
Redemptions	-15,918,780.58
Distribution	-275,436.37
Result of operations	4,229,558.23
Net assets of the Subfund at the end of the reporting period	**55,472,963.00**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	152,049
- issued	83,018
- redeemed	-61,584
- at the end of the reporting period	**173,483**

The accompanying notes form an integral part of these financial statements.

Allianz Little Dragons

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**141,510,873.89**	**99.21**
Equities						**134,052,294.78**	**93.98**
China						**23,635,195.36**	**16.57**
KYG0146B1032	Akeso	Shs	335,000	HKD	68.60	2,958,685.77	2.07
CNE100003R80	Beijing Roborock Technology -A-	Shs	81,557	CNY	276.47	3,224,109.78	2.26
HK0285041858	BYD Electronic International	Shs	921,000	HKD	32.55	3,859,584.41	2.71
CNE000000TL3	Chongqing Brewery -A-	Shs	235,200	CNY	69.77	2,346,226.49	1.65
VGG2R04S1048	DPC Dash Ltd	Shs	174,400	HKD	78.40	1,760,323.41	1.23
KYG6470A1168	New Oriental Education & Technology Group	Shs	250,300	HKD	62.00	1,997,940.08	1.40
CNE100003PV3	Poly Property Services -H-	Shs	952,600	HKD	34.45	4,225,029.29	2.96
KYG7170M1033	Pop Mart International Group	Shs	476,000	HKD	53.25	3,263,296.13	2.29
India						**43,771,415.47**	**30.69**
INE259A01022	Colgate-Palmolive India	Shs	63,368	INR	3,820.20	2,889,065.79	2.02
INE271C01023	DLF	Shs	166,480	INR	894.30	1,776,833.07	1.25
INE102D01028	Godrej Consumer Products	Shs	163,050	INR	1,394.25	2,713,081.17	1.90
INE918Z01012	Kaynes Technology India	Shs	45,498	INR	5,403.95	2,934,303.01	2.06
MU0295S00016	MakeMyTrip	Shs	45,776	USD	94.96	4,346,888.96	3.05
INE634S01028	Mankind Pharma	Shs	120,102	INR	2,545.00	3,647,870.03	2.56
INE794A01010	Neuland Laboratories	Shs	11,869	INR	12,410.40	1,757,928.63	1.23
INE457L01029	PG Electroplast	Shs	897,500	INR	643.30	6,890,477.82	4.83
INE211B01039	Phoenix Mills	Shs	185,588	INR	1,782.45	3,947,922.14	2.77
INE455K01017	Polycab India	Shs	30,790	INR	6,949.60	2,553,705.60	1.79
INE961O01016	Rainbow Children's Medicare	Shs	235,272	INR	1,407.05	3,950,764.16	2.77
INE123W01016	SBI Life Insurance	Shs	140,664	INR	1,848.15	3,102,569.44	2.17
INE494B01023	TVS Motor	Shs	97,108	INR	2,812.95	3,260,005.65	2.29
Philippines						**2,217,252.59**	**1.55**
PHY1757W1054	Converge Information and Communications Technology Solutions	Shs	7,594,700	PHP	16.36	2,217,252.59	1.55
South Korea						**11,012,515.04**	**7.72**
KR7278470000	APR	Shs	10,914	KRW	267,486.05	2,232,425.44	1.56
KR7352480008	C&C International	Shs	23,379	KRW	94,347.80	1,686,745.60	1.18
KR7267260008	HD Hyundai Electric	Shs	5,860	KRW	330,719.15	1,482,002.16	1.04
KR7443060009	HD Hyundai Marine Solution -C-	Shs	19,465	KRW	104,083.69	1,549,276.61	1.09
KR7000270009	Kia	Shs	31,641	KRW	100,269.63	2,426,115.59	1.70
KR7089030001	TechWing	Shs	57,220	KRW	37,387.83	1,635,949.64	1.15
Taiwan						**37,894,994.60**	**26.57**
KYG022421088	Alchip Technologies	Shs	28,000	TWD	1,975.00	1,747,428.63	1.23
TW0004770003	Allied Supreme	Shs	202,000	TWD	332.50	2,122,351.60	1.49
TW0005269005	ASMedia Technology	Shs	43,000	TWD	1,615.00	2,194,397.48	1.54
TW0008069006	E Ink Holdings	Shs	338,000	TWD	293.00	3,129,382.40	2.19
TW0003035002	Faraday Technology	Shs	221,879	TWD	266.00	1,864,971.29	1.31
KYG3R83K1037	FIT Hon Teng	Shs	8,767,000	HKD	2.43	2,742,756.17	1.92
TW0009921007	Giant Manufacturing	Shs	385,000	TWD	224.00	2,725,103.88	1.91
TW0003653002	Jentech Precision Industrial	Shs	110,000	TWD	1,295.00	4,501,287.66	3.16
TW0001736007	Johnson Health Tech	Shs	677,000	TWD	157.50	3,369,329.94	2.36
KYG5353T1013	Lai Yih Footwear	Shs	191,000	TWD	349.50	2,109,380.18	1.48
TW0003587002	Materials Analysis Technology	Shs	284,000	TWD	269.50	2,418,529.70	1.70
TW0003030003	Test Research Inc	Shs	467,000	TWD	141.50	2,088,082.41	1.46
TW0003037008	Unimicron Technology	Shs	364,000	TWD	144.00	1,656,296.90	1.16
TW0006515000	WinWay Technology	Shs	135,000	TWD	1,225.00	5,225,696.36	3.66
Thailand						**5,047,401.74**	**3.54**
THB131010019	Moshi Moshi Retail	Shs	1,452,800	THB	44.75	2,019,972.04	1.42
TH3871010Z19	WHA	Shs	17,878,500	THB	5.45	3,027,429.70	2.12
Vietnam						**10,473,519.98**	**7.34**
VN000000FPT1	FPT	Shs	694,333	VND	134,500.00	3,801,660.43	2.66
VN000000FRT7	FPT Digital Retail	Shs	426,300	VND	178,000.00	3,089,004.68	2.17
VN000000VNM8	Vietnam Dairy Products	Shs	662,300	VND	70,100.00	1,889,974.76	1.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
VN000000CTR4	Viettel Construction Joint Stock	Shs	329,000	VND	126,400.00	1,692,880.11	1.19
Participating Shares						**7,458,579.11**	**5.23**
China						**7,458,579.11**	**5.23**
US4824971042	KE Holdings (ADR's)	Shs	243,574	USD	20.00	4,871,480.00	3.42
US6475812060	New Oriental Education & Technology Group (ADR's)	Shs	35,213	USD	73.47	2,587,099.11	1.81
Other securities and money-market instruments						**1,309,777.92**	**0.92**
Warrants						**1,309,777.92**	**0.92**
Switzerland						**1,309,777.92**	**0.92**
CH1301307620	UBS -Warrants-	Shs	1,162,800	USD	1.13	1,309,777.92	0.92
Investment Units						**1,465,674.49**	**1.03**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**1,465,674.49**	**1.03**
LU2637963732	Allianz Global Investors Fund - Allianz China Future Technologies -IT- USD - (1.280%)	Shs	1,406	USD	1,042.25	1,465,674.49	1.03
Investments in securities and money-market instruments						**144,286,326.30**	**101.16**
Deposits at financial institutions						**3,845,244.56**	**2.70**
Sight deposits						**3,845,244.56**	**2.70**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,845,244.56	2.70
Investments in deposits at financial institutions						**3,845,244.56**	**2.70**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-6,616.76**	**-0.01**
Forward Foreign Exchange Transactions				**-6,616.76**	**-0.01**
Sold USD / Bought CNY - 08 Oct 2024	USD	-2,318,064.20		-6,616.76	-0.01
Investments in derivatives				**-6,616.76**	**-0.01**
Net current assets/liabilities	**USD**			**-5,488,203.50**	**-3.85**
Net assets of the Subfund	**USD**			**142,636,750.60**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	321.52	293.81	294.57
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	298.71	274.49	275.73
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	121.06	105.62	98.66
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	121.60	106.09	99.10
Shares in circulation		1,140,752	1,214,860	1,171,787
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	13,142	14,524	15,129
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	6,484	6,749	7,113
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	1,113,097	1,185,520	1,141,104

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	8,028	8,068	8,441
Subfund assets in millions of USD		142.6	132.6	119.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
India	30.69
Taiwan	26.57
China	21.80
South Korea	7.72
Vietnam	7.34
Thailand	3.54
Other countries	3.50
Other net assets[1)]	-1.16
Net Assets	**100.00**

[1)]Investment in securities total 101.16% of net assets.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	70,728.64
- negative interest rate	0.00
Dividend income	1,637,390.63
Income from	
- investment funds	0.00
Other income	16,676.02
Total income	**1,724,795.29**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-69,749.54
All-in-fee	-4,345,084.04
Other expenses	-5,985.37
Total expenses	**-4,420,818.95**
Net income/loss	**-2,696,023.66**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,612,714.06
- financial futures transactions	0.00
- forward foreign exchange transactions	-60.32
- foreign exchange	-3,423,417.82
- swap transactions	0.00
Net realised gain/loss	**2,493,212.26**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,559,446.86
- financial futures transactions	0.00
- forward foreign exchange transactions	-6,616.76
- foreign exchange	12,143.90
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**19,058,186.26**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	144,286,326.30
(Cost price USD 112,918,912.50)	
Time deposits	0.00
Cash at banks	3,845,244.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	188,388.08
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	208,303.17
- securities transactions	729,176.02
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**149,257,438.13**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-310,747.83
- securities transactions	-2,973,581.79
Capital gain tax	-2,959,383.67
Other payables	-370,357.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-6,616.76
Total Liabilities	**-6,620,687.53**
Net assets of the Subfund	**142,636,750.60**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	132,560,976.37
Subscriptions	29,983,054.70
Redemptions	-38,947,504.85
Distribution	-17,961.88
Result of operations	19,058,186.26
Net assets of the Subfund at the end of the reporting period	**142,636,750.60**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,214,861
- issued	257,659
- redeemed	-331,769
- at the end of the reporting period	**1,140,751**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Long / Short

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**126,652,456.97**	**87.23**
Bonds							**126,652,456.97**	**87.23**
Australia							**12,268,231.67**	**8.45**
US05252BDK26	5.4369 %	Australia & New Zealand Banking Group USD FLR-Notes 24/26	USD	500.0	%	100.08	500,387.15	0.35
US05252BDJ52	6.0346 %	Australia & New Zealand Banking Group USD FLR-Notes 24/27	USD	1,000.0	%	100.58	1,005,774.60	0.69
US05252BDL09	5.9304 %	Australia & New Zealand Banking Group USD FLR-Notes 24/27	USD	1,000.0	%	100.01	1,000,142.50	0.69
US2027A1KG13	5.6909 %	Commonwealth Bank of Australia USD FLR-Notes 21/25	USD	500.0	%	100.02	500,115.00	0.34
US2027A1KJ51	5.6477 %	Commonwealth Bank of Australia USD FLR-Notes 22/25	USD	500.0	%	100.22	501,109.45	0.35
US2027A1KS50	5.5485 %	Commonwealth Bank of Australia USD FLR-Notes 23/25	USD	1,000.0	%	100.20	1,002,003.60	0.69
US55608RBU32	6.2337 %	Macquarie Bank USD FLR-Notes 24/27	USD	500.0	%	100.41	502,068.70	0.35
US55608RBJ86	3.2310 %	Macquarie Bank USD Notes 22/25	USD	1,000.0	%	99.38	993,756.80	0.68
US55608RBM16	5.2080 %	Macquarie Bank USD Notes 23/26	USD	500.0	%	101.75	508,774.85	0.35
US55608RBQ20	5.3910 %	Macquarie Bank USD Notes 23/26	USD	500.0	%	102.71	513,557.50	0.35
US63253QAD60	5.2000 %	National Australia Bank (New York) USD Notes 23/25	USD	500.0	%	100.45	502,250.65	0.35
USQ6535DBK92	5.8538 %	National Australia Bank USD FLR-Notes 23/25	USD	1,000.0	%	100.30	1,003,046.60	0.69
USQ6535DBQ62	5.5828 %	National Australia Bank USD FLR-Notes 24/25	USD	500.0	%	100.28	501,381.20	0.35
USQ6535DBT02	5.5440 %	National Australia Bank USD FLR-Notes 24/27	USD	500.0	%	99.88	499,418.15	0.34
US961214ES82	5.5826 %	Westpac Banking USD FLR-Notes 21/26	USD	1,000.0	%	99.94	999,370.90	0.69
US961214FM04	5.7805 %	Westpac Banking USD FLR-Notes 23/25	USD	800.0	%	100.42	803,382.16	0.55
US961214FS73	5.6594 %	Westpac Banking USD FLR-Notes 24/26	USD	425.0	%	99.87	424,435.01	0.29
US961214FL21	5.5120 %	Westpac Banking USD Notes 23/25	USD	500.0	%	101.45	507,256.85	0.35
Canada							**11,997,631.10**	**8.26**
US06368D3T95	6.0064 %	Bank of Montreal USD FLR-MTN 22/25	USD	500.0	%	100.38	501,895.60	0.35
US06368L3M61	5.7364 %	Bank of Montreal USD FLR-Notes 24/27	USD	1,000.0	%	99.87	998,699.20	0.69
US06367WB850	1.8500 %	Bank of Montreal USD MTN 20/25	USD	1,000.0	%	98.37	983,664.00	0.68
US06417XAK72	6.1632 %	Bank of Nova Scotia USD FLR-MTN 22/25	USD	1,000.0	%	100.30	1,003,043.40	0.69
US06417XAH44	3.4500 %	Bank of Nova Scotia USD MTN 22/25	USD	500.0	%	99.33	496,625.90	0.34
US06418GAC15	5.4500 %	Bank of Nova Scotia USD Notes 23/25	USD	500.0	%	100.64	503,191.35	0.35
US13607LWU33	6.5337 %	Canadian Imperial Bank of Commerce USD FLR-Notes 23/26	USD	500.0	%	100.86	504,280.50	0.35
US013051EH65	1.8750 %	Province of Alberta Canada USD Bonds 19/24	USD	500.0	%	99.64	498,202.55	0.34
US748149AH49	2.8750 %	Province of Quebec Canada USD Bonds 14/24	USD	500.0	%	99.91	499,536.40	0.34
US748148RZ80	1.5000 %	Province of Quebec Canada USD Bonds 20/25	USD	1,000.0	%	99.19	991,861.30	0.68
US78016HZU75	6.1690 %	Royal Bank of Canada USD FLR-MTN 24/27	USD	1,000.0	%	100.57	1,005,684.00	0.69
US78016HZY97	6.0145 %	Royal Bank of Canada USD FLR-MTN 24/27	USD	500.0	%	100.14	500,721.50	0.34
US78016HZT03	4.8750 %	Royal Bank of Canada USD MTN 24/27	USD	1,000.0	%	101.97	1,019,716.70	0.70
US89115A2B71	5.9644 %	Toronto-Dominion Bank USD FLR-Notes 22/25	USD	500.0	%	100.42	502,094.70	0.35
US89114TZL96	1.4500 %	Toronto-Dominion Bank USD Notes 22/25	USD	500.0	%	99.07	495,337.70	0.34
US89115A2A98	3.7660 %	Toronto-Dominion Bank USD Notes 22/25	USD	1,000.0	%	99.48	994,784.80	0.69
USC8888MTD04	3.8150 %	Toronto-Dominion Bank USD Notes 22/25	USD	500.0	%	99.66	498,291.50	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Denmark						**2,878,649.63**	**1.98**
XS2717986876	5.0000 % Denmark Government USD Bonds 23/25	USD	350.0	%	101.25	354,369.68	0.24
XS2386981620	5.9158 % Kommunekredit USD FLR-MTN 21/25	USD	500.0	%	100.68	503,398.85	0.35
XS2496451415	6.1917 % Kommunekredit USD FLR-MTN 22/26	USD	1,000.0	%	101.20	1,011,950.00	0.70
XS2721040777	6.0937 % Kommunekredit USD FLR-MTN 23/25	USD	1,000.0	%	100.89	1,008,931.10	0.69
Finland						**1,500,234.90**	**1.04**
USX6000LAA27	4.7500 % Nordea Bank USD Notes 22/25	USD	500.0	%	100.57	502,829.90	0.35
USX5S8VLAB16	3.6000 % Nordea Bank USD Notes 22/25	USD	1,000.0	%	99.74	997,405.00	0.69
France						**4,101,478.68**	**2.83**
FR0014007QW9	1.3750 % Agence Française de Développement USD MTN 22/25	USD	600.0	%	98.98	593,895.18	0.41
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0	%	99.62	996,231.80	0.69
XS2416456148	1.1250 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	500.0	%	99.38	496,902.30	0.34
US22535EAF43	6.5903 % Credit Agricole USD FLR-Notes 23/26	USD	1,000.0	%	101.18	1,011,811.40	0.70
US22535EAJ64	5.8873 % Crédit Agricole USD FLR-Notes 24/27	USD	1,000.0	%	100.26	1,002,638.00	0.69
Germany						**1,917,124.60**	**1.32**
US500769GK42	2.5000 % Kreditanstalt für Wiederaufbau USD Notes 14/24	USD	400.0	%	99.82	399,292.40	0.27
US500769KA14	5.1250 % Kreditanstalt für Wiederaufbau USD Notes 23/25	USD	500.0	%	101.08	505,382.20	0.35
XS2816702984	6.1356 % Landeskreditbank Baden-Württemberg Förderbank USD FLR-MTN 24/26	USD	1,000.0	%	101.25	1,012,450.00	0.70
Japan						**4,459,964.35**	**3.07**
XS2536439354	4.3750 % Development Bank of Japan Inc USD Notes 22/25	USD	1,000.0	%	100.03	1,000,268.20	0.69
XS2053914524	1.8750 % Development Bank of Japan USD MTN 19/24	USD	500.0	%	100.00	500,000.00	0.34
US25159MBF32	1.7500 % Development Bank of Japan USD Notes 22/25	USD	1,000.0	%	99.19	991,867.40	0.68
US606822CW26	6.0097 % Mitsubishi UFJ Financial Group USD FLR-Notes 23/26	USD	500.0	%	100.14	500,702.50	0.35
US60687YBD04	2.2260 % Mizuho Financial Group USD FLR-Notes 20/26	USD	500.0	%	98.37	491,838.35	0.34
USJ5S39RAC82	1.1620 % NTT Finance USD Notes 21/26	USD	500.0	%	95.68	478,411.90	0.33
US865622BW39	3.6500 % Sumitomo Mitsui Banking USD MTN 15/25	USD	500.0	%	99.38	496,876.00	0.34
New Zealand						**1,018,785.20**	**0.70**
US00216NAG43	5.3460 % ASB Bank USD Notes 23/26	USD	1,000.0	%	101.88	1,018,785.20	0.70
Norway						**988,581.30**	**0.68**
XS2228393356	0.3750 % Kommunalbanken USD Bonds 20/25	USD	500.0	%	96.57	482,858.30	0.33
XS2408621238	5.9101 % Kommunalbanken AS USD FLR-Bonds 21/26	USD	500.0	%	101.14	505,723.00	0.35
South Korea						**2,986,057.30**	**2.06**
US500630DY12	5.9249 % Korea Development Bank USD FLR-Notes 23/26	USD	1,000.0	%	100.21	1,002,081.20	0.69
US500630CY21	2.1250 % Korea Development Bank USD Notes 19/24	USD	500.0	%	100.00	500,000.00	0.35
XS2181972568	1.2500 % Korea Development Bank USD Notes 20/25	USD	500.0	%	97.92	489,623.30	0.34
XS2487342300	3.1250 % Korea Development Bank USD Notes 22/25	USD	500.0	%	99.11	495,557.10	0.34
US500630DT27	4.0000 % Korea Development Bank USD Notes 22/25	USD	500.0	%	99.76	498,795.70	0.34
Supranational						**5,984,504.35**	**4.12**
US04517PBE16	5.9158 % Asian Development Bank USD FLR-MTN 21/26	USD	500.0	%	101.35	506,757.50	0.35
US04517PBG63	6.0260 % Asian Development Bank USD FLR-MTN 21/26	USD	1,000.0	%	101.51	1,015,063.50	0.70

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US219868CE41	1.2500 %	Corporación Andina de Fomento USD Bonds 21/24	USD	500.0	%	99.83	499,169.95	0.34
US219868CF16	2.2500 %	Corporación Andina de Fomento USD Bonds 22/27	USD	1,000.0	%	96.34	963,350.10	0.66
US4581X0DY17	5.0858 %	Inter-American Development Bank USD FLR-Bonds 21/26	USD	500.0	%	99.94	499,687.50	0.35
US459058HT33	1.6250 %	International Bank for Reconstruction & Development USD Bonds 20/25	USD	500.0	%	99.16	495,788.70	0.34
US459058LD35	5.3298 %	International Bank for Reconstruction & Development USD FLR-Bonds 24/27	USD	1,000.0	%	100.37	1,003,704.60	0.69
US459058LH49	5.1939 %	International Bank for Reconstruction & Development USD FLR-Bonds 24/27	USD	1,000.0	%	100.10	1,000,982.50	0.69
Sweden							**5,318,229.31**	**3.66**
XS2717359447	5.2500 %	Kommuninvest I Sverige USD Bonds 23/25	USD	300.0	%	100.42	301,258.41	0.21
XS2334577108	0.5000 %	Kommuninvest I Sverige USD MTN 21/24	USD	1,000.0	%	99.30	992,969.50	0.68
USW8454EAU20	5.9329 %	Skandinaviska Enskilda Banken USD FLR-Notes 24/27	USD	1,000.0	%	100.47	1,004,695.00	0.69
USW8454EAT56	5.1250 %	Skandinaviska Enskilda Banken USD Notes 24/27	USD	1,000.0	%	102.50	1,025,001.50	0.71
US87031CAC73	0.6250 %	Svensk Exportkredit USD Bonds 21/24	USD	500.0	%	99.93	499,640.80	0.34
XS2465622707	6.2132 %	Swedbank USD FLR-Notes 22/25	USD	500.0	%	100.29	501,455.00	0.35
XS2465622459	3.3560 %	Swedbank USD Notes 22/25	USD	1,000.0	%	99.32	993,209.10	0.68
Switzerland							**507,085.20**	**0.35**
US902674ZV55	5.8000 %	UBS (London) USD Notes 23/25	USD	500.0	%	101.42	507,085.20	0.35
The Netherlands							**5,013,006.30**	**3.45**
US21688AAZ57	6.2003 %	Cooperatieve Rabobank USD FLR-Notes 23/26	USD	500.0	%	100.59	502,930.45	0.35
US21688ABE10	5.7529 %	Cooperatieve Rabobank USD FLR-Notes 24/27	USD	500.0	%	100.27	501,347.50	0.34
XS2608635178	4.3750 %	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden USD MTN 23/25	USD	1,000.0	%	99.91	999,083.20	0.69
XS2101563646	1.7500 %	Nederlandse Waterschapsbank USD Notes 20/25	USD	500.0	%	99.14	495,720.65	0.34
XS2591009688	4.8750 %	Nederlandse Waterschapsbank USD Notes 23/25	USD	1,000.0	%	100.08	1,000,756.80	0.69
US21688AAX00	5.9456 %	Rabobank (New York) USD FLR-MTN 23/25	USD	500.0	%	100.22	501,082.50	0.34
US21688AAW27	5.5000 %	Rabobank (New York) USD MTN 23/25	USD	1,000.0	%	101.21	1,012,085.20	0.70
United Kingdom							**1,998,845.10**	**1.38**
US25243YBA64	2.1250 %	Diageo Capital USD Notes 19/24	USD	1,000.0	%	99.89	998,930.10	0.69
USG6382G7Q90	5.9604 %	NatWest Markets USD FLR-Notes 24/27	USD	1,000.0	%	99.99	999,915.00	0.69
USA							**63,714,047.98**	**43.88**
US02665WFJ53	5.9824 %	American Honda Finance USD FLR-MTN 24/27	USD	1,000.0	%	99.86	998,581.00	0.69
US06051GHB86	6.2737 %	Bank of America USD FLR-MTN 18/26	USD	500.0	%	100.18	500,921.05	0.34
US06051GHW24	2.4560 %	Bank of America USD FLR-MTN 19/25	USD	500.0	%	99.82	499,121.00	0.34
US06406RAX52	0.8500 %	Bank of New York Mellon USD MTN 21/24	USD	1,000.0	%	99.74	997,413.00	0.69
USU09513JN08	5.3000 %	BMW US Capital USD Notes 23/25	USD	1,000.0	%	100.72	1,007,161.80	0.69
US14913UAP57	5.8558 %	Caterpillar Financial Services USD FLR-Notes 24/26	USD	1,000.0	%	100.45	1,004,459.10	0.69
US17325FBE79	5.7537 %	Citibank USD FLR-Notes 24/26	USD	1,000.0	%	100.08	1,000,842.80	0.69
US17325FBA57	5.8640 %	Citibank USD Notes 23/25	USD	500.0	%	101.43	507,129.05	0.35
US20826FAU03	2.4000 %	ConocoPhillips USD Notes 22/25	USD	55.0	%	99.07	54,490.45	0.04
US38151LAE02	5.6469 %	Goldman Sachs Bank USA (New York) USD FLR-Notes 24/27	USD	1,000.0	%	99.91	999,055.00	0.69
US48125LRV61	5.9386 %	JPMorgan Chase Bank USD FLR-Notes 23/26	USD	1,000.0	%	100.97	1,009,737.40	0.70
US46647PDM59	5.5460 %	JPMorgan Chase USD FLR-Notes 22/25	USD	1,000.0	%	100.07	1,000,678.10	0.69

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USU5876JAJ44	5.3750 %	Mercedes-Benz Finance North America USD Notes 23/25	USD	500.0	%	100.76	503,809.30	0.35
US58933YAR62	2.7500 %	Merck USD Notes 15/25	USD	500.0	%	99.33	496,645.75	0.34
US61747YEB74	5.6975 %	Morgan Stanley USD FLR-MTN 21/25	USD	1,500.0	%	100.03	1,500,458.85	1.03
US6174468C63	4.0000 %	Morgan Stanley USD MTN 15/25	USD	1,000.0	%	99.93	999,284.90	0.69
US713448FP87	5.4890 %	PepsiCo USD FLR-Notes 23/26	USD	500.0	%	100.02	500,097.50	0.34
US857477AN34	3.3000 %	State Street USD Notes 14/24	USD	1,000.0	%	99.64	996,375.50	0.69
US89236TLK96	5.9465 %	Toyota Motor Credit USD FLR-MTN 24/26	USD	500.0	%	100.28	501,388.35	0.35
US89236TGX72	3.0000 %	Toyota Motor Credit USD MTN 20/25	USD	500.0	%	99.17	495,873.90	0.34
US89236TKF11	3.6500 %	Toyota Motor Credit USD MTN 22/25	USD	500.0	%	99.70	498,477.70	0.34
US9128284F40	2.6250 %	United States Government USD Bonds 18/25	USD	2,000.0	%	99.20	1,983,968.60	1.37
US912828YV68	1.5000 %	United States Government USD Bonds 19/24	USD	3,000.0	%	99.48	2,984,526.30	2.06
US912828YY08	1.7500 %	United States Government USD Bonds 19/24	USD	3,000.0	%	99.29	2,978,765.40	2.05
US912828ZT04	0.2500 %	United States Government USD Bonds 20/25	USD	2,000.0	%	97.45	1,949,085.80	1.34
US91282CDN83	1.0000 %	United States Government USD Bonds 21/24	USD	5,000.0	%	99.28	4,964,062.00	3.42
US91282CFQ96	4.3750 %	United States Government USD Bonds 22/24	USD	2,000.0	%	99.96	1,999,218.80	1.38
US91282CFX48	4.5000 %	United States Government USD Bonds 22/24	USD	2,200.0	%	99.98	2,199,484.32	1.51
US91282CDS70	1.1250 %	United States Government USD Bonds 22/25	USD	5,000.0	%	99.04	4,951,835.50	3.41
US91282CDZ14	1.5000 %	United States Government USD Bonds 22/25	USD	3,000.0	%	98.90	2,966,917.80	2.04
US91282CED92	1.7500 %	United States Government USD Bonds 22/25	USD	5,000.0	%	98.88	4,944,023.00	3.41
US91282CEH07	2.6250 %	United States Government USD Bonds 22/25	USD	4,000.0	%	99.16	3,966,468.80	2.73
US91282CEQ06	2.7500 %	United States Government USD Bonds 22/25	USD	5,000.0	%	99.12	4,955,859.00	3.41
US91282CHL81	4.6250 %	United States Government USD Bonds 23/25	USD	800.0	%	100.39	803,143.76	0.55
US91282CGG06	4.1250 %	United States Government USD Bonds 23/25	USD	2,000.0	%	99.86	1,997,187.40	1.38
US91282CGN56	4.6250 %	United States Government USD Bonds 23/25	USD	2,000.0	%	100.09	2,001,875.00	1.38
US91282CGX39	3.8750 %	United States Government USD Bonds 23/25	USD	2,000.0	%	99.78	1,995,625.00	1.37
Investments in securities and money-market instruments							**126,652,456.97**	**87.23**
Deposits at financial institutions							**12,512,403.63**	**8.23**
Sight deposits							**12,512,403.63**	**8.23**
		State Street Bank International GmbH, Luxembourg Branch	USD				4,390,799.72	3.02
		Cash at Broker and Deposits for collateralisation of derivatives	USD				8,121,603.91	5.21
Investments in deposits at financial institutions							**12,512,403.63**	**8.23**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**2,087,157.68**	**1.44**
Futures Transactions					**2,087,157.68**	**1.44**
Purchased Bond Futures					**94,515.10**	**0.06**
10-Year Australian Government Bond Futures 12/24	Ctr	199	AUD	96.01	-150,292.25	-0.10
10-Year Canada Government Bond Futures 12/24	Ctr	275	CAD	125.01	146,140.47	0.10
10-Year German Government Bond (Bund) Futures 12/24	Ctr	44	EUR	134.47	9,725.50	0.01
10-Year Japan Government Bond Futures 12/24	Ctr	18	JPY	144.65	9,190.08	0.00
10-Year UK Long Gilt Futures 12/24	Ctr	63	GBP	98.36	-130,653.63	-0.09
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	79	USD	118.81	-45,828.12	-0.03
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	352	USD	114.73	189,734.37	0.13
3-Month Euribor Interest Rate Futures 03/26	Ctr	157	EUR	98.13	16,358.56	0.01
Euro BTP Futures 12/24	Ctr	55	EUR	121.02	72,661.15	0.05
Euro OAT Futures 12/24	Ctr	32	EUR	126.34	-22,521.03	-0.02
Purchased Currency Futures					**1,048,191.75**	**0.72**
AUD USD Currency Futures 12/24	Ctr	107	USD	0.69	151,815.00	0.11
CAD USD Currency Futures 12/24	Ctr	54	USD	0.74	-13,922.00	-0.01
EUR USD Currency Futures 12/24	Ctr	92	USD	1.12	105,466.25	0.07
GBP USD Currency Futures 12/24	Ctr	371	USD	1.34	671,442.50	0.46
JPY USD Currency Futures 12/24	Ctr	53	USD	71.05	-12,775.00	-0.01
NZD USD Currency Futures 12/24	Ctr	98	USD	0.64	146,165.00	0.10
Purchased Index Futures					**1,025,756.51**	**0.71**
DAX Mini Index Futures 12/24	Ctr	58	EUR	19,536.00	118,756.44	0.08
FTSE 100 Index Futures 12/24	Ctr	61	GBP	8,333.50	-46,853.66	-0.03
FTSE China A50 Index Futures 10/24	Ctr	82	USD	13,900.00	97,895.00	0.07
FTSE MIB Index Futures 12/24	Ctr	12	EUR	34,150.00	19,691.90	0.01
FTSE Taiwan Index Futures 10/24	Ctr	18	USD	1,866.00	-34,940.00	-0.02
FTSE/JSE Top 40 Index Futures 12/24	Ctr	59	ZAR	80,135.00	150,186.53	0.10
IBEX 35 Index Futures 10/24	Ctr	32	EUR	11,941.00	61,568.70	0.04
Mini Bovespa Index Futures 10/24	Ctr	162	BRL	133,339.00	-22,229.88	-0.01
S&P 500 E-mini Index Futures 12/24	Ctr	68	USD	5,791.25	458,902.50	0.32
S&P/TSX 60 Index Futures 12/24	Ctr	26	CAD	1,442.70	136,504.79	0.09
SPI 200 Index Futures 12/24	Ctr	24	AUD	8,306.00	63,576.09	0.04
Topix Index Futures 12/24	Ctr	18	JPY	2,647.50	22,698.10	0.02
Purchased Interest Rate Futures					**-16,075.00**	**-0.01**
3-Month SOFR Interest Rate Futures 03/26	Ctr	145	USD	97.09	-16,075.00	-0.01
Sold Currency Futures					**-60,305.00**	**-0.04**
BRL USD Currency Futures 10/24	Ctr	-190	USD	0.18	-29,900.00	-0.02
MXN USD Currency Futures 12/24	Ctr	-237	USD	0.05	-30,405.00	-0.02
Sold Index Futures					**-4,925.68**	**0.00**
BIST 30 Index Futures 10/24	Ctr	-74	TRY	11,121.75	-4,925.68	0.00
OTC-Dealt Derivatives					**4,216,811.24**	**2.90**
Forward Foreign Exchange Transactions					**4,425,174.66**	**3.05**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-2,639,457.18			-24,782.84	-0.01
Sold USD / Bought EUR - 15 Nov 2024	USD	-64,904,874.88			1,393,355.16	0.96
Sold USD / Bought GBP - 15 Nov 2024	USD	-42,808,458.84			2,205,349.13	1.52
Sold USD / Bought JPY - 15 Nov 2024	USD	-34,692,508.19			851,253.21	0.58
Swap Transactions					**-208,363.42**	**-0.15**
Credit Default Swaps					**104,816.56**	**0.07**
Protection Seller					**104,816.56**	**0.07**
Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2029	USD	9,100,000.00			5,805.80	0.00
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2029	USD	10,400,000.00			99,010.76	0.07
Total Return Swaps					**-313,179.98**	**-0.22**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR - 04 Oct 2024	USD	7,800,000.00			-313,179.98	-0.22

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**6,303,968.92**	**4.34**
Net current assets/liabilities	**USD**			**-277,493.85**	**0.20**
Net assets of the Subfund	**USD**			**145,191,335.67**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	113.86	108.67	122.25
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	1,108.93	1,083.71	1,208.97
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	1,043.73	1,020.36	1,129.81
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	1,154.20	1,087.66	1,209.99
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	106,964.14	104,620.92	116,578.76
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	1,308.48	1,221.33	1,340.76
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	220,501.70	215,483.35	245,161.41
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	102.65	96.30	--
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	101.96	96.00	--
Shares in circulation		95,585	137,488	204,179
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	35,057	70,964	97,217
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	5,686	4,081	44,960
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	161	160	205
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	5,436	10,097	13,439
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	380	380	410
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	25,583	28,524	22,948
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	23,262	23,262	25,000
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	10	10	--
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	10	10	--
Subfund assets in millions of USD		145.2	143.1	205.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	43.88
Australia	8.45
Canada	8.26
Supranational	4.12
Sweden	3.66
The Netherlands	3.45
Japan	3.07
France	2.83
South Korea	2.06
Other countries	7.45
Other net assets	12.77
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	3,773,617.63
- swap transactions	529,220.32
- time deposits	0.00
Interest on credit balances	
- positive interest rate	557,105.21
- negative interest rate	-24,888.68
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	64.83
Total income	**4,835,119.31**
Interest paid on	
- swap transactions	-4,877.22
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,614.38
All-in-fee	-1,035,287.13
Other expenses	-2,847.05
Total expenses	**-1,059,625.78**
Net income/loss	**3,775,493.53**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,469,182.13
- financial futures transactions	3,313,711.68
- forward foreign exchange transactions	-5,036,107.92
- foreign exchange	-57,604.41
- swap transactions	-514,347.47
Net realised gain/loss	**3,950,327.54**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,098,023.71
- financial futures transactions	365,418.22
- forward foreign exchange transactions	11,006,503.14
- foreign exchange	61,949.57
- TBA transactions	0.00
- swap transactions	12,049.37
Result of operations	**16,494,271.55**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	126,652,456.97
(Cost price USD 126,270,929.62)	
Time deposits	0.00
Cash at banks	12,512,403.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	707,894.04
Interest receivable on	
- bonds	957,811.84
- swap transactions	18,516.01
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,648,478.93
- TBA transactions	0.00
- swap transactions	104,816.56
- forward foreign exchange transactions	4,449,957.50
Total Assets	**148,052,335.48**
Liabilities to banks	-596,575.02
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-270,998.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,005,895.42
Capital gain tax	0.00
Other payables	-88,247.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	-561,321.25
- TBA transactions	0.00
- swap transactions	-313,179.98
- forward foreign exchange transactions	-24,782.84
Total Liabilities	**-2,860,999.81**
Net assets of the Subfund	**145,191,335.67**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	143,130,016.90
Subscriptions	5,301,605.07
Redemptions	-18,076,027.59
Distribution	-1,658,530.26
Result of operations	16,494,271.55
Net assets of the Subfund at the end of the reporting period	**145,191,335.67**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	137,488
- issued	6,002
- redeemed	-47,905
- at the end of the reporting period	**95,585**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Risk Premia

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**64,029,637.95**	**88.50**
Bonds							**64,029,637.95**	**88.50**
Canada							**8,967,058.90**	**12.39**
US748148RZ80	1.5000 %	Province of Quebec Canada USD Bonds 20/25	USD	5,000.0	%	99.19	4,959,306.50	6.85
US78016FZY32	4.9500 %	Royal Bank of Canada USD MTN 23/25	USD	4,000.0	%	100.19	4,007,752.40	5.54
Germany							**4,468,234.00**	**6.18**
US500769GQ12	2.0000 %	Kreditanstalt für Wiederaufbau USD Notes 15/25	USD	2,500.0	%	98.67	2,466,766.00	3.41
XS2555419600	5.0000 %	State of North Rhine-Westphalia Germany USD MTN 22/25	USD	2,000.0	%	100.07	2,001,468.00	2.77
Japan							**2,479,813.00**	**3.43**
XS2443529958	1.7500 %	Development Bank of Japan USD Notes 22/25	USD	2,500.0	%	99.19	2,479,813.00	3.43
Supranational							**14,328,450.25**	**19.80**
US045167EQ26	1.5000 %	Asian Development Bank USD Bonds 19/24	USD	3,000.0	%	99.89	2,996,802.30	4.14
US04522KAE64	0.5000 %	Asian Infrastructure Investment Bank USD Bonds 21/24	USD	2,500.0	%	99.66	2,491,413.25	3.44
US29874QEG55	0.5000 %	European Bank for Reconstruction & Development USD Bonds 20/25	USD	5,000.0	%	97.68	4,884,090.50	6.75
US298785GS94	1.8750 %	European Investment Bank USD Bonds 15/25	USD	2,000.0	%	99.04	1,980,740.80	2.74
US298785JB33	1.6250 %	European Investment Bank USD Bonds 20/25	USD	2,000.0	%	98.77	1,975,403.40	2.73
USA							**33,786,081.80**	**46.70**
US912797MY09	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 21.01.2025	USD	3,500.0	%	98.62	3,451,705.60	4.77
US912797MQ74	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 24.12.2024	USD	2,500.0	%	98.96	2,473,894.75	3.42
US912797LE53	0.0000 %	United States Government USD Zero-Coupon Bonds 03.04.2025	USD	3,000.0	%	99.35	2,980,375.50	4.12
US912797GW17	0.0000 %	United States Government USD Zero-Coupon Bonds 03.10.2024	USD	3,500.0	%	99.98	3,499,132.70	4.83
US912797ME45	0.0000 %	United States Government USD Zero-Coupon Bonds 03.12.2024	USD	3,500.0	%	99.21	3,472,192.50	4.80
US912797LC97	0.0000 %	United States Government USD Zero-Coupon Bonds 07.11.2024*	USD	7,500.0	%	99.52	7,464,079.50	10.32
US912797LD70	0.0000 %	United States Government USD Zero-Coupon Bonds 14.11.2024	USD	4,000.0	%	99.44	3,977,437.60	5.50
US912797KU05	0.0000 %	United States Government USD Zero-Coupon Bonds 17.10.2024	USD	3,000.0	%	99.79	2,993,793.30	4.14
US912797HP56	0.0000 %	United States Government USD Zero-Coupon Bonds 29.11.2024	USD	3,500.0	%	99.24	3,473,470.35	4.80
Investments in securities and money-market instruments							**64,029,637.95**	**88.50**
Deposits at financial institutions							**7,008,602.16**	**9.68**
Sight deposits							**7,008,602.16**	**9.68**
		State Street Bank International GmbH, Luxembourg Branch	USD				2,959,929.88	4.09
		Cash at Broker and Deposits for collateralisation of derivatives	USD				4,048,672.28	5.59
Investments in deposits at financial institutions							**7,008,602.16**	**9.68**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**14,199.08**	**0.02**
Futures Transactions					**14,199.08**	**0.02**
Purchased Bond Futures					**-52,035.71**	**-0.07**
10-Year Australian Government Bond Futures 12/24	Ctr	28	AUD	96.01	-25,057.64	-0.04
10-Year Canada Government Bond Futures 12/24	Ctr	33	CAD	125.01	13,677.55	0.02
10-Year German Government Bond (Bund) Futures 12/24	Ctr	18	EUR	134.47	-6,442.58	-0.01
10-Year Japan Government Bond Futures 12/24	Ctr	3	JPY	144.65	-2,034.45	0.00
10-Year UK Long Gilt Futures 12/24	Ctr	9	GBP	98.36	-30,412.96	-0.04
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	22	USD	118.81	-1,765.63	0.00
Purchased Currency Futures					**1,062.50**	**0.00**
CAD USD Currency Futures 12/24	Ctr	50	USD	0.74	-16,775.00	-0.02
EUR USD Currency Futures 12/24	Ctr	80	USD	1.12	23,000.00	0.03
JPY USD Currency Futures 12/24	Ctr	7	USD	71.05	-5,162.50	-0.01
Purchased Index Futures					**349,273.23**	**0.48**
DAX Mini Index Futures 12/24	Ctr	7	EUR	19,536.00	24,627.48	0.03
DJ EURO STOXX 50 Index Futures 12/24	Ctr	11	EUR	5,059.00	21,355.77	0.03
FTSE 100 Index Futures 12/24	Ctr	59	GBP	8,333.50	11,081.21	0.01
FTSE China A50 Index Futures 10/24	Ctr	9	USD	13,900.00	15,002.00	0.02
FTSE MIB Index Futures 12/24	Ctr	3	EUR	34,150.00	7,495.81	0.01
FTSE Taiwan Index Futures 10/24	Ctr	4	USD	1,866.00	-6,320.00	-0.01
FTSE/JSE Top 40 Index Futures 12/24	Ctr	19	ZAR	80,135.00	45,296.93	0.06
S&P 500 Consumer Discretionary Index Futures 12/24	Ctr	15	USD	2,051.30	134,860.00	0.19
S&P 500 E-mini Consumer Staples Index Futures 12/24	Ctr	37	USD	846.80	-16,370.00	-0.02
S&P 500 E-mini Index Futures 12/24	Ctr	16	USD	475.70	41,687.50	0.06
S&P 500 E-mini Industrial Index Futures 12/24	Ctr	11	USD	1,371.30	40,110.00	0.06
Topix Index Futures 12/24	Ctr	5	JPY	2,647.50	30,446.53	0.04
Sold Currency Futures					**-205,560.00**	**-0.28**
AUD USD Currency Futures 12/24	Ctr	-29	USD	0.69	-48,840.00	-0.07
CHF USD Currency Futures 12/24	Ctr	-96	USD	1.20	-102,175.00	-0.14
GBP USD Currency Futures 12/24	Ctr	-218	USD	1.34	3,225.00	0.01
NZD USD Currency Futures 12/24	Ctr	-41	USD	0.64	-57,770.00	-0.08
Sold Index Futures					**-78,540.94**	**-0.11**
Mexico Bolsa Index Futures 12/24	Ctr	-16	MXN	53,573.00	-2,342.18	0.00
S&P 500 E-mini Financial Index Futures 12/24	Ctr	-18	USD	562.05	-8,100.00	-0.01
S&P 500 E-mini Healthcare Index Futures 12/24	Ctr	-29	USD	1,561.50	117,540.00	0.16
S&P 500 E-mini Index Futures 12/24	Ctr	-4	USD	5,791.25	-18,240.00	-0.03
S&P 500 E-mini Materials Index Futures 12/24	Ctr	-26	USD	1,038.80	-96,160.00	-0.13
S&P 500 E-mini Utilities Index Futures 12/24	Ctr	-29	USD	819.70	-22,850.00	-0.03
S&P/TSX 60 Index Futures 12/24	Ctr	-7	CAD	1,442.70	-16,998.93	-0.03
SPI 200 Index Futures 12/24	Ctr	-13	AUD	8,306.00	-31,389.83	-0.04
OTC-Dealt Derivatives					**2,150,152.98**	**2.97**
Forward Foreign Exchange Transactions					**1,517,449.25**	**2.10**
Sold BRL / Bought USD - 18 Dec 2024	BRL	-7,280,000.00			-11,432.63	-0.01
Sold EUR / Bought USD - 15 Nov 2024	EUR	-5,812.32			-125.17	0.00
Sold HUF / Bought USD - 18 Dec 2024	HUF	-423,700,000.00			1,374.71	0.00
Sold KRW / Bought USD - 18 Dec 2024	KRW	-10,923,450,000.00			-200,370.51	-0.27
Sold MXN / Bought USD - 18 Dec 2024	MXN	-15,660,000.00			6,681.13	0.01
Sold NOK / Bought USD - 18 Dec 2024	NOK	-33,280,000.00			-510.11	0.00
Sold SGD / Bought USD - 18 Dec 2024	SGD	-17,380,000.00			-244,011.47	-0.34
Sold USD / Bought BRL - 18 Dec 2024	USD	-1,367,565.18			32,045.92	0.05
Sold USD / Bought EUR - 15 Nov 2024	USD	-70,706,328.62			1,507,662.59	2.08
Sold USD / Bought HUF - 18 Dec 2024	USD	-1,249,840.05			15,322.45	0.02
Sold USD / Bought INR - 18 Dec 2024	USD	-17,805,265.23			27,484.25	0.04
Sold USD / Bought KRW - 18 Dec 2024	USD	-3,380,203.61			58,248.43	0.08

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought MXN - 18 Dec 2024	USD	-978,161.33		2,937.81	0.00
Sold USD / Bought NOK - 18 Dec 2024	USD	-1,710,695.23		46,868.69	0.07
Sold USD / Bought SEK - 18 Dec 2024	USD	-7,557,545.96		152,452.09	0.21
Sold USD / Bought SGD - 18 Dec 2024	USD	-4,554,054.90		18,593.84	0.02
Sold USD / Bought ZAR - 18 Dec 2024	USD	-2,393,255.41		113,515.95	0.16
Sold ZAR / Bought USD - 18 Dec 2024	ZAR	-22,030,000.00		-9,288.72	-0.02
Swap Transactions				**632,703.73**	**0.87**
Credit Default Swaps				**113,178.57**	**0.15**
Protection Seller				**113,178.57**	**0.15**
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2029	USD	4,875,000.00		54,684.70	0.07
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2029	EUR	3,600,000.00		58,493.87	0.08
Interest Rate Swaps				**514,218.22**	**0.71**
IRS AUD Pay 3.93% / Receive 6M BBSW - 07 Dec 2034	AUD	24,500,000.00		151,895.22	0.21
IRS AUD Pay 4.04% / Receive 6M BBSW - 07 Dec 2034	AUD	11,000,000.00		3,108.33	0.00
IRS AUD Receive 4.04% / Pay 6M BBSW - 07 Dec 2034	AUD	37,000,000.00		32,682.32	0.05
IRS AUD Receive 4.05% / Pay 6M BBSW - 07 Dec 2034	AUD	6,500,000.00		8,299.95	0.01
IRS CAD Pay 2.75% / Receive 6M CORRA - 18 Dec 2034	CAD	23,000,000.00		171,176.25	0.24
IRS CAD Pay 2.78% / Receive 6M CORRA -18 Dec 2034	CAD	22,000,000.00		142,755.86	0.20
IRS CAD Receive 2.75% / Pay 6M CORRA - 18 Dec 2034	CAD	23,000,000.00		-19,744.38	-0.03
IRS CAD Receive 2.77% / Pay 6M CORRA - 18 Dec 2034	CAD	12,000,000.00		-10,408.43	-0.01
IRS EUR Pay 2.37% / Receive 6M EURIBOR - 20 Dec 2034	EUR	3,000,000.00		1,718.68	0.00
IRS EUR Pay 2.38% / Receive 6M EURIBOR - 20 Dec 2034	EUR	11,000,000.00		-38,077.27	-0.05
IRS EUR Receive 2.37% / Pay 6M EURIBOR - 20 Dec 2034	EUR	3,000,000.00		-11,187.33	-0.02
IRS GBP Pay 3.40% / Receive 12M SONIA - 18 Dec 2034	GBP	13,000,000.00		266,301.38	0.37
IRS GBP Pay 3.57% / Receive 12M SONIA - 18 Dec 2034	GBP	3,500,000.00		13,203.92	0.02
IRS JPY Receive 0.87% / Pay 12M TONAR - 18 Dec 2034	JPY	6,233,500,000.00		-119,042.38	-0.16
IRS JPY Receive 0.89% / Pay 12M TONAR - 18 Dec 2034	JPY	2,319,500,000.00		-11,135.94	-0.02
IRS JPY Receive 0.92% / Pay 12M TONAR - 18 Dec 2034	JPY	1,836,500,000.00		16,246.83	0.02
IRS USD Pay 3.13% / Receive 12M SOFR - 18 Dec 2034	USD	15,000,000.00		30,746.75	0.04
IRS USD Pay 3.24% / Receive 12M SOFR - 19 Dec 2044	USD	500,000.00		11,736.93	0.02
IRS USD Pay 3.25% / Receive 12M SOFR - 18 Dec 2034	USD	7,000,000.00		-3,312.92	0.00
IRS USD Pay 3.26% / Receive 12M SOFR - 19 Dec 2044	USD	8,000,000.00		131,510.24	0.18
IRS USD Pay 4.71% / Receive 1M SOFR - 22 Dec 2025	USD	5,500,000.00		-70,861.62	-0.10
IRS USD Receive 3.02% / Pay 12M SOFR - 18 Dec 2034	USD	1,000,000.00		-6,196.27	-0.01
IRS USD Receive 3.05% / Pay 12M SOFR - 18 Dec 2034	USD	10,500,000.00		-36,346.62	-0.05
IRS USD Receive 3.12% / Pay 12M SOFR - 18 Dec 2034	USD	4,000,000.00		-5,964.88	-0.01
IRS USD Receive 3.13% / Pay 12M SOFR - 18 Dec 2034	USD	15,000,000.00		-233,758.75	-0.32
IRS USD Receive 3.19% / Pay 12M SOFR - 18 Dec 2034	USD	53,000,000.00		9,600.35	0.01
IRS USD Receive 4.71% / Pay 1M SOFR - 22 Dec 2025	USD	5,500,000.00		89,272.00	0.12
Total Return Swaps				**5,306.94**	**0.01**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR - 02 Oct 2024	USD	1,175,000.00		-46,460.01	-0.06
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR - 30 Oct 2024	USD	7,200,000.00		-28,901.02	-0.04
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR - 30 Oct 2024	USD	6,125,000.00		69,424.98	0.10
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR - 30 Oct 2024	USD	3,525,000.00		11,242.99	0.01
Investments in derivatives				**2,164,352.06**	**2.99**
Net current assets/liabilities	**USD**			**-854,735.98**	**-1.17**
Net assets of the Subfund	**USD**			**72,347,856.19**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	800.90	858.58	957.95
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	95,074.58	98,238.18	99,290.45
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	0.99	1.06	1.07
Shares in circulation		11,268	11,025	11,018
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	124	263	252
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	678	730	767
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	10,466	10,033	9,999
Subfund assets in millions of USD		72.3	76.3	75.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	46.70
Bonds Supranational	19.80
Bonds Canada	12.39
Bonds Germany	6.18
Bonds Japan	3.43
Other net assets	11.50
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	818,380.92
- swap transactions	1,211,196.22
- time deposits	0.00
Interest on credit balances	
- positive interest rate	296,397.64
- negative interest rate	-139,633.72
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**2,186,341.06**
Interest paid on	
- swap transactions	-745,907.22
- bank liabilities	-8,000.00
Performance fee	0.00
Taxe d'Abonnement	-7,369.49
All-in-fee	-575,758.73
Other expenses	-1,910.71
Total expenses	**-1,338,946.15**
Net income/loss	**847,394.91**
Realised gain/loss on	
- options transactions	-171,500.00
- securities transactions	2,577,753.60
- financial futures transactions	-234,500.96
- forward foreign exchange transactions	-1,961,081.36
- foreign exchange	-258,036.09
- swap transactions	-2,473,971.32
Net realised gain/loss	**-1,673,941.22**
Changes in unrealised appreciation/depreciation on	
- options transactions	-6,000.00
- securities transactions	144,985.25
- financial futures transactions	-1,405,731.37
- forward foreign exchange transactions	4,193,850.42
- foreign exchange	-1,624.38
- TBA transactions	0.00
- swap transactions	327,082.72
Result of operations	**1,578,621.42**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	64,029,637.95
(Cost price USD 63,923,089.36)	
Time deposits	0.00
Cash at banks	7,008,602.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	940,710.98
Interest receivable on	
- bonds	225,245.27
- swap transactions	567,760.09
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	529,405.78
- TBA transactions	0.00
- swap transactions	1,274,101.55
- forward foreign exchange transactions	1,983,187.86
Total Assets	**76,558,651.64**
Liabilities to banks	-1,724,646.68
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-261,211.60
Interest liabilities on swap transactions	-552,704.16
Payable on	
- redemptions of fund shares	-1,457.41
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-48,432.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	-515,206.70
- TBA transactions	0.00
- swap transactions	-641,397.82
- forward foreign exchange transactions	-465,738.61
Total Liabilities	**-4,210,795.45**
Net assets of the Subfund	**72,347,856.19**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	76,337,590.60
Subscriptions	3,234,159.71
Redemptions	-8,792,312.99
Distribution	-10,202.55
Result of operations	1,578,621.42
Net assets of the Subfund at the end of the reporting period	**72,347,856.19**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	11,025
- issued	521
- redeemed	-278
- at the end of the reporting period	**11,268**

The accompanying notes form an integral part of these financial statements.

Allianz Oriental Income

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,186,882,893.31**	**99.64**
Equities						**1,141,503,684.14**	**95.83**
Australia						**19,618,362.22**	**1.65**
AU000000BFC6	Beston Global Food	Shs	104,702,329	AUD	0.00	217,534.81	0.02
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	13,126,212	AUD	0.20	1,772,658.91	0.15
AU000000PNV0	PolyNovo	Shs	8,400,000	AUD	2.61	15,183,466.89	1.27
AU000000SPL0	Starpharma Holdings	Shs	35,300,000	AUD	0.10	2,444,701.61	0.21
China						**109,734,117.40**	**9.21**
KYG0146B1032	Akeso	Shs	1,305,000	HKD	68.60	11,525,626.67	0.97
KYG017191142	Alibaba Group Holding	Shs	2,960,000	HKD	110.00	41,919,328.47	3.52
CNE1000003W8	PetroChina -H-	Shs	19,104,000	HKD	6.34	15,593,495.81	1.31
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	6,303,000	HKD	50.15	40,695,666.45	3.41
Hong Kong						**25,776,771.85**	**2.16**
KYG0535Q1331	ASMPT	Shs	1,175,000	HKD	95.00	14,371,145.70	1.20
KYG618201092	Modern Dental Group	Shs	21,194,000	HKD	4.18	11,405,626.15	0.96
India						**37,356,109.98**	**3.14**
INE918Z01012	Kaynes Technology India	Shs	177,000	INR	5,403.95	11,415,262.93	0.96
INE775A01035	Samvardhana Motherson International	Shs	5,000,000	INR	210.00	12,531,141.38	1.05
INE671H01015	Sobha	Shs	584,000	INR	1,924.00	13,409,705.67	1.13
Japan						**479,472,136.16**	**40.25**
JP3122400009	Advantest	Shs	263,700	JPY	6,741.00	12,470,459.85	1.05
JP3814000000	FUJIFILM Holdings	Shs	1,098,000	JPY	3,688.00	28,408,039.57	2.38
JP3788600009	Hitachi	Shs	2,219,300	JPY	3,781.00	58,866,837.14	4.94
JP3837800006	Hoya	Shs	381,400	JPY	19,785.00	52,937,661.79	4.44
JP3979200007	Lasertec	Shs	68,900	JPY	23,605.00	11,409,621.52	0.96
JP3877600001	Marubeni	Shs	1,767,500	JPY	2,340.00	29,015,047.88	2.44
JP3898400001	Mitsubishi	Shs	732,000	JPY	2,952.50	15,161,738.40	1.27
JP3900000005	Mitsubishi Heavy Industries	Shs	4,302,300	JPY	2,117.50	63,910,486.16	5.37
JP3893600001	Mitsui	Shs	1,865,000	JPY	3,178.00	41,579,641.52	3.49
JP3734800000	NIDEC	Shs	430,000	JPY	3,006.00	9,067,873.30	0.76
JP3684400009	Nitto Boseki	Shs	510,300	JPY	5,890.00	21,085,741.34	1.77
JP3684000007	Nitto Denko	Shs	746,000	JPY	2,388.50	12,500,059.63	1.05
JP3500610005	Resona Holdings	Shs	4,029,000	JPY	997.60	28,196,923.08	2.37
JP3982200002	Rorze	Shs	1,368,700	JPY	1,970.00	18,915,703.81	1.59
JP3890350006	Sumitomo Mitsui Financial Group	Shs	886,900	JPY	3,045.00	18,945,669.79	1.59
JP3538800008	TDK	Shs	2,145,000	JPY	1,823.00	27,432,284.54	2.30
JP3569200003	Tokyu Fudosan Holdings	Shs	1,000,000	JPY	986.00	6,917,113.89	0.58
JP3610400008	Toyo Gosei	Shs	283,000	JPY	8,070.00	16,021,677.37	1.34
JP3386490001	ZIGExN	Shs	1,562,000	JPY	605.00	6,629,555.58	0.56
New Zealand						**69,417,136.84**	**5.83**
NZMFTE0001S9	Mainfreight	Shs	1,530,000	NZD	71.36	69,417,136.84	5.83
Singapore						**20,633,035.12**	**1.73**
SGXE34184239	Seatrium	Shs	5,303,000	SGD	1.78	7,375,348.67	0.62
SG1F60858221	Singapore Technologies Engineering	Shs	3,649,000	SGD	4.65	13,257,686.45	1.11
South Korea						**122,220,804.43**	**10.26**
KR7039030002	Eo Technics	Shs	105,850	KRW	153,766.84	12,446,447.97	1.04
KR7042700005	Hanmi Semiconductor	Shs	147,380	KRW	108,700.71	12,250,753.72	1.03
KR7012450003	Hanwha Aeroce	Shs	69,321	KRW	298,098.90	15,802,182.34	1.33
KR7489790006	Hanwha Industrial SolutionsLtd/ New	Shs	76,784	KRW	33,423.21	1,962,504.98	0.16
KR7005870001	Huneed Technologies	Shs	1,000,000	KRW	7,959.34	6,086,519.08	0.51
KR7281820001	KC Tech	Shs	361,000	KRW	35,781.91	9,877,852.49	0.83
KR7098460009	Koh Young Technology	Shs	4,291,000	KRW	10,619.15	34,844,960.99	2.92
KR7055550008	Shinhan Financial Group	Shs	284,000	KRW	55,705.35	12,097,820.14	1.02
KR7000660001	SK Hynix	Shs	106,277	KRW	175,246.02	14,242,273.66	1.20
KR7036200004	Union Semiconductor Equipment & MaterialsLtd	Shs	440,395	KRW	7,748.56	2,609,489.06	0.22
Taiwan						**232,452,761.32**	**19.51**
KYG022421088	Alchip Technologies	Shs	487,000	TWD	1,975.00	30,392,776.45	2.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
TW0005274005	ASPEED Technology	Shs	306,224	TWD	4,305.00	41,656,875.80	3.50
TW0003680005	Gudeng Precision Industrial	Shs	769,301	TWD	565.00	13,734,696.25	1.15
TW0002317005	Hon Hai Precision Industry	Shs	6,187,000	TWD	187.50	36,656,897.29	3.08
TW0005904007	Poya International	Shs	641,238	TWD	527.00	10,678,350.72	0.89
TW0002382009	Quanta Computer	Shs	2,024,000	TWD	264.00	16,884,521.20	1.42
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	967,000	TWD	957.00	29,242,380.67	2.45
TW0003037008	Unimicron Technology	Shs	11,693,000	TWD	144.00	53,206,262.94	4.47
Thailand						**11,779,074.10**	**0.99**
TH0016010017	Kasikornbank	Shs	2,519,000	THB	150.50	11,779,074.10	0.99
Vietnam						**13,043,374.72**	**1.10**
VN000000MWG0	Mobile World Investment	Shs	4,705,000	VND	68,100.00	13,043,374.72	1.10
Participating Shares						**45,371,065.16**	**3.81**
China						**9,771,005.00**	**0.82**
US98887Q1040	Zai Lab (ADR's)	Shs	413,500	USD	23.63	9,771,005.00	0.82
Hong Kong						**17,707,200.00**	**1.49**
US44842L1035	HUTCHMED China (ADR's)	Shs	930,000	USD	19.04	17,707,200.00	1.49
Taiwan						**5,859,000.00**	**0.49**
US43289P1066	Himax Technologies (ADR's)	Shs	1,050,000	USD	5.58	5,859,000.00	0.49
USA						**12,033,860.16**	**1.01**
AU0000297962	Newmont (CDI's)	Shs	223,000	AUD	77.92	12,033,860.16	1.01
Warrants						**8,144.01**	**0.00**
Australia						**8,144.01**	**0.00**
AU0000302911	Paradigm Biopharmaceuticals -Warrants-	Shs	1,959,909	AUD	0.01	8,144.01	0.00
Investments in securities and money-market instruments						**1,186,882,893.31**	**99.64**
Deposits at financial institutions						**1,697,321.59**	**0.14**
Sight deposits						**1,697,321.59**	**0.14**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,407,321.59	0.12
	Cash at Broker and Deposits for collateralisation of derivatives	USD				290,000.00	0.02
Investments in deposits at financial institutions						**1,697,321.59**	**0.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-427,418.68**	**-0.04**
Forward Foreign Exchange Transactions				**-427,418.68**	**-0.04**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-863,450.51		-30,848.27	0.00
Sold CAD / Bought USD - 15 Nov 2024	CAD	-54.58		-0.54	0.00
Sold CHF / Bought USD - 15 Nov 2024	CHF	-14.99		-0.33	0.00
Sold CNY / Bought USD - 08 Oct 2024	CNY	-329,909.66		24.97	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-3,232,618.93		-7,324.03	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-94,205.37		-1,762.14	0.00
Sold HKD / Bought USD - 15 Nov 2024	HKD	-15,704,221.97		-3,280.14	0.00
Sold INR / Bought USD - 18 Nov 2024	INR	-46,243,076.48		-54.04	0.00
Sold JPY / Bought USD - 15 Nov 2024	JPY	-1,178,672,754.00		-207,327.21	-0.01
Sold KRW / Bought USD - 15 Nov 2024	KRW	-2,587,993,518.00		-82,519.95	-0.01
Sold NZD / Bought USD - 15 Nov 2024	NZD	-1,642,555.35		-55,816.36	-0.01
Sold SGD / Bought USD - 15 Nov 2024	SGD	-376,918.69		-9,579.81	0.00
Sold THB / Bought USD - 18 Nov 2024	THB	-5,797,026.43		-8,832.83	0.00
Sold TWD / Bought USD - 15 Nov 2024	TWD	-127,579,114.00		-82,825.07	-0.01
Sold USD / Bought AUD - 15 Nov 2024	USD	-141,994.61		6,256.84	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CAD - 15 Nov 2024	USD	-2.48		-0.01	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-1.19		0.01	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-2,094,735.75		38,415.52	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-113,099.58		1,256.90	0.00
Sold USD / Bought HKD - 15 Nov 2024	USD	-180,648.67		262.57	0.00
Sold USD / Bought INR - 18 Nov 2024	USD	-21,751.43		-8.00	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-1,187,170.01		5,460.17	0.00
Sold USD / Bought KRW - 15 Nov 2024	USD	-219,306.39		3,979.76	0.00
Sold USD / Bought NZD - 15 Nov 2024	USD	-68,099.98		1,771.12	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-19,743.82		291.49	0.00
Sold USD / Bought THB - 18 Nov 2024	USD	-5,373.73		158.63	0.00
Sold USD / Bought TWD - 15 Nov 2024	USD	-678,421.40		4,882.07	0.00
Investments in derivatives				**-427,418.68**	**-0.04**
Net current assets/liabilities	**USD**			**3,026,871.47**	**0.26**
Net assets of the Subfund	**USD**			**1,191,179,667.69**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	16.74	14.24	12.09
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	181.35	161.26	144.11
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	391.61	342.40	302.26
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	207.38	184.25	164.33
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	1,102.25	955.11	834.53
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,898.29	1,671.35	1,493.99
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	243.63	211.56	185.59
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	1,082.94	935.67	812.10
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	10.10	8.42	6.92
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	28.25	24.90	21.41
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	10.88	9.56	--
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	217.83	183.32	151.55
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	28.58	24.13	19.30
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	246.92	204.43	167.32
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	238.00	197.27	163.16
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	290.69	238.53	193.51
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	234.32	195.50	161.71
- Class WT (USD) (accumulating)	WKN: A3E 2P5/ISIN: LU2729282587	1,112.33	--	--
Shares in circulation		6,105,029	6,296,000	5,360,811
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	716,787	950,521	813,825
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	221,214	190,107	38,105
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	338,480	311,476	277,078
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	105,363	99,396	74,295

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	4,870	2,822	1,084
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	8,120	7,066	3,862
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	241,590	246,827	119,843
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	42,217	31,061	28,408
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	84,353	59,767	926
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	383,453	366,132	257,906
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	92,842	1,802	--
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,628,596	1,692,731	1,656,662
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	588,897	587,343	578,834
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	930,911	964,801	929,706
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	177,450	190,883	190,572
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	325,335	431,416	279,577
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	176,766	161,849	110,009
- Class WT (USD) (accumulating)	WKN: A3E 2P5/ISIN: LU2729282587	37,785	--	--
Subfund assets in millions of USD		1,191.2	969.3	676.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	40.25
Taiwan	20.00
South Korea	10.26
China	10.03
New Zealand	5.83
Hong Kong	3.65
India	3.14
Other countries	6.48
Other net assets	0.36
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	103,762.37
- negative interest rate	-2,928.66
Dividend income	19,372,287.91
Income from	
- investment funds	0.00
Other income	9,149.41
Total income	**19,482,271.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-489,757.58
All-in-fee	-17,070,131.37
Other expenses	-25,839.92
Total expenses	**-17,585,728.87**
Net income/loss	**1,896,542.16**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	85,196,553.34
- financial futures transactions	0.00
- forward foreign exchange transactions	583,038.89
- foreign exchange	-38,609,473.67
- swap transactions	0.00
Net realised gain/loss	**49,066,660.72**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	159,446,411.73
- financial futures transactions	0.00
- forward foreign exchange transactions	-794,198.19
- foreign exchange	156,924.82
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**207,875,799.08**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	1,186,882,893.31
(Cost price USD 999,454,514.32)	
Time deposits	0.00
Cash at banks	1,697,321.59
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	4,689,154.87
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,807,442.00
- securities transactions	13,830,580.01
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	62,760.05
Total Assets	**1,208,970,151.83**
Liabilities to banks	-2,180,853.04
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,774,072.69
- securities transactions	-9,444,711.86
Capital gain tax	-1,337,007.71
Other payables	-1,563,660.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-490,178.73
Total Liabilities	**-17,790,484.14**
Net assets of the Subfund	**1,191,179,667.69**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	969,268,373.94
Subscriptions	371,678,883.32
Redemptions	-349,951,522.87
Distribution	-7,691,865.78
Result of operations	207,875,799.08
Net assets of the Subfund at the end of the reporting period	**1,191,179,667.69**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	6,296,000
- issued	2,658,749
- redeemed	-2,849,720
- at the end of the reporting period	**6,105,029**

The accompanying notes form an integral part of these financial statements.

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**393,875,488.49**	**99.04**
Equities						**393,875,488.49**	**99.04**
Australia						**5,475,544.60**	**1.38**
AU000000WOW2	Woolworths Group	Shs	237,428	AUD	33.30	5,475,544.60	1.38
Brazil						**1,287,480.79**	**0.32**
BRPETZACNOR2	Pet Center Comercio e Participacoes	Shs	1,425,000	BRL	4.91	1,287,480.79	0.32
China						**2,224,750.11**	**0.56**
CNE1000032L0	Yantai China Pet Foods -A-	Shs	638,912	CNY	24.35	2,224,750.11	0.56
Finland						**5,319,295.82**	**1.34**
FI4000410758	Musti Group	Shs	181,201	EUR	26.20	5,319,295.82	1.34
France						**16,044,979.32**	**4.04**
FR0000031577	Virbac	Shs	37,292	EUR	384.00	16,044,979.32	4.04
Germany						**16,306,425.61**	**4.10**
DE000SYM9999	Symrise	Shs	118,369	EUR	122.95	16,306,425.61	4.10
Ireland						**8,199,981.79**	**2.06**
IE0004906560	Kerry Group -A-	Shs	78,651	EUR	93.05	8,199,981.79	2.06
Japan						**24,862,968.50**	**6.25**
JP3122440005	Anicom Holdings	Shs	1,030,792	JPY	678.00	4,902,851.56	1.23
JP3814000000	FUJIFILM Holdings	Shs	288,600	JPY	3,688.00	7,466,812.59	1.88
JP3951600000	Unicharm	Shs	343,596	JPY	5,183.00	12,493,304.35	3.14
Luxembourg						**6,417,494.23**	**1.61**
FR0014000MR3	Eurofins Scientific	Shs	101,951	EUR	56.18	6,417,494.23	1.61
Sweden						**3,110,935.06**	**0.78**
SE0015961982	Vimian Group	Shs	688,425	SEK	45.55	3,110,935.06	0.78
Switzerland						**27,185,942.72**	**6.84**
CH1216478797	DSM-Firmenich	Shs	105,065	EUR	122.45	14,414,816.43	3.63
CH0038863350	Nestle	Shs	126,645	CHF	85.04	12,771,126.29	3.21
United Kingdom						**30,432,325.39**	**7.65**
GB00B2863827	CVS Group	Shs	513,685	GBP	10.84	7,470,218.11	1.88
GB00BJ62K685	Pets at Home Group	Shs	3,736,090	GBP	3.07	15,397,338.47	3.87
GB00B10RZP78	Unilever	Shs	115,526	GBP	48.81	7,564,768.81	1.90
USA						**247,007,364.55**	**62.11**
US0576652004	Balchem	Shs	36,667	USD	175.13	6,421,491.71	1.61
US03073E1055	Cencora	Shs	30,524	USD	224.92	6,865,458.08	1.73
US1535271068	Central Garden & Pet	Shs	197,365	USD	36.65	7,233,427.25	1.82
US1535272058	Central Garden & Pet -A-	Shs	56,674	USD	31.77	1,800,532.98	0.45
US16679L1098	Chewy -A-	Shs	629,932	USD	29.96	18,872,762.72	4.74
US1941621039	Colgate-Palmolive	Shs	141,209	USD	103.66	14,637,724.94	3.68
US28414H1032	Elanco Animal Health	Shs	513,998	USD	14.32	7,360,451.36	1.85
US3580391056	Freshpet	Shs	120,948	USD	135.74	16,417,481.52	4.13
US3703341046	General Mills	Shs	173,565	USD	74.38	12,909,764.70	3.25
US45168D1046	IDEXX Laboratories	Shs	52,321	USD	511.78	26,776,841.38	6.73
US8326964058	J M Smucker	Shs	103,403	USD	121.15	12,527,273.45	3.15
US58933Y1055	Merck	Shs	113,905	USD	113.69	12,949,859.45	3.26
US59156R1086	MetLife	Shs	99,896	USD	82.48	8,239,422.08	2.07
US6404911066	Neogen	Shs	349,821	USD	16.61	5,810,526.81	1.46
US7033951036	Patterson Companies	Shs	247,975	USD	22.16	5,495,126.00	1.38
US71639T1060	PetIQ	Shs	125,851	USD	30.75	3,869,918.25	0.97
US84790A1051	Spectrum Brands Holdings	Shs	84,259	USD	93.79	7,902,651.61	1.99
US8835561023	Thermo Fisher Scientific	Shs	12,152	USD	614.42	7,466,431.84	1.88
US8923561067	Tractor Supply	Shs	88,089	USD	286.14	25,205,786.46	6.34
US8982021060	Trupanion	Shs	236,512	USD	42.70	10,099,062.40	2.54
US98978V1035	Zoetis	Shs	144,476	USD	194.81	28,145,369.56	7.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**393,875,488.49**	**99.04**
Deposits at financial institutions					**3,783,644.87**	**0.95**
Sight deposits					**3,783,644.87**	**0.95**
	State Street Bank International GmbH, Luxembourg Branch	USD			3,783,644.87	0.95
Investments in deposits at financial institutions					**3,783,644.87**	**0.95**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**925,754.12**	**0.23**
Forward Foreign Exchange Transactions				**925,754.12**	**0.23**
Sold CHF / Bought USD - 15 Nov 2024	CHF	-409,112.90		-1,192.09	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-1,923,688.45		-18,224.87	0.00
Sold USD / Bought CHF - 15 Nov 2024	USD	-6,284,349.37		113,231.38	0.02
Sold USD / Bought EUR - 15 Nov 2024	USD	-39,447,686.60		831,400.12	0.21
Sold USD / Bought GBP - 15 Nov 2024	USD	-10,582.97		539.58	0.00
Investments in derivatives				**925,754.12**	**0.23**
Net current assets/liabilities	**USD**			**-887,324.07**	**-0.22**
Net assets of the Subfund	**USD**			**397,697,563.41**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	134.69	116.09	112.21
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	1,401.09	1,196.73	1,143.93
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	158.87	138.54	137.50
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	136.95	115.30	109.64
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	159.41	138.97	137.93
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	138.14	116.29	110.60
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1,692.29	1,461.90	1,438.62
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,702.35	1,471.89	1,447.59
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,459.94	1,233.51	1,156.47
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	169.45	146.49	144.00
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	167.96	145.06	142.71
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	81.86	68.27	64.33
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1,691.19	1,474.81	1,447.45
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	889.10	764.70	749.11
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	1,081.18	967.34	--
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	96.71	79.76	74.08
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	958.51	851.44	802.73
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	150.84	126.63	116.50
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	8.74	7.21	6.64
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	902.35	737.83	672.04
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,660.58	1,375.38	1,250.49
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	165.46	135.39	123.49
Shares in circulation		2,123,892	3,197,052	3,907,166
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	16,444	32,442	38,073
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	2,047	3,502	4,445
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	418,638	634,925	836,759
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	47,142	78,159	71,923
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	590,776	794,640	816,785
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	177,361	213,975	243,340
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	66,097	99,102	107,449
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	631	1,350	1,236
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,653	4,076	4,939
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	1,443	3,058	8,867
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	86,982	56,514	54,189
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	7,300	8,081	3,268
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	3,069	22,959	17,377
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	369	300	186
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	1	1	--
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	85	85	85
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	10	10	10
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	85,486	163,680	199,895

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	597,423	1,022,172	1,418,134
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	1	4,223	6,179
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,754	3,699	6,375
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	19,178	50,100	67,542
Subfund assets in millions of USD		397.7	505.4	514.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	62.11
United Kingdom	7.65
Switzerland	6.84
Japan	6.25
Germany	4.10
France	4.04
Ireland	2.06
Other countries	5.99
Other net assets	0.96
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	182,032.44
- negative interest rate	-43.22
Dividend income	4,669,113.67
Income from	
- investment funds	0.00
Other income	1,435.56
Total income	**4,852,538.45**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-159,986.47
All-in-fee	-7,159,336.58
Other expenses	-7,560.68
Total expenses	**-7,326,883.73**
Net income/loss	**-2,474,345.28**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-24,868,377.22
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,659,129.28
- foreign exchange	-8,425,429.45
- swap transactions	0.00
Net realised gain/loss	**-37,427,281.23**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	120,877,979.51
- financial futures transactions	0.00
- forward foreign exchange transactions	3,216,218.09
- foreign exchange	112,612.44
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**86,779,528.81**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	393,875,488.49
(Cost price USD 404,343,915.18)	
Time deposits	0.00
Cash at banks	3,783,644.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	294,619.67
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	46,965.53
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	945,171.08
Total Assets	**398,945,889.64**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-653,132.09
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-575,777.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-19,416.96
Total Liabilities	**-1,248,326.23**
Net assets of the Subfund	**397,697,563.41**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	505,359,391.18
Subscriptions	101,229,523.47
Redemptions	-294,573,537.99
Distribution	-1,097,342.06
Result of operations	86,779,528.81
Net assets of the Subfund at the end of the reporting period	**397,697,563.41**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	3,197,053
- issued	468,646
- redeemed	-1,541,809
- at the end of the reporting period	**2,123,890**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**49,212,804.57**	**98.61**
Equities						**45,160,020.49**	**90.49**
Australia						**333,012.41**	**0.67**
AU000000PDN8	Paladin Energy	Shs	41,632	AUD	11.55	333,012.41	0.67
Canada						**1,889,732.98**	**3.79**
CA36168Q1046	GFL Environmental	Shs	23,769	USD	39.32	934,597.08	1.87
CA6979001089	Pan American Silver	Shs	20,879	USD	21.45	447,854.55	0.90
CA9628791027	Wheaton Precious Metals	Shs	8,123	USD	62.45	507,281.35	1.02
China						**1,859,110.33**	**3.72**
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	52,796	CNY	163.15	1,231,611.25	2.47
CNE100001QQ5	Midea Group -A-	Shs	58,000	CNY	75.66	627,499.08	1.25
Cyprus						**273,434.16**	**0.55**
CY0106002112	Atalaya Mining	Shs	50,388	GBP	4.05	273,434.16	0.55
France						**892,408.39**	**1.79**
FR0011726835	Gaztransport Et Technigaz	Shs	6,382	EUR	124.80	892,408.39	1.79
Hong Kong						**918,228.99**	**1.84**
HK0000069689	AIA Group	Shs	102,400	HKD	69.65	918,228.99	1.84
India						**501,706.93**	**1.01**
INE002A01018	Reliance Industries	Shs	14,227	INR	2,954.85	501,706.93	1.01
Ireland						**2,893,766.14**	**5.80**
IE00B4BNMY34	Accenture -A-	Shs	3,193	USD	349.70	1,116,592.10	2.24
IE00BD1RP616	Bank of Ireland Group	Shs	49,296	EUR	10.26	566,697.51	1.14
IE0005711209	ICON	Shs	2,190	USD	285.61	625,485.90	1.25
IE0004906560	Kerry Group -A-	Shs	5,611	EUR	93.05	584,990.63	1.17
Israel						**909,455.57**	**1.82**
IL0011595993	Inmode	Shs	28,494	USD	17.43	496,650.42	0.99
IL0011216723	Kornit Digital	Shs	15,607	USD	26.45	412,805.15	0.83
Lithuania						**393,412.80**	**0.79**
GB00BN44P254	Baltic Classifieds Group	Shs	97,426	GBP	3.01	393,412.80	0.79
Spain						**1,550,955.13**	**3.11**
ES0105066007	Cellnex Telecom	Shs	38,270	EUR	36.17	1,550,955.13	3.11
Sweden						**228,877.07**	**0.46**
SE0009216278	MIPS	Shs	4,237	SEK	544.50	228,877.07	0.46
Switzerland						**1,568,788.30**	**3.14**
CH0009002962	Barry Callebaut	Shs	276	CHF	1,565.00	512,202.06	1.03
CH1216478797	DSM-Firmenich	Shs	4,120	EUR	122.45	565,260.02	1.13
CH0013841017	Lonza Group	Shs	771	CHF	537.40	491,326.22	0.98
The Netherlands						**443,875.46**	**0.89**
NL0010273215	ASML Holding	Shs	528	EUR	750.30	443,875.46	0.89
United Kingdom						**5,392,234.60**	**10.80**
GB00B1VNSX38	Drax Group	Shs	90,345	GBP	6.40	775,089.39	1.55
GB00BG12Y042	Energean	Shs	19,476	GBP	9.05	236,458.79	0.47
GB0002074580	Genus	Shs	40,528	GBP	19.98	1,086,319.99	2.18
GB00BJVQC708	Helios Towers	Shs	341,305	GBP	1.14	521,953.43	1.05
GB0004905260	Impax Asset Management Group	Shs	49,687	GBP	3.87	257,631.76	0.52
GB00BN4HT335	Indivior	Shs	26,061	GBP	7.41	258,894.76	0.52
IE00BDVJJQ56	nVent Electric	Shs	14,819	USD	70.92	1,050,963.48	2.10
GB0009465807	Weir Group	Shs	27,404	GBP	21.92	805,863.76	1.61
GB00BL9YR756	Wise -A-	Shs	44,731	GBP	6.65	399,059.24	0.80
USA						**25,111,021.23**	**50.31**
US0079031078	Advanced Micro Devices	Shs	5,112	USD	164.35	840,157.20	1.68
US0231351067	Amazon.com	Shs	5,301	USD	187.97	996,428.97	2.00
US0304201033	American Water Works	Shs	3,221	USD	144.93	466,819.53	0.93
US04523Y1055	Aspen Aerogels	Shs	20,289	USD	28.54	579,048.06	1.16
US0545402085	Axcelis Technologies	Shs	3,803	USD	107.37	408,328.11	0.82
US07831C1036	BellRing Brands	Shs	22,849	USD	61.11	1,396,302.39	2.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US11135F1012	Broadcom	Shs	3,900	USD	172.69	673,491.00	1.35
US15118V2079	Celsius Holdings	Shs	23,102	USD	32.53	751,508.06	1.51
US16115Q3083	Chart Industries	Shs	9,321	USD	125.70	1,171,649.70	2.35
US19247G1076	Coherent	Shs	2,709	USD	89.83	243,349.47	0.49
US22788C1053	Crowdstrike Holdings -A-	Shs	3,919	USD	285.86	1,120,285.34	2.24
US5324571083	Eli Lilly	Shs	1,098	USD	877.79	963,813.42	1.93
US29270J1007	Energy Recovery	Shs	17,429	USD	17.19	299,604.51	0.60
US30050B1017	Evolent Health -A-	Shs	24,301	USD	29.30	712,019.30	1.43
US3364331070	First Solar	Shs	1,902	USD	255.75	486,436.50	0.97
US4052171000	Hain Celestial Group	Shs	32,951	USD	8.57	282,390.07	0.57
US4612021034	Intuit	Shs	784	USD	619.03	485,319.52	0.97
US5165441032	Lantheus Holdings	Shs	4,792	USD	107.36	514,469.12	1.03
US57060D1081	MarketAxess Holdings	Shs	3,462	USD	254.84	882,256.08	1.77
US5951121038	Micron Technology	Shs	15,089	USD	107.50	1,622,067.50	3.25
US5534981064	MSA Safety	Shs	5,493	USD	176.98	972,151.14	1.95
US69608A1088	Palantir Technologies -A-	Shs	13,673	USD	36.84	503,713.32	1.01
US72703H1014	Planet Fitness -A-	Shs	8,867	USD	80.48	713,616.16	1.43
CA74935Q1072	RB Global	Shs	6,038	USD	80.28	484,730.64	0.97
US78351F1075	Ryan Specialty Holdings	Shs	11,514	USD	66.00	759,924.00	1.52
US86333M1080	Stride	Shs	2,842	USD	83.95	238,585.90	0.48
US8718291078	Sysco	Shs	6,381	USD	77.66	495,548.46	0.99
US8835561023	Thermo Fisher Scientific	Shs	1,856	USD	614.42	1,140,363.52	2.28
US88362T1034	Thermon Group Holdings	Shs	7,202	USD	29.85	214,979.70	0.43
US8860292064	Thryv Holdings	Shs	13,940	USD	17.38	242,277.20	0.49
US89531P1057	Trex	Shs	5,653	USD	67.89	383,782.17	0.77
US8969452015	TripAdvisor	Shs	17,213	USD	14.77	254,236.01	0.51
US9026851066	Udemy	Shs	29,918	USD	7.65	228,872.70	0.46
US90384S3031	Ulta Beauty	Shs	1,320	USD	404.01	533,293.20	1.07
US91324P1021	UnitedHealth Group	Shs	1,967	USD	581.85	1,144,498.95	2.29
US92686J1060	Viking Therapeutics	Shs	10,407	USD	61.63	641,383.41	1.28
US92826C8394	Visa -A-	Shs	2,746	USD	275.17	755,616.82	1.51
US98138H1014	Workday -A-	Shs	2,084	USD	243.62	507,704.08	1.02
Participating Shares						**2,850,974.79**	**5.71**
Ireland						**424,280.92**	**0.85**
US7223041028	PDD Holdings (ADR's)	Shs	3,134	USD	135.38	424,280.92	0.85
Israel						**460,659.28**	**0.92**
US6536561086	Nice (ADR's)	Shs	2,687	USD	171.44	460,659.28	0.92
Taiwan						**1,966,034.59**	**3.94**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	11,047	USD	177.97	1,966,034.59	3.94
REITs (Real Estate Investment Trusts)						**1,201,809.29**	**2.41**
United Kingdom						**503,939.69**	**1.01**
GB0006928617	UNITE Group Real Estate Investment Trust	Shs	39,898	GBP	9.42	503,939.69	1.01
USA						**697,869.60**	**1.40**
US03027X1000	American Tower Real Estate Investment Trust	Shs	3,030	USD	230.32	697,869.60	1.40
Investments in securities and money-market instruments						**49,212,804.57**	**98.61**
Deposits at financial institutions						**1,382,237.38**	**2.77**
Sight deposits						**1,382,237.38**	**2.77**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,382,237.38	2.77
Investments in deposits at financial institutions						**1,382,237.38**	**2.77**

The accompanying notes form an integral part of these financial statements.

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**481.90**	**0.00**
Forward Foreign Exchange Transactions					**481.90**	**0.00**
Sold USD / Bought EUR - 15 Nov 2024		USD	-22,668.03		481.90	0.00
Investments in derivatives					**481.90**	**0.00**
Net current assets/liabilities		**USD**			**-686,665.96**	**-1.38**
Net assets of the Subfund		**USD**			**49,908,857.89**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	115.14	94.94	97.07
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	115.09	94.88	97.00
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	1,184.36	967.86	982.99
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	1,075.72	876.15	882.91
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	1,202.94	980.92	989.75
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	105,352.72	82,817.81	80,005.79
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	1.04	0.83	0.80
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	119.14	100.77	103.01
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	10.94	8.55	8.10
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	11.28	8.75	8.23
Shares in circulation		451,859	744,441	921,421
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	316,558	515,595	603,886
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	16,327	19,120	18,414
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	2,356	2,000	1,181
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	1	6,713	12,097
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	1,867	2,157	7,564
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	0	0	0
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	10,344	10,203	10,099
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	1,036	8	8
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	103,252	188,527	267,975
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	118	118	118
Subfund assets in millions of USD		49.9	66.0	80.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	51.71
United Kingdom	11.81
Ireland	6.65
Taiwan	3.94
Canada	3.79
China	3.72
Switzerland	3.14
Spain	3.11
Israel	2.74
Other countries	8.00
Other net assets	1.39
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	43,480.64
- negative interest rate	-152.75
Dividend income	545,417.46
Income from	
- investment funds	0.00
Other income	45.43
Total income	**588,790.78**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-23,167.25
All-in-fee	-915,533.44
Other expenses	-1,695.26
Total expenses	**-940,395.95**
Net income/loss	**-351,605.17**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,241,380.14
- financial futures transactions	0.00
- forward foreign exchange transactions	1,969.24
- foreign exchange	-622,666.03
- swap transactions	0.00
Net realised gain/loss	**3,269,078.18**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,747,256.05
- financial futures transactions	0.00
- forward foreign exchange transactions	1,250.45
- foreign exchange	5,438.90
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**12,023,023.58**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	49,212,804.57
(Cost price USD 45,137,236.17)	
Time deposits	0.00
Cash at banks	1,382,237.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	43,147.69
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	27,286.18
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	481.90
Total Assets	**50,665,957.72**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-676,018.00
- securities transactions	0.00
Capital gain tax	-3,909.71
Other payables	-77,172.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-757,099.83**
Net assets of the Subfund	**49,908,857.89**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	66,027,019.51
Subscriptions	5,405,082.17
Redemptions	-33,546,135.19
Distribution	-132.18
Result of operations	12,023,023.58
Net assets of the Subfund at the end of the reporting period	**49,908,857.89**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	744,441
- issued	210,873
- redeemed	-503,455
- at the end of the reporting period	**451,859**

The accompanying notes form an integral part of these financial statements.

Allianz Premium Champions

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**47,152,743.61**	**99.07**
Equities						**46,178,431.03**	**97.02**
Belgium						**721,688.52**	**1.52**
BE0974293251	Anheuser-Busch InBev	Shs	12,117	EUR	59.56	721,688.52	1.52
France						**3,357,298.90**	**7.05**
FR0000052292	Hermès International	Shs	237	EUR	2,229.00	528,273.00	1.11
FR0000120321	L'Oreal	Shs	2,379	EUR	403.60	960,164.40	2.02
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,595	EUR	697.20	1,112,034.00	2.33
FR0000121972	Schneider Electric	Shs	3,190	EUR	237.25	756,827.50	1.59
Germany						**4,188,410.74**	**8.80**
DE0008404005	Allianz	Shs	5,336	EUR	296.30	1,581,056.80	3.32
DE0005190003	Bayerische Motoren Werke	Shs	5,915	EUR	79.50	470,242.50	0.99
DE0005810055	Deutsche Boerse	Shs	4,711	EUR	210.50	991,665.50	2.08
DE0007100000	Mercedes-Benz Group	Shs	10,789	EUR	58.36	629,646.04	1.32
DE0007236101	Siemens	Shs	2,835	EUR	181.94	515,799.90	1.09
Ireland						**689,444.14**	**1.45**
IE00B4BNMY34	Accenture -A-	Shs	2,209	USD	349.70	689,444.14	1.45
Italy						**1,499,131.78**	**3.15**
IT0004764699	Brunello Cucinelli	Shs	5,579	EUR	95.30	531,678.70	1.12
NL0011585146	Ferrari	Shs	1,101	EUR	419.00	461,319.00	0.97
IT0004965148	Moncler	Shs	8,784	EUR	57.62	506,134.08	1.06
Japan						**2,100,636.60**	**4.41**
JP3118000003	Asics	Shs	32,500	JPY	3,001.00	610,667.92	1.28
JP3435000009	Sony Group	Shs	57,500	JPY	2,777.50	999,948.57	2.10
JP3951600000	Unicharm	Shs	15,100	JPY	5,183.00	490,020.11	1.03
Sweden						**1,994,989.47**	**4.19**
SE0007100581	Assa Abloy -B-	Shs	50,378	SEK	341.80	1,524,637.68	3.20
SE0017486889	Atlas Copco -A-	Shs	26,972	SEK	196.95	470,351.79	0.99
Switzerland						**3,751,507.46**	**7.88**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	43	CHF	10,940.00	497,864.79	1.05
CH0210483332	Compagnie Financière Richemont -A-	Shs	8,822	CHF	134.00	1,251,115.75	2.63
CH0030170408	Geberit	Shs	1,592	CHF	552.20	930,390.15	1.95
CH0038863350	Nestle	Shs	7,341	CHF	85.04	660,699.71	1.39
CH1175448666	Straumann Holding	Shs	2,813	CHF	138.20	411,437.06	0.86
The Netherlands						**1,263,505.20**	**2.65**
NL0010273215	ASML Holding	Shs	1,684	EUR	750.30	1,263,505.20	2.65
United Kingdom						**579,815.75**	**1.22**
GB00BHJYC057	InterContinental Hotels Group	Shs	5,787	GBP	83.68	579,815.75	1.22
USA						**26,032,002.47**	**54.70**
US00287Y1091	AbbVie	Shs	4,512	USD	194.79	784,410.66	1.65
US00724F1012	Adobe.	Shs	1,983	USD	515.48	912,309.66	1.92
US0079031078	Advanced Micro Devices	Shs	5,518	USD	164.35	809,392.44	1.70
US02079K3059	Alphabet -A-	Shs	6,381	USD	163.95	933,701.17	1.96
US0231351067	Amazon.com	Shs	7,985	USD	187.97	1,339,587.85	2.81
US0258161092	American Express	Shs	2,993	USD	271.06	724,068.89	1.52
US0378331005	Apple	Shs	4,553	USD	227.79	925,635.59	1.95
US0404131064	Arista Networks	Shs	1,593	USD	380.26	540,635.00	1.14
US0605051046	Bank of America	Shs	25,275	USD	39.40	888,781.74	1.87
US1011371077	Boston Scientific	Shs	14,338	USD	83.35	1,066,600.83	2.24
US12572Q1058	CME Group	Shs	5,169	USD	218.30	1,007,089.36	2.12
US1912161007	Coca-Cola	Shs	14,720	USD	71.79	943,147.25	1.98
US5324571083	Eli Lilly	Shs	539	USD	877.79	422,266.99	0.89
US3841091040	Graco	Shs	10,706	USD	87.64	837,408.46	1.76
US43300A2033	Hilton Worldwide Holdings	Shs	2,621	USD	234.36	548,224.26	1.15
US46625H1005	JPMorgan Chase	Shs	6,923	USD	210.50	1,300,631.21	2.73
US58933Y1055	Merck	Shs	10,663	USD	113.69	1,081,955.54	2.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US5949181045	Microsoft	Shs	3,632	USD	428.02	1,387,450.96	2.92
US6200763075	Motorola Solutions	Shs	1,326	USD	446.36	528,246.38	1.11
US6541061031	NIKE -B-	Shs	10,284	USD	89.44	820,921.44	1.72
US7134481081	PepsiCo	Shs	5,973	USD	170.00	906,252.41	1.90
US78409V1044	S&P Global	Shs	1,654	USD	512.72	756,873.85	1.59
US79466L3024	Salesforce	Shs	4,221	USD	276.64	1,042,168.80	2.19
US8636671013	Stryker	Shs	1,538	USD	360.27	494,529.47	1.04
US8835561023	Thermo Fisher Scientific	Shs	2,057	USD	614.42	1,127,995.52	2.37
US92826C8394	Visa -A-	Shs	4,717	USD	275.17	1,158,443.08	2.43
US2546871060	Walt Disney	Shs	8,772	USD	96.01	751,662.41	1.58
US98138H1014	Workday -A-	Shs	4,529	USD	243.62	984,743.22	2.07
US98978V1035	Zoetis	Shs	5,791	USD	194.81	1,006,868.03	2.12
Participating Shares						**974,312.58**	**2.05**
Taiwan						**974,312.58**	**2.05**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	6,134	USD	177.97	974,312.58	2.05
Investments in securities and money-market instruments						**47,152,743.61**	**99.07**
Deposits at financial institutions						**473,541.22**	**0.99**
Sight deposits						**473,541.22**	**0.99**
	State Street Bank International GmbH, Luxembourg Branch	EUR				473,541.22	0.99
Investments in deposits at financial institutions						**473,541.22**	**0.99**
Net current assets/liabilities		**EUR**				**-32,728.05**	**-0.06**
Net assets of the Subfund		**EUR**				**47,593,556.78**	**100.00**

The Subfund in figures

		30/09/2024
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A3E Y0M/ISIN: LU2710823399	111.85
- Class AT (EUR) (accumulating)	WKN: A3E Y0N/ISIN: LU2710823472	111.85
- Class WT (EUR) (accumulating)	WKN: A3E Y0Q/ISIN: LU2710823555	1,129.36
- Class A (USD) (distributing)	WKN: A3E Y0P/ISIN: LU2710823639	114.77
Shares in circulation		335,330
- Class A (EUR) (distributing)	WKN: A3E Y0M/ISIN: LU2710823399	308,457
- Class AT (EUR) (accumulating)	WKN: A3E Y0N/ISIN: LU2710823472	7,433
- Class WT (EUR) (accumulating)	WKN: A3E Y0Q/ISIN: LU2710823555	10,001
- Class A (USD) (distributing)	WKN: A3E Y0P/ISIN: LU2710823639	9,439
Subfund assets in millions of EUR		47.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.70
Germany	8.80
Switzerland	7.88
France	7.05
Japan	4.41
Sweden	4.19
Italy	3.15
The Netherlands	2.65
Taiwan	2.05
Other countries	4.19
Other net assets	0.93
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,089.02
- negative interest rate	0.00
Dividend income	435,104.48
Income from	
- investment funds	0.00
Other income	197.36
Total income	**443,390.86**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,906.44
All-in-fee	-406,482.90
Other expenses	0.00
Total expenses	**-419,389.34**
Net income/loss	**24,001.52**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	233,270.21
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-42,756.62
- swap transactions	0.00
Net realised gain/loss	**214,515.11**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,329,503.99
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-267.36
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,543,751.74**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments (Cost price EUR 44,823,239.62)	47,152,743.61
Time deposits	0.00
Cash at banks	473,541.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	22,793.75
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,470.53
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**47,674,549.11**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,850.28
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-63,142.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-80,992.33**
Net assets of the Subfund	**47,593,556.78**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	47,004,265.14
Redemptions	-1,954,460.10
Result of operations	2,543,751.74
Net assets of the Subfund at the end of the reporting period	**47,593,556.78**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	04/12/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	353,163
- redeemed	-17,833
- at the end of the reporting period	**335,330**

The accompanying notes form an integral part of these financial statements.

Allianz Renminbi Fixed Income

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in CNH	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**78,708,032.76**	**97.47**
Bonds							**78,708,032.76**	**97.47**
British Virgin Islands							**2,023,780.00**	**2.51**
HK0000939428	3.1000 %	CSI CNY MTN 23/26	CNY	2,000.0	%	101.19	2,023,780.00	2.51
Cayman Islands							**2,017,620.00**	**2.50**
HK0000634557	3.2000 %	Sun Hung Kai Properties Capital Market CNY MTN 20/27	CNY	2,000.0	%	100.88	2,017,620.00	2.50
China							**60,645,011.36**	**75.10**
CND10007C5J7	2.3400 %	China Development Bank CNY Notes 24/27 S.2402	CNY	7,000.0	%	101.15	7,080,710.00	8.77
CND100009CX6	2.8500 %	China Government CNY Bonds 16/26	CNY	1,000.0	%	101.82	1,014,899.40	1.26
CND10001SWR7	3.2200 %	China Government CNY Bonds 18/25	CNY	1,000.0	%	102.05	1,017,221.96	1.26
CND10005K405	2.1800 %	China Government CNY Bonds 22/25	CNY	1,500.0	%	100.58	1,508,640.00	1.87
CND100086461	1.3600 %	China Government CNY Bonds 24/25	CNY	3,000.0	%	100.00	3,000,120.00	3.71
CND100088H73	1.6200 %	China Government CNY Bonds 24/27	CNY	4,000.0	%	100.15	4,005,840.00	4.96
CND100084T81	1.9100 %	China Government CNY Bonds 24/29	CNY	14,000.0	%	100.31	14,043,260.00	17.39
CND100081YS9	2.1200 %	China Government CNY Bonds 24/31	CNY	15,000.0	%	100.27	15,041,100.00	18.63
CND100089K10	2.1100 %	China Government CNY Bonds 24/34	CNY	14,000.0	%	99.52	13,933,220.00	17.25
France							**2,004,812.60**	**2.48**
FR0014003VT4	3.5500 %	Société Générale CNY MTN 21/29	CNY	2,000.0	%	100.24	2,004,812.60	2.48
Hong Kong							**1,838,217.00**	**2.28**
HK0000938859	3.5500 %	Swire Properties Financing CNY MTN 23/28	CNY	1,810.0	%	101.56	1,838,217.00	2.28
Singapore							**2,091,710.00**	**2.59**
XS2463967369	4.5000 %	United Overseas Bank CNY MTN 22/32	CNY	2,000.0	%	104.59	2,091,710.00	2.59
United Arab Emirates							**3,036,387.00**	**3.76**
XS2297529799	3.3200 %	Emirates NBD Bank CNY MTN 21/26	CNY	3,000.0	%	101.21	3,036,387.00	3.76
United Kingdom							**3,038,190.00**	**3.76**
XS2377631143	4.0000 %	Barclays Bank CNY MTN 22/25	CNY	3,000.0	%	101.27	3,038,190.00	3.76
USA							**2,012,304.80**	**2.49**
HK0001051538	3.2500 %	Prologis CNY Notes 24/29	CNY	2,000.0	%	100.62	2,012,304.80	2.49
Investments in securities and money-market instruments							**78,708,032.76**	**97.47**
Deposits at financial institutions							**1,767,336.31**	**2.19**
Sight deposits							**1,767,336.31**	**2.19**
	State Street Bank International GmbH, Luxembourg Branch		CNH				963,060.81	1.19
	Cash at Broker and Deposits for collateralisation of derivatives		CNH				804,275.50	1.00
Investments in deposits at financial institutions							**1,767,336.31**	**2.19**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in CNH	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-81,347.03**	**-0.10**
Forward Foreign Exchange Transactions				**-81,347.03**	**-0.10**
Sold CNY / Bought EUR - 31 Oct 2024	CNY	-57,018,012.68		-83,240.14	-0.10
Sold EUR / Bought CNY - 31 Oct 2024	EUR	-66,867.82		1,893.11	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in CNH	% of Subfund assets
Investments in derivatives				**-81,347.03**	**-0.10**
Net current assets/liabilities	**CNH**			**359,301.51**	**0.44**
Net assets of the Subfund	**CNH**			**80,753,323.55**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	11,249.88	10,695.06	10,495.40
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	11,308.86	10,736.97	10,519.18
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	11.21	10.66	10.47
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	96.51	92.85	92.93
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	119.74	113.40	111.72
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	--	936.83	937.27
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	10.33	9.60	9.91
- Class AT (USD) (accumulating)	WKN: A3C RLX/ISIN: LU2349350467	--	9.30	9.44
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	1,039.12	966.47	998.50
Shares in circulation		335,379	432,916	528,589
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	1	1	1
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	1	1	1
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	1,432	1,432	1,432
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	48,216	53,510	64,189
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	21,142	30,716	37,652
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	--	713	36,879
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	263,849	304,904	314,080
- Class AT (USD) (accumulating)	WKN: A3C RLX/ISIN: LU2349350467	--	27,941	52,392
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	738	13,699	21,843
Subfund assets in millions of CNH		80.8	190.3	493.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2025	10.60
2026	7.53
2027	16.23
2028	2.28
2029	22.36
2031	18.63
2032	2.59
2034	17.25
Other net assets	2.53
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 CNH
Interest on	
- bonds	3,042,995.69
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	32,648.19
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	219,212.13
Total income	**3,294,856.01**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-43,344.25
All-in-fee	-985,092.48
Other expenses	-20,298.20
Total expenses	**-1,048,734.93**
Net income/loss	**2,246,121.08**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,107,789.28
- financial futures transactions	0.00
- forward foreign exchange transactions	-172,108.85
- foreign exchange	392,390.62
- swap transactions	0.00
Net realised gain/loss	**5,574,192.13**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-891,894.57
- financial futures transactions	0.00
- forward foreign exchange transactions	1,734,718.46
- foreign exchange	-8,967.21
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**6,408,048.81**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 CNH
Securities and money-market instruments	78,708,032.76
(Cost price CNH 78,244,041.17)	
Time deposits	0.00
Cash at banks	1,767,336.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	529,997.46
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,893.11
Total Assets	**81,007,259.64**
Liabilities to banks	-104,094.23
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-66,601.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-83,240.14
Total Liabilities	**-253,936.09**
Net assets of the Subfund	**80,753,323.55**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 CNH
Net assets of the Subfund at the beginning of the reporting period	190,296,724.47
Subscriptions	1,682,786.19
Redemptions	-114,380,856.06
Distribution	-3,253,379.86
Result of operations	6,408,048.81
Net assets of the Subfund at the end of the reporting period	**80,753,323.55**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	432,917
- issued	4,364
- redeemed	-101,902
- at the end of the reporting period	**335,379**

The accompanying notes form an integral part of these financial statements.

Allianz SDG Euro Credit

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**321,841,880.47**	**96.43**
Bonds							**321,841,880.47**	**96.43**
Austria							**2,490,154.11**	**0.75**
AT0000A32562	4.0000 %	Erste Group Bank EUR FLR-Notes 23/31	EUR	1,500.0	%	104.68	1,570,125.60	0.47
XS2821745374	3.2500 %	Verbund EUR Notes 24/31	EUR	900.0	%	102.23	920,028.51	0.28
Belgium							**15,746,977.20**	**4.72**
BE6344187966	3.8750 %	Belfius Bank EUR MTN 23/28	EUR	3,400.0	%	103.34	3,513,511.72	1.05
BE6321529396	0.8750 %	Elia Transmission Belgium EUR MTN 20/30	EUR	1,500.0	%	88.82	1,332,325.95	0.40
BE6340849569	3.6250 %	Elia Transmission Belgium EUR MTN 23/33	EUR	200.0	%	102.68	205,364.82	0.06
BE6349118800	3.7500 %	Elia Transmission Belgium EUR Notes 24/36	EUR	3,800.0	%	101.75	3,866,634.52	1.16
BE0002819002	0.6250 %	KBC Group EUR FLR-MTN 21/31	EUR	1,000.0	%	94.25	942,545.60	0.28
BE0002875566	3.0000 %	KBC Group EUR MTN 22/30	EUR	1,100.0	%	98.34	1,081,782.79	0.33
BE0002951326	4.3750 %	KBC Group EUR MTN 23/31	EUR	2,500.0	%	107.03	2,675,690.00	0.80
BE0002977586	4.1250 %	Proximus EUR MTN 23/33	EUR	2,000.0	%	106.46	2,129,121.80	0.64
Denmark							**13,344,711.35**	**4.00**
XS2637421848	4.7500 %	Danske Bank EUR FLR-MTN 23/30	EUR	3,500.0	%	106.45	3,725,804.60	1.12
XS2382849888	0.0500 %	Jyske Bank EUR FLR-MTN 21/26	EUR	2,100.0	%	97.14	2,039,890.44	0.61
XS2715957358	4.8750 %	Jyske Bank EUR FLR-MTN 23/29	EUR	1,700.0	%	105.76	1,797,918.81	0.54
XS2555918270	5.5000 %	Jyske Bank EUR Notes 22/27	EUR	2,050.0	%	104.77	2,147,860.65	0.64
XS2820455678	3.2500 %	Novo Nordisk Finance Netherlands EUR MTN 24/31	EUR	3,550.0	%	102.34	3,633,236.85	1.09
Finland							**7,787,916.16**	**2.33**
XS2461785185	2.0000 %	Castellum Helsinki Finance Holding EUR MTN 22/25	EUR	1,100.0	%	99.12	1,090,339.14	0.33
XS2695011978	4.0000 %	Elisa EUR MTN 23/29	EUR	3,400.0	%	103.94	3,533,998.76	1.06
XS2723860990	4.8750 %	Nordea Bank EUR FLR-MTN 23/34	EUR	2,100.0	%	105.71	2,219,834.19	0.66
XS2561746855	2.6250 %	Nordea Kiinnitysluottopankki EUR MTN 22/25	EUR	100.0	%	100.05	100,046.65	0.03
XS2886143770	3.3750 %	UPM-Kymmene EUR MTN 24/34	EUR	850.0	%	99.26	843,697.42	0.25
France							**34,635,340.37**	**10.38**
FR001400QB37	3.3750 %	Air Liquide Finance EUR MTN 24/34	EUR	3,800.0	%	102.26	3,885,974.62	1.17
FR001400L4V8	4.8750 %	Ayvens EUR MTN 23/28	EUR	2,600.0	%	105.87	2,752,490.52	0.83
FR001400DZN3	4.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	3,200.0	%	104.34	3,338,808.00	1.00
FR001400Q0T5	3.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 24/31	EUR	800.0	%	102.00	815,982.24	0.25
FR0014007LL3	0.5000 %	BPCE EUR FLR-MTN 22/28	EUR	2,000.0	%	94.06	1,881,133.60	0.56
FR001400I7P8	5.7500 %	BPCE EUR FLR-MTN 23/33	EUR	600.0	%	106.81	640,854.00	0.19
FR001400M4O2	4.3750 %	Crédit Agricole EUR MTN 23/33	EUR	2,700.0	%	106.29	2,869,774.11	0.86
FR0014003W84	1.8740 %	Crédit Agricole GBP FLR-Notes 21/31	GBP	500.0	%	92.85	555,870.88	0.17
FR001400E946	4.2500 %	Crédit Mutuel Arkea EUR MTN 22/32	EUR	800.0	%	105.75	845,986.96	0.25
FR001400I3C5	3.4700 %	Danone EUR MTN 23/31	EUR	2,200.0	%	102.55	2,256,128.60	0.68
FR001400PU35	3.4810 %	Danone EUR MTN 24/30	EUR	900.0	%	102.49	922,376.88	0.28
FR001400IJT3	3.2500 %	Schneider Electric EUR MTN 23/28	EUR	3,700.0	%	101.79	3,766,141.57	1.13
FR001400F703	3.1250 %	Schneider Electric EUR MTN 23/29	EUR	1,000.0	%	101.36	1,013,590.00	0.30
FR001400IJU1	3.5000 %	Schneider Electric EUR MTN 23/33	EUR	2,100.0	%	103.28	2,168,958.75	0.65
FR0013535101	1.3750 %	SCOR EUR FLR-Notes 20/51	EUR	500.0	%	82.75	413,751.55	0.12
FR001400KZQ1	4.7500 %	Société Générale EUR FLR-Notes 23/29	EUR	2,300.0	%	104.66	2,407,252.91	0.72
FR001400IU83	7.2500 %	Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	1,200.0	%	108.98	1,307,788.20	0.39
FR001400PAJ8	4.5000 %	Valeo EUR MTN 24/30	EUR	900.0	%	97.92	881,284.32	0.26
FR00140007K5	2.2500 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	1,100.0	%	97.49	1,072,422.45	0.32
FR00140007L3	2.5000 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	900.0	%	93.20	838,770.21	0.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Germany							**15,815,270.34**	**4.74**
DE000A289FK7	2.6250 %	Allianz EUR FLR-Notes 20/undefined	EUR	1,600.0	%	82.58	1,321,238.24	0.39
USX10001AB51	3.2000 %	Allianz USD FLR-Notes 21/undefined	USD	600.0	%	85.97	460,382.97	0.14
XS2673536541	3.7500 %	E.ON EUR MTN 23/29	EUR	2,550.0	%	103.47	2,638,570.43	0.79
XS2895631567	3.1250 %	E.ON EUR MTN 24/30	EUR	1,350.0	%	100.46	1,356,262.65	0.41
XS2527319979	3.2790 %	Eurogrid EUR MTN 22/31	EUR	800.0	%	99.54	796,330.40	0.24
XS2615183501	3.7220 %	Eurogrid EUR MTN 23/30	EUR	2,900.0	%	102.03	2,958,813.16	0.89
XS2756341314	3.5980 %	Eurogrid EUR MTN 24/29	EUR	1,800.0	%	101.55	1,827,917.46	0.55
XS2756342122	3.9150 %	Eurogrid EUR MTN 24/34	EUR	1,700.0	%	102.59	1,743,993.45	0.52
XS2011260705	2.8750 %	Merck EUR FLR-Notes 19/79	EUR	1,500.0	%	97.15	1,457,241.30	0.44
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/80	EUR	1,300.0	%	96.50	1,254,520.28	0.37
Ireland							**17,339,754.10**	**5.20**
XS2343340852	0.5000 %	AIB Group EUR FLR-MTN 21/27	EUR	1,400.0	%	94.85	1,327,863.18	0.40
XS2464405229	2.2500 %	AIB Group EUR FLR-MTN 22/28	EUR	1,300.0	%	98.01	1,274,181.61	0.38
XS2578472339	4.6250 %	AIB Group EUR FLR-MTN 23/29	EUR	1,700.0	%	104.82	1,781,954.96	0.53
XS2823235085	4.6250 %	AIB Group EUR FLR-MTN 24/35	EUR	600.0	%	102.37	614,192.52	0.19
XS2491963638	3.6250 %	AIB Group EUR FLR-Notes 22/26	EUR	1,100.0	%	100.15	1,101,660.12	0.33
XS2555925218	5.7500 %	AIB Group EUR FLR-Notes 22/29	EUR	1,000.0	%	108.05	1,080,467.30	0.32
XS2340236327	1.3750 %	Bank of Ireland Group EUR FLR-MTN 21/31	EUR	1,600.0	%	96.48	1,543,608.96	0.46
XS2643234011	5.0000 %	Bank of Ireland Group EUR FLR-MTN 23/31	EUR	2,700.0	%	108.38	2,926,309.14	0.88
XS2576362839	4.8750 %	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	1,150.0	%	104.73	1,204,386.84	0.36
XS2528657567	7.5940 %	Bank of Ireland Group GBP FLR-MTN 22/32	GBP	1,000.0	%	104.76	1,254,267.34	0.38
XS2697970536	4.2500 %	ESB Finance EUR MTN 23/36	EUR	1,100.0	%	106.68	1,173,495.73	0.35
XS2797546624	4.2500 %	Permanent TSB Group Holdings EUR FLR-MTN 24/30	EUR	2,000.0	%	102.87	2,057,366.40	0.62
Italy							**38,561,704.63**	**11.56**
XS2579284469	3.8750 %	ACEA EUR MTN 23/31	EUR	3,200.0	%	102.97	3,294,919.36	0.99
IT0005611253	3.8750 %	Banco BPM EUR FLR-MTN 24/30	EUR	1,850.0	%	100.63	1,861,723.08	0.56
XS2312744217	1.3750 %	Enel EUR FLR-Notes 21/undefined	EUR	1,600.0	%	92.40	1,478,322.08	0.44
XS2201857534	2.4290 %	Generali EUR MTN 20/31	EUR	1,350.0	%	92.19	1,244,563.92	0.37
XS2357754097	1.7130 %	Generali EUR MTN 21/32	EUR	1,200.0	%	86.24	1,034,926.80	0.31
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	3,300.0	%	101.03	3,333,973.17	1.00
XS2758880798	4.2500 %	Iccrea Banca EUR FLR-MTN 24/30	EUR	900.0	%	104.01	936,116.37	0.28
XS2592650373	5.0000 %	Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	1,050.0	%	104.49	1,097,177.13	0.33
XS2529233814	4.7500 %	Intesa Sanpaolo EUR MTN 22/27	EUR	1,050.0	%	104.74	1,099,726.43	0.33
XS2625195891	4.0000 %	Intesa Sanpaolo EUR MTN 23/26	EUR	1,100.0	%	101.72	1,118,869.18	0.34
XS2592658947	5.6250 %	Intesa Sanpaolo EUR MTN 23/33	EUR	2,200.0	%	112.87	2,483,046.72	0.74
XS2804485915	3.6250 %	Intesa Sanpaolo EUR MTN 24/30	EUR	1,800.0	%	101.81	1,832,655.06	0.55
XS2630420268	6.6250 %	Intesa Sanpaolo GBP MTN 23/33	GBP	1,500.0	%	107.24	1,926,054.93	0.58
XS1511781467	0.8750 %	Iren EUR MTN 16/24	EUR	2,400.0	%	99.75	2,394,114.00	0.72
XS2197356186	1.0000 %	Iren EUR MTN 20/30	EUR	1,250.0	%	89.96	1,124,562.38	0.34
XS2275029085	0.2500 %	Iren EUR MTN 20/31	EUR	900.0	%	83.20	748,794.87	0.22
XS2752472436	3.8750 %	Iren EUR MTN 24/32	EUR	300.0	%	102.37	307,111.95	0.09
XS2563002653	4.6250 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	1,400.0	%	105.18	1,472,539.60	0.44
XS2227196404	1.0000 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,100.0	%	94.71	1,041,847.62	0.31
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	1,500.0	%	102.43	1,536,441.15	0.46
XS2655852726	3.8750 %	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	3,000.0	%	103.71	3,111,241.50	0.93
XS2360310044	0.8000 %	UniCredit EUR FLR-MTN 21/29	EUR	1,150.0	%	92.30	1,061,430.22	0.32
XS2555420103	5.8500 %	UniCredit EUR FLR-MTN 22/27	EUR	950.0	%	105.71	1,004,197.60	0.30
IT0005570988	4.6000 %	UniCredit EUR FLR-MTN 23/30	EUR	1,900.0	%	106.18	2,017,349.51	0.61

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Japan							**6,017,193.74**	**1.80**
XS2411311652	0.3990 %	NTT Finance EUR MTN 21/28	EUR	1,300.0	%	90.53	1,176,900.79	0.35
XS2411311579	0.0820 %	NTT Finance EUR MTN 21/25	EUR	3,050.0	%	96.60	2,946,339.35	0.88
XS2197348324	0.7500 %	Takeda Pharmaceutical EUR Notes 20/27	EUR	2,000.0	%	94.70	1,893,953.60	0.57
Luxembourg							**10,824,472.93**	**3.24**
XS2351301499	0.7500 %	Acef Holding EUR Notes 21/28	EUR	2,900.0	%	91.49	2,653,198.11	0.80
XS2401704189	1.2500 %	Acef Holding EUR Notes 21/30	EUR	700.0	%	88.56	619,898.58	0.19
XS2793256137	4.7500 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	2,200.0	%	105.07	2,311,499.96	0.69
XS2397357463	0.9000 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	500.0	%	88.18	440,918.15	0.13
XS2535308477	3.0000 %	Medtronic Global Holdings EUR Notes 22/28	EUR	1,100.0	%	100.83	1,109,147.05	0.33
XS2535308634	3.1250 %	Medtronic Global Holdings EUR Notes 22/31	EUR	1,500.0	%	100.56	1,508,353.80	0.45
XS2589820294	4.6250 %	Prologis International Funding II EUR MTN 23/35	EUR	2,050.0	%	106.41	2,181,457.28	0.65
Norway							**9,124,490.36**	**2.73**
XS2597696124	4.0000 %	DNB Bank EUR FLR-MTN 23/29	EUR	1,450.0	%	103.64	1,502,774.64	0.45
XS2579319513	3.7500 %	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	3,500.0	%	102.59	3,590,573.00	1.07
XS2671251127	4.8750 %	SpareBank 1 SR-Bank EUR MTN 23/28	EUR	2,750.0	%	106.40	2,925,863.05	0.88
XS2726853554	3.1250 %	Statkraft EUR MTN 23/31	EUR	1,100.0	%	100.48	1,105,279.67	0.33
Portugal							**8,852,596.76**	**2.65**
PTCGDCOM0037	0.3750 %	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,800.0	%	94.87	1,707,678.72	0.51
PTCGDNOM0026	2.8750 %	Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	1,100.0	%	99.57	1,095,311.80	0.33
PTEDPROM0029	1.8750 %	EDP EUR FLR-Notes 21/81	EUR	800.0	%	96.43	771,414.64	0.23
PTEDPYOM0020	1.8750 %	EDP EUR FLR-Notes 21/82	EUR	1,200.0	%	89.89	1,078,644.00	0.32
PTEDPXOM0021	1.5000 %	EDP EUR FLR-Notes 21/82	EUR	1,100.0	%	94.46	1,039,008.85	0.31
PTEDPUOM0008	3.8750 %	EDP EUR MTN 23/28	EUR	1,800.0	%	103.16	1,856,800.08	0.56
PTEDPSOM0002	4.6250 %	EDP EUR FLR-Notes 24/54	EUR	1,300.0	%	100.29	1,303,738.67	0.39
Spain							**41,613,729.83**	**12.47**
XS2545206166	4.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	2,400.0	%	106.80	2,563,171.20	0.77
XS2790910272	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 24/31	EUR	2,500.0	%	102.34	2,558,536.50	0.77
XS2353366268	0.8750 %	Banco de Sabadell EUR FLR-MTN 21/28	EUR	1,600.0	%	94.72	1,515,565.12	0.45
XS2553801502	5.1250 %	Banco de Sabadell EUR FLR-MTN 22/28	EUR	2,200.0	%	106.15	2,335,287.46	0.70
XS2598331242	5.0000 %	Banco de Sabadell EUR FLR-MTN 23/29	EUR	2,500.0	%	106.74	2,668,388.00	0.80
XS2782109016	4.2500 %	Banco de Sabadell EUR FLR-MTN 24/30	EUR	1,200.0	%	104.11	1,249,322.64	0.37
XS2357417257	0.6250 %	Banco Santander EUR FLR-MTN 21/29	EUR	3,100.0	%	91.59	2,839,263.03	0.85
ES0213679JR9	0.6250 %	Bankinter EUR Notes 20/27	EUR	2,000.0	%	93.32	1,866,320.80	0.56
XS2310118976	1.2500 %	CaixaBank EUR FLR-MTN 21/31	EUR	2,200.0	%	96.47	2,122,341.98	0.63
XS2348693297	1.5000 %	CaixaBank GBP FLR-MTN 21/26	GBP	2,400.0	%	95.95	2,757,166.37	0.83
XS2902578249	3.6250 %	CaixaBank EUR MTN 24/32	EUR	5,400.0	%	100.41	5,422,128.66	1.62
XS2247549731	1.7500 %	Cellnex Telecom EUR MTN 20/30	EUR	1,400.0	%	91.34	1,278,826.22	0.38
XS2699159278	4.1250 %	EDP Servicios Financieros Espana EUR MTN 23/29	EUR	1,050.0	%	104.33	1,095,458.81	0.33
XS2580221658	4.8750 %	Iberdrola Finanzas EUR FLR-MTN 23/un-defined	EUR	900.0	%	103.25	929,222.19	0.28
XS2405855375	1.5750 %	Iberdrola Finanzas EUR FLR-Notes 21/un-defined	EUR	800.0	%	93.56	748,502.40	0.22
XS2861000235	3.6250 %	Iberdrola Finanzas EUR MTN 24/34	EUR	900.0	%	102.82	925,419.42	0.28
XS2744299335	3.0000 %	Red Eléctrica Financiaciones EUR MTN 24/34	EUR	3,500.0	%	98.82	3,458,780.50	1.04
XS2552369469	4.6250 %	Redeia EUR FLR-Notes 23/undefined	EUR	900.0	%	102.40	921,560.49	0.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2722162315	4.1830 %	Telefónica Emisiones EUR MTN 23/33	EUR	2,000.0	%	104.81	2,096,264.80	0.63
XS2753311393	4.0550 %	Telefónica Emisiones EUR MTN 24/36	EUR	2,200.0	%	102.83	2,262,203.24	0.68
Sweden							**11,421,762.72**	**3.42**
XS2380124227	3.1250 %	Castellum EUR FLR-Notes 21/undefined	EUR	1,450.0	%	95.48	1,384,528.88	0.42
XS2442768227	0.7500 %	Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	1,500.0	%	94.25	1,413,768.45	0.42
XS2713671043	4.3750 %	Skandinaviska Enskilda Banken EUR MTN 23/28	EUR	1,500.0	%	105.28	1,579,189.80	0.47
XS2079107830	0.8750 %	SKF EUR MTN 19/29	EUR	1,225.0	%	90.77	1,111,980.28	0.33
XS2572496623	4.2500 %	Swedbank EUR MTN 23/28	EUR	1,800.0	%	104.59	1,882,622.52	0.56
XS2676305779	4.3750 %	Swedbank EUR MTN 23/30	EUR	3,000.0	%	106.33	3,189,781.20	0.96
XS2443749648	2.7500 %	Telia EUR FLR-Notes 22/83	EUR	900.0	%	95.54	859,891.59	0.26
The Netherlands							**46,742,180.50**	**14.00**
XS2389343380	0.5000 %	ABN AMRO Bank EUR MTN 21/29	EUR	2,000.0	%	88.02	1,760,499.60	0.53
XS2575971994	4.0000 %	ABN AMRO Bank EUR MTN 23/28	EUR	2,300.0	%	102.92	2,367,187.60	0.71
XS2590262296	5.1250 %	ABN AMRO Bank GBP MTN 23/28	GBP	1,000.0	%	101.34	1,213,377.23	0.36
XS2772266420	3.3750 %	American Medical Systems Europe EUR Notes 24/29	EUR	2,450.0	%	101.55	2,487,904.69	0.75
XS2772266693	3.5000 %	American Medical Systems Europe EUR Notes 24/32	EUR	2,350.0	%	101.61	2,387,732.31	0.72
XS2473687106	2.2500 %	ASML Holding EUR Notes 22/32	EUR	2,500.0	%	96.69	2,417,203.25	0.72
XS2694995163	3.6250 %	ASR Nederland EUR Notes 23/28	EUR	1,950.0	%	102.25	1,993,882.02	0.60
XS2390546849	1.5000 %	CTP EUR MTN 21/31	EUR	1,400.0	%	85.14	1,192,029.44	0.36
XS2898290916	3.8750 %	Digital Dutch Finco EUR Notes 24/33	EUR	950.0	%	99.98	949,792.33	0.28
XS2280835260	0.6250 %	Digital Intrepid Holding EUR Notes 21/31	EUR	1,900.0	%	81.79	1,553,943.31	0.47
XS2459544339	1.8750 %	EDP Finance EUR MTN 22/29	EUR	600.0	%	94.45	566,695.50	0.17
XS2542914986	3.8750 %	EDP Finance EUR MTN 22/30	EUR	1,250.0	%	103.55	1,294,393.38	0.39
XS2862984510	3.5000 %	EnBW International Finance EUR Notes 24/31	EUR	1,250.0	%	101.87	1,273,313.63	0.38
XS2553817763	3.1250 %	GSK Capital EUR MTN 22/32	EUR	1,900.0	%	100.47	1,908,846.02	0.57
XS2824778075	4.8750 %	KPN EUR FLR-Notes 24/undefined	EUR	750.0	%	102.89	771,647.48	0.23
XS2825485183	3.2500 %	MSD Netherlands Capital EUR Notes 24/32	EUR	1,259.0	%	101.90	1,282,983.32	0.38
XS2825485852	3.5000 %	MSD Netherlands Capital EUR Notes 24/37	EUR	1,000.0	%	101.23	1,012,316.70	0.30
XS2388449758	0.5000 %	Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,400.0	%	90.88	1,272,286.82	0.38
XS2910502470	4.2500 %	NE Property EUR MTN 24/32	EUR	1,750.0	%	99.78	1,746,137.75	0.52
XS2526486159	5.2500 %	NN Group EUR FLR-MTN 22/43	EUR	900.0	%	106.55	958,960.26	0.29
XS2332186001	0.5000 %	Ren Finance EUR MTN 21/29	EUR	550.0	%	89.67	493,180.77	0.15
XS2771494940	3.5000 %	Ren Finance EUR MTN 24/32	EUR	3,700.0	%	100.66	3,724,570.59	1.12
XS2726331932	3.3120 %	Roche Finance Europe EUR Notes 23/27	EUR	2,000.0	%	102.31	2,046,153.00	0.61
XS2726335099	3.5860 %	Roche Finance Europe EUR Notes 23/36	EUR	2,000.0	%	104.22	2,084,393.60	0.62
XS2813211617	3.5640 %	Roche Finance Europe EUR Notes 24/44	EUR	750.0	%	101.55	761,615.55	0.23
XS2293060658	2.3760 %	Telefónica Europe EUR FLR-Notes 21/undefined	EUR	1,800.0	%	91.28	1,643,098.32	0.49
XS2582389156	6.1350 %	Telefónica Europe EUR FLR-Notes 23/undefined	EUR	1,000.0	%	106.89	1,068,938.40	0.32
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/undefined	EUR	800.0	%	98.44	787,491.04	0.24
XS2262065233	0.5000 %	TenneT Holding EUR MTN 20/40	EUR	1,100.0	%	65.26	717,853.29	0.21
XS2549543143	3.8750 %	TenneT Holding EUR MTN 22/28	EUR	2,900.0	%	103.58	3,003,753.30	0.90
United Kingdom							**24,733,350.48**	**7.41**
XS2231790960	1.1250 %	Burberry Group GBP Notes 20/25	GBP	2,100.0	%	95.97	2,412,942.74	0.72
XS2868171229	3.5000 %	Lloyds Banking Group EUR FLR-MTN 24/30	EUR	4,800.0	%	101.03	4,849,574.40	1.45
XS2381853279	0.2500 %	National Grid EUR MTN 21/28	EUR	850.0	%	89.85	763,691.43	0.23
XS2575973776	3.8750 %	National Grid EUR MTN 23/29	EUR	2,550.0	%	102.94	2,625,032.73	0.79

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2659226943	5.8180 %	National Grid Electricity Distribution South West GBP MTN 23/41	GBP	700.0	%	101.43	850,089.13	0.26
XS1228153661	1.3750 %	Pearson Funding EUR Notes 15/25	EUR	1,900.0	%	98.85	1,878,139.36	0.56
XS2894895684	3.3750 %	Scottish Hydro Electric Transmission EUR MTN 24/32	EUR	400.0	%	100.83	403,320.08	0.12
XS1875284702	1.3750 %	SSE EUR MTN 18/27	EUR	1,800.0	%	96.24	1,732,376.88	0.52
XS2510903862	2.8750 %	SSE EUR MTN 22/29	EUR	2,150.0	%	99.64	2,142,167.12	0.64
XS2675685700	4.0000 %	SSE EUR MTN 23/31	EUR	4,600.0	%	104.60	4,811,715.92	1.44
XS2225157424	2.6250 %	Vodafone Group EUR FLR-Notes 20/80	EUR	500.0	%	97.80	489,013.20	0.15
XS2225204010	3.0000 %	Vodafone Group EUR FLR-Notes 20/80	EUR	350.0	%	93.41	326,938.78	0.10
XS2467494774	3.5110 %	Yorkshire Building Society GBP FLR-Notes 22/30	GBP	1,300.0	%	93.05	1,448,348.71	0.43
USA							**16,790,274.89**	**5.03**
XS2872909697	3.1210 %	Astrazeneca Finance EUR MTN 24/30	EUR	1,100.0	%	101.63	1,117,975.87	0.33
XS2872909770	3.2780 %	Astrazeneca Finance EUR MTN 24/33	EUR	1,200.0	%	101.59	1,219,028.28	0.37
XS2070192591	0.6250 %	Boston Scientific EUR Notes 19/27	EUR	700.0	%	93.53	654,722.32	0.20
XS2304340263	0.2500 %	Equinix EUR Notes 21/27	EUR	1,200.0	%	93.77	1,125,223.44	0.34
XS2892321501	3.6500 %	Equinix Europe 2 Financing EUR Notes 24/33	EUR	2,150.0	%	99.78	2,145,292.15	0.64
XS2821719023	3.3500 %	Johnson & Johnson EUR Notes 24/36	EUR	1,500.0	%	102.16	1,532,358.60	0.46
XS2622214745	4.0690 %	Kraft Heinz Foods EUR FLR-Notes 23/25	EUR	2,000.0	%	100.21	2,004,293.20	0.60
XS2776793965	3.5000 %	Kraft Heinz Foods EUR MTN 24/29	EUR	2,800.0	%	102.20	2,861,602.24	0.86
XS2894931588	4.0610 %	National Grid North America EUR MTN 24/36	EUR	900.0	%	101.31	911,766.51	0.27
XS2112475509	0.3750 %	Prologis Euro Finance EUR Notes 20/28	EUR	2,400.0	%	92.05	2,209,121.04	0.66
XS2439004685	1.5000 %	Prologis Euro Finance EUR Notes 22/34	EUR	1,200.0	%	84.07	1,008,891.24	0.30
Investment Units							**324,933.21**	**0.10**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**324,933.21**	**0.10**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)		Shs	3	EUR	127,424.79	324,933.21	0.10
Investments in securities and money-market instruments							**322,166,813.68**	**96.53**
Deposits at financial institutions							**5,872,946.65**	**1.76**
Sight deposits							**5,872,946.65**	**1.76**
	State Street Bank International GmbH, Luxembourg Branch		EUR				5,663,003.02	1.70
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				209,943.63	0.06
Investments in deposits at financial institutions							**5,872,946.65**	**1.76**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**192,196.71**	**0.06**
Futures Transactions						**192,196.71**	**0.06**
Purchased Bond Futures						**157,310.00**	**0.05**
2-Year German Government Bond (Schatz) Futures 12/24		Ctr	271	EUR	107.07	124,610.00	0.04
30-Year German Government Bond (Buxl) Futures 12/24		Ctr	15	EUR	135.16	32,700.00	0.01
Sold Bond Futures						**34,886.71**	**0.01**
10-Year German Government Bond (Bund) Futures 12/24		Ctr	-25	EUR	134.47	9,250.00	0.00
10-Year UK Long Gilt Futures 12/24		Ctr	-24	GBP	98.36	22,126.71	0.01

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	-90	EUR	119.78	3,510.00	0.00
OTC-Dealt Derivatives					**34,396.49**	**0.01**
Forward Foreign Exchange Transactions					**34,396.49**	**0.01**
Sold GBP / Bought EUR - 20 Dec 2024	GBP	-10,600,000.00			31,320.72	0.01
Sold USD / Bought EUR - 20 Dec 2024	USD	-600,000.00			3,075.77	0.00
Investments in derivatives					**226,593.20**	**0.07**
Net current assets/liabilities	**EUR**				**5,473,084.64**	**1.64**
Net assets of the Subfund	**EUR**				**333,739,438.17**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	98.08	91.77	88.85
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	108.12	99.32	--
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,059.80	991.42	960.22
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,336.62	1,219.77	1,169.91
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	96.59	90.36	87.51
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	999.29	934.77	905.44
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	1,091.36	994.56	--
Shares in circulation		1,255,683	916,415	910,272
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	305,342	390,718	375,263
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	71	10	--
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	41,148	39,090	36,787
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	28,828	40,509	44,101
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	728,972	389,739	421,061
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	151,093	56,348	33,060
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	230	1	--
Subfund assets in millions of EUR		333.7	211.9	187.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
The Netherlands	14.00
Spain	12.47
Italy	11.56
France	10.48
United Kingdom	7.41
Ireland	5.20
USA	5.03
Germany	4.74
Belgium	4.72
Denmark	4.00
Sweden	3.42
Luxembourg	3.24
Norway	2.73
Portugal	2.65
Finland	2.33
Other countries	2.55
Other net assets	3.47
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	10,041,133.40
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	152,067.23
- negative interest rate	-988.63
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	25,522.62
Total income	**10,217,734.62**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-90,490.68
All-in-fee	-1,496,762.10
Other expenses	-4,797.09
Total expenses	**-1,592,049.87**
Net income/loss	**8,625,684.75**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,400,903.69
- financial futures transactions	521,202.42
- forward foreign exchange transactions	-570,785.02
- foreign exchange	25,512.51
- swap transactions	0.00
Net realised gain/loss	**10,002,518.35**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	20,192,990.36
- financial futures transactions	142,386.71
- forward foreign exchange transactions	13,661.15
- foreign exchange	5,290.17
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**30,356,846.74**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	322,166,813.68
(Cost price EUR 314,096,070.29)	
Time deposits	0.00
Cash at banks	5,872,946.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,939,882.72
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	896,898.72
- securities transactions	3,368,475.01
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	192,196.71
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	34,396.49
Total Assets	**337,471,609.98**
Liabilities to banks	-128,256.35
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-571,420.93
- securities transactions	-2,894,355.74
Capital gain tax	0.00
Other payables	-138,138.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-3,732,171.81**
Net assets of the Subfund	**333,739,438.17**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	211,912,432.68
Subscriptions	250,762,474.31
Redemptions	-151,094,361.88
Distribution	-8,197,953.68
Result of operations	30,356,846.74
Net assets of the Subfund at the end of the reporting period	**333,739,438.17**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	916,415
- issued	1,175,060
- redeemed	-835,791
- at the end of the reporting period	**1,255,684**

The accompanying notes form an integral part of these financial statements.

Allianz SDG Global Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**70,936,903.61**	**98.43**
Equities						**69,866,846.78**	**96.94**
Australia						**533,729.24**	**0.74**
AU000000CGF5	Challenger	Shs	11,529	AUD	6.50	46,319.50	0.06
AU000000QBE9	QBE Insurance Group	Shs	47,676	AUD	16.54	487,409.74	0.68
Austria						**763,991.10**	**1.06**
AT0000730007	ANDRITZ	Shs	4,358	EUR	64.00	278,912.00	0.39
AT0000BAWAG2	BAWAG Group	Shs	5,538	EUR	68.95	381,845.10	0.53
AT0000741053	EVN	Shs	3,635	EUR	28.40	103,234.00	0.14
Belgium						**424,884.05**	**0.59**
BE0974264930	Ageas	Shs	4,176	EUR	47.76	199,445.76	0.28
BE0974258874	Bekaert	Shs	899	EUR	37.04	33,298.96	0.04
BE0974256852	Colruyt Group	Shs	1,345	EUR	41.94	56,409.30	0.08
BE0003810273	Proximus	Shs	19,321	EUR	7.03	135,730.03	0.19
Bermuda						**695,323.05**	**0.96**
BMG0450A1053	Arch Capital Group	Shs	561	USD	111.24	55,696.97	0.08
BMG0585R1060	Assured Guaranty	Shs	8,393	USD	79.48	595,364.34	0.82
BMG0692U1099	Axis Capital Holdings	Shs	632	USD	78.47	44,261.74	0.06
Canada						**1,994,041.19**	**2.77**
CA19239C1068	Cogeco Communications	Shs	6,059	CAD	71.26	285,053.25	0.40
CA9611485090	George Weston	Shs	2,630	CAD	225.52	391,579.59	0.54
CA5394811015	Loblaw Companies	Shs	7,851	CAD	179.29	929,309.29	1.29
CA56501R1064	Manulife Financial	Shs	14,824	CAD	39.66	388,099.06	0.54
Denmark						**1,385,571.86**	**1.92**
DK0061804770	H Lundbeck	Shs	15,496	DKK	43.60	90,615.33	0.13
DK0062498333	Novo Nordisk -B-	Shs	8,076	DKK	788.20	853,745.27	1.18
DK0010219153	ROCKWOOL -B-	Shs	1,045	DKK	3,148.00	441,211.26	0.61
Finland						**320,774.65**	**0.44**
FI4000571013	Cargotec -B-	Shs	2,420	EUR	52.81	127,800.20	0.17
FI0009005870	Konecranes	Shs	2,861	EUR	67.45	192,974.45	0.27
France						**609,164.29**	**0.84**
FR0000120172	Carrefour	Shs	21,731	EUR	15.45	335,743.95	0.46
FR0010259150	Ipsen	Shs	365	EUR	110.70	40,405.50	0.05
FR0010451203	Rexel	Shs	3,223	EUR	26.19	84,410.37	0.12
FR0013506730	Vallourec	Shs	4,790	EUR	13.55	64,880.55	0.09
FR0013447729	Verallia	Shs	3,181	EUR	26.32	83,723.92	0.12
Germany						**558,318.16**	**0.77**
DE0005545503	1&1	Shs	2,765	EUR	13.74	37,991.10	0.05
DE000A0Z2ZZ5	Freenet	Shs	8,571	EUR	26.76	229,359.96	0.32
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	Shs	281	EUR	495.30	139,179.30	0.19
DE000A12DM80	Scout24	Shs	1,951	EUR	77.80	151,787.80	0.21
Ireland						**1,433,289.19**	**1.99**
IE00B4BNMY34	Accenture -A-	Shs	1,529	USD	352.91	481,591.92	0.67
IE0000669501	Glanbia	Shs	6,903	EUR	15.76	108,791.28	0.15
IE00BTN1Y115	Medtronic	Shs	947	USD	89.23	75,416.89	0.10
IE00BK9ZQ967	Trane Technologies	Shs	2,239	USD	384.07	767,489.10	1.07
Italy						**1,219,960.99**	**1.69**
IT0001233417	A2A	Shs	79,017	EUR	2.07	163,328.14	0.23
IT0000066123	BPER Banca	Shs	8,001	EUR	5.05	40,421.05	0.06
IT0003128367	Enel	Shs	16,480	EUR	7.18	118,359.36	0.16
IT0001157020	ERG	Shs	2,278	EUR	24.62	56,084.36	0.08
IT0003027817	Iren	Shs	19,292	EUR	2.04	39,394.26	0.05
IT0004176001	Prysmian	Shs	2,014	EUR	65.62	132,158.68	0.18
IT0005282865	Reply	Shs	1,297	EUR	136.00	176,392.00	0.25
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	16,224	EUR	8.10	131,479.30	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
IT0004810054	Unipol Gruppo	Shs	34,248	EUR	10.58	362,343.84	0.50
Japan						**3,365,561.86**	**4.67**
JP3566800003	Central Japan Railway	Shs	18,000	JPY	3,317.00	373,829.63	0.52
JP3352400000	Citizen Watch	Shs	15,000	JPY	911.00	85,558.94	0.12
JP3385820000	GS Yuasa	Shs	23,700	JPY	2,847.50	422,540.00	0.59
JP3777800008	Hanwa	Shs	1,000	JPY	4,970.00	31,118.03	0.04
JP3735000006	Jeol	Shs	2,000	JPY	5,559.00	69,611.73	0.10
JP3217100001	Kanematsu	Shs	10,000	JPY	2,419.00	151,457.79	0.21
JP3877600001	Marubeni	Shs	4,900	JPY	2,340.00	71,790.62	0.10
JP3947800003	Megmilk Snow Brand	Shs	6,900	JPY	2,706.00	116,904.88	0.16
JP3976000004	Mitsubishi Shokuhin	Shs	2,900	JPY	5,260.00	95,507.94	0.13
JP3905200006	Mizuno	Shs	5,500	JPY	9,100.00	313,371.74	0.43
JP3733000008	NEC	Shs	1,500	JPY	13,750.00	129,136.71	0.18
JP3700200003	Nippon Light Metal Holdings	Shs	6,800	JPY	1,628.00	69,313.70	0.10
JP3735400008	Nippon Telegraph & Telephone	Shs	46,700	JPY	146.80	42,923.85	0.06
JP3718800000	Nissui	Shs	33,400	JPY	917.50	191,870.54	0.27
JP3762900003	Nomura Real Estate Holdings	Shs	13,800	JPY	3,831.00	331,014.48	0.46
JP3164720009	Renesas Electronics	Shs	8,300	JPY	2,079.00	108,040.93	0.15
JP3494600004	SCREEN Holdings	Shs	1,400	JPY	9,973.00	87,419.76	0.12
JP3396350005	SKY Perfect JSAT Holdings	Shs	19,000	JPY	892.00	106,114.37	0.15
JP3663900003	Sojitz	Shs	4,200	JPY	3,365.00	88,489.17	0.12
JP3404600003	Sumitomo	Shs	9,100	JPY	3,194.00	181,983.52	0.25
JP3569200003	Tokyu Fudosan Holdings	Shs	48,200	JPY	986.00	297,563.53	0.41
Portugal						**41,517.12**	**0.06**
PTBCP0AM0015	Banco Comercial Portugues	Shs	102,918	EUR	0.40	41,517.12	0.06
Singapore						**1,503,937.35**	**2.09**
SG1L01001701	DBS Group Holdings	Shs	10,100	SGD	38.05	267,993.77	0.37
SG1S04926220	Oversea-Chinese Banking	Shs	88,400	SGD	15.10	930,846.09	1.29
SG1M31001969	United Overseas Bank	Shs	13,600	SGD	32.17	305,097.49	0.43
Spain						**566,136.45**	**0.79**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	37,256	EUR	9.76	363,693.07	0.50
ES0157261019	Laboratorios Farmaceuticos Rovi	Shs	960	EUR	72.20	69,312.00	0.10
ES0178430E18	Telefonica	Shs	30,168	EUR	4.41	133,131.38	0.19
Sweden						**253,420.46**	**0.35**
SE0010468116	Arjo -B-	Shs	26,442	SEK	44.84	104,981.69	0.15
SE0015811963	Investor -B-	Shs	3,512	SEK	311.90	96,989.24	0.13
SE0000108227	SKF -B-	Shs	2,861	SEK	203.10	51,449.53	0.07
Switzerland						**1,748,829.81**	**2.43**
CH0012221716	ABB	Shs	10,014	CHF	49.05	519,843.04	0.72
CH0371153492	Landis+Gyr Group	Shs	4,805	CHF	78.40	398,689.77	0.56
CH0012005267	Novartis	Shs	8,058	CHF	97.36	830,297.00	1.15
The Netherlands						**1,150,299.84**	**1.60**
NL0010273215	ASML Holding	Shs	300	EUR	748.50	224,550.00	0.31
NL0000337319	BAM Groep	Shs	32,683	EUR	4.21	137,464.70	0.19
NL0000009082	KPN	Shs	152,472	EUR	3.68	560,639.54	0.78
NL0011821392	Signify	Shs	10,738	EUR	21.20	227,645.60	0.32
United Kingdom						**2,906,047.84**	**4.03**
GB0009895292	AstraZeneca	Shs	1,500	GBP	116.40	209,054.29	0.29
GB00BV9FP302	Computacenter	Shs	2,339	GBP	24.82	69,509.93	0.10
GB0002318888	Cranswick	Shs	1,970	GBP	50.60	119,352.52	0.17
GB00B1VNSX38	Drax Group	Shs	6,829	GBP	6.48	52,943.40	0.07
GB0003452173	Firstgroup	Shs	145,406	GBP	1.46	254,010.97	0.35
GB00BN7SWP63	GSK	Shs	26,241	GBP	15.26	479,300.03	0.66
BMG5361W1047	Lancashire Holdings	Shs	13,628	GBP	6.85	111,773.17	0.16
GB0031274896	Marks & Spencer Group	Shs	31,796	GBP	3.77	143,592.45	0.20
GB00B1ZBKY84	MONY Group	Shs	61,095	GBP	2.12	155,372.82	0.22
GB0030232317	Pagegroup	Shs	22,457	GBP	3.89	104,542.50	0.14
GB0006776081	Pearson	Shs	41,360	GBP	10.17	503,387.89	0.70
GB00BLGZ9862	Tesco	Shs	144,227	GBP	3.60	622,366.50	0.86

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
GB00B82YXW83	Vesuvius	Shs	17,268	GBP	3.91	80,841.37	0.11
USA						**48,392,048.28**	**67.15**
US0028241000	Abbott Laboratories	Shs	4,360	USD	112.82	439,015.97	0.61
US00287Y1091	AbbVie	Shs	1,349	USD	194.49	234,162.29	0.32
US00737L1035	Adtalem Global Education	Shs	5,359	USD	75.60	361,587.40	0.50
US00790R1041	Advanced Drainage Systems	Shs	1,398	USD	158.70	198,012.15	0.27
US0079031078	Advanced Micro Devices	Shs	1,208	USD	163.85	176,653.04	0.25
US0010841023	AGCO	Shs	989	USD	98.06	86,555.75	0.12
US00846U1016	Agilent Technologies	Shs	1,757	USD	147.75	231,689.84	0.32
US00971T1016	Akamai Technologies	Shs	2,794	USD	101.08	252,044.89	0.35
US0162551016	Align Technology	Shs	292	USD	253.92	66,174.02	0.09
US02005N1000	Ally Financial	Shs	10,019	USD	35.09	313,772.94	0.44
US02079K3059	Alphabet -A-	Shs	6,744	USD	164.78	991,813.00	1.38
US02079K1079	Alphabet -C-	Shs	7,641	USD	165.97	1,131,846.50	1.57
US0231351067	Amazon.com	Shs	9,601	USD	187.31	1,605,037.46	2.23
US0268747849	American International Group	Shs	8,047	USD	72.60	521,408.80	0.72
US0311621009	Amgen	Shs	1,155	USD	320.14	330,011.95	0.46
US0316521006	Amkor Technology	Shs	2,840	USD	30.80	78,068.67	0.11
US0378331005	Apple	Shs	14,427	USD	231.20	2,976,950.41	4.13
US0382221051	Applied Materials	Shs	3,154	USD	202.93	571,236.15	0.79
US0394831020	Archer-Daniels-Midland	Shs	729	USD	59.89	38,966.34	0.05
US0404131064	Arista Networks	Shs	891	USD	379.22	301,562.04	0.42
US0427351004	Arrow Electronics	Shs	2,282	USD	133.62	272,141.54	0.38
US04621X1081	Assurant	Shs	951	USD	198.39	168,386.80	0.23
US00206R1023	AT&T	Shs	12,574	USD	21.83	244,982.43	0.34
US0530151036	Automatic Data Processing	Shs	1,883	USD	273.22	459,166.87	0.64
US0538071038	Avnet	Shs	3,208	USD	54.10	154,895.70	0.21
US05478C1053	AZEK	Shs	2,711	USD	46.72	113,042.07	0.16
US0565251081	Badger Meter	Shs	1,478	USD	216.13	285,100.01	0.40
US0708301041	Bath & Body Works	Shs	2,011	USD	31.78	57,039.24	0.08
US0718131099	Baxter International	Shs	4,350	USD	37.52	145,666.55	0.20
US0758871091	Becton Dickinson	Shs	167	USD	240.68	35,872.71	0.05
US1011371077	Boston Scientific	Shs	4,081	USD	83.23	303,147.67	0.42
US1101221083	Bristol-Myers Squibb	Shs	11,880	USD	51.31	544,034.19	0.75
US11135F1012	Broadcom	Shs	5,820	USD	171.14	888,960.06	1.23
CH1300646267	Bunge Global	Shs	3,569	USD	96.85	308,499.11	0.43
US1280302027	Cal-Maine Foods	Shs	669	USD	74.65	44,572.16	0.06
US14149Y1082	Cardinal Health	Shs	1,565	USD	110.48	154,314.15	0.21
US14888U1016	Catalyst Pharmaceuticals	Shs	2,451	USD	19.74	43,181.55	0.06
US1720621010	Cincinnati Financial	Shs	1,859	USD	134.93	223,869.87	0.31
US1746101054	Citizens Financial Group	Shs	2,593	USD	40.53	93,796.55	0.13
US18538R1032	Clearwater Paper	Shs	5,028	USD	28.66	128,611.32	0.18
US1941621039	Colgate-Palmolive	Shs	1,616	USD	103.91	149,867.15	0.21
US20030N1019	Comcast -A-	Shs	22,656	USD	41.63	841,777.64	1.17
US2017231034	Commercial Metals	Shs	995	USD	54.94	48,788.73	0.07
US2041661024	CommVault Systems	Shs	180	USD	153.16	24,605.13	0.03
US2091151041	Consolidated Edison	Shs	5,798	USD	103.82	537,238.31	0.75
US22788C1053	Crowdstrike Holdings -A-	Shs	415	USD	284.00	105,188.08	0.15
US2358511028	Danaher	Shs	2,327	USD	275.26	571,672.40	0.79
US2372661015	Darling Ingredients	Shs	2,214	USD	37.18	73,467.41	0.10
US23804L1035	Datadog -A-	Shs	1,859	USD	114.99	190,786.31	0.26
US24703L2025	Dell Technologies -C-	Shs	838	USD	118.90	88,926.99	0.12
US2521311074	Dexcom	Shs	2,840	USD	67.24	170,433.04	0.24
US2788651006	Ecolab	Shs	4,014	USD	253.39	907,767.39	1.26
US28176E1082	Edwards Lifesciences	Shs	6,409	USD	66.25	378,951.73	0.53
US0367521038	Elevance Health	Shs	670	USD	517.34	309,356.04	0.43
US5324571083	Eli Lilly	Shs	875	USD	874.20	682,694.80	0.95
US29249E1091	Enact Holdings	Shs	6,181	USD	36.24	199,919.28	0.28
US29261A1007	Encompass Health	Shs	979	USD	95.58	83,513.65	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US31488V1070	Ferguson Enterprises	Shs	3,867	USD	197.51	681,665.01	0.95
US3364331070	First Solar	Shs	270	USD	252.79	60,916.00	0.08
US34354P1057	Flowserve	Shs	2,259	USD	50.97	102,763.43	0.14
US35905A1097	Frontdoor	Shs	12,652	USD	48.79	550,875.21	0.76
US3755581036	Gilead Sciences	Shs	3,984	USD	83.69	297,577.87	0.41
US3802371076	GoDaddy -A-	Shs	904	USD	155.82	125,718.55	0.17
US38526M1062	Grand Canyon Education	Shs	3,804	USD	142.69	484,442.00	0.67
US4050241003	Haemonetics	Shs	857	USD	80.42	61,510.98	0.09
US4228191023	Heidrick & Struggles International	Shs	12,526	USD	38.00	424,818.81	0.59
US42704L1044	Herc Holdings	Shs	687	USD	159.16	97,588.45	0.14
US42824C1099	Hewlett Packard Enterprise	Shs	16,201	USD	20.18	291,790.21	0.40
US45168D1046	IDEXX Laboratories	Shs	103	USD	507.23	46,628.33	0.06
US4571871023	Ingredion	Shs	3,424	USD	137.20	419,271.75	0.58
US45780R1014	Installed Building Products	Shs	331	USD	247.03	72,976.90	0.10
US45784P1012	Insulet	Shs	1,516	USD	231.97	313,862.02	0.44
US4581401001	Intel	Shs	9,235	USD	23.50	193,692.36	0.27
US46120E6023	Intuitive Surgical	Shs	407	USD	486.04	176,552.62	0.24
US44980X1090	IPG Photonics	Shs	866	USD	74.50	57,581.36	0.08
US46817M1071	Jackson Financial -A-	Shs	4,188	USD	90.11	336,811.88	0.47
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	3,185	USD	110.86	315,131.67	0.44
US4781601046	Johnson & Johnson	Shs	2,985	USD	161.27	429,640.94	0.60
US4881522084	Kelly Services -A-	Shs	10,760	USD	21.21	203,685.76	0.28
US4824801009	KLA	Shs	320	USD	780.99	223,050.49	0.31
US5006432000	Korn Ferry	Shs	5,769	USD	74.19	381,991.46	0.53
US5010441013	Kroger	Shs	8,869	USD	56.81	449,683.74	0.62
US5128071082	Lam Research	Shs	745	USD	825.22	548,698.48	0.76
US5261071071	Lennox International	Shs	373	USD	604.84	201,352.52	0.28
US53815P1084	LiveRamp Holdings	Shs	2,323	USD	24.90	51,624.55	0.07
US5627501092	Manhattan Associates	Shs	605	USD	279.52	150,930.15	0.21
US5717481023	Marsh & McLennan Companies	Shs	897	USD	222.80	178,367.35	0.25
US5745991068	Masco	Shs	768	USD	83.08	56,946.29	0.08
US58933Y1055	Merck	Shs	1,115	USD	113.41	112,858.42	0.16
US5528481030	MGIC Investment	Shs	11,732	USD	25.31	265,015.90	0.37
US5949181045	Microsoft	Shs	10,028	USD	426.66	3,818,598.45	5.30
US6200763075	Motorola Solutions	Shs	1,815	USD	447.87	725,498.20	1.01
US6247581084	Mueller Water Products -A-	Shs	21,677	USD	21.34	412,858.60	0.57
US64110D1046	NetApp	Shs	3,503	USD	122.35	382,517.98	0.53
US6292093050	NMI Holdings -A-	Shs	9,423	USD	40.99	344,726.64	0.48
US6703461052	Nucor	Shs	375	USD	149.96	50,189.68	0.07
US67059N1081	Nutanix -A-	Shs	2,571	USD	59.55	136,644.32	0.19
US67066G1040	NVIDIA	Shs	34,931	USD	120.47	3,755,758.57	5.21
US68389X1054	Oracle	Shs	2,363	USD	167.22	352,662.82	0.49
US6907421019	Owens Corning	Shs	5,456	USD	172.05	837,793.10	1.16
US70805E1091	Pennant Group	Shs	2,168	USD	35.24	68,187.21	0.09
US7433151039	Progressive	Shs	794	USD	250.54	177,543.72	0.25
US7475251036	QUALCOMM	Shs	3,486	USD	169.69	527,948.27	0.73
US75886F1075	Regeneron Pharmaceuticals	Shs	488	USD	1,043.00	454,267.71	0.63
US7593516047	Reinsurance Group of America	Shs	1,101	USD	215.48	211,739.57	0.29
US79466L3024	Salesforce	Shs	1,257	USD	270.85	303,858.83	0.42
US8060371072	ScanSource	Shs	2,669	USD	47.74	113,720.49	0.16
US81762P1021	ServiceNow	Shs	408	USD	881.62	321,032.75	0.45
US78442P1066	SLM	Shs	6,670	USD	22.56	134,298.97	0.19
US8581191009	Steel Dynamics	Shs	2,127	USD	125.54	238,318.28	0.33
US86800U1043	Super Micro Computer	Shs	125	USD	429.44	47,909.35	0.07
US87165B1035	Synchrony Financial	Shs	6,648	USD	49.54	293,937.33	0.41
US8718291078	Sysco	Shs	1,983	USD	77.47	137,108.38	0.19
US88160R1014	Tesla	Shs	1,532	USD	263.27	359,971.30	0.50
US8835561023	Thermo Fisher Scientific	Shs	507	USD	611.36	276,638.56	0.38
US89055F1030	TopBuild	Shs	596	USD	404.14	214,973.95	0.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
US88339J1051	Trade Desk -A-	Shs	587	USD	108.41	56,795.66	0.08
US90384S3031	Ulta Beauty	Shs	454	USD	395.86	160,400.31	0.22
US9113631090	United Rentals	Shs	127	USD	804.12	91,144.89	0.13
US91307C1027	United Therapeutics	Shs	1,018	USD	359.00	326,174.47	0.45
US91324P1021	UnitedHealth Group	Shs	538	USD	581.77	279,345.28	0.39
US91529Y1064	Unum Group	Shs	6,899	USD	58.28	358,850.39	0.50
US9120081099	US Foods Holding	Shs	6,424	USD	60.68	347,903.54	0.48
US9224751084	Veeva Systems -A-	Shs	2,704	USD	210.07	506,965.56	0.70
US92343V1044	Verizon Communications	Shs	29,398	USD	45.15	1,184,500.32	1.64
US92532F1003	Vertex Pharmaceuticals	Shs	709	USD	464.00	293,610.75	0.41
US92537N1081	Vertiv Holdings -A-	Shs	865	USD	96.99	74,877.41	0.10
US92847W1036	Vital Farms	Shs	1,326	USD	36.08	42,693.09	0.06
US94106L1098	Waste Management	Shs	1,281	USD	206.14	235,678.05	0.33
US9497461015	Wells Fargo	Shs	3,882	USD	55.79	193,294.56	0.27
US98138H1014	Workday -A-	Shs	1,080	USD	243.06	234,285.27	0.33
REITs (Real Estate Investment Trusts)						**1,070,056.83**	**1.49**
France						**322,284.72**	**0.45**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	10,977	EUR	29.36	322,284.72	0.45
USA						**747,772.11**	**1.04**
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	24,847	USD	33.72	747,772.11	1.04
Investments in securities and money-market instruments						**70,936,903.61**	**98.43**
Deposits at financial institutions						**1,160,623.19**	**1.61**
Sight deposits						**1,160,623.19**	**1.61**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,114,336.59	1.55
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				46,286.60	0.06
Investments in deposits at financial institutions						**1,160,623.19**	**1.61**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**10,790.00**	**0.01**
Futures Transactions					**10,790.00**	**0.01**
Purchased Index Futures					**10,790.00**	**0.01**
DJ EURO STOXX 600 ESG-X Index Futures 12/24	Ctr	55	EUR	195.90	10,790.00	0.01
Investments in derivatives					**10,790.00**	**0.01**
Net current assets/liabilities	**EUR**				**-38,693.74**	**-0.05**
Net assets of the Subfund	**EUR**				**72,069,623.06**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A3D 7UV/ISIN: LU2591118620	122.56	102.30
- Class AT (EUR) (accumulating)	WKN: A3D 7UY/ISIN: LU2591119198	102.67	--
- Class IT (EUR) (accumulating)	WKN: A40 CM3/ISIN: LU2818076502	1,029.12	--
- Class P (EUR) (distributing)	WKN: A3D 7UW/ISIN: LU2591118893	1,238.36	1,025.81
- Class RT (EUR) (accumulating)	WKN: A3D 7UZ/ISIN: LU2591119271	102.89	--
- Class WT9 (EUR) (accumulating)	WKN: A3D 7UX/ISIN: LU2591118976	126,481.29	102,730.88
Shares in circulation		370,413	377,906
- Class A (EUR) (distributing)	WKN: A3D 7UV/ISIN: LU2591118620	359,910	366,100
- Class AT (EUR) (accumulating)	WKN: A3D 7UY/ISIN: LU2591119198	10	--
- Class IT (EUR) (accumulating)	WKN: A40 CM3/ISIN: LU2818076502	1	--
- Class P (EUR) (distributing)	WKN: A3D 7UW/ISIN: LU2591118893	10,363	11,681
- Class RT (EUR) (accumulating)	WKN: A3D 7UZ/ISIN: LU2591119271	10	--
- Class WT9 (EUR) (accumulating)	WKN: A3D 7UX/ISIN: LU2591118976	120	125
Subfund assets in millions of EUR		72.1	62.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	68.19
Japan	4.67
United Kingdom	4.03
Canada	2.77
Switzerland	2.43
Singapore	2.09
Other countries	14.25
Other net assets	1.57
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,217.35
- negative interest rate	-220.28
Dividend income	1,074,074.31
Income from	
- investment funds	0.00
Other income	80.84
Total income	**1,089,152.22**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-29,614.85
All-in-fee	-863,678.06
Other expenses	-584.08
Total expenses	**-893,876.99**
Net income/loss	**195,275.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,908,749.77
- financial futures transactions	50,749.08
- forward foreign exchange transactions	0.00
- foreign exchange	300,730.30
- swap transactions	0.00
Net realised gain/loss	**3,455,504.38**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,576,422.36
- financial futures transactions	49,072.37
- forward foreign exchange transactions	0.00
- foreign exchange	-787.74
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**14,080,211.37**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	70,936,903.61
(Cost price EUR 60,304,688.08)	
Time deposits	0.00
Cash at banks	1,160,623.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	77,601.36
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,199.14
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	10,790.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**72,191,117.30**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-41,285.57
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-80,208.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-121,494.24**
Net assets of the Subfund	**72,069,623.06**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	62,239,305.26
Subscriptions	8,849,855.07
Redemptions	-12,223,972.31
Distribution	-875,776.33
Result of operations	14,080,211.37
Net assets of the Subfund at the end of the reporting period	**72,069,623.06**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	377,906
- issued	47,699
- redeemed	-55,191
- at the end of the reporting period	**370,414**

The accompanying notes form an integral part of these financial statements.

Allianz Select Income and Growth

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**144,335,125.28**	**81.07**
Equities						**61,295,595.51**	**34.43**
Ireland						**153,515.85**	**0.09**
IE00B4BNMY34	Accenture -A-	Shs	435	USD	352.91	153,515.85	0.09
United Kingdom						**548,722.50**	**0.31**
IE000S9YS762	Linde	Shs	1,150	USD	477.15	548,722.50	0.31
USA						**60,593,357.16**	**34.03**
US88579Y1010	3M	Shs	7,310	USD	137.01	1,001,543.10	0.56
US00287Y1091	AbbVie	Shs	3,735	USD	194.49	726,420.15	0.41
US00724F1012	Adobe	Shs	710	USD	514.36	365,195.60	0.20
US0079031078	Advanced Micro Devices	Shs	1,130	USD	163.85	185,150.50	0.10
US0200021014	Allstate	Shs	6,855	USD	186.96	1,281,610.80	0.72
US02079K3059	Alphabet -A-*	Shs	7,895	USD	164.78	1,300,938.10	0.73
US02079K1079	Alphabet -C-	Shs	3,625	USD	165.97	601,641.25	0.34
US0231351067	Amazon.com	Shs	12,640	USD	187.31	2,367,598.40	1.33
IE00BLP1HW54	Aon -A-	Shs	865	USD	345.02	298,442.30	0.17
US03769M3043	Apollo Global Management	Shs	10,515	USD	68.29	718,069.35	0.40
US0378331005	Apple*	Shs	17,510	USD	231.20	4,048,312.00	2.27
US0605056821	Bank of America	Shs	935	USD	1,291.80	1,207,833.00	0.68
US0605051046	Bank of America	Shs	23,010	USD	39.30	904,293.00	0.51
US1011371077	Boston Scientific	Shs	12,825	USD	83.23	1,067,424.75	0.60
US11135F1012	Broadcom	Shs	2,585	USD	171.14	442,396.90	0.25
US1273871087	Cadence Design Systems	Shs	1,170	USD	270.57	316,566.90	0.18
US14040H1059	Capital One Financial	Shs	1,970	USD	148.38	292,308.60	0.16
US14448C1045	Carrier Global	Shs	6,990	USD	80.48	562,555.20	0.32
US12504L1098	CBRE Group -A-	Shs	2,560	USD	123.77	316,851.20	0.18
US1667641005	Chevron	Shs	4,350	USD	144.80	629,880.00	0.35
US17275R1023	Cisco Systems	Shs	4,730	USD	52.80	249,720.35	0.14
US1729674242	Citigroup	Shs	14,110	USD	61.81	872,139.10	0.49
US1912161007	Coca-Cola	Shs	5,040	USD	71.96	362,678.40	0.20
US21037T1097	Constellation Energy	Shs	635	USD	253.90	161,226.50	0.09
US22160N1090	CoStar Group	Shs	8,890	USD	75.24	668,883.60	0.38
US22160K1051	Costco Wholesale	Shs	690	USD	898.41	619,902.90	0.35
US2310211063	Cummins	Shs	1,380	USD	324.60	447,948.00	0.25
US2358511028	Danaher	Shs	2,675	USD	275.26	736,320.50	0.41
US2547091080	Discover Financial Services	Shs	3,930	USD	139.04	546,427.20	0.31
US23331A1097	DR Horton	Shs	1,570	USD	188.71	296,274.70	0.17
US26614N1028	DuPont de Nemours	Shs	2,840	USD	88.90	252,476.00	0.14
IE00B8KQN827	Eaton	Shs	1,445	USD	325.78	470,752.10	0.26
US2788651006	Ecolab	Shs	2,365	USD	253.39	599,267.35	0.34
US5324571083	Eli Lilly	Shs	1,665	USD	874.20	1,455,543.00	0.82
US30161N1019	Exelon	Shs	25,250	USD	40.37	1,019,342.50	0.57
US31428X1063	FedEx	Shs	1,960	USD	273.44	535,942.40	0.30
US36828A1016	GE Vernova	Shs	610	USD	252.20	153,842.00	0.09
US3687361044	Generac Holdings	Shs	635	USD	154.98	98,412.30	0.05
US3696043013	General Electric	Shs	5,930	USD	184.80	1,095,864.00	0.62
US42824C2089	Hewlett Packard Enterprise	Shs	7,085	USD	60.25	426,871.25	0.24
US4370761029	Home Depot	Shs	3,295	USD	400.13	1,318,428.35	0.74
US46120E6023	Intuitive Surgical	Shs	2,090	USD	486.04	1,015,823.60	0.57
US46625H1005	JPMorgan Chase	Shs	5,275	USD	207.61	1,095,142.75	0.61
US48251W1045	KKR	Shs	4,545	USD	130.89	594,895.05	0.33
US5738741041	Marvell Technology	Shs	6,766	USD	71.18	481,603.88	0.27
US57636Q1040	Mastercard -A-	Shs	2,715	USD	494.14	1,341,590.10	0.75
US5801351017	McDonald's	Shs	1,315	USD	304.21	400,036.15	0.22
US30303M1027	Meta Platforms -A-	Shs	3,870	USD	567.95	2,197,966.50	1.23
US5949181045	Microsoft	Shs	10,206	USD	426.66	4,354,491.96	2.45
US6153691059	Moody's	Shs	1,565	USD	473.43	740,917.95	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US64110L1061	Netflix	Shs	695	USD	705.62	490,405.90	0.28
US65339F6631	NextEra Energy	Shs	26,010	USD	55.25	1,437,052.50	0.81
US67066G1040	NVIDIA*	Shs	31,915	USD	120.47	3,844,800.05	2.16
US68389X1054	Oracle	Shs	2,505	USD	167.22	418,886.10	0.24
US6974351057	Palo Alto Networks	Shs	1,205	USD	339.59	409,199.93	0.23
US70450Y1038	PayPal Holdings	Shs	1,970	USD	78.50	154,645.00	0.09
US75886F1075	Regeneron Pharmaceuticals	Shs	520	USD	1,043.00	542,360.00	0.30
US75513E1010	RTX	Shs	6,755	USD	120.58	814,517.90	0.46
US81762P1021	ServiceNow	Shs	655	USD	881.62	577,461.10	0.32
US8552441094	Starbucks	Shs	4,465	USD	97.17	433,864.05	0.24
US87612E1064	Target	Shs	3,260	USD	156.00	508,589.64	0.29
US88160R1014	Tesla	Shs	2,900	USD	263.27	763,483.00	0.43
US8825081040	Texas Instruments	Shs	4,235	USD	207.89	880,414.15	0.49
US8725401090	TJX Companies	Shs	5,760	USD	116.95	673,632.00	0.38
US90353T1007	Uber Technologies	Shs	5,875	USD	74.60	438,275.00	0.25
US91324P1021	UnitedHealth Group	Shs	1,830	USD	581.77	1,064,639.10	0.60
US92343V1044	Verizon Communications	Shs	13,360	USD	45.15	603,137.20	0.34
US92532F1003	Vertex Pharmaceuticals	Shs	1,520	USD	464.00	705,280.00	0.40
US9311421039	Walmart	Shs	9,535	USD	80.30	765,660.50	0.43
US9497468044	Wells Fargo	Shs	1,425	USD	1,278.10	1,821,292.50	1.02
Bonds						**82,006,906.34**	**46.06**
Bermuda						**1,374,336.68**	**0.77**
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	495.0	%	99.62	493,142.90	0.28
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	905.0	%	97.37	881,193.78	0.49
Canada						**1,766,398.02**	**0.99**
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	875.0	%	102.04	892,865.66	0.50
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	875.0	%	99.83	873,532.36	0.49
Cayman Islands						**1,230,455.73**	**0.69**
US01609WBF86	0.5000 % Alibaba Group Holding USD Notes 24/31	USD	450.0	%	130.57	587,571.75	0.33
US81141RAF73	2.3750 % Sea USD Notes 20/25	USD	535.0	%	120.17	642,883.98	0.36
Ireland						**3,693,512.89**	**2.07**
US00774MBE49	6.1500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/30	USD	1,825.0	%	108.01	1,971,119.36	1.10
US892938AA96	5.2500 % Trane Technologies Financing USD Notes 23/33	USD	1,635.0	%	105.35	1,722,393.53	0.97
Japan						**1,162,956.47**	**0.65**
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group USD Notes 18/28	USD	1,165.0	%	99.82	1,162,956.47	0.65
Supranational						**1,275,692.29**	**0.72**
US62954HAV06	4.3000 % NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	1,280.0	%	99.66	1,275,692.29	0.72
United Kingdom						**2,066,396.40**	**1.16**
XS2796320443	0.6667 % Barclays Bank USD MTN 24/24	USD	540.0	%	1,747.56	943,682.40	0.53
US06744EDH71	1.0000 % Barclays Bank USD MTN 24/29	USD	1,080.0	%	103.96	1,122,714.00	0.63
USA						**69,437,157.86**	**39.01**
US00827BAB27	0.0000 % Affirm Holdings USD Zero-Coupon Notes 15.11.2026	USD	1,405.0	%	88.45	1,242,722.50	0.70
US00971TAL52	0.3750 % Akamai Technologies USD Notes 19/27	USD	345.0	%	103.68	357,706.15	0.20
US00971TAN19	1.1250 % Akamai Technologies USD Notes 23/29	USD	465.0	%	101.92	473,908.17	0.27
US02043QAB32	1.0000 % Alnylam Pharmaceuticals USD Notes 22/27	USD	635.0	%	117.30	744,884.39	0.42
US02376RAF91	6.5000 % American Airlines Group USD Notes 20/25	USD	550.0	%	102.10	561,573.71	0.32
US025816DA48	4.4200 % American Express USD FLR-Notes 22/33	USD	1,200.0	%	99.23	1,190,746.20	0.67
US03027XBZ24	5.6500 % American Tower USD Notes 23/33	USD	775.0	%	105.82	820,084.08	0.46
US03740MAD20	5.4500 % Aon North America USD Notes 24/34	USD	1,065.0	%	105.03	1,118,548.63	0.63
US045054AR41	5.9500 % Ashtead Capital USD Notes 23/33	USD	910.0	%	105.55	960,508.19	0.54
US090043AD21	0.0000 % BILL Holdings USD Zero-Coupon Notes 01.04.2027	USD	360.0	%	88.75	319,515.42	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US09061GAK76	1.2500 % BioMarin Pharmaceutical USD Notes 20/27	USD	190.0	%	95.51	181,476.77	0.10
US852234AF05	0.1250 % Block USD Notes 20/25	USD	855.0	%	98.21	839,714.41	0.47
US09711BER33	1.0000 % BofA Finance USD MTN 24/27	USD	825.0	%	110.89	914,842.50	0.51
US09951LAC72	5.9500 % Booz Allen Hamilton USD Notes 23/33	USD	1,820.0	%	107.16	1,950,278.88	1.10
US10806XAD49	2.2500 % Bridgebio Pharma USD Notes 21/29	USD	240.0	%	84.14	201,924.56	0.11
US11135FCD15	4.8000 % Broadcom USD Notes 24/34	USD	860.0	%	100.66	865,709.54	0.49
US12513GBL23	5.5500 % CDW Via CDW Finance USD Notes 24/34	USD	915.0	%	102.33	936,314.38	0.53
US15089QAN43	6.3300 % Celanese US Holdings USD Notes 22/29	USD	875.0	%	106.25	929,725.39	0.52
US808513CD58	5.6430 % Charles Schwab USD FLR-Notes 23/29	USD	925.0	%	104.49	966,574.13	0.54
US17291LX344	1.0000 % Citigroup Global Markets Holdings USD MTN 24/27	USD	800.0	%	124.41	995,280.00	0.56
US17291LXA87	1.2500 % Citigroup Global Markets Holdings USD MTN 24/27	USD	780.0	%	110.40	861,120.00	0.48
US19260QAB32	0.5000 % Coinbase Global USD Notes 21/26	USD	880.0	%	98.60	867,636.14	0.49
US20717MAB90	0.0000 % Confluent USD Zero-Coupon Notes 15.01.2027	USD	475.0	%	88.77	421,636.31	0.24
US210385AD21	6.1250 % Constellation Energy Generation USD Notes 23/34	USD	775.0	%	110.08	853,154.41	0.48
US25389JAV89	5.5500 % Digital Realty Trust USD Notes 22/28	USD	1,800.0	%	103.64	1,865,563.74	1.05
US26142RAB06	0.0000 % DraftKings Holdings USD Zero-Coupon Notes 15.03.2028	USD	660.0	%	87.03	574,368.37	0.32
US292554AP79	4.0000 % Encore Capital Group USD Notes 23/29	USD	515.0	%	101.11	520,740.55	0.29
US29278NAN30	5.5000 % Energy Transfer USD Notes 19/27	USD	950.0	%	102.61	974,777.52	0.55
US29355AAK34	0.0000 % Enphase Energy USD Zero-Coupon Notes 01.03.2028	USD	400.0	%	88.43	353,713.53	0.20
US29415FAB04	2.3750 % Envista Holdings USD Notes 20/25	USD	140.0	%	109.45	153,236.43	0.09
US29786AAL08	0.1250 % Etsy USD Notes 20/27	USD	825.0	%	86.08	710,177.51	0.40
US30063PAC95	0.3750 % Exact Sciences USD Notes 20/28	USD	655.0	%	93.09	609,764.48	0.34
US337738BE73	5.6000 % Fiserv USD Notes 23/33	USD	950.0	%	106.19	1,008,780.49	0.57
US343412AJ13	1.1250 % Fluor USD Notes 23/29	USD	495.0	%	122.87	608,214.42	0.34
US362273BZ69	4.0000 % GS Finance USD MTN 23/26	USD	515.0	%	125.51	646,376.50	0.36
US362273CC65	1.0000 % GS Finance USD MTN 24/27	USD	805.0	%	118.44	953,442.00	0.54
US362273CE22	1.2500 % GS Finance USD MTN 24/27	USD	900.0	%	106.80	961,200.00	0.54
US40637HAD17	0.2500 % Halozyme Therapeutics USD Notes 21/27	USD	645.0	%	100.71	649,571.17	0.37
US404119BW86	5.8750 % HCA USD Notes 19/29	USD	1,510.0	%	104.95	1,584,703.17	0.89
US444859BT81	3.7000 % Humana USD Notes 22/29	USD	875.0	%	97.48	852,920.25	0.48
US45687VAF31	5.4500 % Ingersoll Rand USD Notes 24/34	USD	1,360.0	%	105.48	1,434,587.16	0.81
US45784PAK75	0.3750 % Insulet USD Notes 19/26	USD	270.0	%	119.57	322,840.64	0.18
US462222AD25	0.0000 % Ionis Pharmaceuticals USD Zero-Coupon Notes 01.04.2026	USD	40.0	%	100.52	40,206.55	0.02
US46266TAF57	6.2500 % IQVIA USD Notes 24/29	USD	1,305.0	%	106.44	1,388,991.24	0.78
US48134WL960	1.0000 % JPMorgan Chase Financial USD Notes 24/27	USD	655.0	%	102.36	670,458.00	0.38
US48134XLM55	1.2500 % JPMorgan Chase Financial USD Notes 24/27	USD	495.0	%	114.92	568,854.00	0.32
US531229AQ58	2.2500 % Liberty Media - Liberty Formula One USD Notes 22/27	USD	425.0	%	110.65	470,242.20	0.26
US538034BA63	3.1250 % Live Nation Entertainment USD Notes 23/29	USD	965.0	%	122.80	1,184,977.12	0.67
US548661EQ61	5.1500 % Lowe's Companies USD Notes 23/33	USD	520.0	%	104.44	543,105.32	0.31
US55024UAD19	0.5000 % Lumentum Holdings USD Notes 19/26	USD	910.0	%	98.44	895,769.08	0.50
US55955DAB64	0.2500 % Magnite USD Notes 21/26	USD	620.0	%	93.13	577,421.33	0.32
US571748BR21	5.7500 % Marsh & McLennan Companies USD Notes 22/32	USD	950.0	%	108.83	1,033,930.79	0.58
US573874AQ74	5.9500 % Marvell Technology USD Notes 23/33	USD	1,775.0	%	107.63	1,910,415.46	1.07
US596278AB74	1.0000 % Middleby USD Notes 20/25	USD	215.0	%	116.58	250,640.03	0.14
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	955.0	%	105.06	1,003,286.71	0.56
US61776RZY34	1.2500 % Morgan Stanley Finance USD MTN 24/27	USD	540.0	%	110.00	594,000.00	0.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US64110LAZ94	4.9000 % Netflix USD Notes 24/34	USD	1,525.0	%	103.67	1,580,935.93	0.89
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	1,175.0	%	108.09	1,270,109.20	0.71
US682189AU93	0.5000 % ON Semiconductor USD Notes 23/29	USD	815.0	%	102.12	832,261.36	0.47
US68389XCJ28	6.2500 % Oracle USD Notes 22/32	USD	505.0	%	110.84	559,751.24	0.31
US690742AP69	5.7000 % Owens Corning USD Notes 24/34	USD	1,345.0	%	106.47	1,431,982.76	0.80
US694308KG17	5.9000 % Pacific Gas and Electric USD Notes 22/32	USD	890.0	%	106.08	944,098.56	0.53
US695156AX75	5.7000 % Packaging Corporation of America USD Notes 23/33	USD	1,550.0	%	106.71	1,653,989.66	0.93
US74736LAD10	0.7500 % Q2 Holdings USD Notes 19/26	USD	440.0	%	109.25	480,715.66	0.27
US76954AAB98	4.6250 % Rivian Automotive USD Notes 23/29	USD	420.0	%	91.21	383,096.02	0.22
US803607AD25	1.2500 % Sarepta Therapeutics USD Notes 22/27	USD	500.0	%	114.88	574,393.39	0.32
US82452JAD19	0.5000 % Shift4 Payments USD Notes 21/27	USD	1,100.0	%	104.05	1,144,590.17	0.64
US83304AAB26	0.7500 % Snap USD Notes 19/26	USD	1,170.0	%	96.89	1,133,659.81	0.64
US842587DP95	3.8750 % Southern USD Notes 23/25	USD	890.0	%	110.94	987,384.64	0.55
US84921RAB69	0.0000 % Spotify USA USD Zero-Coupon Notes 15.03.2026	USD	500.0	%	99.69	498,453.54	0.28
US86745KAH77	2.6250 % Sunnova Energy International USD Notes 22/28	USD	375.0	%	66.87	250,746.05	0.14
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	1,365.0	%	100.01	1,365,167.76	0.77
US871829BL07	5.9500 % Sysco USD Notes 20/30	USD	750.0	%	107.61	807,045.45	0.45
US87264ADF93	5.1500 % T-Mobile USA USD Notes 24/34	USD	1,910.0	%	103.32	1,973,455.36	1.11
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	445.0	%	122.08	543,252.26	0.31
US90353TAJ97	0.0000 % Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	1,150.0	%	110.57	1,271,504.94	0.71
US90353TAP57	4.8000 % Uber Technologies USD Notes 24/34	USD	1,280.0	%	100.10	1,281,337.47	0.72
US91332UAB70	0.0000 % Unity Software USD Zero-Coupon Notes 15.11.2026	USD	465.0	%	89.76	417,361.16	0.23
US91879QAN97	0.0000 % Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	375.0	%	94.60	354,736.47	0.20
US94419LAF85	1.0000 % Wayfair USD Notes 19/26	USD	1,275.0	%	93.69	1,194,512.34	0.67
US94419LAP67	3.2500 % Wayfair USD Notes 22/27	USD	100.0	%	121.29	121,289.27	0.07
US98139AAD72	1.2500 % Workiva USD Notes 23/28	USD	65.0	%	95.45	62,045.53	0.04
US98954MAH43	2.7500 % Zillow Group USD Notes 20/25	USD	730.0	%	113.21	826,421.24	0.46
REITs (Real Estate Investment Trusts)						**1,032,623.43**	**0.58**
USA						**1,032,623.43**	**0.58**
US03027X1000	American Tower Real Estate Investment Trust	Shs	3,162	USD	230.19	727,860.78	0.41
US29444U7000	Equinix Real Estate Investment Trust	Shs	345	USD	883.37	304,762.65	0.17
Securities and money-market instruments dealt on another regulated market						**20,092,338.08**	**11.29**
Bonds						**20,092,338.08**	**11.29**
Cayman Islands						**804,909.86**	**0.45**
US89677QAA58	0.7500 % Trip.com Group USD Notes 24/29	USD	690.0	%	116.65	804,909.86	0.45
Ireland						**1,728,606.48**	**0.97**
US344045AA72	6.3750 % Flutter Treasury USD Notes 24/29	USD	1,670.0	%	103.51	1,728,606.48	0.97
USA						**17,558,821.74**	**9.87**
US212015AT84	5.7500 % Continental Resources USD Notes 20/31	USD	1,500.0	%	102.53	1,537,943.40	0.86
US313747BD82	3.2500 % Federal Realty OP USD Notes 24/29	USD	645.0	%	105.06	677,620.33	0.38
US37940XAT90	1.5000 % Global Payments USD Notes 24/31	USD	1,490.0	%	95.67	1,425,487.41	0.80
US387328AE75	3.2500 % Granite Construction USD Notes 24/30	USD	540.0	%	122.10	659,358.50	0.37
US405024AC41	2.5000 % Haemonetics USD Notes 24/29	USD	485.0	%	100.85	489,098.67	0.28
US450056AA40	1.5000 % iRhythm Technologies USD Notes 24/29	USD	195.0	%	91.08	177,615.12	0.10
US530307AE75	3.1250 % Liberty Broadband USD Notes 23/53	USD	615.0	%	99.73	613,312.32	0.34
US44932KAA43	2.0000 % Match Group Financeco 3 USD Notes 19/30	USD	450.0	%	89.85	404,315.39	0.23
US595017BF02	0.7500 % Microchip Technology USD Notes 24/30	USD	655.0	%	99.45	651,367.08	0.37
US594972AK77	0.8750 % MicroStrategy USD Notes 24/31	USD	635.0	%	105.59	670,502.06	0.38
US594972AP64	0.6250 % MicroStrategy USD Notes 24/28	USD	145.0	%	122.42	177,507.58	0.10
US55306NAA28	1.2500 % MKS Instruments USD Notes 24/30	USD	380.0	%	100.72	382,731.77	0.22
US671044AE59	2.2500 % OSI Systems USD Notes 24/29	USD	490.0	%	102.93	504,344.26	0.28
US70202LAC63	2.6250 % Parsons USD Notes 24/29	USD	665.0	%	126.46	840,938.26	0.47

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US69331CAK45	4.2500 % PG&E USD Notes 23/27	USD	1,305.0	%	108.26	1,412,747.26	0.79
US759916AC34	1.0000 % Repligen USD Notes 23/28	USD	80.0	%	104.03	83,222.60	0.05
US76954AAC71	3.6250 % Rivian Automotive USD Notes 23/30	USD	445.0	%	80.23	357,020.16	0.20
US83406FAA03	0.0000 % SoFi Technologies USD Zero-Coupon Notes 15.10.2026	USD	630.0	%	90.88	572,566.10	0.32
US85855CAE03	6.3750 % Stellantis Finance US USD Notes 22/32	USD	650.0	%	106.60	692,908.71	0.39
US86800UAA25	0.0000 % Super Micro Computer USD Zero-Coupon Notes 01.03.2029	USD	115.0	%	81.46	93,675.63	0.05
US911365BQ63	6.0000 % United Rentals North America USD Notes 22/29	USD	1,775.0	%	103.25	1,832,723.53	1.03
US92564RAJ41	5.7500 % VICI Properties Via VICI Note USD Notes 22/27	USD	1,835.0	%	101.85	1,868,983.28	1.05
US95041AAD00	3.1250 % Welltower OP USD Notes 24/29	USD	1,235.0	%	116.02	1,432,832.32	0.81
Other securities and money-market instruments						**2,232,011.04**	**1.25**
Bonds						**2,232,011.04**	**1.25**
USA						**2,232,011.04**	**1.25**
US833445AA70	0.0000 % Snowflake USD Zero-Coupon Notes 01.10.2027	USD	165.0	%	105.49	174,063.27	0.10
US833445AC37	0.0000 % Snowflake USD Zero-Coupon Notes 01.10.2029	USD	405.0	%	103.48	419,106.01	0.23
US98379KAA07	6.2500 % XPO USD Notes 23/28	USD	1,600.0	%	102.43	1,638,841.76	0.92
Investments in securities and money-market instruments						**166,659,474.40**	**93.61**
Deposits at financial institutions						**9,942,015.34**	**5.58**
Sight deposits						**9,942,015.34**	**5.58**
	State Street Bank International GmbH, Luxembourg Branch	USD				9,511,757.42	5.34
	Cash at Broker and Deposits for collateralisation of derivatives	USD				430,257.92	0.24
Investments in deposits at financial institutions						**9,942,015.34**	**5.58**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-2,455.03**	**0.00**
Options Transactions					**-2,455.03**	**0.00**
Short Call Options on Equities					**-2,455.03**	**0.00**
Call 84 Marvell Technology 10/24	Ctr	-34	USD	0.16	162.18	0.00
Call 85 Uber Technologies 10/24	Ctr	-20	USD	0.19	219.20	0.00
Call 87.5 Carrier Global 10/24	Ctr	-35	USD	0.20	191.80	0.00
Call 130 RTX 10/24	Ctr	-64	USD	0.17	158.72	0.00
Call 146 3M 10/24	Ctr	-37	USD	0.28	-279.35	0.00
Call 150 NVIDIA 10/24	Ctr	-153	USD	0.15	1,390.77	0.00
Call 180 Oracle 10/24	Ctr	-13	USD	0.26	29.64	0.00
Call 190 Advanced Micro Devices 10/24	Ctr	-6	USD	0.63	-59.46	0.00
Call 190 GE Areospace 10/24	Ctr	-30	USD	2.39	-5,909.70	0.00
Call 205 Broadcome 10/24	Ctr	-13	USD	0.15	357.50	0.00
Call 210 Dr Horton 10/24	Ctr	-8	USD	0.35	-19.28	0.00
Call 225 Texas Instruments 10/24	Ctr	-11	USD	0.57	-116.16	0.00
Call 310 Cadence Design Systems 10/24	Ctr	-6	USD	0.35	106.92	0.00
Call 350 Cummins 10/24	Ctr	-7	USD	0.58	-73.92	0.00
Call 360 Eaton 10/24	Ctr	-7	USD	0.40	185.22	0.00
Call 390 Palo Alto Networks 10/24	Ctr	-6	USD	0.59	-29.76	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Call 470 Micron Technology 10/24	Ctr	-26	USD	0.17	179.66	0.00
Call 1,020 Eli Lilly 10/24	Ctr	-10	USD	0.51	935.00	0.00
Call 1,020 Servicenow 10/24	Ctr	-4	USD	0.83	198.28	0.00
Call 1,200 Regeneron Pharmaceuticals 10/24	Ctr	-3	USD	2.40	-82.29	0.00
OTC-Dealt Derivatives					**803,161.78**	**0.45**
Forward Foreign Exchange Transactions					**803,161.78**	**0.45**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-21,346.30			-669.33	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-2,141.48			-29.43	0.00
Sold GBP / Bought USD - 15 Nov 2024	GBP	-128.46			-4.77	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-1,397,682.84			-17,572.58	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-898,557.44			46,336.50	0.02
Sold USD / Bought EUR - 15 Nov 2024	USD	-444,980.70			9,667.55	0.00
Sold USD / Bought GBP - 15 Nov 2024	USD	-28,554.62			1,501.33	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-23,080,704.46			763,932.51	0.43
Investments in derivatives					**800,706.75**	**0.45**
Net current assets/liabilities	**USD**				**626,455.41**	**0.36**
Net assets of the Subfund	**USD**				**178,028,651.90**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	8.20	7.52	7.47
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	8.42	7.68	7.55
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	8.39	7.65	7.54
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	8.25	7.60	7.58
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	8.42	7.71	7.60
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	10.78	9.28	8.59
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	1,022.40	871.21	797.21
Shares in circulation		9,974,195	5,551,654	4,994,838
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	164,283	236,404	231,254
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	48,347	78,902	25,122
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	2,663	2,612	5,694
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	3,538,177	4,294,160	4,210,471
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	6,120,614	839,464	422,185
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	111	111	111
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	100,000	100,001	100,001
Subfund assets in millions of USD		178.0	119.4	106.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	84.74
Ireland	3.13
Other countries	5.74
Other net assets	6.39
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	2,775,937.79
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	278,007.09
- negative interest rate	-7,463.14
Dividend income	749,827.99
Income from	
- investment funds	0.00
Other income	0.00
Total income	**3,796,309.73**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-6,334.89
Performance fee	0.00
Taxe d'Abonnement	-34,434.96
All-in-fee	-1,182,327.05
Other expenses	-2,063.14
Total expenses	**-1,225,160.04**
Net income/loss	**2,571,149.69**
Realised gain/loss on	
- options transactions	52,717.06
- securities transactions	5,335,258.09
- financial futures transactions	-561.30
- forward foreign exchange transactions	-252,926.87
- foreign exchange	-5,975.33
- swap transactions	0.00
Net realised gain/loss	**7,699,661.34**
Changes in unrealised appreciation/depreciation on	
- options transactions	-4,960.03
- securities transactions	13,448,165.61
- financial futures transactions	0.00
- forward foreign exchange transactions	1,313,685.52
- foreign exchange	-64.31
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**22,456,488.13**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	166,659,474.40
(Cost price USD 158,798,866.04)	
Time deposits	0.00
Cash at banks	9,942,015.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	770,891.30
- swap transactions	0.00
Dividend receivable	9,697.48
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	909,466.74
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	4,114.89
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	821,437.89
Total Assets	**179,117,098.04**
Liabilities to banks	-1,347.97
Other interest liabilities	0.00
Premiums received on written options	-15,634.47
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-40,964.33
- securities transactions	-858,219.80
Capital gain tax	0.00
Other payables	-147,433.54
Unrealised loss on	
- options transactions	-6,569.92
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-18,276.11
Total Liabilities	**-1,088,446.14**
Net assets of the Subfund	**178,028,651.90**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	119,368,508.83
Subscriptions	46,801,280.49
Redemptions	-8,299,521.32
Distribution	-2,298,104.23
Result of operations	22,456,488.13
Net assets of the Subfund at the end of the reporting period	**178,028,651.90**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	5,551,654
- issued	5,742,108
- redeemed	-1,319,567
- at the end of the reporting period	**9,974,195**

The accompanying notes form an integral part of these financial statements.

Allianz Selection Alternative

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**288,456,008.90**	**100.05**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**71,955,918.90**	**24.96**
IE00BM9TJH10	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund -U- (H-EUR) - (0.820%)	Shs	273,000	EUR	106.14	28,976,301.90	10.05
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.570%)	Shs	345,000	EUR	124.58	42,979,617.00	14.91
Luxembourg						**216,500,090.00**	**75.09**
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	31,000	EUR	1,400.78	43,424,180.00	15.06
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- (H-EUR) - (1.140%)	Shs	3,085,000	EUR	14.01	43,209,127.00	14.99
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	27,900	EUR	1,551.22	43,279,038.00	15.01
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- (H-EUR) - (1.460%)	Shs	321,500	EUR	89.44	28,754,960.00	9.97
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%)	Shs	2,185,000	EUR	13.17	28,772,517.00	9.98
LU2147879543	Tikehau Fund - Tikehau International Cross Assets -R- EUR - (1.340%)	Shs	40,900	EUR	710.52	29,060,268.00	10.08
Investment Units						**288,456,008.90**	**100.05**
Deposits at financial institutions						**306,619.26**	**0.11**
Sight deposits						**306,619.26**	**0.11**
	State Street Bank International GmbH, Luxembourg Branch	EUR				306,619.26	0.11
Investments in deposits at financial institutions						**306,619.26**	**0.11**
Net current assets/liabilities		**EUR**				**-448,774.29**	**-0.16**
Net assets of the Subfund		**EUR**				**288,313,853.87**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	97.15	92.99	93.67
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	109.05	103.19	102.82
Shares in circulation		2,801,216	5,422,586	5,658,183
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	1,440,876	3,035,337	3,964,903
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	1,360,340	2,387,249	1,693,280
Subfund assets in millions of EUR		288.3	528.6	545.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	40.08
Equities International	29.90
Equities Europe	15.06
Absolute Return Europe/North America	15.01
Other net assets[1)]	-0.05
Net Assets	**100.00**

[1)]Investment in securities total 100.05% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,413.67
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	830,949.07
Total income	**851,362.74**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-37,045.72
All-in-fee	-2,605,053.13
Other expenses	-6,410.03
Total expenses	**-2,648,508.88**
Net income/loss	**-1,797,146.14**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,941,806.12
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**-8,738,952.26**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	25,664,246.00
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**16,925,293.74**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	288,456,008.90
(Cost price EUR 267,402,449.90)	
Time deposits	0.00
Cash at banks	306,619.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	188,181.31
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**288,950,809.47**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-448,225.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-188,730.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-636,955.60**
Net assets of the Subfund	**288,313,853.87**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	528,588,797.35
Subscriptions	13,838,028.67
Redemptions	-271,038,265.89
Result of operations	16,925,293.74
Net assets of the Subfund at the end of the reporting period	**288,313,853.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	5,422,586
- issued	132,690
- redeemed	-2,754,060
- at the end of the reporting period	**2,801,216**

The accompanying notes form an integral part of these financial statements.

Allianz Selection Fixed Income

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**2,294,407,846.31**	**99.95**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**160,855,830.00**	**7.01**
FR0010235507	Lazard Funds - Lazard Credit Opportunities -PC- EUR - (0.970%)	Shs	106,200	EUR	1,514.65	160,855,830.00	7.01
Germany						**390,111,744.00**	**16.99**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	225,200	EUR	1,019.49	229,589,148.00	10.00
DE0009797415	Allianz Rentenfonds -P- EUR - (0.340%)	Shs	151,100	EUR	1,062.36	160,522,596.00	6.99
Ireland						**459,790,700.00**	**20.03**
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (2.630%)	Shs	10,200,000	EUR	11.26	114,852,000.00	5.00
IE00BYXVX196	Pimco Global Investors Series plc - Global Bond ESG Fund -Institutional- (H-EUR) - (0.520%)	Shs	13,540,000	EUR	10.20	138,108,000.00	6.02
IE00B80G9288	PIMCO Global Investors Series plc - Income Fund -Institutional- (H-EUR) - (0.550%)	Shs	7,530,000	EUR	15.19	114,380,700.00	4.98
IE00BKT1DL55	Pimco Global Investors Series plc - PIMCO Asia High Yield Bond Fund -Institutional- (H-EUR) - (0.650%)	Shs	10,750,000	EUR	8.60	92,450,000.00	4.03
Luxembourg						**1,283,649,572.31**	**55.92**
LU1982187079	Allianz Global Investors Fund - Allianz Credit Opportunities -WT3- EUR - (0.290%)	Shs	64,210	EUR	1,068.46	68,605,816.60	2.99
LU2560092004	Allianz Global Investors Fund - Allianz Global Opportunistic Bond -WT- (H2-EUR) - (0.440%)	Shs	110,700	EUR	1,029.46	113,961,222.00	4.96
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	102,400	EUR	899.85	92,144,640.00	4.01
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	55,900	EUR	1,225.59	68,510,481.00	2.98
LU2490324410	Carmignac Portfolio SICAV - Flexible Bond -IW- EUR - (0.950%)	Shs	154,000	EUR	1,190.45	183,329,300.00	7.99
LU1303786096	DNB SICAV - High Yield -Institutional A- EUR - (0.430%)	Shs	0	EUR	124.62	0.11	0.00
LU1694789378	DNCA Invest - Alpha Bonds -I- EUR - (0.690%)	Shs	1,419,500	EUR	129.00	183,115,500.00	7.98
LU1846391495	IVO Funds - IVO FIXED INCOME -W- EUR - (0.750%)	Shs	738,700	EUR	125.06	92,381,822.00	4.02
LU1814670961	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I2- (H-EUR) - (0.570%)	Shs	653,000	EUR	105.67	69,002,510.00	3.01
LU0628638206	Oddo BHF SICAV - Euro Credit Short Duration Fund - CP- EUR - (0.510%)	Shs	9,340,000	EUR	12.27	114,564,440.00	4.99
LU1732224917	PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.500%)	Shs	709,000	EUR	128.70	91,250,710.60	3.98
LU2098116341	Tikehau Fund - Tikehau Short Duration -SI- EUR - (0.450%)	Shs	1,045,000	EUR	109.39	114,312,550.00	4.98
LU1750111533	Vontobel Fund - Emerging Markets Corporate Bond - HI- EUR - (0.830%)	Shs	943,000	EUR	98.06	92,470,580.00	4.03
Investment Units						**2,294,407,846.31**	**99.95**
Deposits at financial institutions						**3,877,596.55**	**0.17**
Sight deposits						**3,877,596.55**	**0.17**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,877,596.55	0.17
Investments in deposits at financial institutions						**3,877,596.55**	**0.17**
Net current assets/liabilities		**EUR**				**-2,666,657.18**	**-0.12**
Net assets of the Subfund		**EUR**				**2,295,618,785.68**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	101.44	92.38	89.26
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	113.68	102.82	98.45
Shares in circulation		21,388,604	28,852,552	24,044,282
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	11,093,333	16,280,453	16,943,512
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	10,295,271	12,572,099	7,100,770
Subfund assets in millions of EUR		2,295.6	2,796.7	2,211.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	72.99
Bonds Euroland	21.97
Bonds Europe	4.99
Other net assets	0.05
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	162,169.17
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	9,492,504.87
Other income	1,306,752.97
Total income	**10,961,427.01**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-463,876.89
All-in-fee	-13,187,068.38
Other expenses	-35,599.60
Total expenses	**-13,686,544.87**
Net income/loss	**-2,725,117.86**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-44,718,911.14
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**-47,444,029.00**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	283,022,187.53
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**235,578,158.53**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	2,294,407,846.31
(Cost price EUR 2,175,759,843.65)	
Time deposits	0.00
Cash at banks	3,877,596.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,562.41
- securities transactions	1,462,000.00
Other receivables	361,877.56
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**2,300,112,882.83**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,570,559.38
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-923,537.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-4,494,097.15**
Net assets of the Subfund	**2,295,618,785.68**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	2,796,656,078.31
Subscriptions	80,094,889.59
Redemptions	-816,710,340.75
Result of operations	235,578,158.53
Net assets of the Subfund at the end of the reporting period	**2,295,618,785.68**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	28,852,552
- issued	742,726
- redeemed	-8,206,674
- at the end of the reporting period	**21,388,604**

The accompanying notes form an integral part of these financial statements.

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**176,759,476.52**	**99.74**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**111,298,146.42**	**62.80**
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.650%)	Shs	21,850	EUR	849.84	18,569,004.00	10.48
FR0011631019	CM-CIC PME-ETI Actions FCP -C- EUR - (2.000%)	Shs	101,300	EUR	176.58	17,887,554.00	10.09
FR0013017902	DNCA ACTIONS EURO PME -F- EUR - (0.990%)	Shs	974	EUR	18,195.73	17,722,641.02	10.00
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.930%)	Shs	9,720	EUR	2,214.72	21,527,078.40	12.15
FR0011606268	ODDO BHF ACTIVE SMALL CAP -CR- EUR - (2.310%)	Shs	83,300	EUR	214.35	17,855,355.00	10.07
FR0011171412	Sextant PME -I- EUR - (1.000%)	Shs	4,610	EUR	3,847.40	17,736,514.00	10.01
Luxembourg						**65,461,330.10**	**36.94**
LU1937143748	AXA World Funds - Framlington Europe Ex-UK Micro-cap -F- EUR - (1.280%)	Shs	89,650	EUR	139.76	12,529,484.00	7.07
LU1832174889	INDEPENDANCE ET EXPANSION SICAV - Europe Small -XC- EUR - (2.190%)	Shs	115,700	EUR	150.51	17,414,007.00	9.83
LU0104337620	Independance et Expansion SICAV - Siparex Small Cap Value -X- EUR - (2.120%)	Shs	27,990	EUR	760.29	21,280,517.10	12.01
LU1303941329	Mandarine Funds SICAV - Mandarine Europe Micro-cap -M- EUR - (1.020%)	Shs	75,900	EUR	187.58	14,237,322.00	8.03
Investment Units						**176,759,476.52**	**99.74**
Deposits at financial institutions						**506,499.74**	**0.29**
Sight deposits						**506,499.74**	**0.29**
	State Street Bank International GmbH, Luxembourg Branch	EUR				506,499.74	0.29
Investments in deposits at financial institutions						**506,499.74**	**0.29**
Net current assets/liabilities		**EUR**				**-47,244.91**	**-0.03**
Net assets of the Subfund		**EUR**				**177,218,731.35**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	110.17	98.09	95.99
Shares in circulation		1,608,666	1,464,522	1,419,168
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	1,608,666	1,464,522	1,419,168
Subfund assets in millions of EUR		177.2	143.7	136.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Equities Europe	60.17
Equities Euroland	32.50
Equities Europe ex UK	7.07
Other net assets	0.26
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,202.91
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	667,586.53
Total income	**675,789.44**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-60,542.16
All-in-fee	-2,073,966.40
Other expenses	-3,013.08
Total expenses	**-2,137,521.64**
Net income/loss	**-1,461,732.20**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	787,925.49
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**-673,806.71**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	19,205,943.97
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**18,532,137.26**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	176,759,476.52
(Cost price EUR 166,631,138.29)	
Time deposits	0.00
Cash at banks	506,499.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	190,029.67
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**177,456,005.93**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-59,446.83
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-177,827.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-237,274.58**
Net assets of the Subfund	**177,218,731.35**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	143,654,705.32
Subscriptions	29,473,665.26
Redemptions	-14,441,776.49
Result of operations	18,532,137.26
Net assets of the Subfund at the end of the reporting period	**177,218,731.35**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,464,522
- issued	279,224
- redeemed	-135,080
- at the end of the reporting period	**1,608,666**

The accompanying notes form an integral part of these financial statements.

Allianz Selective Global High Income

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**57,116,879.90**	**62.81**
Bonds						**57,116,879.90**	**62.81**
Australia						**416,565.32**	**0.46**
USQ7390AAB81	7.5000 % Perenti Finance USD Notes 24/29	USD	400.0	%	104.14	416,565.32	0.46
Austria						**406,642.57**	**0.45**
XS2724532333	10.5000 % ams-OSRAM EUR Notes 23/29	EUR	350.0	%	103.69	406,642.57	0.45
Belgium						**1,043,134.65**	**1.15**
BE6342263157	5.7500 % Azelis Finance EUR Notes 23/28	EUR	900.0	%	103.44	1,043,134.65	1.15
Cayman Islands						**2,434,569.96**	**2.67**
USG5265VAA10	6.7500 % Kingston Airport Revenue Finance USD Notes 24/36	USD	450.0	%	103.50	465,750.00	0.51
USG53901AA58	10.8750 % Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	800.0	%	109.63	877,036.00	0.96
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	700.0	%	93.39	653,718.45	0.72
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	450.0	%	97.35	438,065.51	0.48
Colombia						**892,183.59**	**0.98**
US05968LAL62	4.6250 % Bancolombia USD FLR-Notes 19/29	USD	900.0	%	99.13	892,183.59	0.98
France						**6,933,723.25**	**7.63**
US225313AJ46	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	525.0	%	103.01	540,804.50	0.60
XS2623222978	5.0000 % Crown European Holdings EUR Notes 23/28	EUR	650.0	%	104.44	760,606.60	0.84
FR0011700293	5.8750 % Électricité de France GBP FLR-MTN 14/undefined	GBP	800.0	%	97.56	1,047,058.60	1.15
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	900.0	%	99.60	1,004,410.71	1.10
FR001400H0F5	5.5000 % Nexans EUR Notes 23/28	EUR	600.0	%	105.87	711,753.00	0.78
FR001400OLD1	4.8750 % Opmobility EUR MTN 24/29	EUR	800.0	%	100.01	896,469.98	0.99
XS2332306344	2.1250 % Rexel EUR Notes 21/28	EUR	1,050.0	%	95.02	1,117,855.37	1.23
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	700.0	%	108.98	854,764.49	0.94
Germany						**2,172,221.60**	**2.39**
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	900.0	%	98.45	992,739.43	1.09
DE000CZ45W81	6.5000 % Commerzbank EUR FLR-MTN 22/32	EUR	400.0	%	107.44	481,527.53	0.53
DE000CZ45WB5	7.8750 % Commerzbank EUR FLR-MTN 24/undefined	EUR	200.0	%	107.05	239,890.62	0.27
XS2767965853	5.3750 % Techem Verwaltungsgesellschaft 675 EUR Notes 24/29	EUR	400.0	%	102.21	458,064.02	0.50
Greece						**422,162.81**	**0.46**
XS2562483441	8.7500 % National Bank of Greece GBP FLR-MTN 22/27	GBP	300.0	%	104.89	422,162.81	0.46
Italy						**4,427,456.97**	**4.87**
XS2397352662	4.7500 % Iccrea Banca EUR FLR-MTN 21/32	EUR	750.0	%	101.15	850,015.83	0.94
XS2582788100	10.0000 % Italmatch Chemicals EUR Notes 23/28	EUR	350.0	%	106.58	417,943.42	0.46
XS2824643220	5.3750 % Lottomatica (Roma) EUR Notes 24/30	EUR	450.0	%	103.39	521,277.51	0.57
XS2864439158	4.5000 % Mundys EUR MTN 24/30	EUR	600.0	%	101.56	682,742.55	0.75
XS2804500226	2.3750 % Optics Bidco EUR MTN 24/27	EUR	800.0	%	96.13	861,663.71	0.95
XS2804497506	7.7500 % Optics Bidco EUR MTN 24/33	EUR	300.0	%	122.04	410,211.75	0.45
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	666.0	%	91.61	683,602.20	0.75
Japan						**768,991.20**	**0.85**
XS2361253433	4.6250 % SoftBank Group USD Notes 21/28	USD	800.0	%	96.12	768,991.20	0.85
Luxembourg						**4,237,763.12**	**4.66**
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	850.0	%	93.97	894,928.05	0.99
XS2760863329	6.5000 % Cirsa Finance International EUR Notes 24/29	EUR	650.0	%	104.64	762,085.03	0.84

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	1,035.0	%	99.50	1,029,800.78	1.13
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	950.0	%	95.93	911,366.16	1.00
XS2010028343	2.8750 % SES EUR FLR-Notes 21/undefined	EUR	600.0	%	95.14	639,583.10	0.70
Mauritius						**301,586.64**	**0.33**
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	300.0	%	100.53	301,586.64	0.33
Paraguay						**174,654.43**	**0.19**
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	250.0	%	69.86	174,654.43	0.19
Poland						**604,424.54**	**0.67**
XS2680046021	8.3750 % mBank EUR FLR-MTN 23/27	EUR	500.0	%	107.89	604,424.54	0.67
Singapore						**430,087.50**	**0.47**
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	450.0	%	95.58	430,087.50	0.47
Spain						**4,422,827.38**	**4.86**
ES0265936049	8.3750 % Abanca Corporation Bancaria EUR FLR-MTN 23/33	EUR	700.0	%	113.18	887,690.72	0.98
XS2674597468	8.2500 % Banco Bilbao Vizcaya Argentaria GBP FLR-MTN 23/33	GBP	1,100.0	%	108.74	1,604,731.69	1.76
XS2679904768	7.5000 % Banco de Credito Social Cooperativo EUR FLR-MTN 23/29	EUR	400.0	%	113.82	510,096.62	0.56
US05971KAP49	9.6250 % Banco Santander USD FLR-Notes 23/undefined	USD	400.0	%	111.15	444,617.40	0.49
XS2432286974	5.5000 % Food Service Project EUR Notes 22/27	EUR	450.0	%	100.58	507,150.01	0.56
XS2809217263	5.7500 % Lorca Telecom Bondco EUR Notes 24/29	EUR	400.0	%	104.54	468,540.94	0.51
Supranational						**195,922.37**	**0.22**
USP1000PAA32	4.0500 % ATP Tower Holdings Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners USD Notes 21/26	USD	201.0	%	97.47	195,922.37	0.22
Sweden						**1,212,568.05**	**1.33**
XS2380124227	3.1250 % Castellum EUR FLR-Notes 21/undefined	EUR	300.0	%	95.48	320,957.50	0.35
XS2287912450	5.2500 % Verisure Midholding EUR Notes 21/29	EUR	800.0	%	99.47	891,610.55	0.98
The Netherlands						**4,281,713.03**	**4.71**
XS2774944008	6.8750 % ABN AMRO Bank EUR FLR-Notes 24/undefined	EUR	400.0	%	104.63	468,951.79	0.52
XS2858130771	4.5000 % BE Semiconductor Industries EUR Notes 24/31	EUR	750.0	%	102.56	861,870.71	0.95
XS2051106073	8.0000 % IHS Netherlands Holdco USD Notes 19/27	USD	1,000.0	%	100.30	1,002,975.00	1.10
XS2826718087	4.8750 % Saipem Finance International EUR MTN 24/30	EUR	550.0	%	102.31	630,454.96	0.69
XS2582389156	6.1350 % Telefónica Europe EUR FLR-Notes 23/undefined	EUR	1,100.0	%	106.89	1,317,460.57	1.45
Turkey						**880,173.09**	**0.97**
XS2842188687	7.4980 % Akbank USD Notes 24/30	USD	450.0	%	103.21	464,423.09	0.51
XS2855391533	7.8750 % Ulker Biskuvi Sanayi USD Notes 24/31	USD	400.0	%	103.94	415,750.00	0.46
United Kingdom						**6,145,425.33**	**6.75**
XS2615937187	7.2500 % Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	350.0	%	106.37	417,123.21	0.46
XS2636324274	8.3750 % British Telecommunications GBP FLR-MTN 23/83	GBP	700.0	%	107.98	1,014,006.73	1.11
XS2327414061	1.7500 % Canary Wharf Group Investment Holdings EUR Notes 21/26	EUR	150.0	%	93.38	156,935.06	0.17
XS2835773255	10.7500 % International Personal Finance EUR Notes 24/29	EUR	250.0	%	108.30	303,370.96	0.33
XS2024535036	4.5000 % Marks & Spencer GBP Notes 19/27	GBP	650.0	%	98.10	855,456.95	0.94
XS2720120596	12.0000 % Metro Bank Holdings GBP FLR-MTN 23/29	GBP	300.0	%	99.12	398,917.78	0.44
XS2355604880	2.5000 % Nomad Foods Bondco EUR Notes 21/28	EUR	950.0	%	94.80	1,009,058.35	1.11
XS2871478058	10.5000 % Ocado Group GBP Notes 24/29	GBP	250.0	%	99.16	332,560.18	0.37
XS2696090286	8.2500 % Pinnacle Bidco EUR Notes 23/28	EUR	550.0	%	106.15	654,119.71	0.72
US92857WBQ24	7.0000 % Vodafone Group USD FLR-Notes 19/79	USD	950.0	%	105.67	1,003,876.40	1.10

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
USA						**14,312,082.50**	**15.74**
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	400.0	%	100.49	401,961.46	0.44
US02005NBS80	6.7000 % Ally Financial USD Notes 23/33	USD	600.0	%	102.29	613,742.96	0.68
US02406PBB58	5.0000 % American Axle & Manufacturing USD Notes 21/29	USD	550.0	%	92.59	509,227.22	0.56
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	1,000.0	%	99.76	1,117,737.95	1.23
US058498AX40	3.1250 % Ball USD Notes 21/31	USD	750.0	%	89.01	667,599.75	0.73
US1248EPCN14	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 21/32	USD	200.0	%	86.59	173,187.28	0.19
XS2621830681	6.3750 % EMRLD Borrower Via Emerald Co-Issuer EUR Notes 23/30	EUR	350.0	%	105.23	412,658.31	0.45
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	900.0	%	97.89	881,029.80	0.97
US36162JAH95	10.2500 % GEO Group USD Notes 24/31	USD	400.0	%	106.62	426,488.00	0.47
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	700.0	%	97.16	762,055.76	0.84
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	950.0	%	99.60	946,245.60	1.04
USU5007TAB18	7.5000 % Kosmos Energy USD Notes 21/28	USD	450.0	%	96.75	435,375.00	0.48
XS1523028436	3.3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	400.0	%	97.45	436,762.39	0.48
US65158NAD49	7.5000 % Newmark Group USD Notes 24/29	USD	800.0	%	108.24	865,888.80	0.95
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	700.0	%	101.91	713,347.60	0.78
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	800.0	%	96.04	860,899.56	0.95
US817565CD49	4.6250 % Service Corporation International USD Notes 17/27	USD	200.0	%	98.89	197,786.60	0.22
US81761LAE20	8.8750 % Service Properties Trust USD Notes 24/32	USD	250.0	%	95.83	239,570.15	0.26
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	1,050.0	%	93.94	1,105,161.24	1.22
US87165BAU70	7.2500 % Synchrony Financial USD Notes 23/33	USD	900.0	%	103.96	935,671.07	1.03
US88033GDH02	4.6250 % Tenet Healthcare USD Notes 20/28	USD	650.0	%	98.16	638,037.40	0.70
US87265HAG48	5.7000 % Tri Pointe Homes USD Notes 20/28	USD	950.0	%	102.28	971,648.60	1.07
Securities and money-market instruments dealt on another regulated market						**28,889,638.12**	**31.78**
Bonds						**28,889,638.12**	**31.78**
Australia						**577,139.82**	**0.64**
US30251GBD88	5.8750 % FMG Resources August 2006 USD Notes 22/30	USD	570.0	%	101.25	577,139.82	0.64
Canada						**2,097,849.05**	**2.31**
US267486AA63	8.6250 % Dye & Durham USD Notes 24/29	USD	590.0	%	105.73	623,783.40	0.69
US29269RAA32	9.0000 % Enerflex USD Notes 22/27	USD	800.0	%	103.35	826,798.85	0.91
US380355AH08	9.2500 % goeasy USD Notes 23/28	USD	600.0	%	107.88	647,266.80	0.71
Cayman Islands						**1,080,306.96**	**1.19**
US785712AG56	5.7500 % Sable International Finance USD Notes 19/27	USD	1,078.0	%	100.21	1,080,306.96	1.19
Italy						**2,153,390.75**	**2.37**
US46115HBQ92	4.1980 % Intesa Sanpaolo USD FLR-Notes 21/32	USD	1,100.0	%	89.23	981,574.00	1.08
US49272YAB92	6.5000 % Kedrion USD Notes 23/29	USD	700.0	%	95.38	667,625.00	0.73
US904678AF64	5.8610 % UniCredit USD FLR-Notes 17/32	USD	500.0	%	100.84	504,191.75	0.56
Luxembourg						**981,596.90**	**1.08**
BE6300372289	5.5000 % Telenet Finance Luxembourg Notes USD Notes 17/28	USD	1,000.0	%	98.16	981,596.90	1.08
USA						**21,999,354.64**	**24.19**
US01309QAA67	6.5000 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 23/28	USD	400.0	%	102.13	408,528.00	0.45
US01883LAF04	7.0000 % Alliant Holdings Intermediate/ Alliant Holdings Co-Issuer USD Notes 23/31	USD	650.0	%	102.84	668,467.80	0.74
US019576AD90	7.8750 % Allied Universal Holdco USD Notes 24/31	USD	400.0	%	102.33	409,336.08	0.45
US02073LAA98	6.7500 % Alpha Generation LLC USD Notes 24/32	USD	450.0	%	101.53	456,864.75	0.50
US00213MAW47	5.7500 % APX Group USD Notes 21/29	USD	700.0	%	99.05	693,316.89	0.76
US04020JAA43	10.0000 % Aretec Group USD Notes 23/30	USD	500.0	%	106.95	534,747.51	0.59
US00191UAA07	4.6250 % ASGN USD Notes 19/28	USD	850.0	%	97.20	826,227.03	0.91

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US05368VAA44	7.1250 % Avient USD Notes 22/30	USD	850.0	%	104.61	889,225.70	0.98
US093536AA89	11.0000 % Brightline East USD Notes 24/30	USD	400.0	%	85.44	341,746.22	0.38
US1248EPCB75	5.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	900.0	%	96.50	868,479.75	0.95
US15870LAA61	8.7500 % Champions Financing USD Notes 24/29	USD	350.0	%	102.71	359,475.30	0.40
US18453HAE62	9.0000 % Clear Channel Outdoor Holdings USD Notes 23/28	USD	400.0	%	106.30	425,188.40	0.47
US18972EAC93	6.8750 % Clydesdale Acquisition Holdings USD Notes 24/30	USD	550.0	%	102.12	561,641.85	0.62
US20903XAF06	6.5000 % Consolidated Communications USD Notes 20/28	USD	450.0	%	94.46	425,075.94	0.47
US23918KAS78	4.6250 % DaVita USD Notes 20/30	USD	900.0	%	95.22	857,006.06	0.94
US29281RAA77	8.5000 % Endo Finance Holdings USD Notes 24/31	USD	600.0	%	106.84	641,036.40	0.70
US29272WAD11	4.3750 % Energizer Holdings USD Notes 20/29	USD	900.0	%	94.77	852,955.74	0.94
US98919VAA35	4.0000 % Zayo Group Holdings USD Notes 20/27	USD	250.0	%	88.98	222,451.60	0.24
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	1,000.0	%	99.09	990,858.11	1.09
US364760AP35	3.6250 % Gap USD Notes 21/29	USD	950.0	%	90.39	858,734.34	0.94
US38016LAC90	3.5000 % Go Daddy Operating Via GD Finance USD Notes 21/29	USD	950.0	%	93.81	891,193.58	0.98
US389375AM81	10.5000 % Gray Television USD Notes 24/29	USD	400.0	%	104.44	417,773.60	0.46
US46284VAF85	4.8750 % Iron Mountain USD Notes 19/29	USD	550.0	%	97.92	538,544.33	0.59
US46284VAN10	4.5000 % Iron Mountain USD Notes 20/31	USD	1,250.0	%	95.28	1,190,971.25	1.31
US487526AC91	9.0000 % KeHE Distributors Via KeHE Finance Corporation Via NextWave Distribution USD Notes 24/29	USD	480.0	%	104.03	499,347.36	0.55
US50106GAG73	8.2500 % Kronos Acquisition Holdings USD Notes 24/31	USD	390.0	%	104.78	408,622.50	0.45
US53219LAW90	11.0000 % LifePoint Health USD Notes 23/30	USD	900.0	%	113.09	1,017,798.30	1.12
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	430.0	%	98.14	421,999.34	0.46
US63861CAG42	6.5000 % Nationstar Mortgage Holdings USD Notes 24/29	USD	450.0	%	101.92	458,635.50	0.50
US640695AA01	9.2900 % Neptune Bidco US USD Notes 22/29	USD	650.0	%	98.07	637,449.61	0.70
US650929AA08	11.7500 % Newfold Digital Holdings Group USD Notes 23/28	USD	300.0	%	99.45	298,336.83	0.33
US690732AF97	4.5000 % Owens & Minor USD Notes 21/29	USD	288.0	%	90.46	260,523.73	0.29
US81211KBA79	5.0000 % Sealed Air USD Notes 22/29	USD	850.0	%	98.41	836,448.59	0.92
US82967NBJ63	4.0000 % Sirius XM Radio USD Notes 21/28	USD	250.0	%	94.67	236,663.45	0.26
US880349AU90	8.0000 % Tenneco USD Notes 23/28	USD	250.0	%	93.96	234,892.18	0.26
US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	950.0	%	99.07	941,183.24	1.03
US989207AD75	6.5000 % Zebra Technologies USD Notes 24/32	USD	400.0	%	104.40	417,607.78	0.46
Investments in securities and money-market instruments						**86,006,518.02**	**94.59**
Deposits at financial institutions						**3,274,485.87**	**3.60**
Sight deposits						**3,274,485.87**	**3.60**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,940,853.51	3.23
	Cash at Broker and Deposits for collateralisation of derivatives	USD				333,632.36	0.37
Investments in deposits at financial institutions						**3,274,485.87**	**3.60**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**54,463.33**	**0.06**
Futures Transactions					**54,463.33**	**0.06**
Purchased Bond Futures					**72,622.62**	**0.08**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	8	EUR	134.47	-2,330.53	0.00
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	11	USD	118.81	9,367.19	0.01
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	19	USD	114.73	9,734.38	0.01
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	39	USD	104.31	44,789.08	0.05
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	12	USD	110.25	3,562.50	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	11	USD	124.88	7,500.00	0.01
Sold Bond Futures					**7,190.71**	**0.01**
10-Year UK Long Gilt Futures 12/24	Ctr	-8	GBP	98.36	7,190.71	0.01
Sold Index Futures					**-25,350.00**	**-0.03**
S&P 500 E-mini Index Futures 12/24	Ctr	-2	USD	5,791.25	-25,350.00	-0.03
OTC-Dealt Derivatives					**693,717.78**	**0.76**
Forward Foreign Exchange Transactions					**693,717.78**	**0.76**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-1,267.52			-9.63	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-30,257,468.37			-325,656.46	-0.35
Sold GBP / Bought USD - 11 Dec 2024	GBP	-4,096,249.14			-102,596.58	-0.11
Sold USD / Bought EUR - 15 Nov 2024	USD	-46,577,391.74			462,874.32	0.50
Sold USD / Bought EUR - 11 Dec 2024	USD	-1,345,589.86			7,997.53	0.01
Sold USD / Bought GBP - 15 Nov 2024	USD	-34,241,465.07			651,108.60	0.71
Investments in derivatives					**748,181.11**	**0.82**
Net current assets/liabilities	**USD**				**901,091.58**	**0.99**
Net assets of the Subfund	**USD**				**90,930,276.58**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	87.97	81.49	79.18
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	108.32	96.34	91.11
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	1,142.71	1,009.49	946.22
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	1,156.37	1,019.36	955.33
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	113,238.71	99,832.56	--
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	115,644.92	100,832.21	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	1,122.15	976.28	902.09
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,338.48	1,162.18	1,064.36
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	1,159.04	1,005.39	919.79
Shares in circulation		25,117	27,309	95,041
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	5,294	5,699	6,677
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	6,195	7,244	9,263
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	10	10	2,630
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	5,446	5,684	39,031
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	307	419	--
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	224	224	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	171	255	5,924

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	185	105	23,831
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	7,286	7,669	7,666
Subfund assets in millions of USD		90.9	87.5	78.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	39.93
France	7.63
Italy	7.24
United Kingdom	6.75
Luxembourg	5.74
Spain	4.86
The Netherlands	4.71
Cayman Islands	3.86
Germany	2.39
Canada	2.31
Other countries	9.17
Other net assets	5.41
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	4,597,335.90
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	68,430.73
- negative interest rate	-4,938.90
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	212.18
Total income	**4,661,039.91**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,315.21
All-in-fee	-519,079.91
Other expenses	-2,054.77
Total expenses	**-533,449.89**
Net income/loss	**4,127,590.02**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	943,466.74
- financial futures transactions	166,141.06
- forward foreign exchange transactions	2,523,351.30
- foreign exchange	-173,229.64
- swap transactions	0.00
Net realised gain/loss	**7,587,319.48**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,413,347.50
- financial futures transactions	17,059.53
- forward foreign exchange transactions	453,363.80
- foreign exchange	57,743.14
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**16,528,833.45**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 82,437,572.67)	86,006,518.02
Time deposits	0.00
Cash at banks	3,274,485.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,509,844.82
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	114,874.08
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	82,143.86
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,121,980.45
Total Assets	**92,109,847.10**
Liabilities to banks	-99,069.98
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-575,544.71
Capital gain tax	0.00
Other payables	-49,012.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	-27,680.53
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-428,262.67
Total Liabilities	**-1,179,570.52**
Net assets of the Subfund	**90,930,276.58**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	87,492,193.43
Subscriptions	7,340,385.31
Redemptions	-20,410,086.24
Distribution	-21,049.37
Result of operations	16,528,833.45
Net assets of the Subfund at the end of the reporting period	**90,930,276.58**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	27,309
- issued	1,474
- redeemed	-3,665
- at the end of the reporting period	**25,118**

The accompanying notes form an integral part of these financial statements.

Allianz SGD Income

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in SGD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**24,334,466.37**	**96.60**
Bonds							**24,334,466.37**	**96.60**
Australia							**1,638,211.98**	**6.50**
AU3CB0311561	6.1240 %	Australia & New Zealand Banking Group AUD FLR-MTN 24/39	AUD	200.0	%	102.64	181,957.46	0.72
SGXF39817485	3.0000 %	Frasers Property SGD MTN 21/28	SGD	250.0	%	97.02	242,548.45	0.96
AU3FN0090262	6.2185 %	Macquarie Bank AUD FLR-Notes 24/35	AUD	100.0	%	99.91	88,558.56	0.35
AU3CB0310175	6.3420 %	National Australia Bank AUD FLR-MTN 24/39	AUD	200.0	%	104.26	184,831.00	0.74
USQ66345AB78	4.7000 %	Newcastle Coal Infrastructure Group USD Notes 21/31	USD	198.6	%	94.94	241,317.38	0.96
AU3CB0313229	6.3025 %	QBE Insurance Group Ltd AUD FLR-MTN 24/39	AUD	200.0	%	101.39	179,729.04	0.71
AU3CB0313310	5.8750 %	Scentre Group Trust 1 AUD FLR-MTN 24/54	AUD	200.0	%	100.92	178,895.05	0.71
USQ8053LAB01	5.1250 %	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	%	98.23	251,451.57	1.00
AU3CB0312833	5.6230 %	Transurban Queensland Finance AUD MTN 24/34	AUD	100.0	%	100.32	88,923.47	0.35
Austria							**294,676.92**	**1.17**
AT0000A3CTX2	7.0000 %	Erste Group Bank EUR FLR-Notes 24/undefined	EUR	200.0	%	102.75	294,676.92	1.17
Bermuda							**478,669.02**	**1.90**
XS2328392951	4.7000 %	China Oil & Gas Group USD Notes 21/26	USD	200.0	%	92.34	236,355.02	0.94
XS2320779213	4.8500 %	China Water Affairs Group USD Notes 21/26	USD	200.0	%	94.67	242,314.00	0.96
British Virgin Islands							**1,700,298.89**	**6.75**
XS2238561794	5.9500 %	Fortune Star USD Notes 20/25	USD	200.0	%	97.93	250,679.10	0.99
XS2208935374	3.2000 %	Franshion Brilliant USD Notes 21/26	USD	200.0	%	94.14	240,962.48	0.96
XS1713316252	3.8000 %	Huarong Finance 2017 SGD Notes 17/25	SGD	500.0	%	99.12	495,580.00	1.97
XS2352436526	4.8000 %	LS Finance USD Notes 21/26	USD	200.0	%	86.60	221,663.62	0.88
XS2873948702	8.6250 %	NWD USD Notes 24/28	USD	200.0	%	93.71	239,859.17	0.95
XS2239623437	5.3500 %	Peak RE Holding USD FLR-Notes 20/undefined	USD	200.0	%	98.28	251,554.52	1.00
Canada							**261,375.00**	**1.04**
XS2856714857	5.7000 %	Toronto-Dominion Bank SGD FLR-Notes 24/undefined	SGD	250.0	%	104.55	261,375.00	1.04
Cayman Islands							**2,466,209.39**	**9.79**
SGXF85669657	5.6500 %	ESR Group SGD FLR-MTN 21/undefined	SGD	500.0	%	95.60	478,010.00	1.90
XS2850435731	7.6350 %	FWD Group Holdings USD MTN 24/31	USD	200.0	%	108.81	278,509.28	1.10
XS1743535491	4.5000 %	Longfor Group Holdings USD Notes 18/28	USD	200.0	%	82.60	211,418.42	0.84
USG59669AE46	4.5000 %	Meituan USD Notes 24/28	USD	200.0	%	99.44	254,541.69	1.01
USG5975LAK29	7.6250 %	Melco Resorts Finance USD Notes 24/32	USD	200.0	%	103.17	264,090.65	1.05
USG60744AG74	4.7500 %	MGM China Holdings USD Notes 21/27	USD	200.0	%	97.41	249,327.58	0.99
US80007RAS40	3.2500 %	Sands China USD Notes 22/31	USD	200.0	%	87.77	224,656.37	0.89
USG98149AD29	5.5000 %	Wynn Macau USD Notes 17/27	USD	200.0	%	98.17	251,277.53	1.00
XS2867272630	5.9800 %	Zhongsheng Group Holdings USD Notes 24/28	USD	200.0	%	99.38	254,377.87	1.01
Denmark							**247,481.37**	**0.98**
XS2343014119	4.3750 %	Danske Bank USD FLR-Notes 21/undefined	USD	200.0	%	96.68	247,481.37	0.98
Finland							**254,850.13**	**1.01**
USX60003AC87	6.3000 %	Nordea Bank Abp USD FLR-Notes 24/undefined	USD	200.0	%	99.56	254,850.13	1.01
France							**1,616,580.73**	**6.41**
AU3CB0312460	5.8300 %	BNP Paribas AUD FLR-MTN 24/34	AUD	250.0	%	100.63	222,981.62	0.88
FR001400NW84	4.7500 %	BNP Paribas SGD FLR-MTN 24/34	SGD	250.0	%	105.32	263,308.45	1.05
FR001400OEH7	5.0000 %	BPCE SGD FLR-MTN 24/34	SGD	250.0	%	102.88	257,195.98	1.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in SGD	% of Subfund assets
USF11494CB90	6.5080 % BPCE USD FLR-Notes 24/35	USD	250.0	%	105.25	336,759.87	1.34
FR001400G5U4	4.8500 % Crédit Agricole SGD FLR-MTN 23/33	SGD	250.0	%	104.27	260,676.93	1.03
USF8600KAA46	10.0000 % Société Générale USD FLR-Notes 23/undefined	USD	200.0	%	107.69	275,657.88	1.09
Hong Kong						**1,159,214.12**	**4.60**
XS2701169901	7.3750 % Dah Sing Bank USD FLR-MTN 23/33	USD	250.0	%	107.15	342,853.62	1.36
XS2800583606	6.6250 % Far East Horizon USD MTN 24/27	USD	200.0	%	101.41	259,581.74	1.03
XS2842544491	6.0000 % Nanyang Commercial Bank USD FLR-Notes 24/34	USD	250.0	%	101.36	324,317.04	1.29
XS2078641888	3.1500 % Vanke Real Estate Hong Kong USD MTN 19/25	USD	200.0	%	90.82	232,461.72	0.92
India						**755,753.04**	**3.00**
USY00130RP42	4.3750 % Adani Ports & Special Economic Zone USD Notes 19/29	USD	200.0	%	94.50	241,887.63	0.96
XS2821647364	7.3750 % Manappuram Finance USD MTN 24/28	USD	200.0	%	102.38	262,054.82	1.04
USY7279WAA90	5.8750 % ReNew USD Notes 20/27	USD	200.0	%	98.38	251,810.59	1.00
Japan						**1,443,770.09**	**5.73**
XS2282238083	4.1000 % Asahi Mutual Life Insurance USD FLR-Notes 21/undefined	USD	300.0	%	92.59	355,515.22	1.41
XS2673651217	6.8000 % Fukoku Mutual Life Insurance USD FLR-Notes 23/undefined	USD	200.0	%	109.35	279,912.95	1.11
USJ41838AP82	5.8000 % Meiji Yasuda Life Insurance Co USD FLR-Notes 24/54	USD	200.0	%	102.83	263,225.16	1.05
USJ64264AK09	9.7500 % Rakuten Group USD Notes 24/29	USD	200.0	%	109.29	279,755.86	1.11
XS2854422818	7.0000 % SoftBank Group USD Notes 24/31	USD	200.0	%	103.67	265,360.90	1.05
Jersey						**197,951.84**	**0.79**
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	200.0	%	77.33	197,951.84	0.79
Luxembourg						**532,462.50**	**2.11**
XS2106857746	5.8000 % CPI Property Group SGD FLR-MTN 20/undefined	SGD	750.0	%	71.00	532,462.50	2.11
Mongolia						**238,180.42**	**0.95**
USY6142NAF51	3.5000 % Mongolia Government USD Bonds 21/27	USD	200.0	%	93.05	238,180.42	0.95
New Zealand						**90,359.99**	**0.36**
AU3FN0091583	7.3731 % ANZ Holdings New Zealand Ltd AUD FLR-MTN 24/undefined	AUD	100.0	%	101.95	90,359.99	0.36
Singapore						**5,031,637.97**	**19.98**
SGXF72350378	5.6500 % AIMS APAC REIT SGD FLR-MTN 20/undefined	SGD	500.0	%	100.41	502,044.45	1.99
SGXF21420884	4.4870 % Apeiron AgroCommodities SGD Notes 23/28	SGD	250.0	%	103.82	259,539.68	1.03
SGXZ81700098	3.2900 % GLL IHT SGD MTN 21/26	SGD	250.0	%	99.12	247,810.28	0.98
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	200.0	%	95.58	244,643.33	0.97
SGXF71417848	3.9280 % Great Eastern Life Assurance SGD FLR-MTN 24/39	SGD	300.0	%	104.60	313,785.00	1.25
SGXF78346933	4.3000 % Keppel Infrastructure Trust SGD FLR-MTN 21/undefined	SGD	500.0	%	98.54	492,692.65	1.96
USY51478AA66	6.8750 % LLPL Capital USD Notes 19/39	USD	151.2	%	103.57	200,387.79	0.80
SGXF37653072	4.3000 % Mapletree Logistics Trust SGD FLR-MTN 24/undefined	SGD	250.0	%	101.23	253,062.50	1.01
SGXF63577419	4.0000 % Olam International SGD MTN 20/26	SGD	250.0	%	98.73	246,835.35	0.98
SGXF80948775	3.9000 % OUE REIT Treasury Pte Ltd SGD MTN 24/31	SGD	250.0	%	101.06	252,662.30	1.00
SGXF36895278	4.1000 % OUE REIT Treasury SGD MTN 24/27	SGD	250.0	%	101.33	253,325.55	1.01
SGXF86578394	3.3750 % Singapore Life Holdings SGD FLR-MTN 20/31	SGD	250.0	%	100.16	250,399.43	0.99
SGXF43872450	4.1000 % Singapore Technologies Telemedia SGD FLR-MTN 20/undefined	SGD	750.0	%	99.64	747,322.50	2.97
SGXF74313176	4.1000 % Straits Trading SGD Notes 22/26	SGD	250.0	%	100.19	250,477.63	0.99
SGXF26579122	5.7000 % STT GDC SGD FLR-Notes 24/undefined	SGD	250.0	%	106.95	267,386.10	1.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in SGD	% of Subfund assets
XS2385642041	5.8750 %	Trafigura Group USD FLR-Notes 21/undefined	USD	200.0	%	97.38	249,263.43	0.99
South Korea							**517,120.03**	**2.05**
XS2229476184	5.2500 %	Tongyang Life Insurance USD FLR-Notes 20/undefined	USD	200.0	%	99.46	254,596.87	1.01
USY9700WAB29	6.3750 %	Woori Bank USD FLR-MTN 24/undefined	USD	200.0	%	102.56	262,523.16	1.04
Switzerland							**0.07**	**0.00**
CH0482172324	5.6250 %	Credit Suisse Group SGD Notes 19/undefined *	SGD	250.0	%	0.00	0.03	0.00
USH3698DBW32	7.5000 %	Credit Suisse Group USD Notes 18/undefined *	USD	300.0	%	0.00	0.04	0.00
Thailand							**259,104.35**	**1.03**
XS2892939575	6.8750 %	Muangthai Capital PCL USD Notes 24/28	USD	200.0	%	101.22	259,104.35	1.03
The Netherlands							**1,003,606.72**	**3.99**
XS2498035455	5.5000 %	ABN AMRO Bank SGD FLR-MTN 22/32	SGD	500.0	%	105.10	525,481.25	2.09
US456837AY94	3.8750 %	ING Groep USD FLR-Notes 21/undefined	USD	200.0	%	90.32	231,191.36	0.92
USN57445AB99	5.6250 %	Minejesa Capital USD Notes 17/37	USD	200.0	%	96.47	246,934.11	0.98
United Kingdom							**3,053,135.94**	**12.12**
US06738EBT10	4.3750 %	Barclays USD FLR-Notes 21/undefined	USD	400.0	%	89.91	460,302.25	1.83
XS2778366885	4.7500 %	HSBC Holdings SGD FLR-MTN 24/34	SGD	250.0	%	105.08	262,689.90	1.04
XS1580239207	5.2500 %	Legal & General Group USD FLR-MTN 17/47	USD	200.0	%	100.51	257,263.93	1.02
XS2668240844	5.2500 %	Lloyds Banking Group SGD FLR-MTN 23/33	SGD	500.0	%	106.21	531,064.90	2.11
XS1243995302	5.5600 %	M&G PLC GBP FLR-MTN 15/55	GBP	200.0	%	93.06	319,555.82	1.27
XS2902577191	5.6420 %	NatWest Group PLC GBP FLR-MTN 24/34	GBP	200.0	%	99.37	341,230.95	1.35
XS1802140894	5.7500 %	Phoenix Group Holdings GBP FLR-Notes 18/undefined	GBP	250.0	%	93.06	399,456.15	1.59
USG84228EV68	4.3000 %	Standard Chartered USD FLR-Notes 21/undefined	USD	200.0	%	90.79	232,385.79	0.92
XS2191441489	3.1250 %	Swiss Re Finance UK SGD FLR-MTN 20/35	SGD	250.0	%	99.67	249,186.25	0.99
USA							**1,093,815.86**	**4.34**
USU24463AA68	10.5000 %	Karoon USA Finance USD Notes 24/29	USD	200.0	%	102.84	263,247.23	1.04
HK0001051538	3.2500 %	Prologis LP CNY Notes 24/29	CNY	2,000.0	%	100.62	368,252.61	1.46
USU76198AA52	4.6250 %	Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	400.0	%	90.31	462,316.02	1.84
Investments in securities and money-market instruments							**24,334,466.37**	**96.60**
Deposits at financial institutions							**637,337.48**	**2.53**
Sight deposits							**637,337.48**	**2.53**
		State Street Bank International GmbH, Luxembourg Branch	SGD				577,337.56	2.29
		Cash at Broker and Deposits for collateralisation of derivatives	SGD				59,999.92	0.24
Investments in deposits at financial institutions							**637,337.48**	**2.53**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in SGD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						**111,074.59**	**0.44**
Forward Foreign Exchange Transactions						**111,074.59**	**0.44**
Sold AUD / Bought SGD - 18 Oct 2024		AUD	-1,300,000.00			-3,570.66	-0.02
Sold CNY / Bought SGD - 07 Mar 2025		CNY	-2,000,000.00			3,157.13	0.01

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in SGD	% of Subfund assets
Sold EUR / Bought SGD - 18 Oct 2024	EUR	-190,000.00		5,544.55	0.02
Sold GBP / Bought SGD - 18 Oct 2024	GBP	-530,000.00		-182.93	0.00
Sold SGD / Bought USD - 25 Oct 2024	SGD	-2,065,152.64		-19,742.43	-0.08
Sold SGD / Bought USD - 30 Oct 2024	SGD	-10,917,517.58		-107,058.78	-0.42
Sold USD / Bought SGD - 11 Oct 2024	USD	-11,500,000.00		231,898.75	0.92
Sold USD / Bought SGD - 30 Oct 2024	USD	-93,128.14		1,028.96	0.01
Investments in derivatives				**111,074.59**	**0.44**
Net current assets/liabilities	**SGD**			**107,060.53**	**0.43**
Net assets of the Subfund	**SGD**			**25,189,938.97**	**100.00**

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	9.31	8.46	8.35
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	998.72	905.98	889.36
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	969.68	861.63	834.57
Shares in circulation		1,519,554	1,277,658	1,510,884
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	1,510,542	1,267,108	1,494,742
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	212	50	142
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	8,800	10,500	16,000
Subfund assets in millions of SGD		25.2	23.1	31.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Singapore	19.98
United Kingdom	12.12
Cayman Islands	9.79
British Virgin Islands	6.75
Australia	6.50
France	6.41
Japan	5.73
Hong Kong	4.60
USA	4.34
The Netherlands	3.99
India	3.00
Luxembourg	2.11
South Korea	2.05
Other countries	9.23
Other net assets	3.40
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 SGD
Interest on	
- bonds	1,107,683.89
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,293.32
- negative interest rate	-3,211.42
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	54.14
Total income	**1,113,819.93**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,709.40
All-in-fee	-153,601.83
Other expenses	-1,634.30
Total expenses	**-161,945.53**
Net income/loss	**951,874.40**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-797,604.03
- financial futures transactions	-19,294.60
- forward foreign exchange transactions	119,536.07
- foreign exchange	-316,828.41
- swap transactions	0.00
Net realised gain/loss	**-62,316.57**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,505,008.26
- financial futures transactions	14,688.91
- forward foreign exchange transactions	176,138.10
- foreign exchange	-153.04
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,633,365.66**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 SGD
Securities and money-market instruments	24,334,466.37
(Cost price SGD 25,634,859.75)	
Time deposits	0.00
Cash at banks	637,337.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	312,056.16
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	94,864.80
- securities transactions	254,807.90
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	241,629.39
Total Assets	**25,875,162.10**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-28,628.55
- securities transactions	-509,641.39
Capital gain tax	0.00
Other payables	-16,398.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-130,554.80
Total Liabilities	**-685,223.13**
Net assets of the Subfund	**25,189,938.97**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 SGD
Net assets of the Subfund at the beginning of the reporting period	23,097,186.24
Subscriptions	5,837,849.41
Redemptions	-5,411,678.46
Distribution	-966,783.88
Result of operations	2,633,365.66
Net assets of the Subfund at the end of the reporting period	**25,189,938.97**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,277,658
- issued	622,952
- redeemed	-381,056
- at the end of the reporting period	**1,519,554**

The accompanying notes form an integral part of these financial statements.

Allianz Short Duration Global Bond SRI

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**24,648,281.98**	**82.17**
Bonds							**24,648,281.98**	**82.17**
Australia							**267,820.41**	**0.89**
XS0858000606	4.2500 %	APA Infrastructure GBP MTN 12/24	GBP	200.0	%	99.82	267,820.41	0.89
Canada							**711,658.10**	**2.37**
XS2856789511	3.7500 %	Bank of Montreal EUR FLR-MTN 24/30	EUR	200.0	%	101.57	227,615.90	0.76
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	250.0	%	101.53	284,409.32	0.95
US89114TZH84	5.5307 %	Toronto-Dominion Bank USD FLR-Notes 21/26	USD	200.0	%	99.82	199,632.88	0.66
Czech Republic							**337,332.95**	**1.13**
XS2555412001	6.6930 %	Ceska sporitelna EUR FLR-MTN 22/25	EUR	300.0	%	100.36	337,332.95	1.13
Denmark							**812,836.23**	**2.71**
XS2715957358	4.8750 %	Jyske Bank EUR FLR-MTN 23/29	EUR	100.0	%	105.76	118,498.65	0.40
XS2820449945	3.3750 %	Novo Nordisk Finance Netherlands EUR MTN 24/26	EUR	300.0	%	101.03	339,609.12	1.13
XS2675722750	5.1250 %	Sydbank EUR FLR-MTN 23/28	EUR	300.0	%	105.53	354,728.46	1.18
Finland							**114,348.14**	**0.38**
XS2837788947	3.3750 %	Nordea Bank EUR MTN 24/29	EUR	100.0	%	102.06	114,348.14	0.38
France							**1,192,660.51**	**3.98**
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	200.0	%	96.93	217,217.57	0.73
FR001400M8T2	4.3750 %	Ayvens EUR Notes 23/26	EUR	100.0	%	102.66	115,020.07	0.38
FR0014002J90	1.0000 %	BPCE GBP MTN 21/25	GBP	100.0	%	95.54	128,171.49	0.43
XS2517103250	1.6250 %	Compagnie de Saint-Gobain EUR MTN 22/25	EUR	100.0	%	98.72	110,607.51	0.37
FR001400KY69	4.8750 %	RCI Banque EUR MTN 23/29	EUR	100.0	%	105.10	117,764.48	0.39
FR0014001GA9	0.5000 %	Société Générale EUR FLR-Notes 21/29	EUR	500.0	%	89.94	503,879.39	1.68
Germany							**909,742.97**	**3.03**
US251526CN70	6.3425 %	Deutsche Bank (New York) USD FLR-Notes 21/27	USD	150.0	%	99.65	149,482.47	0.50
XS2324724645	1.8750 %	Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	200.0	%	96.13	215,425.27	0.72
XS1246732249	3.6250 %	Landesbank Baden-Württemberg EUR MTN 15/25	EUR	175.0	%	100.15	196,370.75	0.65
DE000LB2CQX3	1.5000 %	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	100.0	%	98.70	132,408.19	0.44
DE000A3MQNN9	0.3750 %	LEG Immobilien EUR MTN 22/26	EUR	100.0	%	96.49	108,114.72	0.36
DE000A3MP4T1	0.0000 %	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	100.0	%	96.34	107,941.57	0.36
Japan							**517,457.56**	**1.73**
US606822BZ65	1.6400 %	Mitsubishi UFJ Financial Group USD FLR-Notes 21/27	USD	300.0	%	94.98	284,938.44	0.95
XS2589712996	4.1570 %	Mizuho Financial Group EUR MTN 23/28	EUR	200.0	%	103.76	232,519.12	0.78
Jersey							**204,963.43**	**0.68**
XS0596919299	6.1250 %	Gatwick Funding GBP MTN 11/26	GBP	150.0	%	101.85	204,963.43	0.68
Luxembourg							**670,071.85**	**2.23**
XS2421195848	0.3750 %	Aroundtown EUR MTN 21/27	EUR	100.0	%	91.49	102,511.85	0.34
DE000A3LHK72	4.0000 %	Traton Finance Luxembourg EUR MTN 23/25	EUR	300.0	%	100.48	337,760.82	1.12
DE000A3LQ9S2	4.5000 %	Traton Finance Luxembourg EUR MTN 23/26	EUR	200.0	%	102.55	229,799.18	0.77
New Zealand							**332,344.23**	**1.11**
XS2752585047	3.5270 %	ANZ New Zealand Int'l (London) EUR MTN 24/28	EUR	100.0	%	101.85	114,121.46	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
XS2448001813	1.0990 % Westpac Securities (London) EUR MTN 22/26	EUR	200.0	%	97.38	218,222.77	0.73
Norway						**330,095.64**	**1.10**
XS2521025408	4.0000 % DNB Bank GBP FLR-MTN 22/27	GBP	150.0	%	98.52	198,258.12	0.66
XS2465774474	2.6250 % DNB Bank GBP FLR-Notes 22/26	GBP	100.0	%	98.27	131,837.52	0.44
Poland						**169,281.46**	**0.56**
XS2582358789	5.6250 % Powszechna Kasa Oszczednosci Bank Polski EUR FLR-MTN 23/26	EUR	150.0	%	100.72	169,281.46	0.56
Portugal						**111,567.41**	**0.37**
PTCGDNOM0026	2.8750 % Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	100.0	%	99.57	111,567.41	0.37
Spain						**1,822,210.53**	**6.08**
XS1967636272	3.3750 % Abertis Infraestructuras GBP MTN 19/26	GBP	100.0	%	96.73	129,766.18	0.43
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	200.0	%	96.11	215,380.14	0.72
XS2455392584	2.6250 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	100.0	%	99.65	111,649.44	0.37
XS2028816028	0.8750 % Banco de Sabadell EUR MTN 19/25	EUR	100.0	%	98.20	110,032.89	0.37
XS2331739750	1.5000 % Banco Santander GBP MTN 21/26	GBP	200.0	%	95.21	255,470.15	0.85
US05964HBE45	6.3923 % Banco Santander USD FLR-Notes 24/28	USD	400.0	%	100.12	400,498.80	1.34
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	200.0	%	95.16	213,254.74	0.71
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	300.0	%	95.95	386,158.19	1.29
Sweden						**518,669.02**	**1.73**
XS2715276163	3.8750 % Svenska Handelsbanken EUR MTN 23/27	EUR	200.0	%	102.77	230,296.12	0.77
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	150.0	%	104.59	175,781.94	0.59
XS2887184401	3.1250 % Volvo Treasury EUR MTN 24/29	EUR	100.0	%	100.49	112,590.96	0.37
The Netherlands						**3,008,882.14**	**10.03**
XS2487054004	2.3750 % ABN AMRO Bank EUR MTN 22/27	EUR	300.0	%	98.85	332,270.05	1.11
XS2772266420	3.3750 % American Medical Systems Europe EUR Notes 24/29	EUR	150.0	%	101.55	170,667.64	0.57
XS2356029541	0.5000 % CTP EUR MTN 21/25	EUR	150.0	%	97.82	164,395.78	0.55
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	150.0	%	95.28	160,137.39	0.53
XS2434791690	0.8750 % CTP EUR MTN 22/26	EUR	150.0	%	96.92	162,897.28	0.54
XS2475502832	2.3750 % de Volksbank EUR FLR-Notes 22/27	EUR	200.0	%	98.42	220,541.07	0.73
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	100.0	%	95.38	106,864.56	0.36
XS2100663579	0.6250 % Digital Dutch Finco EUR Notes 20/25	EUR	150.0	%	97.89	164,515.67	0.55
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	300.0	%	95.97	322,597.03	1.08
XS2462324828	1.7500 % Haleon Netherlands Capital EUR MTN 22/30	EUR	150.0	%	93.69	157,460.06	0.52
XS2397239000	0.2500 % Heimstaden Bostad Treasury EUR MTN 21/24	EUR	150.0	%	99.82	167,769.12	0.56
US456837AX12	5.9924 % ING Groep USD FLR-Notes 21/27	USD	250.0	%	100.33	250,834.43	0.84
XS2389688875	1.0000 % Viterra Finance EUR MTN 21/28	EUR	350.0	%	92.10	361,184.25	1.20
XS2088660795	1.8750 % Volkswagen Financial Services GBP MTN 19/24	GBP	200.0	%	99.42	266,747.81	0.89
United Kingdom						**2,906,524.59**	**9.69**
XS2487667276	2.8850 % Barclays EUR FLR-MTN 22/27	EUR	100.0	%	99.86	111,887.03	0.37
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	150.0	%	95.35	160,255.53	0.54
XS2237991240	0.7390 % Experian Finance GBP MTN 20/25	GBP	250.0	%	95.65	320,808.83	1.07
XS2486589596	3.0190 % HSBC Holdings EUR FLR-Notes 22/27	EUR	150.0	%	100.01	168,079.30	0.56
US539439AY57	5.9850 % Lloyds Banking Group USD FLR-Notes 23/27	USD	500.0	%	102.77	513,856.75	1.71
XS2473346299	2.0000 % Nationwide Building Society EUR Notes 22/27	EUR	300.0	%	97.97	329,303.26	1.10
US639057AK45	5.8080 % NatWest Group USD FLR-Notes 23/29	USD	225.0	%	104.82	235,854.56	0.79
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	150.0	%	101.13	203,508.28	0.68
US80281LAQ86	1.6730 % Santander UK Group Holdings USD FLR-Notes 21/27	USD	350.0	%	95.26	333,418.12	1.11
USG84228FE35	6.5989 % Standard Chartered USD FLR-Notes 22/26	USD	380.0	%	100.47	381,793.60	1.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
XS2289877941	0.3750 %	Tesco Corporate Treasury Services EUR MTN 21/29	EUR	150.0	%	87.92	147,759.33	0.49
USA							**9,709,814.81**	**32.37**
US00287YDS54	4.8000 %	AbbVie USD Notes 24/29	USD	400.0	%	103.05	412,214.16	1.37
US001084AR30	5.4500 %	AGCO USD Notes 24/27	USD	190.0	%	102.00	193,790.52	0.65
XS2628704210	3.7000 %	Air Lease EUR MTN 24/30	EUR	250.0	%	100.36	281,115.75	0.94
XS2346206902	0.4500 %	American Tower EUR Notes 21/27	EUR	150.0	%	94.45	158,735.73	0.53
XS2393701284	0.4000 %	American Tower EUR Notes 21/27	EUR	150.0	%	94.25	158,410.33	0.53
XS2872909697	3.1210 %	Astrazeneca Finance EUR MTN 24/30	EUR	200.0	%	101.63	227,751.90	0.76
US04636NAL73	4.8500 %	Astrazeneca Finance USD Notes 24/29	USD	90.0	%	103.18	92,863.19	0.31
US06051GKH10	6.1844 %	Bank of America USD FLR-MTN 22/28	USD	400.0	%	100.78	403,103.44	1.34
US075887CU10	5.0810 %	Becton Dickinson USD Notes 24/29	USD	300.0	%	103.45	310,354.74	1.04
US129466AM08	8.4800 %	Berkshire Hathaway Energy USD Notes 98/28	USD	300.0	%	115.73	347,202.93	1.16
XS2070192591	0.6250 %	Boston Scientific EUR Notes 19/27	EUR	150.0	%	93.53	157,196.41	0.52
XS2751688826	4.1250 %	Carrier Global EUR Notes 24/28	EUR	150.0	%	103.64	174,179.41	0.58
US17275RBR21	4.8500 %	Cisco Systems USD Notes 24/29	USD	300.0	%	103.51	310,531.08	1.04
US172967MZ11	5.8044 %	Citigroup USD FLR-Notes 21/27	USD	350.0	%	100.03	350,109.31	1.17
XS1523250295	1.8750 %	Eastman Chemical EUR Notes 16/26	EUR	350.0	%	98.40	385,896.59	1.29
US281020AN70	5.7500 %	Edison International USD Notes 19/27	USD	122.0	%	103.33	126,062.30	0.42
US281020AR84	4.9500 %	Edison International USD Notes 20/25	USD	73.0	%	100.20	73,146.34	0.24
US532457CK20	4.5000 %	Eli Lilly USD Notes 24/29	USD	250.0	%	102.49	256,220.20	0.85
US316773DK32	6.3390 %	Fifth Third Bancorp USD FLR-Notes 23/29	USD	350.0	%	106.34	372,193.12	1.24
XS2767246908	4.4450 %	Ford Motor Credit EUR MTN 24/30	EUR	100.0	%	101.47	113,689.98	0.38
US345397E748	5.8500 %	Ford Motor Credit USD Notes 24/27	USD	350.0	%	102.04	357,133.21	1.19
XS1238902057	1.8750 %	General Electric EUR Notes 15/27	EUR	150.0	%	97.12	163,235.28	0.54
US42824CBT53	4.5500 %	Hewlett Packard Enterprise USD Notes 24/29	USD	350.0	%	99.89	349,617.70	1.17
US46647PDM59	5.5460 %	JPMorgan Chase USD FLR-Notes 22/25	USD	300.0	%	100.07	300,203.43	1.00
US50077LBC90	3.8750 %	Kraft Heinz Foods USD Notes 21/27	USD	300.0	%	99.34	298,011.09	0.99
US501889AD16	5.7500 %	LKQ USD Notes 23/28	USD	300.0	%	103.86	311,594.76	1.04
US58769JAQ04	4.8000 %	Mercedes-Benz Finance North America USD Notes 24/27	USD	300.0	%	101.38	304,128.27	1.01
XS2492172122	4.1250 %	Metropolitan Life Global Funding I GBP MTN 22/25	GBP	150.0	%	99.37	199,967.09	0.67
US61772BAB99	1.5930 %	Morgan Stanley USD FLR-Notes 21/27	USD	200.0	%	95.79	191,580.68	0.64
US628530BK28	4.5500 %	Mylan USD Notes 19/28	USD	350.0	%	99.79	349,249.60	1.17
XS1821883102	3.6250 %	Netflix EUR Notes 17/27	EUR	400.0	%	101.95	456,900.37	1.52
US69371RS801	4.6000 %	PACCAR Financial USD MTN 24/29	USD	120.0	%	102.94	123,529.00	0.41
US694308JL21	3.4500 %	Pacific Gas and Electric USD Notes 20/25	USD	250.0	%	98.79	246,978.05	0.82
XS2729188644	5.3750 %	Pacific Life Global Funding II GBP MTN 23/28	GBP	150.0	%	102.93	207,133.80	0.69
US883556CZ38	5.0000 %	Thermo Fisher Scientific USD Notes 23/26	USD	300.0	%	102.30	306,886.95	1.02
US55903VBA08	3.7550 %	Warnermedia Holdings USD Notes 23/27	USD	250.0	%	96.89	242,234.28	0.81
US958254AE48	3.9500 %	Western Midstream Operating USD Notes 15/25	USD	200.0	%	99.15	198,300.56	0.66
US958254AH78	4.5000 %	Western Midstream Operating USD Notes 18/28	USD	200.0	%	99.18	198,363.26	0.66
Securities and money-market instruments dealt on another regulated market							**3,547,607.28**	**11.83**
Bonds							**3,547,607.28**	**11.83**
Denmark							**358,532.76**	**1.20**
US23636ABG58	5.4270 %	Danske Bank USD FLR-Notes 24/28	USD	350.0	%	102.44	358,532.76	1.20
France							**730,316.62**	**2.43**
US09659W2J22	2.8190 %	BNP Paribas USD FLR-Notes 19/25	USD	350.0	%	99.62	348,662.34	1.16
US09659W2Q64	1.6750 %	BNP Paribas USD FLR-Notes 21/27	USD	400.0	%	95.41	381,654.28	1.27
Switzerland							**737,726.08**	**2.46**
US225401AV01	6.4420 %	UBS Group USD FLR-Notes 22/28	USD	700.0	%	105.39	737,726.08	2.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
The Netherlands							**787,530.60**	**2.63**
US25156PBA03	3.6000 %	Deutsche Telekom International Finance USD Notes 17/27	USD	400.0	%	98.55	394,189.84	1.32
US74977RDN17	3.6490 %	Rabobank USD FLR-Notes 22/28	USD	400.0	%	98.34	393,340.76	1.31
USA							**933,501.22**	**3.11**
US114259AV67	4.6320 %	Brooklyn Union Gas USD Notes 22/27	USD	125.0	%	100.24	125,298.86	0.42
US233853AD26	1.6250 %	Daimler Truck Finance North America USD Notes 21/24	USD	450.0	%	99.30	446,856.44	1.49
US599191AA16	6.5000 %	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	110.0	%	101.31	111,443.64	0.37
US6944PL2G38	5.5964 %	Pacific Life Global Funding II USD FLR-Notes 21/26	USD	250.0	%	99.96	249,902.28	0.83
Investments in securities and money-market instruments							**28,195,889.26**	**94.00**
Deposits at financial institutions							**1,223,842.30**	**4.08**
Sight deposits							**1,223,842.30**	**4.08**
		State Street Bank International GmbH, Luxembourg Branch	USD				1,087,797.35	3.63
		Cash at Broker and Deposits for collateralisation of derivatives	USD				136,044.95	0.45
Investments in deposits at financial institutions							**1,223,842.30**	**4.08**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-42,116.97**	**-0.14**
Futures Transactions					**-42,116.97**	**-0.14**
Purchased Bond Futures					**1,750.01**	**0.01**
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	2	USD	104.31	1,750.01	0.01
Sold Bond Futures					**-43,866.98**	**-0.15**
10-Year UK Long Gilt Futures 12/24	Ctr	-2	GBP	98.36	1,690.35	0.01
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	-24	EUR	107.07	-10,414.58	-0.04
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	-25	EUR	119.78	-30,252.13	-0.10
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	-17	USD	110.25	-4,890.62	-0.02
OTC-Dealt Derivatives					**328,196.80**	**1.09**
Forward Foreign Exchange Transactions					**328,196.80**	**1.09**
Sold EUR / Bought SEK - 15 Nov 2024	EUR	-18,217.38			192.65	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-10,785,573.48			-111,294.88	-0.37
Sold GBP / Bought SEK - 15 Nov 2024	GBP	-25,484.11			14.05	0.00
Sold GBP / Bought USD - 11 Dec 2024	GBP	-2,316,662.22			-57,325.73	-0.19
Sold USD / Bought GBP - 15 Nov 2024	USD	-26,408.30			507.94	0.00
Sold USD / Bought SEK - 15 Nov 2024	USD	-25,486,052.39			496,102.77	1.65
Investments in derivatives					**286,079.83**	**0.95**
Net current assets/liabilities	**USD**				**291,817.71**	**0.97**
Net assets of the Subfund	**USD**				**29,997,629.10**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	985.16	960.51	918.53
- Class WT (H-SEK) (accumulating)	WKN: A2Q JWN/ISIN: LU2265250923	10,430.94	9,752.38	9,311.35
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	1,083.32	1,024.96	970.45
Shares in circulation		28,823	58,481	91,481
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	20	25,817	57,920
- Class WT (H-SEK) (accumulating)	WKN: A2Q JWN/ISIN: LU2265250923	25,376	25,385	25,385
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	3,426	7,279	8,176
Subfund assets in millions of USD		30.0	60.7	88.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	35.48
Bonds The Netherlands	12.66
Bonds United Kingdom	9.69
Bonds France	6.41
Bonds Spain	6.08
Bonds Denmark	3.91
Bonds Germany	3.03
Bonds Switzerland	2.46
Bonds Canada	2.37
Bonds Luxembourg	2.23
Bonds other countries	9.68
Other net assets	6.00
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	1,637,105.49
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	67,675.09
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	68.28
Total income	**1,704,848.86**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,210.82
All-in-fee	-143,110.11
Other expenses	-1,680.58
Total expenses	**-149,001.51**
Net income/loss	**1,555,847.35**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-422,449.29
- financial futures transactions	53,413.82
- forward foreign exchange transactions	1,953,991.74
- foreign exchange	-640,583.05
- swap transactions	0.00
Net realised gain/loss	**2,500,220.57**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,114,458.48
- financial futures transactions	-258,653.51
- forward foreign exchange transactions	-629,762.21
- foreign exchange	26,004.18
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**5,752,267.51**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	28,195,889.26
(Cost price USD 27,518,904.19)	
Time deposits	0.00
Cash at banks	1,223,842.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	299,983.23
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,440.36
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	496,817.41
Total Assets	**30,219,972.56**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,165.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	-45,557.33
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-168,620.61
Total Liabilities	**-222,343.46**
Net assets of the Subfund	**29,997,629.10**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	60,651,787.91
Subscriptions	6,805,098.13
Redemptions	-42,531,669.64
Distribution	-679,854.81
Result of operations	5,752,267.51
Net assets of the Subfund at the end of the reporting period	**29,997,629.10**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	58,481
- issued	5,626
- redeemed	-35,285
- at the end of the reporting period	**28,822**

The accompanying notes form an integral part of these financial statements.

Allianz Smart Energy

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**238,999,723.47**	**93.96**
Equities						**238,999,723.47**	**93.96**
Canada						**9,346,445.96**	**3.68**
CA0158571053	Algonquin Power & Utilities	Shs	626,218	CAD	7.46	3,455,698.69	1.36
CA09950M3003	Boralex -A-	Shs	131,279	CAD	36.00	3,495,982.54	1.38
CA6665111002	Northland Power	Shs	137,995	CAD	23.46	2,394,764.73	0.94
China						**15,978,591.80**	**6.28**
CNE100003662	Contemporary Amperex Technology -A-	Shs	104,400	CNY	250.58	3,740,590.81	1.47
KYG3066L1014	ENN Energy Holdings	Shs	662,902	HKD	60.05	5,124,981.02	2.01
CNE1000048K8	Haier Smart Home -H-	Shs	1,770,800	HKD	31.20	7,113,019.97	2.80
Denmark						**15,864,227.52**	**6.24**
DK0060094928	Orsted	Shs	82,493	DKK	448.20	5,556,186.10	2.19
DK0010219153	ROCKWOOL -B-	Shs	17,481	DKK	3,150.00	8,274,936.32	3.25
DK0061539921	Vestas Wind Systems	Shs	92,098	DKK	146.90	2,033,105.10	0.80
France						**30,018,232.05**	**11.80**
FR0000120073	Air Liquide	Shs	51,165	EUR	174.68	10,014,019.29	3.94
FR0010220475	Alstom	Shs	226,907	EUR	18.58	4,722,467.51	1.86
FR0000044448	Nexans	Shs	58,199	EUR	130.90	8,535,862.90	3.35
FR0000121972	Schneider Electric	Shs	25,377	EUR	237.25	6,745,882.35	2.65
Germany						**18,304,137.73**	**7.20**
DE0006766504	Aurubis	Shs	40,159	EUR	65.40	2,942,746.83	1.16
DE0006231004	Infineon Technologies	Shs	217,624	EUR	31.76	7,743,034.02	3.05
DE0007037129	RWE	Shs	125,290	EUR	32.86	4,612,923.26	1.81
DE000WCH8881	Wacker Chemie	Shs	30,309	EUR	88.50	3,005,433.62	1.18
Ireland						**5,300,357.20**	**2.08**
IE0004927939	Kingspan Group	Shs	55,983	EUR	84.50	5,300,357.20	2.08
Italy						**6,912,711.03**	**2.72**
IT0003128367	Enel	Shs	863,725	EUR	7.14	6,912,711.03	2.72
Japan						**13,858,350.00**	**5.45**
JP3551500006	Denso	Shs	210,200	JPY	2,125.50	3,134,309.17	1.23
JP3385820000	GS Yuasa	Shs	189,600	JPY	2,847.50	3,787,477.64	1.49
JP3164720009	Renesas Electronics	Shs	475,600	JPY	2,079.00	6,936,563.19	2.73
South Korea						**4,480,541.90**	**1.76**
KR7006400006	Samsung SDI	Shs	15,423	KRW	379,900.45	4,480,541.90	1.76
Spain						**11,479,831.95**	**4.51**
ES0127797019	EDP Renovaveis	Shs	263,006	EUR	15.55	4,582,350.57	1.80
ES0144580Y14	Iberdrola	Shs	447,546	EUR	13.76	6,897,481.38	2.71
Sweden						**5,441,326.51**	**2.14**
SE0020050417	Boliden	Shs	158,979	SEK	345.00	5,441,326.51	2.14
The Netherlands						**8,035,330.99**	**3.16**
NL0009538784	NXP Semiconductors	Shs	12,862	USD	244.93	3,150,289.66	1.24
NL0011821392	Signify	Shs	205,075	EUR	21.26	4,885,041.33	1.92
United Kingdom						**15,649,772.17**	**6.15**
GB00BDR05C01	National Grid	Shs	324,964	GBP	10.27	4,475,085.34	1.76
IE00BDVJJQ56	nVent Electric	Shs	64,169	USD	70.92	4,550,865.48	1.79
GB0007908733	SSE	Shs	260,826	GBP	18.93	6,623,821.35	2.60
USA						**78,329,866.66**	**30.79**
US0320951017	Amphenol -A-	Shs	101,777	USD	65.02	6,617,540.54	2.60
US0937121079	Bloom Energy -A-	Shs	415,564	USD	10.70	4,446,534.80	1.75
US16115Q3083	Chart Industries	Shs	40,485	USD	125.70	5,088,964.50	2.00
US29275Y1029	EnerSys	Shs	50,883	USD	101.58	5,168,695.14	2.03
US29355A1079	Enphase Energy	Shs	24,785	USD	115.00	2,850,275.00	1.12
US30040W1080	Eversource Energy	Shs	84,793	USD	67.52	5,725,223.36	2.25
US3364331070	First Solar	Shs	27,156	USD	255.75	6,945,147.00	2.73
US4657411066	Itron	Shs	43,702	USD	107.28	4,688,350.56	1.84
US5950171042	Microchip Technology	Shs	25,996	USD	80.59	2,095,017.64	0.82

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US5951121038	Micron Technology	Shs	72,347	USD	107.50	7,777,302.50	3.06
US65339F1012	NextEra Energy	Shs	106,415	USD	84.54	8,996,324.10	3.54
US6821891057	ON Semiconductor	Shs	47,034	USD	74.39	3,498,859.26	1.37
US6907421019	Owens Corning	Shs	38,827	USD	174.30	6,767,546.10	2.66
US86771W1053	Sunrun	Shs	164,388	USD	18.50	3,041,178.00	1.20
US92537N1081	Vertiv Holdings -A-	Shs	46,976	USD	98.41	4,622,908.16	1.82
Investments in securities and money-market instruments						**238,999,723.47**	**93.96**
Deposits at financial institutions						**15,733,466.37**	**6.19**
Sight deposits						**15,733,466.37**	**6.19**
	State Street Bank International GmbH, Luxembourg Branch	USD				15,733,466.37	6.19
Investments in deposits at financial institutions						**15,733,466.37**	**6.19**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**289,519.08**	**0.11**
Forward Foreign Exchange Transactions				**289,519.08**	**0.11**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-440,988.32		-4,686.83	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-23,790.26		-328.77	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-14,170,216.88		286,601.51	0.11
Sold USD / Bought SGD - 15 Nov 2024	USD	-256,121.67		7,933.17	0.00
Investments in derivatives				**289,519.08**	**0.11**
Net current assets/liabilities	**USD**			**-656,630.42**	**-0.26**
Net assets of the Subfund	**USD**			**254,366,078.50**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	87.71	86.66	89.26
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	80.50	79.65	82.01
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	128.58	123.11	121.54
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	1,349.11	1,279.98	1,252.04
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	1,484.84	1,466.14	1,503.00
- Class PT2 (EUR) (accumulating)	WKN: A40 1Z6/ISIN: LU2757505578	1,064.95	--	--
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	819.92	802.49	813.91
- Class W9 (EUR) (distributing)	WKN: A2P QXB/ISIN: LU2048588961	100,347.69	--	--
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	114,032.19	126,924.41	124,861.40
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	94.41	95.81	98.67
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	7.27	6.96	6.77
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	14.58	13.66	13.04
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	1,521.81	1,413.45	1,337.58
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	15.14	14.07	13.33
Shares in circulation		4,237,666	6,463,589	5,499,864
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	857,098	1,069,898	926,224
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	61,116	99,576	135,122
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	95,878	119,753	119,888
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	70	70	70
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	4,887	6,004	5,525
- Class PT2 (EUR) (accumulating)	WKN: A40 1Z6/ISIN: LU2757505578	1	--	--
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	8,788	36,346	1,897
- Class W9 (EUR) (distributing)	WKN: A2P QXB/ISIN: LU2048588961	780	--	--
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	1	601	601
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	8	8	8
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	43,301	43,922	28,651
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	2,982,880	3,647,454	3,158,042
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	140	1,220	3,422
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	182,716	1,438,738	1,119,515
Subfund assets in millions of USD		254.4	315.7	251.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	30.79
France	11.80
Germany	7.20
China	6.28
Denmark	6.24
United Kingdom	6.15
Japan	5.45
Spain	4.51
Canada	3.68
The Netherlands	3.16
Italy	2.72
Sweden	2.14
Ireland	2.08
South Korea	1.76
Other net assets	6.04
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	285,424.17
- negative interest rate	0.00
Dividend income	4,553,438.12
Income from	
- investment funds	0.00
Other income	288.82
Total income	**4,839,151.11**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-102,734.69
All-in-fee	-4,064,360.33
Other expenses	-5,137.01
Total expenses	**-4,172,232.03**
Net income/loss	**666,919.08**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-41,375,065.48
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,711,382.40
- foreign exchange	-5,928,846.29
- swap transactions	0.00
Net realised gain/loss	**-50,348,375.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	66,288,306.98
- financial futures transactions	0.00
- forward foreign exchange transactions	4,622,952.48
- foreign exchange	6,944.68
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**20,569,829.05**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	238,999,723.47
(Cost price USD 221,934,172.53)	
Time deposits	0.00
Cash at banks	15,733,466.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	284,430.14
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	34,711.06
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	294,534.68
Total Assets	**255,346,865.72**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-702,083.11
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-273,688.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-5,015.60
Total Liabilities	**-980,787.22**
Net assets of the Subfund	**254,366,078.50**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	315,746,946.33
Subscriptions	199,033,211.88
Redemptions	-279,795,271.36
Distribution	-1,188,637.40
Result of operations	20,569,829.05
Net assets of the Subfund at the end of the reporting period	**254,366,078.50**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	6,463,590
- issued	1,759,897
- redeemed	-3,985,821
- at the end of the reporting period	**4,237,666**

The accompanying notes form an integral part of these financial statements.

Allianz Social Conviction Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**43,348,226.59**	**99.64**
Equities						**43,002,779.28**	**98.84**
Belgium						**966,994.75**	**2.22**
BE0003565737	KBC Group	Shs	9,323	EUR	71.90	670,323.70	1.54
BE0003739530	UCB	Shs	1,833	EUR	161.85	296,671.05	0.68
Denmark						**830,647.01**	**1.91**
DK0062498333	Novo Nordisk -B-	Shs	3,540	DKK	795.20	377,550.64	0.87
DK0060336014	Novonesis (Novozymes) -B-	Shs	7,069	DKK	477.90	453,096.37	1.04
France						**19,968,887.54**	**45.90**
FR0000120404	Accor	Shs	21,675	EUR	40.17	870,684.75	2.00
FR0000120073	Air Liquide	Shs	10,070	EUR	174.68	1,759,027.60	4.04
FR0000120628	AXA	Shs	31,691	EUR	34.93	1,106,966.63	2.54
FR0013280286	BioMerieux	Shs	3,303	EUR	108.60	358,705.80	0.82
FR0000131104	BNP Paribas	Shs	12,879	EUR	62.09	799,657.11	1.84
FR0006174348	Bureau Veritas	Shs	24,471	EUR	29.44	720,426.24	1.66
FR0000125338	Capgemini	Shs	2,244	EUR	196.15	440,160.60	1.01
FR0000125007	Compagnie de Saint-Gobain	Shs	11,121	EUR	81.46	905,916.66	2.08
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	22,235	EUR	36.58	813,356.30	1.87
FR0000045072	Crédit Agricole	Shs	19,857	EUR	13.71	272,140.19	0.63
FR0000120644	Danone	Shs	14,743	EUR	65.40	964,192.20	2.22
FR0010908533	Edenred	Shs	10,563	EUR	34.49	364,317.87	0.84
FR0000121667	EssilorLuxottica	Shs	5,293	EUR	213.90	1,132,172.70	2.60
FR0000052292	Hermès International	Shs	479	EUR	2,229.00	1,067,691.00	2.45
FR0000120321	L'Oreal	Shs	3,337	EUR	403.60	1,346,813.20	3.10
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,835	EUR	697.20	1,279,362.00	2.94
FR0000130577	Publicis Groupe	Shs	8,535	EUR	98.60	841,551.00	1.93
FR0000120578	Sanofi	Shs	10,735	EUR	103.62	1,112,360.70	2.56
FR0000121972	Schneider Electric	Shs	6,217	EUR	237.25	1,474,983.25	3.39
FR0000121220	Sodexo	Shs	8,285	EUR	75.30	623,860.50	1.43
FR0000050809	Sopra Steria Group	Shs	1,286	EUR	190.70	245,240.20	0.56
FR0012757854	SPIE	Shs	7,464	EUR	34.66	258,702.24	0.60
FR0000051807	Teleperformance	Shs	2,244	EUR	94.60	212,282.40	0.49
FR0000124141	Veolia Environnement	Shs	34,330	EUR	29.08	998,316.40	2.30
Germany						**6,061,017.98**	**13.93**
DE0005557508	Deutsche Telekom	Shs	57,862	EUR	26.37	1,525,820.94	3.51
DE000LEG1110	LEG Immobilien	Shs	4,649	EUR	94.38	438,772.62	1.01
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	2,140	EUR	496.50	1,062,510.00	2.44
DE0007164600	SAP	Shs	11,591	EUR	205.90	2,386,586.90	5.48
DE000SHL1006	Siemens Healthineers	Shs	12,068	EUR	53.64	647,327.52	1.49
Italy						**5,362,032.73**	**12.32**
IT0003128367	Enel	Shs	141,918	EUR	7.14	1,013,720.27	2.33
IT0003132476	Eni	Shs	34,397	EUR	13.67	470,138.20	1.08
IT0000062072	Generali	Shs	30,014	EUR	25.93	778,263.02	1.79
IT0000072618	Intesa Sanpaolo	Shs	313,405	EUR	3.85	1,207,392.76	2.77
IT0004965148	Moncler	Shs	6,921	EUR	57.62	398,788.02	0.92
IT0004176001	Prysmian	Shs	11,661	EUR	64.62	753,533.82	1.73
IT0005239360	UniCredit	Shs	18,542	EUR	39.92	740,196.64	1.70
Portugal						**781,724.39**	**1.80**
PTEDP0AM0009	EDP	Shs	190,711	EUR	4.10	781,724.39	1.80
Spain						**2,510,968.38**	**5.77**
ES0140609019	CaixaBank	Shs	110,861	EUR	5.45	604,414.17	1.39
ES0144580Y14	Iberdrola	Shs	81,350	EUR	13.76	1,118,969.25	2.57
ES0148396007	Industria de Diseno Textil	Shs	14,782	EUR	53.28	787,584.96	1.81
Switzerland						**1,694,123.01**	**3.89**
CH1216478797	DSM-Firmenich	Shs	8,755	EUR	122.45	1,072,049.75	2.46
NL0000226223	STMicroelectronics	Shs	23,134	EUR	26.89	622,073.26	1.43

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
The Netherlands						**4,179,711.27**	**9.61**
NL0006237562	Arcadis	Shs	7,872	EUR	61.45	483,734.40	1.11
NL0010273215	ASML Holding	Shs	3,385	EUR	750.30	2,539,765.50	5.84
NL0011821202	ING Groep	Shs	13,195	EUR	16.47	217,268.87	0.50
NL0000395903	Wolters Kluwer	Shs	6,157	EUR	152.50	938,942.50	2.16
United Kingdom						**646,672.22**	**1.49**
GB0009895292	AstraZeneca	Shs	4,636	GBP	116.50	646,672.22	1.49
REITs (Real Estate Investment Trusts)						**345,447.31**	**0.80**
Spain						**345,447.31**	**0.80**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	30,329	EUR	11.39	345,447.31	0.80
Investment Units						**79,130.79**	**0.18**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**79,130.79**	**0.18**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	1	EUR	127,424.79	79,130.79	0.18
Investments in securities and money-market instruments						**43,427,357.38**	**99.82**
Deposits at financial institutions						**51,637.91**	**0.12**
Sight deposits						**51,637.91**	**0.12**
	State Street Bank International GmbH, Luxembourg Branch	EUR				51,637.91	0.12
Investments in deposits at financial institutions						**51,637.91**	**0.12**
Net current assets/liabilities		**EUR**				**28,415.82**	**0.06**
Net assets of the Subfund		**EUR**				**43,507,411.11**	**100.00**

The Subfund in figures

		30/09/2024
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating)	WKN: A3E U40/ISIN: LU2676762326	121.03
- Class IT (EUR) (accumulating)	WKN: A3E U42/ISIN: LU2676762672	1,220.57
- Class PT (EUR) (accumulating)	WKN: A3E U41/ISIN: LU2676762599	1,220.08
- Class RT (EUR) (accumulating)	WKN: A3E U44/ISIN: LU2676762839	122.01
- Class WT (EUR) (accumulating)	WKN: A3E U43/ISIN: LU2676762755	1,224.32
Shares in circulation		35,554
- Class AT (EUR) (accumulating)	WKN: A3E U40/ISIN: LU2676762326	10
- Class IT (EUR) (accumulating)	WKN: A3E U42/ISIN: LU2676762672	1
- Class PT (EUR) (accumulating)	WKN: A3E U41/ISIN: LU2676762599	1
- Class RT (EUR) (accumulating)	WKN: A3E U44/ISIN: LU2676762839	10
- Class WT (EUR) (accumulating)	WKN: A3E U43/ISIN: LU2676762755	35,532
Subfund assets in millions of EUR		43.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	46.08
Germany	13.93
Italy	12.32
The Netherlands	9.61
Spain	6.57
Switzerland	3.89
Belgium	2.22
Other countries	5.20
Other net assets	0.18
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	296.03
- negative interest rate	0.00
Dividend income	1,210,460.98
Income from	
- investment funds	0.00
Other income	522.44
Total income	**1,211,279.45**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,872.53
All-in-fee	-228,682.55
Other expenses	0.00
Total expenses	**-232,555.08**
Net income/loss	**978,724.37**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	232,997.61
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	5,858.42
- swap transactions	0.00
Net realised gain/loss	**1,217,580.40**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,834,324.87
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**7,051,905.27**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	43,427,357.38
(Cost price EUR 37,593,032.51)	
Time deposits	0.00
Cash at banks	51,637.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	5,782.96
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	641,410.67
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**44,126,188.92**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-594,928.57
Capital gain tax	0.00
Other payables	-23,849.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-618,777.81**
Net assets of the Subfund	**43,507,411.11**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	36,456,597.08
Redemptions	-1,091.24
Result of operations	7,051,905.27
Net assets of the Subfund at the end of the reporting period	**43,507,411.11**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	18/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	35,555
- redeemed	-1
- at the end of the reporting period	**35,554**

The accompanying notes form an integral part of these financial statements.

Allianz Strategic Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**41,783,896.45**	**79.01**
Bonds							**41,783,896.45**	**79.01**
Australia							**6,066,376.90**	**11.47**
AU000XCLWAP3	3.2500 %	Australia Government AUD Bonds 15/39 S.147	AUD	2,819.0	%	89.34	1,744,255.36	3.30
AU000XCLWAS7	3.0000 %	Australia Government AUD Bonds 16/47 S.150	AUD	527.0	%	78.51	286,525.07	0.54
AU0000101792	1.0000 %	Australia Government AUD Bonds 20/31 S.163	AUD	2,627.0	%	82.49	1,500,738.06	2.84
AU0000075681	1.2500 %	Australia Government AUD Bonds 20/32 S.158	AUD	1,000.0	%	82.79	573,362.17	1.08
AU0000143901	1.7500 %	Australia Government AUD Bonds 21/32 S.165	AUD	400.0	%	85.04	235,584.36	0.45
AU0000217101	3.0000 %	Australia Government AUD Bonds 22/33 S.166	AUD	1,912.0	%	92.72	1,227,788.38	2.32
AU3SG0002868	5.2500 %	Queensland Treasury AUD Bonds 23/36	AUD	340.0	%	102.70	241,828.01	0.46
AU3SG0002710	4.7500 %	Treasury Corporation of Victoria AUD MTN 22/36	AUD	380.0	%	97.39	256,295.49	0.48
Brazil							**1,930,999.10**	**3.65**
BRSTNCNTF238	10.0000 %	Brazil Government BRL Bonds 24/35	BRL	11,650.0	%	90.08	1,930,999.10	3.65
Canada							**926,034.79**	**1.75**
AU3CB0311363	4.7000 %	CPPIB Capital AUD MTN 24/27	AUD	290.0	%	101.91	204,675.56	0.39
XS2475513953	1.8500 %	Ontario Teachers' Finance Trust EUR Notes 22/32	EUR	260.0	%	92.75	270,193.36	0.51
AU3CB0306389	4.6000 %	PSP Capital AUD MTN 24/29	AUD	640.0	%	101.79	451,165.87	0.85
China							**1,978,736.39**	**3.74**
CND100069PK9	3.1900 %	China Government CNY Bonds 23/53	CNY	3,050.0	%	117.84	513,928.77	0.97
CND1000716X4	3.0000 %	China Government CNY Bonds 23/53	CNY	2,650.0	%	115.02	435,811.27	0.82
CND10007LB61	2.3500 %	China Government CNY Bonds 24/34	CNY	7,090.0	%	101.50	1,028,996.35	1.95
France							**585,995.88**	**1.11**
FR001400OHF4	3.2500 %	France Government EUR Bonds 24/55	EUR	560.0	%	93.39	585,995.88	1.11
Germany							**3,561,047.01**	**6.73**
XS2451376219	1.3750 %	Deutsche Bahn Finance EUR MTN 22/34	EUR	250.0	%	87.40	244,810.62	0.46
DE0001135432	3.2500 %	Germany Government EUR Bonds 10/42	EUR	314.0	%	110.96	390,380.68	0.74
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	0.0	%	99.13	5.36	0.00
DE0001102622	2.1000 %	Germany Government EUR Bonds 22/29	EUR	636.0	%	100.51	716,218.75	1.35
DE0001102515	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	1,072.0	%	79.17	950,988.06	1.80
DE0001102549	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	856.0	%	76.93	737,829.57	1.40
DE0001102473	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	234.0	%	91.12	238,905.75	0.45
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	473.0	%	53.19	281,908.22	0.53
Indonesia							**112,399.16**	**0.21**
XS2895623978	3.6500 %	Indonesia Government International Bond EUR Bonds 24/32	EUR	100.0	%	100.32	112,399.16	0.21
Italy							**641,636.37**	**1.21**
XS2810863675	5.8750 %	Cassa Depositi e Prestiti USD Notes 24/29	USD	610.0	%	105.19	641,636.37	1.21
Japan							**5,871,034.07**	**11.10**
JP1400091G59	0.4000 %	Japan Government JPY Bonds 16/56 S.9	JPY	81,100.0	%	60.81	345,982.86	0.66
JP1051441L76	0.1000 %	Japan Government JPY Bonds 20/25 S.144	JPY	42,050.0	%	99.96	294,878.04	0.56
JP1201721L45	0.4000 %	Japan Government JPY Bonds 20/40 S.172	JPY	83,550.0	%	85.96	503,855.53	0.95
JP1201731L76	0.4000 %	Japan Government JPY Bonds 20/40 S.173	JPY	19,700.0	%	85.52	118,184.80	0.22
JP1300811Q17	1.6000 %	Japan Government JPY Bonds 24/53 S.81	JPY	393,150.0	%	89.55	2,469,802.25	4.67
JP1300821Q49	1.8000 %	Japan Government JPY Bonds 24/54 S.82	JPY	325,200.0	%	93.73	2,138,330.59	4.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Mexico							**2,190,484.14**	**4.14**
MX0MGO0000P2	7.7500 %	Mexico Government MXN Bonds 11/31	MXN	36,500.0	%	92.98	1,724,928.33	3.26
MX0MGO0000U2	7.7500 %	Mexico Government MXN Bonds 14/34	MXN	10,200.0	%	89.80	465,555.81	0.88
New Zealand							**814,289.16**	**1.54**
NZGOVDT433C9	3.5000 %	New Zealand Government NZD Bonds 15/33 S.433	NZD	859.0	%	95.13	519,552.72	0.98
NZGOVDT530C2	4.5000 %	New Zealand Government NZD Bonds 23/30 S.530	NZD	450.0	%	103.02	294,736.44	0.56
Norway							**2,554,451.75**	**4.83**
NO0010844079	1.7500 %	Norway Government NOK Bonds 19/29 S.481	NOK	6,034.0	%	93.08	534,829.73	1.01
NO0010875230	1.3750 %	Norway Government NOK Bonds 20/30 S.482	NOK	11,000.0	%	89.89	941,519.39	1.78
NO0012440397	2.1250 %	Norway Government NOK Bonds 22/32 S.484	NOK	10,028.0	%	92.15	879,942.20	1.66
NO0013148338	3.6250 %	Norway Government NOK Bonds 24/34 S.487	NOK	2,038.0	%	102.11	198,160.43	0.38
Russia							**2.23**	**0.00**
RU000A100A82	7.6500 %	Russia Government RUB Bonds 19/30 S.6228*	RUB	2,090,000.0	%	0.00	2.23	0.00
Spain							**878,458.80**	**1.66**
ES0000012M93	4.0000 %	Spain Government EUR Bonds 24/54	EUR	750.0	%	104.54	878,458.80	1.66
Supranational							**652,894.57**	**1.24**
XS2763029571	3.6250 %	Corporación Andina de Fomento EUR Bonds 24/30	EUR	570.0	%	102.23	652,894.57	1.24
The Netherlands							**1,083,992.58**	**2.05**
AU3CB0250215	3.4500 %	Nederlandse Waterschapsbank AUD MTN 18/28	AUD	630.0	%	97.89	427,087.93	0.81
XS2153459123	2.0000 %	Royal Schiphol Group EUR MTN 20/29	EUR	610.0	%	96.11	656,904.65	1.24
United Kingdom							**3,640,531.11**	**6.89**
GB0032452392	4.2500 %	United Kingdom Government GBP Bonds 03/36	GBP	325.0	%	101.38	442,025.18	0.84
GB00BJLR0J16	1.6250 %	United Kingdom Government GBP Bonds 19/54	GBP	113.0	%	52.33	79,332.79	0.15
GB00BMF9LH90	0.6250 %	United Kingdom Government GBP Bonds 23/45	GBP	404.6	%	88.44	480,031.67	0.91
GB00BMF9LF76	4.0000 %	United Kingdom Government GBP Bonds 23/63	GBP	770.0	%	89.88	928,434.33	1.75
GB00BQC82D08	4.3750 %	United Kingdom Government GBP Bonds 24/40	GBP	120.0	%	100.96	162,528.03	0.31
GB00BPSNBB36	4.3750 %	United Kingdom Government GBP Bonds 24/54	GBP	1,200.0	%	96.17	1,548,179.11	2.93
USA							**8,294,532.44**	**15.69**
US91282CAE12	0.6250 %	United States Government USD Bonds 20/30	USD	500.0	%	84.39	421,941.40	0.80
US912828ZQ64	0.6250 %	United States Government USD Bonds 20/30	USD	1,300.0	%	85.03	1,105,406.25	2.09
US912810SR05	1.1250 %	United States Government USD Bonds 20/40	USD	1,321.0	%	66.12	873,407.82	1.65
US912810SQ22	1.1250 %	United States Government USD Bonds 20/40	USD	726.0	%	65.56	475,966.62	0.90
US912810TA60	1.7500 %	United States Government USD Bonds 21/41	USD	744.0	%	70.97	528,024.84	1.00
US91282CKY65	4.6250 %	United States Government USD Bonds 24/26	USD	2,750.0	%	101.62	2,794,537.08	5.29
US91282CLF67	3.8750 %	United States Government USD Bonds 24/34	USD	1,250.0	%	100.78	1,259,782.75	2.38
US912797KA41	0.0000 %	United States Government USD Zero-Coupon Bonds 20.02.2025	USD	850.0	%	98.29	835,465.68	1.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Investment Units						**4,963,226.90**	**9.39**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**4,963,226.90**	**9.39**
LU1720047171	Allianz Global Investors Fund - Allianz Global Aggregate Bond -W- EUR - (0.420%)	Shs	2,502	EUR	885.01	2,481,005.60	4.69
LU2280532289	Allianz Global Investors Fund - Allianz Global Aggregate Bond -WT (H4-USD)- USD - (0.420%)	Shs	2,595	USD	956.54	2,482,221.30	4.70
Investments in securities and money-market instruments						**46,747,123.35**	**88.40**
Deposits at financial institutions						**7,112,898.77**	**13.45**
Sight deposits						**7,112,898.77**	**13.45**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,543,621.35	2.92
	Cash at Broker and Deposits for collateralisation of derivatives	USD				5,569,277.42	10.53
Investments in deposits at financial institutions						**7,112,898.77**	**13.45**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**101,421.03**	**0.19**
Futures Transactions					**110,865.13**	**0.21**
Purchased Bond Futures					**225,397.80**	**0.43**
10-Year Australian Government Bond Futures 12/24	Ctr	9	AUD	96.01	-6,181.28	-0.01
10-Year Canada Government Bond Futures 12/24	Ctr	15	CAD	125.01	10,430.15	0.02
10-Year UK Long Gilt Futures 12/24	Ctr	36	GBP	98.36	-77,152.59	-0.14
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	12	USD	118.81	5,343.76	0.01
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	73	USD	114.73	42,085.98	0.08
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	29	EUR	107.07	14,946.80	0.03
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	25	USD	104.31	22,070.35	0.04
3-Year Korea Government Bond Futures 12/24	Ctr	25	KRW	106.35	1,720.58	0.00
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	110	EUR	119.78	125,714.43	0.24
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	53	USD	110.25	28,156.25	0.05
Euro BTP Futures 12/24	Ctr	20	EUR	121.02	58,263.37	0.11
Sold Bond Futures					**-114,532.67**	**-0.22**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-58	EUR	134.47	-13,389.37	-0.03
10-Year Japan Government Bond Futures 12/24	Ctr	-12	JPY	144.65	-34,515.42	-0.06
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	-26	EUR	135.16	-67,002.88	-0.13
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-3	USD	133.88	375.00	0.00
Options Transactions					**-9,444.10**	**-0.02**
Long Call Options on Interest Rate Futures					**-1,562.50**	**0.00**
Call 98 3-Month SOFR Interest Rate Futures 03/25	Ctr	125	USD	0.04	-1,562.50	0.00
Long Put Options on Bond Futures					**-21,203.42**	**-0.04**
Put 103.25 2-Year US Treasury Note Futures (CBT) 11/24	Ctr	59	USD	0.06	-21,203.42	-0.04
Short Call Options on Interest Rate Futures					**2,337.50**	**0.00**
Call 99 3-Month SOFR Interest Rate Futures 03/25	Ctr	-187	USD	0.01	2,337.50	0.00
Short Put Options on Bond Futures					**10,984.32**	**0.02**
Put 102.5 2-Year US Treasury Note Futures (CBT) 11/24	Ctr	-59	USD	0.02	6,453.07	0.01
Put 102.75 2-Year US Treasury Note Futures (CBT) 11/24	Ctr	-29	USD	0.03	4,531.25	0.01

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
OTC-Dealt Derivatives				**-509,812.32**	**-0.96**
Forward Foreign Exchange Transactions				**-436,801.07**	**-0.82**
Sold AUD / Bought GBP - 11 Dec 2024	AUD	-150,000.00		-306.34	0.00
Sold AUD / Bought USD - 11 Dec 2024	AUD	-6,901,566.38		-126,200.81	-0.24
Sold BRL / Bought USD - 22 Oct 2024	BRL	-16,229,600.00		-69,012.63	-0.13
Sold CAD / Bought USD - 11 Dec 2024	CAD	-106,355.16		0.49	0.00
Sold CHF / Bought USD - 31 Oct 2024	CHF	-2,286.12		-10.77	0.00
Sold CNY / Bought USD - 22 Oct 2024	CNY	-33,505,588.99		-153,403.27	-0.29
Sold EUR / Bought JPY - 11 Dec 2024	EUR	-100,000.00		-169.78	0.00
Sold EUR / Bought USD - 01 Oct 2024	EUR	-300,000.00		-1,029.25	0.00
Sold EUR / Bought USD - 11 Dec 2024	EUR	-12,458,412.22		-182,323.68	-0.34
Sold EUR / Bought USD - 31 Oct 2024	EUR	-113,080.43		-707.28	0.00
Sold GBP / Bought EUR - 11 Dec 2024	GBP	-880,000.00		-10,913.73	-0.02
Sold GBP / Bought USD - 01 Oct 2024	GBP	-130,000.00		-325.33	0.00
Sold GBP / Bought USD - 11 Dec 2024	GBP	-2,567,473.77		-75,539.82	-0.14
Sold GBP / Bought USD - 31 Oct 2024	GBP	-22,097.59		-93.39	0.00
Sold INR / Bought USD - 22 Oct 2024	INR	-264,820,000.00		-5,948.02	-0.01
Sold JPY / Bought USD - 11 Dec 2024	JPY	-895,269,341.00		-92,811.87	-0.18
Sold KRW / Bought USD - 22 Oct 2024	KRW	-3,851,129,019.00		-151,526.83	-0.29
Sold MXN / Bought USD - 22 Oct 2024	MXN	-83,850,449.19		327,112.83	0.63
Sold NOK / Bought USD - 01 Oct 2024	NOK	-4,500,000.00		-1,237.20	0.00
Sold NOK / Bought USD - 11 Dec 2024	NOK	-21,145,204.22		-23,791.46	-0.04
Sold NZD / Bought USD - 11 Dec 2024	NZD	-7,486,456.89		-124,508.23	-0.24
Sold SEK / Bought USD - 11 Dec 2024	SEK	-13,485,253.87		-23,621.34	-0.04
Sold SGD / Bought USD - 30 Oct 2024	SGD	-4,589,089.32		-17,697.46	-0.03
Sold USD / Bought AUD - 11 Dec 2024	USD	-890,570.86		10,397.61	0.01
Sold USD / Bought BRL - 22 Oct 2024	USD	-2,619,796.70		85,014.51	0.16
Sold USD / Bought CHF - 31 Oct 2024	USD	-1,819,136.83		13,523.36	0.03
Sold USD / Bought CNY - 22 Oct 2024	USD	-2,727,644.85		63,512.99	0.12
Sold USD / Bought EUR - 11 Dec 2024	USD	-1,084,207.77		5,619.81	0.01
Sold USD / Bought EUR - 31 Oct 2024	USD	-40,567,454.78		210,463.04	0.40
Sold USD / Bought GBP - 11 Dec 2024	USD	-400,604.22		1,790.21	0.00
Sold USD / Bought GBP - 31 Oct 2024	USD	-2,728,512.34		27,658.50	0.04
Sold USD / Bought INR - 22 Oct 2024	USD	-5,455,510.91		-6,716.59	-0.01
Sold USD / Bought MXN - 22 Oct 2024	USD	-3,266,460.40		-158,814.84	-0.30
Sold USD / Bought NOK - 11 Dec 2024	USD	-427,436.01		1,240.70	0.00
Sold USD / Bought NZD - 11 Dec 2024	USD	-491,124.99		4,821.42	0.01
Sold USD / Bought SEK - 11 Dec 2024	USD	-158,545.88		721.75	0.00
Sold USD / Bought SGD - 09 Oct 2024	USD	-38,443.20		110.18	0.00
Sold USD / Bought SGD - 30 Oct 2024	USD	-3,836,111.18		37,921.45	0.07
Swap Transactions				**-73,011.25**	**-0.14**
Credit Default Swaps				**-112,760.77**	**-0.21**
Protection Buyer				**-112,760.77**	**-0.21**
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2029	USD	6,443,000.00		-70,144.94	-0.13
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2029	EUR	5,322,000.00		-29,639.14	-0.06
Turkey Government 11.88% 15 Jan 2030 - 1.00% - 20 Dec 2029	USD	4,036,000.00		-12,976.69	-0.02
Interest Rate Swaps				**39,749.52**	**0.07**
IRS NOK Receive 3.50% / Pay 3M NIBOR - 24 Sep 2029	NOK	94,350,000.00		11,536.26	0.02
IRS SEK Pay 2.09% / Receive 3M STIBOR - 24 Sep 2029	SEK	89,150,000.00		-23,720.98	-0.05
IRS USD Pay 3.68% / Receive 12M SOFR - 05 Jun 2054	USD	1,540,000.00		-113,347.63	-0.21
IRS USD Receive 3.96% / Pay 12M SOFR - 06 Jun 2031	USD	3,715,000.00		165,281.87	0.31
Investments in derivatives				**-408,391.29**	**-0.77**
Net current assets/liabilities	**USD**			**-570,651.18**	**-1.08**
Net assets of the Subfund	**USD**			**52,880,979.65**	**100.00**

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	64.83	65.67	77.49
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	855.45	860.16	1,008.49
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	84.47	85.14	100.06
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	83.73	83.70	98.77
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	87.04	85.93	99.72
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	889.87	874.78	1,009.93
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	656.55	655.77	775.69
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	749.45	732.02	843.85
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	--	65.49	77.61
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	88.49	87.00	100.47
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	73.11	68.64	79.04
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	89,986.56	88,258.17	101,678.94
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	66.27	66.31	78.51
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	83,945.43	83,851.24	99,230.34
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	73.35	70.65	80.28
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	884.75	871.52	1,016.07
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	73.48	71.11	80.61
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	95,262.47	92,113.21	104,398.91
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	69.26	68.23	79.52
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	7.07	6.99	7.96
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	7.89	7.65	8.65
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	7.13	6.96	7.90
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	805.21	775.52	870.38
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	9.66	9.33	10.49
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	98,052.85	94,467.63	105,985.18
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	72.20	70.79	81.37
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	92,745.83	89,900.03	103,349.65
Shares in circulation		1,025,693	4,242,946	4,801,189
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	9,266	12,607	21,940
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	61	3,446	20,255
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	10,510	85,155	111,668
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	33,055	47,424	966,744
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	172,197	416,182	425,477
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	3,350	58,084	65,647
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	9,460	10,526	36,977
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	87	7,802	11,692
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	--	1,919	13,991
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	6,291	144,950	185,038
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	145	409,575	56,479
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	86	1,824	1,269
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	584	63,527	153,481

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	10	154	350
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	630	4,209	1,775
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	120	10,028	34,194
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	98	98	1,736
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	1	21	45
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	24,902	920,795	494,923
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	51,481	44,047	52,584
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	381,597	1,016,961	593,282
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	172	24,338	24,310
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	95	11,249	9,380
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	309,274	441,599	815,457
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	5	14	499
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	12,216	506,217	701,667
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	0	195	317
Subfund assets in millions of USD		52.9	519.9	723.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	15.69
Australia	11.47
Japan	11.10
Luxembourg	9.39
United Kingdom	6.89
Germany	6.73
Norway	4.83
Mexico	4.14
China	3.74
Brazil	3.65
The Netherlands	2.05
Other countries	8.72
Other net assets	11.60
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	5,603,090.65
- swap transactions	20,774,445.36
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,887,302.05
- negative interest rate	-115,106.25
Dividend income	0.00
Income from	
- investment funds	173,981.18
Other income	73.18
Total income	**28,323,786.17**
Interest paid on	
- swap transactions	-25,307,978.79
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-41,658.76
All-in-fee	-1,510,556.90
Other expenses	-6,804.57
Total expenses	**-26,866,999.02**
Net income/loss	**1,456,787.15**
Realised gain/loss on	
- options transactions	-4,705,378.65
- securities transactions	-54,254,220.99
- financial futures transactions	1,829,732.18
- forward foreign exchange transactions	1,558,804.17
- foreign exchange	-25,109,722.57
- swap transactions	-29,098,056.72
Net realised gain/loss	**-108,322,055.43**
Changes in unrealised appreciation/depreciation on	
- options transactions	1,798,277.46
- securities transactions	102,361,075.10
- financial futures transactions	-2,533,561.75
- forward foreign exchange transactions	2,008,748.72
- foreign exchange	1,107,890.94
- TBA transactions	0.00
- swap transactions	19,359,151.50
Result of operations	**15,779,526.54**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	46,747,123.35
(Cost price USD 78,316,437.38)	
Time deposits	0.00
Cash at banks	7,112,898.77
Premiums paid on purchase of options	42,640.92
Upfront-payments paid on swap transactions	314,828.00
Interest receivable on	
- bonds	338,519.82
- swap transactions	86,957.71
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	2,029,682.17
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	13,321.82
- futures transactions	309,106.67
- TBA transactions	0.00
- swap transactions	176,818.13
- forward foreign exchange transactions	789,908.85
Total Assets	**57,961,806.21**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-22,575.00
Upfront-payments received on swap transactions	-912,732.92
Interest liabilities on swap transactions	-115,337.86
Payable on	
- redemptions of fund shares	-2,291,530.57
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-41,103.45
Unrealised loss on	
- options transactions	-22,765.92
- futures transactions	-198,241.54
- TBA transactions	0.00
- swap transactions	-249,829.38
- forward foreign exchange transactions	-1,226,709.92
Total Liabilities	**-5,080,826.56**
Net assets of the Subfund	**52,880,979.65**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	519,874,578.34
Subscriptions	48,821,394.31
Redemptions	-528,768,455.53
Distribution	-2,826,064.01
Result of operations	15,779,526.54
Net assets of the Subfund at the end of the reporting period	**52,880,979.65**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	4,242,946
- issued	2,233,843
- redeemed	-5,451,096
- at the end of the reporting period	**1,025,693**

The accompanying notes form an integral part of these financial statements.

Allianz Strategy Select 30

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**691,268,019.35**	**96.12**
Bonds							**691,268,019.35**	**96.12**
Belgium							**113,359,504.00**	**15.76**
BE0312800726	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 08.05.2025	EUR	25,000.0	%	98.32	24,580,825.00	3.42
BE0312798706	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 09.01.2025	EUR	45,000.0	%	99.14	44,614,998.00	6.20
BE0312801732	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 10.07.2025	EUR	30,000.0	%	97.88	29,364,906.00	4.08
BE0312799712	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 13.03.2025	EUR	15,000.0	%	98.66	14,798,775.00	2.06
France							**128,253,278.50**	**17.83**
FR0128537232	0.0000 %	France Government BTF EUR Zero-Coupon Bonds 13.08.2025	EUR	15,000.0	%	97.65	14,647,392.00	2.04
FR0128379502	0.0000 %	France Government EUR Zero-Coupon Bonds 18.06.2025	EUR	35,000.0	%	98.01	34,302,698.50	4.77
FR0128227818	0.0000 %	France Government EUR Zero-Coupon Bonds 26.02.2025	EUR	50,000.0	%	98.76	49,381,755.00	6.86
FR0128071067	0.0000 %	France Government EUR Zero-Coupon Bonds 30.10.2024*	EUR	30,000.0	%	99.74	29,921,433.00	4.16
Italy							**154,852,857.75**	**21.53**
IT0005611659	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025	EUR	20,000.0	%	97.44	19,487,840.00	2.71
IT0005599474	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.06.2025	EUR	17,500.0	%	98.01	17,151,583.75	2.38
IT0005582868	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2025	EUR	20,000.0	%	98.89	19,778,694.00	2.75
IT0005586349	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2025	EUR	30,000.0	%	98.64	29,591,808.00	4.11
IT0005592370	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2025	EUR	30,000.0	%	98.45	29,534,988.00	4.11
IT0005595605	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2025	EUR	40,000.0	%	98.27	39,307,944.00	5.47
Portugal							**78,799,215.00**	**10.96**
PTPBTVGE0036	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 16.05.2025	EUR	20,000.0	%	98.27	19,653,966.00	2.73
PTPBTAGE0064	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 17.01.2025	EUR	30,000.0	%	99.09	29,726,850.00	4.13
PTPBTCGE0062	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 21.03.2025	EUR	15,000.0	%	98.59	14,787,879.00	2.06
PTPBTXGE0042	0.0000 %	Portugal Treasury Bill EUR Zero-Coupon Bonds 19.09.2025	EUR	15,000.0	%	97.54	14,630,520.00	2.04
Spain							**161,454,995.10**	**22.45**
ES0L02412069	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2024	EUR	20,000.0	%	99.45	19,890,178.00	2.77
ES0L02502075	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.02.2025	EUR	30,000.0	%	98.88	29,663,376.00	4.12
ES0L02411087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.11.2024	EUR	43,000.0	%	99.70	42,872,556.60	5.96
ES0L02505094	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025	EUR	25,000.0	%	98.26	24,563,970.00	3.41
ES0L02501101	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.01.2025	EUR	25,000.0	%	99.14	24,785,382.50	3.45
ES0L02504113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.04.2025	EUR	20,000.0	%	98.40	19,679,532.00	2.74

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
The Netherlands							**54,548,169.00**	**7.59**
NL00150028D0	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.02.2025	EUR	15,000.0	%	98.78	14,817,558.00	2.06
NL00150024A5	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.11.2024	EUR	25,000.0	%	99.52	24,881,227.50	3.46
NL00150026M5	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.01.2025	EUR	15,000.0	%	99.00	14,849,383.50	2.07
Investments in securities and money-market instruments							**691,268,019.35**	**96.12**
Deposits at financial institutions							**26,349,562.48**	**3.67**
Sight deposits							**26,349,562.48**	**3.67**
		State Street Bank International GmbH, Luxembourg Branch	EUR				18,675,054.58	2.60
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				7,674,507.90	1.07
Investments in deposits at financial institutions							**26,349,562.48**	**3.67**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**5,207,973.89**	**0.72**
Futures Transactions						**5,207,973.89**	**0.72**
Purchased Bond Futures						**2,158,270.00**	**0.30**
2-Year German Government Bond (Schatz) Futures 12/24		Ctr	603	EUR	107.06	215,200.00	0.03
30-Year German Government Bond (Buxl) Futures 12/24		Ctr	316	EUR	135.76	188,540.00	0.03
5-Year German Government Bond (Bobl) Futures 12/24		Ctr	748	EUR	119.82	588,220.00	0.08
Euro BTP Futures 12/24		Ctr	295	EUR	121.21	650,020.00	0.09
Euro OAT Futures 12/24		Ctr	397	EUR	126.51	89,670.00	0.01
Short Euro BTP Futures 12/24		Ctr	700	EUR	107.56	426,620.00	0.06
Purchased Index Futures						**4,027,333.90**	**0.56**
MSCI EAFE Index Futures 12/24		Ctr	937	USD	2,495.80	2,456,258.99	0.34
S&P 500 E-mini Index Futures 12/24		Ctr	400	USD	5,778.75	1,571,074.91	0.22
Sold Currency Futures						**-977,630.01**	**-0.14**
CHF USD Currency Futures 12/24		Ctr	-170	USD	1.20	-13,521.36	0.00
EUR USD Currency Futures 12/24		Ctr	-296	USD	1.12	-506,647.14	-0.07
GBP USD Currency Futures 12/24		Ctr	-333	USD	1.34	-568,427.03	-0.08
JPY USD Currency Futures 12/24		Ctr	-236	USD	70.66	110,965.52	0.01
Investments in derivatives						**5,207,973.89**	**0.72**
Net current assets/liabilities		**EUR**				**-3,638,557.05**	**-0.51**
Net assets of the Subfund		**EUR**				**719,186,998.67**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	1,014.88	920.88	899.43
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	1,133.64	1,020.94	989.73
Shares in circulation		639,423	671,132	639,663
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	47,920	47,957	40,582
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	591,503	623,175	599,081
Subfund assets in millions of EUR		719.2	680.4	629.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	22.45
Italy	21.53
France	17.83
Belgium	15.76
Portugal	10.96
The Netherlands	7.59
Other net assets	3.88
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	940,221.48
- negative interest rate	-61,364.30
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	225.15
Total income	**879,082.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-71,470.94
All-in-fee	-2,042,290.45
Other expenses	-10,248.12
Total expenses	**-2,124,009.51**
Net income/loss	**-1,244,927.18**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	23,521,422.57
- financial futures transactions	34,141,039.21
- forward foreign exchange transactions	0.00
- foreign exchange	-527,420.07
- swap transactions	0.00
Net realised gain/loss	**55,890,114.53**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,063,073.55
- financial futures transactions	15,075,811.37
- forward foreign exchange transactions	0.00
- foreign exchange	-330,538.75
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**72,698,460.70**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	691,268,019.35
(Cost price EUR 690,020,794.61)	
Time deposits	0.00
Cash at banks	26,349,562.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,000.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	6,296,569.42
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**723,939,151.25**
Liabilities to banks	-3,197,854.75
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-277,181.70
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-188,520.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,088,595.53
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-4,752,152.58**
Net assets of the Subfund	**719,186,998.67**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	680,384,221.86
Subscriptions	34,680,929.63
Redemptions	-68,576,613.52
Result of operations	72,698,460.70
Net assets of the Subfund at the end of the reporting period	**719,186,998.67**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	671,132
- issued	32,220
- redeemed	-63,929
- at the end of the reporting period	**639,423**

The accompanying notes form an integral part of these financial statements.

Allianz Strategy Select 50

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**2,255,193,083.00**	**97.68**
Bonds							**2,255,193,083.00**	**97.68**
Belgium							**360,063,928.00**	**15.60**
BE0312797690	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 07.11.2024	EUR	30,000.0	%	99.67	29,902,143.00	1.30
BE0312798706	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 09.01.2025	EUR	120,000.0	%	99.14	118,973,328.00	5.15
BE0312799712	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 13.03.2025	EUR	50,000.0	%	98.66	49,329,250.00	2.14
BE0312800726	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 08.05.2025	EUR	80,000.0	%	98.32	78,658,640.00	3.41
BE0312801732	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 10.07.2025	EUR	85,000.0	%	97.88	83,200,567.00	3.60
France							**399,613,087.50**	**17.31**
FR0128071067	0.0000 %	France Government EUR Zero-Coupon Bonds 30.10.2024*	EUR	115,000.0	%	99.74	114,698,826.50	4.97
FR0128227818	0.0000 %	France Government EUR Zero-Coupon Bonds 26.02.2025	EUR	120,000.0	%	98.76	118,516,212.00	5.13
FR0128379502	0.0000 %	France Government EUR Zero-Coupon Bonds 18.06.2025*	EUR	110,000.0	%	98.01	107,808,481.00	4.67
FR0128537232	0.0000 %	France Government EUR Zero-Coupon Bonds 13.08.2025	EUR	60,000.0	%	97.65	58,589,568.00	2.54
Italy							**476,674,074.00**	**20.65**
IT0005582868	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2025	EUR	80,000.0	%	98.89	79,114,776.00	3.43
IT0005586349	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2025	EUR	25,000.0	%	98.64	24,659,840.00	1.07
IT0005592370	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2025	EUR	115,000.0	%	98.45	113,217,454.00	4.90
IT0005595605	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2025	EUR	115,000.0	%	98.27	113,010,339.00	4.90
IT0005599474	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.06.2025	EUR	90,000.0	%	98.01	88,208,145.00	3.82
IT0005611659	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.09.2025	EUR	60,000.0	%	97.44	58,463,520.00	2.53
Portugal							**334,875,291.50**	**14.50**
PTPBTAGE0064	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 17.01.2025	EUR	130,000.0	%	99.09	128,816,350.00	5.58
PTPBTCGE0062	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 21.03.2025	EUR	65,000.0	%	98.59	64,080,809.00	2.77
PTPBTVGE0036	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 16.05.2025	EUR	75,000.0	%	98.27	73,702,372.50	3.19
PTPBTXGE0042	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 19.09.2025	EUR	70,000.0	%	97.54	68,275,760.00	2.96
Spain							**525,107,909.00**	**22.74**
ES0L02411087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.11.2024	EUR	130,000.0	%	99.70	129,614,706.00	5.61
ES0L02412069	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2024	EUR	80,000.0	%	99.45	79,560,712.00	3.45
ES0L02501101	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.01.2025	EUR	70,000.0	%	99.14	69,399,071.00	3.00
ES0L02502075	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.02.2025	EUR	130,000.0	%	98.88	128,541,296.00	5.57
ES0L02504113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.04.2025	EUR	60,000.0	%	98.40	59,038,596.00	2.56
ES0L02505094	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025	EUR	60,000.0	%	98.26	58,953,528.00	2.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
The Netherlands						**158,858,793.00**	**6.88**
NL00150024A5	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.11.2024	EUR	100,000.0	%	99.52	99,524,910.00	4.31
NL00150026M5	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.01.2025	EUR	30,000.0	%	99.00	29,698,767.00	1.29
NL00150028D0	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.02.2025	EUR	30,000.0	%	98.78	29,635,116.00	1.28
Investments in securities and money-market instruments						**2,255,193,083.00**	**97.68**
Deposits at financial institutions						**57,307,603.52**	**2.48**
Sight deposits						**57,307,603.52**	**2.48**
	State Street Bank International GmbH, Luxembourg Branch	EUR				57,307,603.52	2.48
Investments in deposits at financial institutions						**57,307,603.52**	**2.48**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**21,164,021.05**	**0.92**
Futures Transactions					**21,164,021.05**	**0.92**
Purchased Bond Futures					**5,318,665.00**	**0.23**
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	1,415	EUR	107.06	522,045.00	0.02
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	741	EUR	135.76	495,860.00	0.02
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	1,755	EUR	119.82	1,433,630.00	0.06
Euro BTP Futures 12/24	Ctr	693	EUR	121.21	1,574,420.00	0.07
Euro OAT Futures 12/24	Ctr	931	EUR	126.51	257,500.00	0.01
Short Euro BTP Futures 12/24	Ctr	1,642	EUR	107.56	1,035,210.00	0.05
Purchased Index Futures					**21,135,703.01**	**0.92**
MSCI EAFE Index Futures 12/24	Ctr	5,038	USD	2,495.80	12,942,180.65	0.56
S&P 500 E-mini Index Futures 12/24	Ctr	2,174	USD	5,778.75	8,193,522.36	0.36
Sold Currency Futures					**-5,290,346.96**	**-0.23**
CHF USD Currency Futures 12/24	Ctr	-923	USD	1.20	-86,505.47	0.00
EUR USD Currency Futures 12/24	Ctr	-1,607	USD	1.12	-2,706,036.89	-0.12
GBP USD Currency Futures 12/24	Ctr	-1,793	USD	1.34	-3,049,524.05	-0.13
JPY USD Currency Futures 12/24	Ctr	-1,284	USD	70.66	551,719.45	0.02
Investments in derivatives					**21,164,021.05**	**0.92**
Net current assets/liabilities	**EUR**				**-24,926,534.52**	**-1.08**
Net assets of the Subfund	**EUR**				**2,308,738,173.05**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	1,365.38	1,189.31	1,122.66
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	1,214.28	1,057.70	998.42
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,430.19	1,236.44	1,158.45
Shares in circulation		1,666,548	1,857,436	1,885,767
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	405,979	445,646	461,272
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	224,309	246,561	249,893
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,036,260	1,165,229	1,174,602
Subfund assets in millions of EUR		2,308.7	2,231.5	2,128.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	22.74
Italy	20.65
France	17.31
Belgium	15.60
Portugal	14.50
The Netherlands	6.88
Other net assets	2.32
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	867,289.29
- negative interest rate	-1,177,283.29
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	9,199.81
Total income	**-300,794.19**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-234,183.92
All-in-fee	-11,654,709.81
Other expenses	-31,547.79
Total expenses	**-11,920,441.52**
Net income/loss	**-12,221,235.71**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	78,409,002.47
- financial futures transactions	187,634,294.61
- forward foreign exchange transactions	0.00
- foreign exchange	-1,660,544.34
- swap transactions	0.00
Net realised gain/loss	**252,161,517.03**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,673,846.53
- financial futures transactions	68,470,083.27
- forward foreign exchange transactions	0.00
- foreign exchange	1,233.92
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**327,306,680.75**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	2,255,193,083.00
(Cost price EUR 2,251,160,017.11)	
Time deposits	0.00
Cash at banks	57,307,603.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	80,589.48
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	27,006,087.46
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**2,339,587,363.46**
Liabilities to banks	-23,379,562.33
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-612,487.99
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,015,073.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,842,066.41
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-30,849,190.41**
Net assets of the Subfund	**2,308,738,173.05**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	2,231,537,261.03
Subscriptions	65,098,402.11
Redemptions	-315,204,170.84
Result of operations	327,306,680.75
Net assets of the Subfund at the end of the reporting period	**2,308,738,173.05**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,857,436
- issued	48,109
- redeemed	-238,997
- at the end of the reporting period	**1,666,548**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**393,278,030.35**	**97.62**
Bonds							**393,278,030.35**	**97.62**
Belgium							**53,282,336.00**	**13.23**
BE0312798706	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 09.01.2025	EUR	22,000.0	%	99.14	21,811,776.80	5.41
BE0312799712	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 13.03.2025	EUR	10,000.0	%	98.66	9,865,850.00	2.45
BE0312800726	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 08.05.2025	EUR	16,000.0	%	98.32	15,731,728.00	3.91
BE0312801732	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 10.07.2025	EUR	6,000.0	%	97.88	5,872,981.20	1.46
France							**81,771,953.30**	**20.30**
FR0128071067	0.0000 %	France Government EUR Zero-Coupon Bonds 30.10.2024*	EUR	20,000.0	%	99.74	19,947,622.00	4.95
FR0128227818	0.0000 %	France Government EUR Zero-Coupon Bonds 26.02.2025*	EUR	20,000.0	%	98.76	19,752,702.00	4.90
FR0128379502	0.0000 %	France Government EUR Zero-Coupon Bonds 18.06.2025	EUR	23,000.0	%	98.01	22,541,773.30	5.60
FR0128537232	0.0000 %	France Government EUR Zero-Coupon Bonds 13.08.2025	EUR	20,000.0	%	97.65	19,529,856.00	4.85
Italy							**83,129,293.15**	**20.63**
IT0005582868	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2025	EUR	17,000.0	%	98.89	16,811,889.90	4.17
IT0005586349	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2025	EUR	20,000.0	%	98.64	19,727,872.00	4.90
IT0005592370	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2025	EUR	15,000.0	%	98.45	14,767,494.00	3.66
IT0005595605	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2025	EUR	10,000.0	%	98.27	9,826,986.00	2.44
IT0005599474	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.06.2025	EUR	12,500.0	%	98.01	12,251,131.25	3.04
IT0005611659	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 12.09.2025	EUR	10,000.0	%	97.44	9,743,920.00	2.42
Portugal							**51,225,705.90**	**12.72**
PTPBTAGE0064	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 17.01.2025	EUR	20,000.0	%	99.09	19,817,900.00	4.92
PTPBTCGE0062	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 21.03.2025	EUR	11,000.0	%	98.59	10,844,444.60	2.69
PTPBTVGE0036	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 16.05.2025	EUR	11,000.0	%	98.27	10,809,681.30	2.69
PTPBTXGE0042	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 19.09.2025	EUR	10,000.0	%	97.54	9,753,680.00	2.42
Spain							**88,128,689.10**	**21.87**
ES0L02411087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.11.2024	EUR	15,000.0	%	99.70	14,955,543.00	3.71
ES0L02412069	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2024	EUR	15,000.0	%	99.45	14,917,633.50	3.70
ES0L02501101	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.01.2025	EUR	16,000.0	%	99.14	15,862,644.80	3.94
ES0L02502075	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.02.2025	EUR	20,000.0	%	98.88	19,775,584.00	4.91
ES0L02504113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.04.2025	EUR	13,000.0	%	98.40	12,791,695.80	3.17
ES0L02505094	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025	EUR	10,000.0	%	98.26	9,825,588.00	2.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
The Netherlands						**35,740,052.90**	**8.87**
NL00150024A5	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.11.2024	EUR	22,000.0	%	99.52	21,895,480.20	5.43
NL00150026M5	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.01.2025	EUR	7,000.0	%	99.00	6,929,712.30	1.72
NL00150028D0	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.02.2025	EUR	7,000.0	%	98.78	6,914,860.40	1.72
Investments in securities and money-market instruments						**393,278,030.35**	**97.62**
Deposits at financial institutions						**10,324,241.38**	**2.56**
Sight deposits						**10,324,241.38**	**2.56**
	State Street Bank International GmbH, Luxembourg Branch	EUR				10,324,241.38	2.56
Investments in deposits at financial institutions						**10,324,241.38**	**2.56**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**4,427,587.37**	**1.10**
Futures Transactions					**4,427,587.37**	**1.10**
Purchased Bond Futures					**385,415.00**	**0.10**
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	103	EUR	107.06	38,265.00	0.01
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	55	EUR	135.76	34,180.00	0.01
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	129	EUR	119.82	104,330.00	0.03
Euro BTP Futures 12/24	Ctr	51	EUR	121.21	115,590.00	0.03
Euro OAT Futures 12/24	Ctr	68	EUR	126.51	17,130.00	0.00
Short Euro BTP Futures 12/24	Ctr	120	EUR	107.56	75,920.00	0.02
Purchased Index Futures					**5,407,837.52**	**1.34**
MSCI EAFE Index Futures 12/24	Ctr	1,319	USD	2,495.80	3,327,183.61	0.82
S&P 500 E-mini Index Futures 12/24	Ctr	569	USD	5,778.75	2,080,653.91	0.52
Sold Currency Futures					**-1,365,665.15**	**-0.34**
CHF USD Currency Futures 12/24	Ctr	-241	USD	1.20	-28,342.42	-0.01
EUR USD Currency Futures 12/24	Ctr	-419	USD	1.12	-698,020.12	-0.17
GBP USD Currency Futures 12/24	Ctr	-467	USD	1.34	-775,185.58	-0.19
JPY USD Currency Futures 12/24	Ctr	-335	USD	70.66	135,882.97	0.03
Investments in derivatives					**4,427,587.37**	**1.10**
Net current assets/liabilities	**EUR**				**-5,151,425.40**	**-1.28**
Net assets of the Subfund	**EUR**				**402,878,433.70**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	1,671.54	1,407.24	1,267.14
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1,748.27	1,460.81	1,305.58
Shares in circulation		237,357	241,038	242,187
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	157,509	164,854	176,399

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	79,848	76,184	65,788
Subfund assets in millions of EUR		402.9	343.3	309.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	21.87
Italy	20.63
France	20.30
Belgium	13.23
Portugal	12.72
The Netherlands	8.87
Other net assets	2.38
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	163,898.15
- negative interest rate	-259,237.25
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	449.17
Total income	**-94,889.93**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-39,372.01
All-in-fee	-2,805,791.22
Other expenses	-5,779.58
Total expenses	**-2,850,942.81**
Net income/loss	**-2,945,832.74**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	12,947,138.07
- financial futures transactions	42,721,365.15
- forward foreign exchange transactions	0.00
- foreign exchange	-523,379.02
- swap transactions	0.00
Net realised gain/loss	**52,199,291.46**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,073,295.14
- financial futures transactions	11,447,290.72
- forward foreign exchange transactions	0.00
- foreign exchange	8,546.16
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**64,728,423.48**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	393,278,030.35
(Cost price EUR 392,600,566.88)	
Time deposits	0.00
Cash at banks	10,324,241.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	24,500.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	5,929,135.49
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**409,555,907.22**
Liabilities to banks	-4,712,387.37
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-214,872.70
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-248,665.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,501,548.12
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-6,677,473.52**
Net assets of the Subfund	**402,878,433.70**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	343,278,435.17
Subscriptions	31,574,478.86
Redemptions	-36,702,903.81
Result of operations	64,728,423.48
Net assets of the Subfund at the end of the reporting period	**402,878,433.70**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	241,038
- issued	19,119
- redeemed	-22,800
- at the end of the reporting period	**237,357**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**38,986,716.08**	**97.51**
Bonds							**38,986,716.08**	**97.51**
Belgium							**6,007,048.22**	**15.02**
BE0312798706	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 09.01.2025	EUR	1,800.0	%	99.14	1,784,599.92	4.46
BE0312799712	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 13.03.2025	EUR	1,000.0	%	98.66	986,585.00	2.47
BE0312800726	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 08.05.2025	EUR	1,300.0	%	98.32	1,278,202.90	3.20
BE0312801732	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 10.07.2025	EUR	2,000.0	%	97.88	1,957,660.40	4.89
France							**9,374,370.85**	**23.45**
FR0128071067	0.0000 %	France Government EUR Zero-Coupon Bonds 30.10.2024*	EUR	3,000.0	%	99.74	2,992,143.30	7.48
FR0128227818	0.0000 %	France Government EUR Zero-Coupon Bonds 26.02.2025	EUR	2,500.0	%	98.76	2,469,087.75	6.18
FR0128379502	0.0000 %	France Government EUR Zero-Coupon Bonds 18.06.2025	EUR	2,000.0	%	98.01	1,960,154.20	4.90
FR0128537232	0.0000 %	France Government EUR Zero-Coupon Bonds 13.08.2025	EUR	2,000.0	%	97.65	1,952,985.60	4.89
Italy							**7,174,324.53**	**17.94**
IT0005582868	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2025	EUR	1,500.0	%	98.89	1,483,402.05	3.71
IT0005586349	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2025	EUR	1,500.0	%	98.64	1,479,590.40	3.70
IT0005592370	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2025	EUR	1,300.0	%	98.45	1,279,849.48	3.20
IT0005595605	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2025	EUR	1,000.0	%	98.27	982,698.60	2.46
IT0005611659	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.09.2025	EUR	2,000.0	%	97.44	1,948,784.00	4.87
Portugal							**4,445,794.40**	**11.12**
PTPBTAGE0064	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 17.01.2025	EUR	2,500.0	%	99.09	2,477,237.50	6.20
PTPBTCGE0062	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 21.03.2025	EUR	1,000.0	%	98.59	985,858.60	2.46
PTPBTVGE0036	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 16.05.2025	EUR	1,000.0	%	98.27	982,698.30	2.46
Spain							**8,412,443.00**	**21.04**
ES0L02411087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.11.2024	EUR	1,500.0	%	99.70	1,495,554.30	3.74
ES0L02412069	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2024	EUR	2,000.0	%	99.45	1,989,017.80	4.98
ES0L02501101	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.01.2025	EUR	1,000.0	%	99.14	991,415.30	2.48
ES0L02502075	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.02.2025	EUR	1,000.0	%	98.88	988,779.20	2.47
ES0L02505094	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025	EUR	3,000.0	%	98.26	2,947,676.40	7.37
The Netherlands							**3,572,735.08**	**8.94**
NL00150024A5	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.11.2024	EUR	2,000.0	%	99.52	1,990,498.20	4.98
NL00150026M5	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.01.2025	EUR	800.0	%	99.00	791,967.12	1.98
NL00150028D0	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.02.2025	EUR	800.0	%	98.78	790,269.76	1.98

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**38,986,716.08**	**97.51**
Deposits at financial institutions					**1,246,818.40**	**3.12**
Sight deposits					**1,246,818.40**	**3.12**
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,246,818.40	3.12
Investments in deposits at financial institutions					**1,246,818.40**	**3.12**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**319,895.00**	**0.80**
Futures Transactions					**319,895.00**	**0.80**
Purchased Bond Futures					**124,875.00**	**0.31**
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	37	EUR	107.06	12,915.00	0.03
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	19	EUR	135.76	7,720.00	0.02
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	46	EUR	119.82	35,480.00	0.09
Euro BTP Futures 12/24	Ctr	18	EUR	121.21	37,960.00	0.09
Euro OAT Futures 12/24	Ctr	24	EUR	126.51	4,730.00	0.01
Short Euro BTP Futures 12/24	Ctr	43	EUR	107.56	26,070.00	0.07
Purchased Index Futures					**195,020.00**	**0.49**
DJ EURO STOXX 600 ESG-X Index Futures 12/24	Ctr	863	EUR	195.40	195,020.00	0.49
Investments in derivatives					**319,895.00**	**0.80**
Net current assets/liabilities	**EUR**				**-572,804.26**	**-1.43**
Net assets of the Subfund	**EUR**				**39,980,625.22**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	979.25	896.93	872.90
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	993.71	905.41	876.28
Shares in circulation		40,234	41,764	31,226
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	1	1	1
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	40,233	41,763	31,225
Subfund assets in millions of EUR		40.0	37.8	27.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
France	23.45
Spain	21.04
Italy	17.94
Belgium	15.02
Portugal	11.12
The Netherlands	8.94
Other net assets	2.49
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,199.79
- negative interest rate	-4,098.97
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	19.33
Total income	**13,120.15**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,082.63
All-in-fee	-96,052.28
Other expenses	-1,367.30
Total expenses	**-101,502.21**
Net income/loss	**-88,382.06**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,366,014.89
- financial futures transactions	1,560,523.49
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**2,838,156.32**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	112,412.07
- financial futures transactions	715,185.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,665,753.39**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	38,986,716.08
(Cost price EUR 38,915,203.83)	
Time deposits	0.00
Cash at banks	1,246,818.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	319,895.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**40,553,429.48**
Liabilities to banks	-557,095.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,947.54
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,761.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-572,804.26**
Net assets of the Subfund	**39,980,625.22**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	37,813,266.45
Subscriptions	7,023,259.76
Redemptions	-8,521,654.38
Result of operations	3,665,753.39
Net assets of the Subfund at the end of the reporting period	**39,980,625.22**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	41,764
- issued	7,301
- redeemed	-8,831
- at the end of the reporting period	**40,234**

The accompanying notes form an integral part of these financial statements.

Allianz Sustainable Health Evolution

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**11,234,284.13**	**98.91**
Equities						**11,234,284.13**	**98.91**
Denmark						**377,915.74**	**3.33**
DK0062498333	Novo Nordisk -B-	Shs	1,692	DKK	795.20	202,192.28	1.78
DK0060257814	Zealand Pharma	Shs	1,449	DKK	807.00	175,723.46	1.55
India						**616,887.78**	**5.43**
INE474Q01031	Global Health	Shs	7,689	INR	1,020.95	93,686.21	0.82
INE634S01028	Mankind Pharma	Shs	9,348	INR	2,545.00	283,927.74	2.50
INE027H01010	Max Healthcare Institute	Shs	20,453	INR	980.25	239,273.83	2.11
Ireland						**416,099.03**	**3.66**
IE0005711209	ICON	Shs	1,035	USD	285.61	295,606.35	2.60
IE00BTN1Y115	Medtronic	Shs	1,349	USD	89.32	120,492.68	1.06
Israel						**119,674.38**	**1.05**
IL0011595993	Inmode	Shs	6,866	USD	17.43	119,674.38	1.05
Jordan						**110,896.91**	**0.98**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	4,337	GBP	19.06	110,896.91	0.98
Switzerland						**967,070.81**	**8.51**
CH0432492467	Alcon	Shs	947	CHF	84.36	94,733.69	0.83
CH0013841017	Lonza Group	Shs	583	CHF	537.40	371,521.64	3.27
CH0012005267	Novartis	Shs	2,668	CHF	97.33	307,928.90	2.71
CH1243598427	Sandoz Group	Shs	4,625	CHF	35.17	192,886.58	1.70
United Kingdom						**421,991.01**	**3.72**
GB0009895292	AstraZeneca	Shs	1,264	GBP	116.50	197,551.40	1.74
GB00BN7SWP63	GSK	Shs	10,974	GBP	15.25	224,439.61	1.98
USA						**8,203,748.47**	**72.23**
US0028241000	Abbott Laboratories	Shs	2,863	USD	112.43	321,887.09	2.83
US00287Y1091	AbbVie	Shs	1,749	USD	194.79	340,687.71	3.00
US0162551016	Align Technology	Shs	368	USD	254.81	93,770.08	0.83
US0311621009	Amgen	Shs	871	USD	322.67	281,045.57	2.48
US05464T1043	Axsome Therapeutics	Shs	395	USD	89.64	35,407.80	0.31
US0718131099	Baxter International	Shs	2,547	USD	38.91	99,103.77	0.87
US1011371077	Boston Scientific	Shs	3,468	USD	83.35	289,057.80	2.55
US1101221083	Bristol-Myers Squibb	Shs	3,304	USD	50.91	168,206.64	1.48
US03073E1055	Cencora	Shs	722	USD	224.92	162,392.24	1.43
US1598641074	Charles River Laboratories International	Shs	1,411	USD	198.31	279,815.41	2.46
US1255231003	Cigna Group	Shs	561	USD	347.70	195,059.70	1.72
US2166485019	Cooper Companies	Shs	3,501	USD	109.78	384,339.78	3.38
US2358511028	Danaher	Shs	516	USD	275.44	142,127.04	1.25
US2521311074	Dexcom	Shs	2,944	USD	67.29	198,101.76	1.74
US28176E1082	Edwards Lifesciences	Shs	1,830	USD	66.58	121,841.40	1.07
US5324571083	Eli Lilly	Shs	750	USD	877.79	658,342.50	5.80
US30050B1017	Evolent Health -A-	Shs	9,743	USD	29.30	285,469.90	2.51
US40412C1018	HCA Healthcare	Shs	429	USD	403.28	173,007.12	1.52
US46120E6023	Intuitive Surgical	Shs	976	USD	479.18	467,679.68	4.12
US46266C1053	IQVIA Holdings	Shs	1,118	USD	234.79	262,495.22	2.31
US4718712023	Jasper Therapeutics	Shs	1,685	USD	18.83	31,728.55	0.28
US5011471027	Krystal Biotech	Shs	302	USD	177.14	53,496.28	0.47
US5165441032	Lantheus Holdings	Shs	1,694	USD	107.36	181,867.84	1.60
US5588681057	Madrigal Pharmaceuticals	Shs	78	USD	212.43	16,569.54	0.15
US58155Q1031	McKesson	Shs	332	USD	488.25	162,099.00	1.43
US58933Y1055	Merck	Shs	3,870	USD	113.69	439,980.30	3.87
US64125C1099	Neurocrine Biosciences	Shs	411	USD	115.06	47,289.66	0.42
US75886F1075	Regeneron Pharmaceuticals	Shs	295	USD	1,042.69	307,593.55	2.71
US8636671013	Stryker	Shs	940	USD	360.27	338,653.80	2.98
US88033G4073	Tenet Healthcare	Shs	702	USD	163.22	114,580.44	1.01
US8835561023	Thermo Fisher Scientific	Shs	523	USD	614.42	321,341.66	2.83
US91324P1021	UnitedHealth Group	Shs	670	USD	581.85	389,839.50	3.43

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US92532F1003	Vertex Pharmaceuticals	Shs	485	USD	462.88	224,496.80	1.98
US92686J1060	Viking Therapeutics	Shs	6,223	USD	61.63	383,523.49	3.38
US98978V1035	Zoetis	Shs	1,185	USD	194.81	230,849.85	2.03
Investments in securities and money-market instruments						**11,234,284.13**	**98.91**
Deposits at financial institutions						**127,407.37**	**1.12**
Sight deposits						**127,407.37**	**1.12**
	State Street Bank International GmbH, Luxembourg Branch	USD				127,407.37	1.12
Investments in deposits at financial institutions						**127,407.37**	**1.12**
Net current assets/liabilities		**USD**				**-3,916.64**	**-0.03**
Net assets of the Subfund		**USD**				**11,357,774.86**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q E9D/ISIN: LU2243670820	--	80.76	84.32
- Class AT (EUR) (accumulating)	WKN: A2Q E9F/ISIN: LU2243671125	91.10	81.23	84.80
- Class WT (EUR) (accumulating)	WKN: A2Q E9P/ISIN: LU2243672016	948.66	834.42	860.51
- Class WT6 (GBP) (accumulating)	WKN: A3D EL5/ISIN: LU2444844174	108.32	99.15	103.39
Shares in circulation		15,669	26,295	82,006
- Class A (EUR) (distributing)	WKN: A2Q E9D/ISIN: LU2243670820	--	11,664	12,750
- Class AT (EUR) (accumulating)	WKN: A2Q E9F/ISIN: LU2243671125	5,505	4,403	4,611
- Class WT (EUR) (accumulating)	WKN: A2Q E9P/ISIN: LU2243672016	10,156	10,220	10,063
- Class WT6 (GBP) (accumulating)	WKN: A3D EL5/ISIN: LU2444844174	8	8	8
Subfund assets in millions of USD		11.4	10.4	35.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	72.23
Switzerland	8.51
India	5.43
United Kingdom	3.72
Ireland	3.66
Denmark	3.33
Other countries	2.03
Other net assets	1.09
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,247.48
- negative interest rate	0.00
Dividend income	66,462.18
Income from	
- investment funds	0.00
Other income	15.40
Total income	**78,725.06**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,413.95
All-in-fee	-79,162.58
Other expenses	-1,046.98
Total expenses	**-81,623.51**
Net income/loss	**-2,898.45**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,281,348.03
- financial futures transactions	0.00
- forward foreign exchange transactions	-44.98
- foreign exchange	-58,603.04
- swap transactions	0.00
Net realised gain/loss	**1,219,801.56**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	336,337.58
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	322.58
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,556,461.72**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	11,234,284.13
(Cost price USD 10,884,874.72)	
Time deposits	0.00
Cash at banks	127,407.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	7,022.09
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,396.17
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**11,376,109.76**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	-11,206.95
Other payables	-7,127.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-18,334.90**
Net assets of the Subfund	**11,357,774.86**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	10,427,434.32
Subscriptions	8,928,952.73
Redemptions	-9,555,073.91
Result of operations	1,556,461.72
Net assets of the Subfund at the end of the reporting period	**11,357,774.86**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	26,295
- issued	9,962
- redeemed	-20,588
- at the end of the reporting period	**15,669**

The accompanying notes form an integral part of these financial statements.

Allianz Sustainable Multi Asset 75

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**240,827,754.87**	**89.43**
Equities						**209,534,745.18**	**77.81**
Australia						**967,572.83**	**0.36**
AU0000251498	Helia Group	Shs	44,096	AUD	4.06	110,658.33	0.04
AU000000PRU3	Perseus Mining	Shs	50,067	AUD	2.61	80,770.16	0.03
AU000000QBE9	QBE Insurance Group	Shs	35,024	AUD	16.54	358,063.57	0.13
AU000000SUL0	Super Retail Group	Shs	37,226	AUD	18.17	418,080.77	0.16
Austria						**427,523.70**	**0.16**
AT0000730007	ANDRITZ	Shs	1,353	EUR	63.90	86,456.70	0.03
AT0000BAWAG2	BAWAG Group	Shs	4,943	EUR	69.00	341,067.00	0.13
Belgium						**195,150.60**	**0.07**
BE0974259880	D'Ieteren Group	Shs	1,018	EUR	191.70	195,150.60	0.07
Canada						**1,175,920.05**	**0.44**
CA15101Q2071	Celestica	Shs	2,778	CAD	69.09	126,714.60	0.05
CA19239C1068	Cogeco Communications	Shs	10,888	CAD	71.34	512,814.68	0.19
CA25675T1075	Dollarama	Shs	4,509	CAD	136.85	407,384.28	0.15
CA8910546032	Torex Gold Resources	Shs	7,530	CAD	25.95	129,006.49	0.05
Denmark						**5,867,441.55**	**2.18**
DK0061804770	H Lundbeck	Shs	21,407	DKK	43.78	125,697.64	0.05
DK0062498333	Novo Nordisk -B-	Shs	38,328	DKK	795.20	4,087,785.52	1.52
DK0060252690	Pandora	Shs	6,228	DKK	1,099.00	917,998.28	0.34
DK0010219153	ROCKWOOL -B-	Shs	1,742	DKK	3,150.00	735,960.11	0.27
Finland						**740,406.25**	**0.27**
FI4000571013	Cargotec -B-	Shs	2,200	EUR	52.85	116,270.00	0.04
FI0009005870	Konecranes	Shs	6,539	EUR	67.65	442,363.35	0.16
FI0009000681	Nokia	Shs	46,235	EUR	3.93	181,772.90	0.07
France						**3,590,472.96**	**1.33**
FR0000125338	Capgemini	Shs	3,822	EUR	196.15	749,685.30	0.28
FR0000120172	Carrefour	Shs	34,770	EUR	15.67	544,845.90	0.20
FR0000045072	Credit Agricole	Shs	17,780	EUR	13.71	243,674.90	0.09
FR0000130452	Eiffage	Shs	6,984	EUR	87.20	609,004.80	0.23
FR0000073298	IPSOS	Shs	614	EUR	56.50	34,691.00	0.01
FR0010451203	Rexel	Shs	21,897	EUR	26.32	576,329.04	0.21
FR0013269123	Rubis	Shs	3,918	EUR	24.32	95,285.76	0.03
FR0000121972	Schneider Electric	Shs	1,998	EUR	237.25	474,025.50	0.18
FR0012757854	SPIE	Shs	7,586	EUR	34.66	262,930.76	0.10
Germany						**3,906,060.01**	**1.45**
DE0005190003	Bayerische Motoren Werke	Shs	4,367	EUR	79.50	347,176.50	0.13
DE0005909006	Bilfinger	Shs	1,638	EUR	48.10	78,787.80	0.03
DE0006602006	GEA Group	Shs	20,920	EUR	43.82	916,714.40	0.34
DE0006599905	Merck	Shs	1,798	EUR	159.15	286,151.70	0.11
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft	Shs	4,351	EUR	496.50	2,160,271.50	0.80
DE000A2YN900	TeamViewer	Shs	10,273	EUR	11.39	116,958.11	0.04
Hong Kong						**1,198,506.22**	**0.45**
HK0101000591	Hang Lung Properties	Shs	276,000	HKD	7.59	240,706.89	0.09
BMG524401079	Kerry Properties	Shs	48,000	HKD	16.56	91,335.42	0.04
HK0019000162	Swire Pacific -A-	Shs	14,000	HKD	66.40	106,815.38	0.04
KYG8813K1085	United Laboratories International Holdings	Shs	170,000	HKD	10.10	197,291.31	0.07
KYG960071028	WH Group	Shs	794,500	HKD	6.16	562,357.22	0.21
Ireland						**3,327,728.19**	**1.24**
IE00BFRT3W74	Allegion	Shs	7,286	USD	143.77	934,900.04	0.35
IE0002424939	DCC	Shs	1,493	GBP	51.30	91,704.79	0.04
IE0000669501	Glanbia	Shs	15,909	EUR	15.87	252,475.83	0.09
IE0004906560	Kerry Group -A-	Shs	3,570	EUR	93.05	332,188.50	0.12
IE00BK9ZQ967	Trane Technologies	Shs	5,009	USD	383.95	1,716,459.03	0.64

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Italy						**7,731,547.38**	**2.87**
IT0001233417	A2A	Shs	110,857	EUR	2.06	227,921.99	0.08
IT0004776628	Banca Mediolanum	Shs	14,578	EUR	11.41	166,334.98	0.06
IT0005218380	Banco BPM	Shs	21,724	EUR	6.16	133,906.74	0.05
IT0000066123	BPER Banca	Shs	24,286	EUR	5.13	124,490.04	0.05
IT0003128367	Enel	Shs	170,683	EUR	7.14	1,219,188.67	0.45
IT0000072618	Intesa Sanpaolo	Shs	316,617	EUR	3.85	1,219,766.99	0.45
IT0005211237	Italgas	Shs	33,375	EUR	5.40	180,225.00	0.07
NL0015000LU4	Iveco Group	Shs	23,269	EUR	8.90	207,140.64	0.08
IT0004931058	Maire	Shs	10,855	EUR	7.28	79,024.40	0.03
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	49,205	EUR	15.26	750,622.28	0.28
IT0005278236	Pirelli	Shs	24,971	EUR	5.43	135,642.47	0.05
IT0005282865	Reply	Shs	1,014	EUR	135.80	137,701.20	0.05
IT0005239360	UniCredit	Shs	54,951	EUR	39.92	2,193,643.92	0.81
IT0004810054	Unipol Gruppo	Shs	90,013	EUR	10.62	955,938.06	0.36
Japan						**14,846,525.53**	**5.51**
JP3122800000	Amada	Shs	36,200	JPY	1,457.50	330,348.91	0.12
JP3754200008	BIPROGY	Shs	5,000	JPY	4,860.00	152,146.52	0.06
JP3242800005	Canon	Shs	24,500	JPY	4,703.00	721,434.34	0.27
JP3475350009	Daiichi Sankyo	Shs	33,000	JPY	4,709.00	972,967.60	0.36
JP3385820000	GS Yuasa	Shs	10,900	JPY	2,847.50	194,332.74	0.07
JP3777800008	Hanwa	Shs	6,500	JPY	4,970.00	202,267.22	0.07
JP3787000003	Hitachi Construction Machinery	Shs	7,800	JPY	3,471.00	169,513.76	0.06
JP3854600008	Honda Motor	Shs	144,400	JPY	1,507.50	1,362,951.07	0.51
JP3853000002	Horiba	Shs	8,200	JPY	9,344.00	479,736.14	0.18
JP3360800001	Hulic	Shs	37,600	JPY	1,454.50	342,418.58	0.13
JP3735000006	Jeol	Shs	5,600	JPY	5,559.00	194,912.84	0.07
JP3386030005	JFE Holdings	Shs	28,600	JPY	1,918.50	343,544.96	0.13
JP3496400007	KDDI	Shs	10,000	JPY	4,594.00	287,638.32	0.11
JP3289800009	Kobe Steel	Shs	40,700	JPY	1,711.50	436,141.15	0.16
JP3868400007	Mazda Motor	Shs	40,800	JPY	1,070.00	273,337.80	0.10
JP3947800003	Megmilk Snow Brand	Shs	7,800	JPY	2,706.00	132,153.34	0.05
JP3362700001	Mitsui OSK Lines	Shs	7,000	JPY	4,926.00	215,897.79	0.08
JP3885780001	Mizuho Financial Group	Shs	18,900	JPY	2,936.00	347,435.03	0.13
JP3905200006	Mizuno	Shs	4,200	JPY	9,100.00	239,302.06	0.09
JP3733000008	NEC	Shs	12,900	JPY	13,750.00	1,110,575.68	0.41
JP3700200003	Nippon Light Metal Holdings	Shs	7,700	JPY	1,628.00	78,487.57	0.03
JP3735400008	Nippon Telegraph & Telephone	Shs	1,202,600	JPY	146.80	1,105,358.12	0.41
JP3732200005	Nippon Television Holdings *	Shs	20,400	JPY	2,244.50	286,685.37	0.11
JP3753000003	Nippon Yusen	Shs	33,700	JPY	5,220.00	1,101,428.10	0.41
JP3677200002	Nisshin Oillio Group	Shs	2,700	JPY	5,270.00	89,090.24	0.03
JP3738600000	Niterra	Shs	11,000	JPY	3,995.00	275,147.28	0.10
JP3762600009	Nomura Holdings	Shs	184,700	JPY	743.00	859,234.01	0.32
JP3762900003	Nomura Real Estate Holdings	Shs	47,400	JPY	3,831.00	1,136,962.77	0.42
JP3164720009	Renesas Electronics	Shs	7,800	JPY	2,079.00	101,532.44	0.04
JP3494600004	SCREEN Holdings	Shs	3,000	JPY	9,973.00	187,328.05	0.07
JP3396350005	SKY Perfect JSAT Holdings	Shs	28,900	JPY	892.00	161,405.54	0.06
JP3814800003	Subaru	Shs	8,600	JPY	2,482.00	133,646.00	0.05
JP3910660004	Tokio Marine Holdings	Shs	10,500	JPY	5,231.00	343,898.09	0.13
JP3569200003	Tokyu Fudosan Holdings	Shs	45,800	JPY	986.00	282,747.09	0.10
JP3955000009	Yokogawa Electric	Shs	8,500	JPY	3,655.00	194,519.01	0.07
Jersey						**192,636.76**	**0.07**
JE00B5TT1872	Centamin	Shs	106,267	GBP	1.51	192,636.76	0.07
Jordan						**322,782.51**	**0.12**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	14,144	GBP	19.06	322,782.51	0.12
Norway						**530,415.79**	**0.20**
NO0005052605	Norsk Hydro	Shs	48,695	NOK	68.30	282,655.43	0.11
NO0010310956	Salmar	Shs	1,423	NOK	543.00	65,668.48	0.02
NO0010571680	Wallenius Wilhelmsen	Shs	16,831	NOK	127.30	182,091.88	0.07

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Portugal						**635,105.88**	**0.24**
PTBCP0AM0015	Banco Comercial Portugues -R-	Shs	1,550,173	EUR	0.41	635,105.88	0.24
Singapore						**3,966,923.57**	**1.47**
SG1L01001701	DBS Group Holdings	Shs	51,000	SGD	38.07	1,353,947.17	0.50
SG1S04926220	Oversea-Chinese Banking	Shs	127,200	SGD	15.10	1,339,407.49	0.50
SG1M31001969	United Overseas Bank	Shs	56,700	SGD	32.21	1,273,568.91	0.47
South Africa						**259,704.34**	**0.10**
GB00B17BBQ50	Investec	Shs	37,920	GBP	5.72	259,704.34	0.10
Spain						**5,101,970.37**	**1.89**
ES0132105018	Acerinox	Shs	26,116	EUR	9.78	255,283.90	0.09
ES0105046009	Aena SME	Shs	1,454	EUR	198.40	288,473.60	0.11
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	99,338	EUR	9.93	986,227.66	0.37
ES0113900J37	Banco Santander	Shs	34,476	EUR	4.68	161,313.20	0.06
ES0113679I37	Bankinter	Shs	52,054	EUR	7.95	414,037.52	0.15
ES0140609019	CaixaBank	Shs	98,714	EUR	5.45	538,188.73	0.20
ES0148396007	Industria de Diseno Textil	Shs	46,142	EUR	53.28	2,458,445.76	0.91
Sweden						**3,275,941.36**	**1.22**
SE0014781795	AddTech -B-	Shs	5,027	SEK	299.80	133,442.50	0.05
SE0000695876	Alfa Laval	Shs	4,992	SEK	487.00	215,256.96	0.08
SE0010468116	Arjo -B-	Shs	17,074	SEK	44.70	67,576.62	0.03
SE0020050417	Boliden	Shs	13,386	SEK	345.00	408,906.10	0.15
SE0009922164	Essity -B-	Shs	13,242	SEK	312.00	365,815.28	0.14
SE0000106270	Hennes & Mauritz -B-	Shs	10,718	SEK	170.95	162,232.00	0.06
SE0015811963	Investor -B-	Shs	30,058	SEK	310.85	827,303.04	0.31
SE0000120669	SSAB -B-	Shs	31,759	SEK	52.52	147,688.00	0.05
SE0000114837	Trelleborg -B-	Shs	11,734	SEK	399.00	414,545.92	0.15
SE0000115446	Volvo -B-	Shs	22,402	SEK	268.80	533,174.94	0.20
Switzerland						**13,738,119.67**	**5.10**
CH0012221716	ABB	Shs	49,204	CHF	48.78	2,540,199.60	0.94
CH0198251305	Coca-Cola	Shs	31,711	GBP	26.84	1,019,077.71	0.38
CH0360674466	Galenica	Shs	6,641	CHF	75.25	528,890.32	0.20
CH0114405324	Garmin	Shs	1,945	USD	173.99	302,031.08	0.11
CH0010645932	Givaudan	Shs	253	CHF	4,637.00	1,241,604.43	0.46
CH0025751329	Logitech International	Shs	3,487	CHF	75.32	277,963.58	0.10
CH0038863350	Nestle	Shs	23,197	CHF	85.04	2,087,760.67	0.78
CH0012005267	Novartis	Shs	44,386	CHF	97.33	4,572,127.89	1.70
CH0014284498	Siegfried Holding	Shs	83	CHF	1,140.00	100,140.23	0.04
CH0012549785	Sonova Holding	Shs	1,219	CHF	303.00	390,905.67	0.14
CH0038388911	Sulzer	Shs	1,095	CHF	139.00	161,084.80	0.06
CH0126881561	Swiss Re	Shs	1,669	CHF	117.20	207,018.70	0.08
CH0311864901	VAT Group	Shs	680	CHF	429.80	309,314.99	0.11
The Netherlands						**11,532,556.52**	**4.28**
NL0011794037	Ahold Delhaize	Shs	48,299	EUR	31.20	1,506,928.80	0.56
NL0006237562	Arcadis	Shs	4,428	EUR	61.45	272,100.60	0.10
NL0000334118	ASM International	Shs	1,125	EUR	584.80	657,900.00	0.24
NL0010273215	ASML Holding	Shs	6,649	EUR	750.30	4,988,744.70	1.85
NL0000337319	BAM Groep	Shs	17,127	EUR	4.22	72,344.45	0.03
NL00150003E1	Fugro	Shs	4,194	EUR	20.20	84,718.80	0.03
NL0011821202	ING Groep	Shs	43,094	EUR	16.47	709,585.80	0.26
NL0000009082	KPN	Shs	353,664	EUR	3.67	1,297,239.55	0.48
NL0009538784	NXP Semiconductors	Shs	3,802	USD	244.93	831,116.36	0.31
NL0011821392	Signify	Shs	8,371	EUR	21.26	177,967.46	0.07
NL0000395903	Wolters Kluwer	Shs	6,124	EUR	152.50	933,910.00	0.35
United Kingdom						**17,158,533.33**	**6.37**
GB00B1YW4409	3i Group	Shs	45,002	GBP	32.76	1,764,916.95	0.65
GB0006731235	Associated British Foods	Shs	33,114	GBP	23.15	917,862.22	0.34
GB0009895292	AstraZeneca	Shs	16,872	GBP	116.50	2,353,462.84	0.87
GB00BVYVFW23	Auto Trader Group	Shs	72,375	GBP	8.75	758,248.37	0.28
GB00BPQY8M80	Aviva	Shs	81,849	GBP	4.86	476,423.97	0.18

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LU1072616219	B&M European Value Retail	Shs	92,637	GBP	4.22	467,960.14	0.17
GB0000961622	Balfour Beatty	Shs	66,313	GBP	4.33	343,637.68	0.13
GB00BMH18Q19	Bytes Technology Group	Shs	17,463	GBP	5.14	107,472.37	0.04
GB00BD3VFW73	ConvaTec Group	Shs	140,784	GBP	2.27	383,317.48	0.14
GB00BN7SWP63	GSK	Shs	66,256	GBP	15.25	1,209,393.13	0.45
GB0005405286	HSBC Holdings	Shs	83,322	GBP	6.78	676,001.93	0.25
GB00BYT1DJ19	Intermediate Capital Group	Shs	34,785	GBP	22.56	939,606.38	0.35
GB0031638363	Intertek Group	Shs	2,515	GBP	51.65	155,533.22	0.06
GB0031274896	Marks & Spencer Group	Shs	205,642	GBP	3.76	925,301.89	0.34
GB0004657408	Mitie Group	Shs	71,732	GBP	1.19	102,549.17	0.04
GB00BM8PJY71	NatWest Group	Shs	224,637	GBP	3.46	931,426.60	0.35
GB0032089863	Next	Shs	9,908	GBP	97.26	1,153,812.17	0.43
GB00B2NGPM57	Paron Banking Group	Shs	11,179	GBP	7.73	103,465.92	0.04
GB0006776081	Pearson	Shs	32,777	GBP	10.17	399,121.39	0.15
GB00B8C3BL03	Sage Group	Shs	68,902	GBP	10.31	850,560.77	0.32
GB0009223206	Smith & Nephew	Shs	9,115	GBP	11.52	125,725.68	0.05
GB00BP92CJ43	Tate & Lyle	Shs	11,576	GBP	6.80	94,250.20	0.03
GB00BLGZ9862	Tesco	Shs	248,425	GBP	3.60	1,069,323.35	0.40
GB00B10RZP78	Unilever	Shs	14,530	GBP	48.81	849,159.51	0.31
Uruguay						**840,294.73**	**0.31**
US58733R1023	MercadoLibre	Shs	456	USD	2,064.71	840,294.73	0.31
USA						**108,004,905.08**	**40.11**
US00724F1012	Adobe	Shs	2,944	USD	515.48	1,354,432.49	0.50
US00773T1016	AdvanSix	Shs	2,682	USD	30.57	73,174.87	0.03
US02079K3059	Alphabet -A-	Shs	29,107	USD	163.95	4,259,087.92	1.58
US02079K1079	Alphabet -C-	Shs	22,133	USD	165.29	3,265,085.83	1.21
US0231351067	Amazon.com	Shs	42,860	USD	187.97	7,190,323.77	2.67
US0305061097	American Woodmark	Shs	2,064	USD	92.96	171,243.28	0.06
US0311621009	Amgen	Shs	1,373	USD	322.67	395,400.18	0.15
US0378331005	Apple	Shs	6,450	USD	227.79	1,311,300.14	0.49
US0382221051	Applied Materials	Shs	6,995	USD	204.92	1,279,321.81	0.48
US0404131064	Arista Networks	Shs	647	USD	380.26	219,579.94	0.08
US04247X1028	Armstrong World Industries	Shs	3,197	USD	131.05	373,927.49	0.14
US00206R1023	AT&T	Shs	98,782	USD	21.90	1,930,766.11	0.72
US0527691069	Autodesk	Shs	1,333	USD	271.90	323,479.75	0.12
US0530151036	Automatic Data Processing	Shs	7,021	USD	272.88	1,709,930.34	0.63
US0024741045	AZZ	Shs	3,582	USD	82.29	263,075.49	0.10
US0605051046	Bank of America	Shs	6,822	USD	39.40	239,891.95	0.09
US0865161014	Best Buy	Shs	11,350	USD	102.26	1,035,879.86	0.38
US1046741062	Brady -A-	Shs	2,458	USD	75.23	165,036.76	0.06
US1101221083	Bristol-Myers Squibb	Shs	5,523	USD	50.91	250,949.24	0.09
CH1300646267	Bunge Global	Shs	11,252	USD	97.73	981,443.63	0.36
US17275R1023	Cisco Systems	Shs	11,715	USD	53.02	554,357.28	0.21
US1941621039	Colgate-Palmolive	Shs	8,497	USD	103.66	786,112.24	0.29
US20030N1019	Comcast -A-	Shs	56,863	USD	41.64	2,113,237.10	0.78
US22160K1051	Costco Wholesale	Shs	1,209	USD	885.62	955,611.69	0.35
IE0001827041	CRH	Shs	13,047	USD	92.50	1,077,110.19	0.40
US23804L1035	Datadog -A-	Shs	2,469	USD	114.20	251,648.84	0.09
US2435371073	Deckers Outdoor	Shs	1,848	USD	159.42	262,937.49	0.10
US2576511099	Donaldson	Shs	6,035	USD	73.82	397,611.61	0.15
US2788651006	Ecolab	Shs	6,397	USD	254.59	1,453,534.79	0.54
US2855121099	Electronic Arts	Shs	9,024	USD	144.65	1,164,998.22	0.43
US0367521038	Elevance Health	Shs	3,625	USD	523.95	1,695,140.08	0.63
US5324571083	Eli Lilly	Shs	3,812	USD	877.79	2,986,422.57	1.11
US29084Q1004	EMCOR Group	Shs	647	USD	427.09	246,621.78	0.09
US30161N1019	Exelon	Shs	29,531	USD	40.38	1,064,270.95	0.40
US31428X1063	FedEx	Shs	2,382	USD	267.55	568,793.27	0.21
US35905A1097	Frontdoor	Shs	16,732	USD	48.62	726,056.72	0.27
US3647601083	Gap	Shs	15,866	USD	21.42	303,315.54	0.11

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US37045V1008	General Motors	Shs	1,437	USD	46.48	59,611.58	0.02
US3755581036	Gilead Sciences	Shs	20,748	USD	83.61	1,548,253.96	0.57
US3802371076	GoDaddy -A-	Shs	6,303	USD	156.00	877,565.71	0.33
US3976241071	Greif -A-	Shs	4,617	USD	62.32	256,800.02	0.10
US40412C1018	HCA Healthcare	Shs	1,471	USD	403.28	529,452.61	0.20
US4228191023	Heidrick & Struggles International	Shs	3,795	USD	37.62	127,420.21	0.05
US42824C1099	Hewlett Packard Enterprise	Shs	12,298	USD	20.14	221,055.69	0.08
US4370761029	Home Depot	Shs	4,623	USD	399.53	1,648,469.92	0.61
US4448591028	Humana	Shs	197	USD	319.57	56,187.53	0.02
US45168D1046	IDEXX Laboratories	Shs	148	USD	511.78	67,600.94	0.03
US45337C1027	Incyte	Shs	15,204	USD	65.83	893,283.79	0.33
US4571871023	Ingredion	Shs	10,690	USD	137.37	1,310,621.66	0.49
US45784P1012	Insulet	Shs	1,704	USD	232.03	352,875.47	0.13
US46120E6023	Intuitive Surgical	Shs	365	USD	479.18	156,098.70	0.06
US46817M1071	Jackson Financial -A-	Shs	4,870	USD	91.35	397,050.05	0.15
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	6,135	USD	110.93	607,395.15	0.23
US4781601046	Johnson & Johnson	Shs	20,651	USD	161.40	2,974,762.89	1.10
US46625H1005	JPMorgan Chase	Shs	12,076	USD	210.50	2,268,730.67	0.84
US48666K1097	KB Home	Shs	11,321	USD	85.94	868,336.14	0.32
US4943681035	Kimberly-Clark	Shs	3,383	USD	142.54	430,374.46	0.16
US5006432000	Korn Ferry	Shs	2,068	USD	73.40	135,473.49	0.05
US5010441013	Kroger	Shs	12,089	USD	56.52	609,818.04	0.23
US5128071082	Lam Research	Shs	2,031	USD	827.12	1,499,291.86	0.56
US5261071071	Lennox International	Shs	653	USD	604.87	352,519.35	0.13
NL0009434992	LyondellBasell Industries -A-	Shs	2,240	USD	96.43	192,782.64	0.07
US5627501092	Manhattan Associates	Shs	1,079	USD	280.25	269,882.55	0.10
US57686G1058	Matson	Shs	4,355	USD	141.93	551,658.23	0.20
US59001A1025	Merite Homes	Shs	2,074	USD	203.74	377,131.49	0.14
US5528481030	MGIC Investment	Shs	15,688	USD	25.37	355,218.67	0.13
US5949181045	Microsoft	Shs	21,806	USD	428.02	8,330,053.84	3.09
US61945C1036	Mosaic	Shs	14,124	USD	27.02	340,604.82	0.13
US6247581084	Mueller Water Products -A-	Shs	13,734	USD	21.27	260,718.75	0.10
US64110D1046	NetApp	Shs	8,653	USD	121.24	936,311.53	0.35
US64110L1061	Netflix	Shs	286	USD	707.35	180,554.42	0.07
US67066G1040	NVIDIA	Shs	89,980	USD	121.40	9,749,277.08	3.62
US68554V1089	OraSure Technologies	Shs	9,717	USD	4.29	37,204.65	0.01
US6907421019	Owens Corning	Shs	7,212	USD	174.30	1,121,917.30	0.42
US7170811035	Pfizer	Shs	13,658	USD	29.09	354,599.87	0.13
US6934751057	PNC Financial Services Group	Shs	3,919	USD	183.07	640,324.59	0.24
US7427181091	Procter & Gamble	Shs	769	USD	173.55	119,112.87	0.04
US7433151039	Progressive	Shs	5,986	USD	251.10	1,341,501.50	0.50
US7475251036	QUALCOMM	Shs	6,604	USD	170.13	1,002,757.01	0.37
US74834L1008	Quest Dinostics	Shs	7,271	USD	154.80	1,004,552.96	0.37
US79466L3024	Salesforce	Shs	750	USD	276.64	185,175.69	0.07
US81725T1007	Sensient Technologies	Shs	1,793	USD	79.70	127,539.98	0.05
US81762P1021	ServiceNow	Shs	2,351	USD	881.79	1,850,229.23	0.69
US78442P1066	SLM	Shs	9,655	USD	22.56	194,401.28	0.07
US8581552036	Steelcase -A-	Shs	21,525	USD	13.25	254,546.29	0.09
US87165B1035	Synchrony Financial	Shs	17,931	USD	49.65	794,568.79	0.30
US8760301072	Tapestry	Shs	21,239	USD	47.94	908,740.39	0.34
US87612E1064	Target	Shs	7,380	USD	155.18	1,022,115.20	0.38
US87724P1066	Taylor Morrison Home	Shs	6,204	USD	70.27	389,089.47	0.14
CH0102993182	TE Connectivity	Shs	7,869	USD	151.22	1,062,029.35	0.39
US88160R1014	Tesla	Shs	7,898	USD	260.46	1,835,971.37	0.68
US87265H1095	Tri Pointe Homes	Shs	7,155	USD	45.01	287,426.22	0.11
US9078181081	Union Pacific	Shs	1,873	USD	244.22	408,250.52	0.15
US9113121068	United Parcel Service -B-	Shs	1,295	USD	134.26	155,175.86	0.06
US91324P1021	UnitedHealth Group	Shs	6,269	USD	581.85	3,255,495.10	1.21
US9029733048	US Bancorp	Shs	24,692	USD	45.48	1,002,269.38	0.37

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Investment Portfolio as at 30/09/2024

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US9224751084	Veeva Systems -A-	Shs	2,563	USD	210.85	482,314.09	0.18
US92343V1044	Verizon Communications	Shs	55,799	USD	44.89	2,235,546.77	0.83
US9598021098	Western Union	Shs	71,892	USD	12.16	780,228.62	0.29
US9699041011	Williams-Sonoma	Shs	6,795	USD	154.35	936,060.31	0.35
US98138H1014	Workday -A-	Shs	1,080	USD	243.62	234,825.05	0.09
US98978V1035	Zoetis	Shs	2,579	USD	194.81	448,404.88	0.17
US98980L1017	Zoom Video Communications -A-	Shs	5,448	USD	69.55	338,175.37	0.13
Bonds						**26,916,883.52**	**10.00**
Australia						**601,517.24**	**0.22**
XS2673140633	3.7680 % Commonwealth Bank of Australia EUR Notes 23/27	EUR	300.0	%	103.39	310,165.86	0.11
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	100.0	%	94.82	94,823.72	0.03
XS1412417617	1.2500 % National Australia Bank EUR MTN 16/26	EUR	100.0	%	97.86	97,859.16	0.04
XS2526882001	2.3470 % National Australia Bank EUR Notes 22/29	EUR	100.0	%	98.67	98,668.50	0.04
Austria						**557,858.36**	**0.21**
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	80.0	%	113.37	90,697.61	0.03
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	35.0	%	116.24	40,683.22	0.02
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	100.0	%	75.07	75,069.93	0.03
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	100.0	%	88.01	88,010.70	0.03
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	60.0	%	85.52	51,312.83	0.02
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	50.0	%	62.37	31,186.80	0.01
XS2429205540	0.2500 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	100.0	%	83.11	83,107.44	0.03
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	100.0	%	97.79	97,789.83	0.04
Belgium						**764,129.50**	**0.28**
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	40.0	%	119.18	47,670.00	0.02
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	30.0	%	102.04	30,610.80	0.01
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	150.0	%	90.79	136,185.00	0.05
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	130.0	%	86.91	112,979.09	0.04
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	50.0	%	97.90	48,951.00	0.02
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	140.0	%	72.54	101,558.79	0.04
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	50.0	%	76.66	38,332.00	0.01
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	20.0	%	94.83	18,965.60	0.01
BE0000350596	0.4000 % Belgium Government EUR Bonds 20/40 S.90	EUR	130.0	%	65.86	85,616.69	0.03
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	100.0	%	102.43	102,431.33	0.04
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	20.0	%	110.71	22,142.40	0.01
BE0000351602	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	20.0	%	93.43	18,686.80	0.00
Denmark						**268,370.89**	**0.10**
XS2410368042	0.7500 % AP Møller - Maersk EUR MTN 21/31	EUR	100.0	%	84.79	84,785.39	0.03
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	200.0	%	91.79	183,585.50	0.07
Finland						**166,500.06**	**0.06**
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	60.0	%	89.92	53,949.81	0.02
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	50.0	%	93.49	46,745.00	0.02

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FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	100.0	%	65.81	65,805.25	0.02
France						**4,809,398.44**	**1.79**
XS1378880253	2.8750 % BNP Paribas EUR MTN 16/26	EUR	100.0	%	99.64	99,641.68	0.04
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	100.0	%	97.02	97,020.44	0.04
FR001400CFW8	3.6250 % BNP Paribas EUR MTN 22/29	EUR	100.0	%	101.75	101,745.89	0.04
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	100.0	%	94.26	94,260.60	0.03
FR001400H8X1	3.2500 % BPCE EUR Notes 23/28	EUR	200.0	%	102.21	204,427.14	0.08
FR00140006K7	0.0100 % Caisse Française de Financement Local EUR Bonds 20/35	EUR	100.0	%	72.37	72,365.57	0.03
FR0014001GV5	0.0100 % Caisse Française de Financement Local EUR Bonds 21/31	EUR	100.0	%	83.73	83,731.25	0.03
XS2517103417	2.1250 % Compagnie de Saint-Gobain EUR MTN 22/28	EUR	100.0	%	97.41	97,411.69	0.04
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	100.0	%	100.61	100,607.23	0.04
FR001400E7I7	3.8750 % Crédit Agricole EUR MTN 22/34	EUR	100.0	%	105.11	105,111.41	0.04
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	100.0	%	93.71	93,705.82	0.03
FR0014009ED1	0.8750 % Crédit Agricole Home Loan EUR MTN 22/27	EUR	100.0	%	95.32	95,319.15	0.04
FR0014007VS7	0.3750 % Crédit Agricole Home Loan EUR Notes 22/33	EUR	200.0	%	81.86	163,722.52	0.06
FR001400G5S8	3.2500 % Crédit Agricole Home Loan EUR Notes 23/26	EUR	100.0	%	101.44	101,439.62	0.04
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	100.0	%	95.04	95,042.43	0.03
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	220.0	%	121.17	266,569.58	0.10
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	50.0	%	115.94	57,971.50	0.02
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	180.0	%	107.51	193,512.58	0.07
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	130.0	%	108.91	141,581.69	0.05
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	185.0	%	115.08	212,905.38	0.08
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	130.0	%	97.73	127,043.79	0.05
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	150.0	%	99.68	149,519.99	0.06
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	170.0	%	93.15	158,361.78	0.06
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	90.0	%	97.06	87,357.60	0.03
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	100.0	%	94.27	94,269.00	0.03
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	220.0	%	76.57	168,462.78	0.06
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	50.0	%	93.35	46,675.50	0.02
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	200.0	%	86.09	172,171.98	0.06
FR001400AIN5	0.7500 % France Government EUR Bonds 22/28	EUR	50.0	%	94.67	47,334.00	0.02
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	200.0	%	78.50	156,993.98	0.06
FR001400L834	3.5000 % France Government EUR Bonds 23/33	EUR	100.0	%	104.87	104,872.99	0.04
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	70.0	%	87.93	61,552.39	0.02
FR0013444692	1.3750 % Orange EUR MTN 19/49	EUR	100.0	%	67.39	67,393.00	0.02
FR0013334695	1.6250 % RCI Banque EUR MTN 18/26	EUR	100.0	%	97.33	97,325.63	0.04
FR0013476090	1.1250 % RCI Banque EUR MTN 20/27	EUR	200.0	%	95.55	191,098.50	0.07
FR001400F0U6	4.6250 % RCI Banque EUR MTN 23/26	EUR	150.0	%	101.79	152,691.41	0.06
FR001400H2O3	4.5000 % RCI Banque EUR MTN 23/27	EUR	150.0	%	102.42	153,628.95	0.06
FR001400IEQ0	4.8750 % RCI Banque EUR MTN 23/28	EUR	100.0	%	104.61	104,606.82	0.04
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	100.0	%	95.14	95,136.37	0.03
FR0013479276	0.7500 % Société Générale EUR MTN 20/27	EUR	100.0	%	94.81	94,808.81	0.03
Germany						**3,602,228.53**	**1.34**
DE000CZ439B6	5.2500 % Commerzbank EUR FLR-Notes 23/29	EUR	100.0	%	106.42	106,419.02	0.04
DE000CZ40M39	1.5000 % Commerzbank EUR MTN 18/28	EUR	200.0	%	95.80	191,601.36	0.07
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	100.0	%	95.40	95,396.95	0.04
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	100.0	%	95.22	95,220.87	0.03
DE000DL19VD6	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	200.0	%	98.64	197,271.24	0.07
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	200.0	%	96.62	193,243.38	0.07
XS2024715794	0.5000 % Deutsche Telekom EUR MTN 19/27	EUR	200.0	%	94.94	189,879.30	0.07
XS2559580548	4.2500 % Fresenius EUR MTN 22/26	EUR	200.0	%	102.12	204,231.46	0.08

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XS2482872251	2.8750 % Fresenius EUR MTN 22/30	EUR	100.0	%	97.91	97,909.86	0.04
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	20.0	%	120.16	24,031.60	0.01
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	200.0	%	122.60	245,204.00	0.09
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	160.0	%	122.32	195,705.60	0.07
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	120.0	%	99.90	119,878.79	0.04
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	80.0	%	99.87	79,899.20	0.03
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	130.0	%	77.79	101,132.20	0.04
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	30.0	%	95.48	28,644.90	0.01
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	50.0	%	93.13	46,563.50	0.02
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	120.0	%	84.03	100,832.39	0.04
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	150.0	%	85.82	128,734.49	0.05
DE000BU25000	2.2000 % Germany Government EUR Bonds 23/28 S.187	EUR	50.0	%	100.83	50,412.50	0.02
DE000BU3Z005	2.3000 % Germany Government EUR Bonds 23/33	EUR	100.0	%	101.83	101,830.99	0.04
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	20.0	%	90.17	18,034.40	0.01
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	200.0	%	86.42	172,833.98	0.06
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	150.0	%	87.38	131,066.99	0.05
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	40.0	%	50.65	20,260.79	0.01
DE000A2AAPH7	0.6250 % Land Berlin EUR Notes 16/36 S.490	EUR	160.0	%	78.67	125,876.11	0.05
DE000A2YPFU9	1.1250 % Mercedes-Benz Group EUR MTN 19/31	EUR	100.0	%	87.10	87,095.03	0.03
XS2491029208	1.8750 % Merck Financial Services EUR MTN 22/26	EUR	200.0	%	98.60	197,191.22	0.07
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	100.0	%	95.32	95,316.43	0.03
DE000A3MP4V7	0.7500 % Vonovia EUR MTN 21/32	EUR	200.0	%	80.25	160,509.98	0.06
Hungary						**85,201.90**	**0.03**
XS2161992511	1.6250 % Hungary Government EUR Bonds 20/32	EUR	100.0	%	85.20	85,201.90	0.03
Ireland						**247,841.65**	**0.09**
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	30.0	%	86.76	26,026.80	0.01
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	50.0	%	98.08	49,038.50	0.02
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	50.0	%	91.54	45,770.50	0.02
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	50.0	%	95.27	47,633.50	0.02
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	100.0	%	70.86	70,858.25	0.02
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	10.0	%	85.14	8,514.10	0.00
Italy						**3,634,528.78**	**1.35**
XS2625196352	4.8750 % Intesa Sanpaolo EUR MTN 23/30	EUR	100.0	%	108.31	108,313.89	0.04
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	120.0	%	118.21	141,848.39	0.05
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	300.0	%	113.63	340,889.97	0.13
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	150.0	%	113.55	170,318.99	0.06
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	100.0	%	102.72	102,715.00	0.04
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	240.0	%	107.88	258,909.60	0.10
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	100.0	%	90.67	90,665.99	0.03
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	270.0	%	89.96	242,891.97	0.09
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	100.0	%	98.66	98,657.00	0.04
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	90.0	%	81.78	73,602.89	0.03
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	80.0	%	75.93	60,741.58	0.02

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IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	50.0	%	99.42	49,710.00	0.02
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	160.0	%	92.16	147,452.78	0.06
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	70.0	%	91.83	64,280.99	0.02
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	200.0	%	99.42	198,844.00	0.07
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	100.0	%	87.76	87,756.99	0.03
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	100.0	%	100.33	100,327.83	0.04
IT0005556011	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	150.0	%	102.62	153,922.50	0.06
IT0005561888	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	120.0	%	105.68	126,811.19	0.05
IT0005544082	4.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	270.0	%	108.20	292,142.67	0.11
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	240.0	%	111.92	268,598.40	0.10
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	250.0	%	111.83	279,582.48	0.10
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	100.0	%	86.49	86,485.77	0.03
XS2433141947	1.6250 % UniCredit EUR MTN 22/32	EUR	100.0	%	89.06	89,057.91	0.03
Luxembourg						**1,497,295.60**	**0.56**
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	500.0	%	108.61	543,073.00	0.20
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	100.0	%	102.10	102,097.49	0.04
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	75.0	%	89.42	67,066.57	0.03
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	100.0	%	73.10	73,095.99	0.03
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	85.0	%	77.77	66,107.80	0.02
EU000A1G0ED2	0.8750 % European Financial Stability Facility EUR MTN 19/35	EUR	100.0	%	82.73	82,729.22	0.03
EU000A1G0EP6	0.1250 % European Financial Stability Facility EUR Notes 22/30	EUR	300.0	%	88.06	264,191.79	0.10
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	350.0	%	85.41	298,933.74	0.11
Norway						**93,055.62**	**0.03**
XS2478523108	1.7500 % SpareBank 1 Boligkreditt EUR MTN 22/32	EUR	100.0	%	93.06	93,055.62	0.03
Poland						**703,629.23**	**0.26**
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	200.0	%	94.73	189,463.96	0.07
XS1508566558	2.0000 % Poland Government EUR MTN 16/46	EUR	50.0	%	77.07	38,532.80	0.01
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	300.0	%	93.81	281,423.97	0.11
XS2447602793	2.7500 % Poland Government EUR MTN 22/32	EUR	200.0	%	97.10	194,208.50	0.07
Portugal						**389,098.65**	**0.14**
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	10.0	%	100.46	10,045.60	0.00
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	45.0	%	111.25	50,062.05	0.02
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	50.0	%	100.08	50,038.50	0.02
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	225.0	%	96.01	216,022.50	0.08
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	70.0	%	89.90	62,930.00	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Romania							**1,149,132.30**	**0.43**
XS1312891549	2.7500 %	Romania Government EUR MTN 15/25	EUR	700.0	%	99.55	696,817.52	0.26
XS1420357318	2.8750 %	Romania Government EUR Bonds 16/28	EUR	100.0	%	96.44	96,439.35	0.04
XS1599193403	2.3750 %	Romania Government EUR MTN 17/27	EUR	200.0	%	97.03	194,057.00	0.07
XS2109813142	3.3750 %	Romania Government EUR MTN 20/50	EUR	50.0	%	67.98	33,991.05	0.01
XS2364199757	1.7500 %	Romania Government EUR MTN 21/30	EUR	150.0	%	85.22	127,827.38	0.05
Slovakia							**41,375.04**	**0.02**
SK4120012691	1.8750 %	Slovakia Government EUR Bonds 17/37 S.232	EUR	50.0	%	82.75	41,375.04	0.02
Spain							**2,738,601.29**	**1.02**
XS2168647357	1.3750 %	Banco Santander EUR MTN 20/26	EUR	100.0	%	98.35	98,350.96	0.04
ES0413900574	0.1250 %	Banco Santander EUR Notes 19/30	EUR	200.0	%	86.24	172,476.10	0.06
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	200.0	%	97.53	195,068.64	0.07
ES00000120N0	4.9000 %	Spain Government EUR Bonds 07/40	EUR	50.0	%	118.30	59,149.50	0.02
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	50.0	%	116.28	58,140.00	0.02
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	50.0	%	106.23	53,115.50	0.02
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	240.0	%	96.94	232,658.38	0.09
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	130.0	%	90.17	117,227.49	0.04
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	30.0	%	93.57	28,070.40	0.01
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	50.0	%	97.43	48,715.00	0.02
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	250.0	%	96.48	241,207.50	0.09
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	100.0	%	85.87	85,866.99	0.03
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	50.0	%	95.80	47,898.00	0.02
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	150.0	%	89.30	133,943.99	0.05
ES0000012I32	0.5000 %	Spain Government EUR Bonds 21/31	EUR	220.0	%	86.32	189,895.18	0.07
ES0000012K95	3.4500 %	Spain Government EUR Bonds 22/43	EUR	100.0	%	98.78	98,780.76	0.04
ES0000012L29	2.8000 %	Spain Government EUR Bonds 23/26	EUR	150.0	%	100.63	150,946.50	0.06
ES0000012L78	3.5500 %	Spain Government EUR Bonds 23/33	EUR	500.0	%	105.53	527,645.90	0.20
ES0000011868	6.0000 %	Spain Government EUR Bonds 98/29	EUR	50.0	%	114.70	57,352.50	0.02
ES0000012J15	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	150.0	%	94.73	142,092.00	0.05
Supranational							**1,610,504.85**	**0.60**
XS2286422071	0.0000 %	Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	300.0	%	85.98	257,947.44	0.10
XS0219724878	4.0000 %	European Investment Bank EUR MTN 05/37	EUR	200.0	%	112.62	225,242.78	0.08
EU000A1G30R0	3.3750 %	European Union EUR MTN 12/38	EUR	100.0	%	105.30	105,298.48	0.04
EU000A283867	0.1000 %	European Union EUR MTN 20/40	EUR	360.0	%	63.73	229,416.73	0.09
EU000A3KNYG5	0.4500 %	European Union EUR MTN 21/46	EUR	100.0	%	58.86	58,864.46	0.02
EU000A3KRJR4	0.7500 %	European Union EUR MTN 21/47	EUR	30.0	%	63.03	18,908.77	0.01
EU000A3K7MW2	1.6250 %	European Union EUR MTN 22/29	EUR	100.0	%	96.13	96,129.92	0.04
EU000A3K4DM9	2.6250 %	European Union EUR MTN 22/48	EUR	100.0	%	89.32	89,320.87	0.03
EU000A3K4DW8	2.7500 %	European Union EUR Notes 22/33	EUR	300.0	%	100.61	301,826.22	0.11
EU000A3KWCF4	0.0000 %	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	250.0	%	91.02	227,549.18	0.08
The Netherlands							**1,975,956.36**	**0.73**
XS2434787235	1.2500 %	ABN AMRO Bank EUR MTN 22/34	EUR	100.0	%	83.47	83,472.11	0.03
XS2102283061	0.6000 %	ABN AMRO Bank EUR Notes 20/27	EUR	100.0	%	95.05	95,052.81	0.03
XS2772266420	3.3750 %	American Medical Systems Europe EUR Notes 24/29	EUR	200.0	%	101.55	203,094.26	0.08
XS1342516629	1.0000 %	BNG Bank EUR MTN 16/26	EUR	100.0	%	98.12	98,124.52	0.04
XS2169281487	1.6250 %	CRH Funding EUR Notes 20/30	EUR	100.0	%	92.19	92,186.36	0.03
XS0161488498	7.5000 %	Deutsche Telekom International Finance EUR MTN 03/33	EUR	100.0	%	132.83	132,832.22	0.05
XS2483607474	2.1250 %	ING Groep EUR FLR-MTN 22/26	EUR	100.0	%	99.21	99,208.84	0.04
XS2406890066	0.8750 %	KPN EUR MTN 21/33	EUR	200.0	%	81.35	162,690.30	0.06
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	30.0	%	114.42	34,325.70	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33		EUR	200.0	%	101.03	202,062.00	0.07
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47		EUR	80.0	%	100.37	80,298.39	0.03
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26		EUR	10.0	%	97.17	9,716.80	0.00
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40		EUR	110.0	%	72.87	80,153.69	0.03
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28		EUR	50.0	%	110.65	55,323.50	0.02
NL0015000B11	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2038		EUR	100.0	%	70.39	70,391.99	0.03
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030		EUR	20.0	%	88.10	17,619.60	0.01
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26		EUR	200.0	%	96.80	193,609.54	0.07
XS2449505820	0.7500 % Rabobank EUR MTN 22/32		EUR	100.0	%	87.31	87,314.83	0.03
XS1955187932	1.7500 % Siemens Financieringsmaatschappij EUR MTN 19/39		EUR	100.0	%	81.81	81,807.08	0.03
XS2481498173	1.7500 % Unilever Finance Netherlands EUR MTN 22/28		EUR	100.0	%	96.67	96,671.82	0.04
United Kingdom							**934,207.24**	**0.35**
XS1829215562	1.1250 % Nationwide Building Society EUR MTN 18/28		EUR	400.0	%	94.90	379,600.40	0.14
XS2338561348	0.5000 % Nationwide Building Society EUR MTN 21/41		EUR	100.0	%	67.15	67,147.80	0.02
XS2102283814	0.0500 % Santander UK EUR MTN 20/27		EUR	100.0	%	94.35	94,349.82	0.04
XS2592301365	4.2500 % Tesco Corporate Treasury Services EUR MTN 23/31		EUR	100.0	%	104.76	104,758.08	0.04
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26		EUR	150.0	%	99.49	149,235.27	0.06
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30		EUR	150.0	%	92.74	139,115.87	0.05
USA							**1,046,451.99**	**0.39**
XS2125914833	2.6250 % AbbVie EUR Notes 20/28		EUR	100.0	%	99.51	99,514.88	0.04
XS2051362072	0.8000 % AT&T EUR Notes 19/30		EUR	100.0	%	88.66	88,664.86	0.03
XS2038039074	0.5800 % Bank of America EUR FLR-MTN 19/29		EUR	200.0	%	91.08	182,157.36	0.07
XS2387929834	4.4550 % Bank of America EUR FLR-MTN 21/26		EUR	100.0	%	100.72	100,715.95	0.04
XS1998215559	1.3000 % Baxter International EUR Notes 19/29		EUR	100.0	%	92.57	92,565.43	0.03
XS1107727007	2.1250 % Citigroup EUR MTN 14/26		EUR	100.0	%	98.93	98,929.80	0.04
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30		EUR	100.0	%	88.95	88,952.03	0.03
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28		EUR	100.0	%	92.00	91,995.58	0.03
XS2583742239	3.6250 % International Business Machines EUR Notes 23/31		EUR	100.0	%	103.14	103,142.61	0.04
XS1492458044	3.1250 % Utah Acquisition EUR Notes 16/28		EUR	100.0	%	99.81	99,813.49	0.04
Participating Shares							**602,533.75**	**0.22**
The Netherlands							**602,533.75**	**0.22**
NL0011540547	ABN Amro Bank (CVI's)		Shs	37,079	EUR	16.25	602,533.75	0.22
REITs (Real Estate Investment Trusts)							**3,773,592.42**	**1.40**
France							**1,174,286.62**	**0.43**
FR0000121964	Klepierre Real Estate Investment Trust		Shs	26,100	EUR	29.26	763,686.00	0.28
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust		Shs	5,279	EUR	77.78	410,600.62	0.15
United Kingdom							**266,756.03**	**0.10**
GB0001367019	British Land Real Estate Investment Trust		Shs	51,085	GBP	4.36	266,756.03	0.10
USA							**2,332,549.77**	**0.87**
US0240131047	American Assets Trust Real Estate Investment Trust		Shs	4,049	USD	26.57	96,016.76	0.04
US03027X1000	American Tower Real Estate Investment Trust		Shs	7,879	USD	230.32	1,619,610.15	0.60
US0534841012	AvalonBay Communities Real Estate Investment Trust		Shs	3,069	USD	225.23	616,922.86	0.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**16,068,783.58**	**5.97**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**7,800,050.65**	**2.90**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	50	EUR	156,495.54	7,800,050.65	2.90
Ireland						**8,268,732.93**	**3.07**
IE00B579F325	Invesco Physical Gold - ETC	Shs	36,233	EUR	228.21	8,268,732.93	3.07
Investments in securities and money-market instruments						**256,896,538.45**	**95.40**
Deposits at financial institutions						**9,984,862.94**	**3.71**
Sight deposits						**9,984,862.94**	**3.71**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,880,174.64	1.81
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,104,688.30	1.90
Investments in deposits at financial institutions						**9,984,862.94**	**3.71**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**2,078,871.29**	**0.77**
Futures Transactions					**2,078,871.29**	**0.77**
Purchased Bond Futures					**155,698.45**	**0.06**
10-Year UK Long Gilt Futures 12/24	Ctr	53	GBP	98.36	-29,669.91	-0.01
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	82	USD	118.81	33,161.92	0.01
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	216	USD	114.73	105,426.44	0.04
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	31	EUR	107.07	15,810.00	0.01
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	10	EUR	135.16	4,400.00	0.00
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	18	EUR	119.78	20,160.00	0.01
Euro OAT Futures 12/24	Ctr	10	EUR	126.34	6,410.00	0.00
Purchased Index Futures					**2,618,563.66**	**0.97**
FTSE 100 Index Futures 12/24	Ctr	95	GBP	8,333.50	-49,479.78	-0.02
MSCI Emerging Markets Index Futures 12/24	Ctr	589	USD	1,192.80	2,278,831.08	0.85
Russell 1000 E-Mini Index Futures 12/24	Ctr	145	USD	1,879.10	143,777.13	0.05
Russell 2000 E-Mini Index Futures 12/24	Ctr	62	USD	2,244.30	57,706.75	0.02
S&P 500 E-mini ESG Index Futures 12/24	Ctr	55	USD	512.56	141,380.77	0.05
SPI 200 Index Futures 12/24	Ctr	18	AUD	8,306.00	26,980.07	0.01
Swiss Market Index Futures 12/24	Ctr	15	CHF	12,227.00	19,367.64	0.01
Sold Bond Futures					**-103,040.00**	**-0.04**
Euro BTP Futures 12/24	Ctr	-32	EUR	121.02	-80,640.00	-0.03
Short Euro BTP Futures 12/24	Ctr	-28	EUR	107.59	-22,400.00	-0.01
Sold Currency Futures					**-140,753.98**	**-0.05**
EUR AUD Currency Futures 12/24	Ctr	-17	AUD	1.62	56,266.43	0.02
EUR GBP Currency Futures 12/24	Ctr	-118	GBP	0.84	184,112.36	0.07
EUR USD Currency Futures 12/24	Ctr	-261	USD	1.12	-371,781.61	-0.14
JPY USD Currency Futures 12/24	Ctr	-61	USD	71.05	-9,351.16	0.00
Sold Index Futures					**-451,596.84**	**-0.17**
DJ EURO STOXX Europe 600 Index Futures 12/24	Ctr	-193	EUR	527.30	-58,856.00	-0.02
MSCI Euro Corporate SRI Bond Index Futures 12/24	Ctr	-19	EUR	164.41	-3,180.00	0.00
MSCI World Net Total Return Index Futures 12/24	Ctr	-295	EUR	540.55	-136,939.00	-0.05
Russell 1000 E-Mini Index Futures 12/24	Ctr	-74	USD	3,801.50	-252,621.84	-0.10

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
OTC-Dealt Derivatives				**129,537.81**	**0.05**
Swap Transactions				**129,537.81**	**0.05**
Credit Default Swaps				**129,537.81**	**0.05**
Protection Seller				**129,537.81**	**0.05**
Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2029	USD	13,600,000.00		122,321.82	0.05
Markit CDX North America Investment Grade Index - 1.00% - 20 Jun 2029	USD	2,100,000.00		7,215.99	0.00
Investments in derivatives				**2,208,409.10**	**0.82**
Net current assets/liabilities	**EUR**			**193,867.05**	**0.07**
Net assets of the Subfund	**EUR**			**269,283,677.54**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A3C 4ZM/ISIN: LU2397365300	113.88	93.14	85.19
- Class CT (EUR) (accumulating)	WKN: A3C 4ZL/ISIN: LU2397365482	111.88	92.16	84.73
- Class IT (EUR) (accumulating)	WKN: A3C 4ZK/ISIN: LU2397365565	1,167.17	946.98	857.97
- Class PT (EUR) (accumulating)	WKN: A3C 4ZJ/ISIN: LU2397365649	1,165.63	946.23	857.66
- Class RT (EUR) (accumulating)	WKN: A3C 4ZH/ISIN: LU2397365722	115.76	94.02	85.56
- Class WT (EUR) (accumulating)	WKN: A3C 4YZ/ISIN: LU2397365995	1,179.05	953.23	860.45
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	117.61	95.03	85.99
Shares in circulation		2,289,642	1,837,834	1,639,679
- Class AT (EUR) (accumulating)	WKN: A3C 4ZM/ISIN: LU2397365300	10	10	10
- Class CT (EUR) (accumulating)	WKN: A3C 4ZL/ISIN: LU2397365482	10	10	10
- Class IT (EUR) (accumulating)	WKN: A3C 4ZK/ISIN: LU2397365565	1	1	1
- Class PT (EUR) (accumulating)	WKN: A3C 4ZJ/ISIN: LU2397365649	1	1	1
- Class RT (EUR) (accumulating)	WKN: A3C 4ZH/ISIN: LU2397365722	10	10	10
- Class WT (EUR) (accumulating)	WKN: A3C 4YZ/ISIN: LU2397365995	1	1	1
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	2,289,609	1,837,801	1,639,646
Subfund assets in millions of EUR		269.3	174.6	141.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	41.37
United Kingdom	6.82
France	6.45
Japan	5.51
The Netherlands	5.23
Switzerland	5.10
Ireland	4.40
Italy	4.22
Spain	2.91
Germany	2.79
Denmark	2.28
Other countries	8.32
Other net assets	4.60
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	595,509.48
- swap transactions	194,977.44
- time deposits	0.00
Interest on credit balances	
- positive interest rate	270,511.35
- negative interest rate	-26,203.75
Dividend income	3,758,016.75
Income from	
- investment funds	0.00
Other income	259.87
Total income	**4,793,071.14**
Interest paid on	
- swap transactions	-40,377.96
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-23,745.20
All-in-fee	-1,215,487.01
Other expenses	-5,740.69
Total expenses	**-1,285,350.86**
Net income/loss	**3,507,720.28**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	13,834,184.19
- financial futures transactions	5,145,245.15
- forward foreign exchange transactions	524.35
- foreign exchange	-2,042,058.60
- swap transactions	-270,665.62
Net realised gain/loss	**20,174,949.75**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	22,658,465.01
- financial futures transactions	2,508,001.71
- forward foreign exchange transactions	0.00
- foreign exchange	-13,554.34
- TBA transactions	0.00
- swap transactions	118,686.25
Result of operations	**45,446,548.38**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	256,896,538.45
(Cost price EUR 230,809,043.92)	
Time deposits	0.00
Cash at banks	9,984,862.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	35,432.52
Interest receivable on	
- bonds	270,309.09
- swap transactions	4,297.65
Dividend receivable	366,480.17
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	56,820.12
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,093,790.59
- TBA transactions	0.00
- swap transactions	129,537.81
- forward foreign exchange transactions	0.00
Total Assets	**270,838,069.34**
Liabilities to banks	-20,320.15
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-393,472.30
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-125,680.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,014,919.30
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,554,391.80**
Net assets of the Subfund	**269,283,677.54**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	174,646,852.42
Subscriptions	51,320,707.67
Redemptions	-2,130,430.93
Result of operations	45,446,548.38
Net assets of the Subfund at the end of the reporting period	**269,283,677.54**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,837,834
- issued	471,669
- redeemed	-19,861
- at the end of the reporting period	**2,289,642**

The accompanying notes form an integral part of these financial statements.

Allianz Systematic Enhanced US Equity SRI

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**114,220,342.07**	**99.78**
Equities						**112,260,153.88**	**98.07**
Australia						**52,452.44**	**0.05**
US0494681010	Atlassian -A-	Shs	327	USD	160.41	52,452.44	0.05
Bermuda						**264,320.37**	**0.23**
BMG0450A1053	Arch Capital Group	Shs	1,773	USD	111.24	197,228.52	0.17
BMG0692U1099	Axis Capital Holdings	Shs	855	USD	78.47	67,091.85	0.06
Canada						**303,233.30**	**0.26**
US69047Q1022	1847432 Alberta	Shs	6,720	USD	38.09	255,964.80	0.22
US5500211090	Lululemon Athletica	Shs	170	USD	278.05	47,268.50	0.04
Ireland						**1,908,806.79**	**1.67**
IE00B4BNMY34	Accenture -A-	Shs	1,125	USD	352.91	397,023.75	0.35
IE00BFRT3W74	Allegion	Shs	2,081	USD	144.19	300,059.39	0.26
IE00BTN1Y115	Medtronic	Shs	3,355	USD	89.23	299,366.65	0.26
IE00BKVD2N49	Seagate Technology Holdings	Shs	608	USD	108.09	65,718.72	0.06
IE00028FXN24	Smurfit WestRock	Shs	4,209	USD	50.04	210,618.36	0.18
IE00BK9ZQ967	Trane Technologies	Shs	1,656	USD	384.07	636,019.92	0.56
Switzerland						**429,726.77**	**0.38**
CH0044328745	Chubb	Shs	1,359	USD	286.08	388,782.72	0.34
CH0114405324	Garmin	Shs	235	USD	174.23	40,944.05	0.04
The Netherlands						**360,676.80**	**0.31**
NL0009538784	NXP Semiconductors	Shs	1,518	USD	237.60	360,676.80	0.31
United Kingdom						**1,459,236.62**	**1.27**
NL0010545661	CNH Industrial	Shs	6,079	USD	11.14	67,720.06	0.06
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	2,463	USD	78.81	194,109.03	0.17
JE00BYPZJM29	Janus Henderson Group	Shs	3,235	USD	37.74	122,088.90	0.11
IE000S9YS762	Linde	Shs	1,450	USD	477.15	691,867.50	0.60
IE00BDVJJQ56	nVent Electric	Shs	1,623	USD	70.09	113,756.07	0.10
IE00BLS09M33	Pentair	Shs	1,412	USD	96.58	136,370.96	0.12
IE00BDB6Q211	Willis Towers Watson	Shs	455	USD	293.02	133,324.10	0.11
Uruguay						**364,326.84**	**0.32**
US58733R1023	MercadoLibre	Shs	178	USD	2,046.78	364,326.84	0.32
USA						**107,117,373.95**	**93.58**
US88579Y1010	3M	Shs	2,641	USD	137.01	361,843.41	0.32
US0028241000	Abbott Laboratories	Shs	4,106	USD	112.82	463,238.92	0.40
US00287Y1091	AbbVie	Shs	4,612	USD	194.49	896,987.88	0.78
US0009571003	ABM Industries	Shs	1,736	USD	52.06	90,376.16	0.08
US00724F1012	Adobe.	Shs	1,405	USD	514.36	722,675.80	0.63
US0079031078	Advanced Micro Devices	Shs	2,933	USD	163.85	480,572.05	0.42
US00846U1016	Agilent Technologies	Shs	389	USD	147.75	57,474.75	0.05
US00971T1016	Akamai Technologies	Shs	1,028	USD	101.08	103,905.10	0.09
US0116591092	Alaska Air Group	Shs	1,616	USD	44.91	72,574.56	0.06
US01973R1014	Allison Transmission Holdings	Shs	1,946	USD	94.84	184,558.64	0.16
US02005N1000	Ally Financial	Shs	2,554	USD	35.09	89,619.86	0.08
US02079K3059	Alphabet -A-	Shs	15,001	USD	164.78	2,471,864.78	2.16
US02079K1079	Alphabet -C-	Shs	13,450	USD	165.97	2,232,296.50	1.95
US0231351067	Amazon.com	Shs	24,558	USD	187.31	4,599,958.98	4.02
US0258161092	American Express	Shs	2,212	USD	268.98	594,983.76	0.52
US0311621009	Amgen	Shs	1,522	USD	320.14	487,253.08	0.43
IE00BLP1HW54	Aon -A-	Shs	642	USD	345.02	221,502.84	0.19
US0378331005	Apple	Shs	36,705	USD	231.20	8,486,196.00	7.41
US0382221051	Applied Materials	Shs	2,919	USD	202.93	592,352.67	0.52
US0394831020	Archer-Daniels-Midland	Shs	3,941	USD	59.89	236,026.49	0.21
US0404131064	Arista Networks	Shs	909	USD	379.22	344,710.98	0.30
US04247X1028	Armstrong World Industries	Shs	260	USD	130.31	33,880.60	0.03
US04621X1081	Assurant	Shs	640	USD	198.39	126,969.60	0.11
US00206R1023	AT&T	Shs	35,467	USD	21.83	774,244.61	0.68

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US0527691069	Autodesk	Shs	971	USD	273.16	265,238.36	0.23
US0530151036	Automatic Data Processing	Shs	1,860	USD	273.22	508,189.20	0.44
US05352A1007	Avantor	Shs	2,747	USD	25.87	71,064.89	0.06
US0538071038	Avnet	Shs	1,364	USD	54.10	73,792.40	0.06
BMG0750C1082	Axalta Coating Systems	Shs	1,753	USD	36.61	64,177.33	0.06
US0565251081	Badger Meter	Shs	658	USD	216.13	142,213.54	0.12
US0605051046	Bank of America	Shs	17,062	USD	39.30	670,536.60	0.59
US0640581007	Bank of New York Mellon	Shs	5,936	USD	71.07	421,871.52	0.37
US0865161014	Best Buy	Shs	1,572	USD	102.80	161,601.60	0.14
US09062X1037	Biogen	Shs	310	USD	192.61	59,709.10	0.05
US09247X1019	BlackRock	Shs	240	USD	942.18	226,123.20	0.20
US8522341036	Block	Shs	2,006	USD	68.01	136,428.06	0.12
US09739D1000	Boise Cascade	Shs	307	USD	140.55	43,148.85	0.04
US09857L1089	Booking Holdings	Shs	140	USD	4,207.22	589,010.80	0.51
US0997241064	BorgWarner	Shs	826	USD	36.27	29,959.02	0.03
US1046741062	Brady -A-	Shs	1,210	USD	75.11	90,883.10	0.08
US1101221083	Bristol-Myers Squibb	Shs	5,173	USD	51.31	265,426.63	0.23
US11135F1012	Broadcom	Shs	11,305	USD	171.14	1,934,737.70	1.69
US11133T1034	Broadridge Financial Solutions	Shs	534	USD	212.81	113,640.54	0.10
CH1300646267	Bunge Global	Shs	1,959	USD	96.85	189,729.15	0.17
US1220171060	Burlington Stores	Shs	263	USD	259.97	68,370.80	0.06
US1273871087	Cadence Design Systems	Shs	197	USD	270.57	53,302.29	0.05
US14149Y1082	Cardinal Health	Shs	1,606	USD	110.48	177,430.88	0.15
US14448C1045	Carrier Global	Shs	3,183	USD	80.48	256,167.84	0.22
US12503M1080	Cboe Global Markets	Shs	817	USD	202.79	165,679.43	0.14
US12504L1098	CBRE Group -A-	Shs	417	USD	123.77	51,612.09	0.04
US03073E1055	Cencora	Shs	1,855	USD	224.51	416,466.05	0.36
US15135B1017	Centene	Shs	1,258	USD	74.27	93,431.66	0.08
US1252691001	CF Industries Holdings	Shs	459	USD	85.57	39,276.63	0.03
US8085131055	Charles Schwab	Shs	848	USD	64.41	54,619.68	0.05
US16411R2085	Cheniere Energy	Shs	2,476	USD	178.17	441,148.92	0.39
US1696561059	Chipotle Mexican Grill	Shs	6,156	USD	57.57	354,400.92	0.31
US1255231003	Cigna Group	Shs	825	USD	345.63	285,144.75	0.25
US1727551004	Cirrus Logic	Shs	317	USD	123.22	39,060.74	0.03
US17275R1023	Cisco Systems	Shs	11,252	USD	52.80	594,049.34	0.52
US1729674242	Citigroup	Shs	931	USD	61.81	57,545.11	0.05
US1890541097	Clorox	Shs	299	USD	162.84	48,689.16	0.04
US18915M1071	Cloudflare -A-	Shs	785	USD	80.56	63,239.60	0.06
US12621E1038	CNO Financial Group	Shs	8,839	USD	34.13	301,675.07	0.26
US1912161007	Coca-Cola	Shs	983	USD	71.96	70,736.68	0.06
US1924461023	Cognizant Technology Solutions -A-	Shs	1,058	USD	76.59	81,032.22	0.07
US20030N1019	Comcast -A-	Shs	10,529	USD	41.63	438,322.27	0.38
US1999081045	Comfort Systems USA	Shs	321	USD	388.31	124,647.51	0.11
US2017231034	Commercial Metals	Shs	3,870	USD	54.94	212,617.80	0.19
US2091151041	Consolidated Edison	Shs	1,000	USD	103.82	103,820.00	0.09
US21037T1097	Constellation Energy	Shs	763	USD	253.90	193,725.70	0.17
US2172041061	Copart	Shs	875	USD	51.98	45,482.50	0.04
US21874C1027	Core & Main -A-	Shs	755	USD	44.87	33,876.85	0.03
US22160K1051	Costco Wholesale	Shs	1,208	USD	898.41	1,085,279.28	0.95
IE0001827041	CRH	Shs	3,221	USD	91.06	293,304.26	0.26
US22788C1053	Crowdstrike Holdings -A-	Shs	623	USD	284.00	176,928.89	0.15
US2358511028	Danaher	Shs	1,028	USD	275.26	282,967.28	0.25
US23804L1035	Datadog -A-	Shs	981	USD	114.99	112,805.19	0.10
US23918K1088	DaVita	Shs	1,417	USD	162.69	230,531.73	0.20
US2435371073	Deckers Outdoor	Shs	1,514	USD	159.33	241,225.62	0.21
US2441991054	Deere	Shs	514	USD	414.65	213,127.53	0.19
US24703L2025	Dell Technologies -C-	Shs	782	USD	118.90	92,979.80	0.08
US2473617023	Delta Air Lines	Shs	2,593	USD	50.89	131,957.77	0.12
US25278X1090	Diamondback Energy	Shs	179	USD	168.98	30,247.42	0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US2533931026	Dick's Sporting Goods	Shs	428	USD	207.57	88,839.96	0.08
US2547091080	Discover Financial Services	Shs	1,991	USD	139.04	276,828.64	0.24
US2566771059	Dollar General	Shs	919	USD	84.98	78,096.62	0.07
US2576511099	Donaldson	Shs	712	USD	73.50	52,332.00	0.05
US25809K1051	DoorDash -A-	Shs	1,328	USD	142.41	189,120.48	0.17
US2605571031	Dow	Shs	2,700	USD	54.57	147,339.00	0.13
US2681501092	Dynatrace	Shs	1,184	USD	53.25	63,048.00	0.05
US2786421030	eBay	Shs	1,861	USD	64.68	120,369.48	0.10
US2788651006	Ecolab	Shs	1,585	USD	253.39	401,623.15	0.35
US28176E1082	Edwards Lifesciences	Shs	2,442	USD	66.25	161,782.50	0.14
NL0013056914	Elastic	Shs	423	USD	76.71	32,448.33	0.03
US2855121099	Electronic Arts	Shs	2,144	USD	143.99	308,714.56	0.27
US0367521038	Elevance Health	Shs	1,035	USD	517.34	535,446.90	0.47
US5324571083	Eli Lilly	Shs	2,068	USD	874.20	1,807,845.60	1.58
US29084Q1004	EMCOR Group	Shs	702	USD	424.49	297,991.98	0.26
US2910111044	Emerson Electric	Shs	2,093	USD	108.65	227,404.45	0.20
US29261A1007	Encompass Health	Shs	605	USD	95.58	57,825.90	0.05
US29364G1031	Entergy	Shs	411	USD	130.94	53,816.34	0.05
US30063P1057	Exact Sciences	Shs	967	USD	66.56	64,363.52	0.06
US30161N1019	Exelon	Shs	10,841	USD	40.37	437,651.17	0.38
US3021301094	Expeditors International of Washington	Shs	870	USD	130.60	113,622.00	0.10
US31428X1063	FedEx	Shs	984	USD	273.44	269,064.96	0.23
US31488V1070	Ferguson Enterprises	Shs	2,025	USD	197.51	399,957.75	0.35
US31620M1062	Fidelity National Information Services	Shs	1,717	USD	83.10	142,682.70	0.12
US3364331070	First Solar	Shs	218	USD	252.79	55,108.22	0.05
US3377381088	Fiserv	Shs	639	USD	178.21	113,876.19	0.10
SG9999000020	Flex	Shs	1,613	USD	33.56	54,132.28	0.05
US3453708600	Ford Motor	Shs	13,210	USD	10.59	139,827.85	0.12
US34959E1091	Fortinet	Shs	1,867	USD	77.29	144,300.43	0.13
US35137L1052	Fox -A-	Shs	1,452	USD	42.34	61,477.68	0.05
US35905A1097	Frontdoor	Shs	5,276	USD	48.79	257,389.66	0.22
US3647601083	Gap	Shs	5,810	USD	21.50	124,915.00	0.11
US3666511072	Gartner	Shs	330	USD	508.07	167,663.10	0.15
US36266G1076	GE Healthcare	Shs	598	USD	92.82	55,506.36	0.05
US6687711084	Gen Digital	Shs	11,124	USD	27.30	303,629.58	0.27
US3696043013	General Electric	Shs	2,701	USD	184.80	499,144.80	0.44
US3703341046	General Mills	Shs	944	USD	74.12	69,969.28	0.06
US37045V1008	General Motors	Shs	6,446	USD	45.21	291,423.66	0.25
US3755581036	Gilead Sciences	Shs	8,305	USD	83.69	695,045.45	0.61
US3802371076	GoDaddy -A-	Shs	1,216	USD	155.82	189,477.12	0.17
US38141G1040	Goldman Sachs Group	Shs	736	USD	491.41	361,677.76	0.32
US3886891015	Graphic Packaging Holding	Shs	2,663	USD	29.29	77,999.27	0.07
US3936571013	Greenbrier Cos Inc	Shs	796	USD	49.86	39,688.56	0.03
US4128221086	Harley-Davidson	Shs	1,472	USD	39.03	57,452.16	0.05
US4165151048	Hartford Financial Services Group	Shs	2,640	USD	115.73	305,527.20	0.27
US40412C1018	HCA Healthcare	Shs	819	USD	398.97	326,756.43	0.29
US42704L1044	Herc Holdings	Shs	957	USD	159.16	152,316.12	0.13
US42824C1099	Hewlett Packard Enterprise	Shs	21,577	USD	20.18	435,423.86	0.38
US4039491000	HF Sinclair	Shs	686	USD	44.57	30,575.02	0.03
US4364401012	Hologic	Shs	638	USD	80.89	51,607.82	0.04
US4370761029	Home Depot	Shs	2,781	USD	400.13	1,112,761.53	0.97
US40434L1052	HP	Shs	2,652	USD	35.81	94,968.12	0.08
US4435731009	HubSpot	Shs	271	USD	540.80	146,556.80	0.13
US4448591028	Humana	Shs	279	USD	319.82	89,228.39	0.08
US45168D1046	IDEXX Laboratories	Shs	532	USD	507.23	269,846.36	0.24
US45337C1027	Incyte	Shs	3,023	USD	66.37	200,636.51	0.18
US4571871023	Ingredion	Shs	1,788	USD	137.20	245,313.60	0.21
US45784P1012	Insulet	Shs	590	USD	231.97	136,862.30	0.12
US4581401001	Intel	Shs	11,818	USD	23.50	277,723.00	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US45867G1013	InterDigital	Shs	545	USD	142.93	77,896.85	0.07
US4592001014	International Business Machines	Shs	2,725	USD	220.64	601,244.00	0.53
US4612021034	Intuit	Shs	718	USD	623.27	447,507.86	0.39
US46120E6023	Intuitive Surgical	Shs	918	USD	486.04	446,184.72	0.39
US46266C1053	IQVIA Holdings	Shs	1,380	USD	234.51	323,623.80	0.28
US4663131039	Jabil	Shs	552	USD	120.26	66,383.52	0.06
US46817M1071	Jackson Financial -A-	Shs	924	USD	90.11	83,261.64	0.07
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	950	USD	110.86	105,317.00	0.09
US4781601046	Johnson & Johnson	Shs	5,951	USD	161.27	959,717.77	0.84
IE00BY7QL619	Johnson Controls International	Shs	2,453	USD	76.90	188,635.70	0.16
US46625H1005	JPMorgan Chase	Shs	8,537	USD	207.61	1,772,366.57	1.55
US48666K1097	KB Home	Shs	1,976	USD	84.62	167,209.12	0.15
US49338L1035	Keysight Technologies	Shs	822	USD	159.08	130,763.76	0.11
US4943681035	Kimberly-Clark	Shs	875	USD	142.58	124,757.50	0.11
US4824801009	KLA	Shs	384	USD	780.99	299,900.16	0.26
US5010441013	Kroger	Shs	8,393	USD	56.81	476,806.33	0.42
US5049221055	Labcorp Holdings	Shs	284	USD	222.67	63,238.28	0.06
US5128071082	Lam Research	Shs	462	USD	825.22	381,251.64	0.33
US5261071071	Lennox International	Shs	395	USD	604.84	238,911.80	0.21
US5018892084	LKQ	Shs	1,810	USD	40.24	72,834.40	0.06
US5486611073	Lowe's Companies	Shs	1,138	USD	268.64	305,712.32	0.27
NL0009434992	LyondellBasell Industries -A-	Shs	2,166	USD	96.28	208,542.48	0.18
US5627501092	Manhattan Associates	Shs	547	USD	279.52	152,897.44	0.13
US57060D1081	MarketAxess Holdings	Shs	236	USD	256.37	60,503.32	0.05
US5717481023	Marsh & McLennan Companies	Shs	2,723	USD	222.80	606,684.40	0.53
US5738741041	Marvell Technology	Shs	1,374	USD	71.18	97,801.32	0.09
US57636Q1040	Mastercard -A-	Shs	2,327	USD	494.14	1,149,863.78	1.00
US57686G1058	Matson	Shs	861	USD	143.26	123,346.86	0.11
US58155Q1031	McKesson	Shs	641	USD	488.52	313,141.32	0.27
US58933Y1055	Merck	Shs	6,546	USD	113.41	742,381.86	0.65
US59001A1025	Merite Homes	Shs	384	USD	202.53	77,771.52	0.07
US30303M1027	Meta Platforms -A-	Shs	5,591	USD	567.95	3,175,408.45	2.77
US5926881054	Mettler-Toledo International	Shs	33	USD	1,471.84	48,570.72	0.04
US5528481030	MGIC Investment	Shs	9,974	USD	25.31	252,441.94	0.22
US5951121038	Micron Technology	Shs	2,682	USD	104.94	281,449.08	0.25
US5949181045	Microsoft	Shs	17,908	USD	426.66	7,640,627.28	6.67
US60770K1079	Moderna	Shs	517	USD	66.94	34,607.98	0.03
US60855R1005	Molina Healthcare	Shs	123	USD	342.19	42,089.37	0.04
US6153691059	Moody's	Shs	950	USD	473.43	449,758.50	0.39
US6174464486	Morgan Stanley	Shs	3,518	USD	103.51	364,148.18	0.32
US61945C1036	Mosaic	Shs	2,509	USD	26.90	67,492.10	0.06
US6200763075	Motorola Solutions	Shs	775	USD	447.87	347,099.25	0.30
US6311031081	Nasdaq	Shs	3,366	USD	72.19	242,991.54	0.21
US64110D1046	NetApp	Shs	2,208	USD	122.35	270,148.80	0.24
US64110L1061	Netflix	Shs	1,139	USD	705.62	803,701.18	0.70
US6501111073	New York Times -A-	Shs	1,994	USD	55.80	111,265.20	0.10
US65339F1012	NextEra Energy	Shs	4,689	USD	84.27	395,142.03	0.34
US6703461052	Nucor	Shs	1,241	USD	149.96	186,100.36	0.16
US67059N1081	Nutanix -A-	Shs	917	USD	59.55	54,607.35	0.05
US67066G1040	NVIDIA	Shs	61,586	USD	120.47	7,419,265.42	6.48
US6792951054	Okta	Shs	906	USD	74.12	67,152.72	0.06
US6821891057	ON Semiconductor	Shs	348	USD	72.85	25,351.80	0.02
US68268W1036	OneMain Holdings	Shs	1,964	USD	46.54	91,404.56	0.08
US6826801036	ONEOK	Shs	3,912	USD	89.53	350,241.36	0.31
US68389X1054	Oracle	Shs	3,581	USD	167.22	598,814.82	0.52
US6907421019	Owens Corning	Shs	2,333	USD	172.05	401,392.65	0.35
US6937181088	PACCAR	Shs	1,148	USD	97.34	111,746.32	0.10
US6951561090	Packaging Corporation of America	Shs	323	USD	214.52	69,289.96	0.06
US6974351057	Palo Alto Networks	Shs	930	USD	339.59	315,814.05	0.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US7010941042	Parker-Hannifin	Shs	540	USD	623.20	336,528.00	0.29
US70450Y1038	PayPal Holdings	Shs	2,314	USD	78.50	181,649.00	0.16
US7170811035	Pfizer	Shs	13,343	USD	29.05	387,547.44	0.34
US6934751057	PNC Financial Services Group	Shs	2,838	USD	182.01	516,544.38	0.45
US6935061076	PPG Industries	Shs	913	USD	133.60	121,976.80	0.11
US74051N1028	Premier -A-	Shs	1,161	USD	20.07	23,301.27	0.02
US7433151039	Progressive	Shs	2,826	USD	250.54	708,026.04	0.62
US7445731067	Public Service Enterprise Group	Shs	3,414	USD	87.90	300,090.60	0.26
US7458671010	PulteGroup	Shs	1,028	USD	141.91	145,883.48	0.13
US7475251036	QUALCOMM	Shs	3,089	USD	169.69	524,172.41	0.46
US74834L1008	Quest Diagnostics	Shs	1,405	USD	154.21	216,665.05	0.19
US7502361014	Radian Group	Shs	3,489	USD	34.53	120,475.17	0.11
US75886F1075	Regeneron Pharmaceuticals	Shs	289	USD	1,043.00	301,427.00	0.26
US7591EP1005	Regions Financial	Shs	15,586	USD	22.97	358,010.42	0.31
US7703231032	Robert Half	Shs	629	USD	67.21	42,275.09	0.04
US7710491033	ROBLOX -A-	Shs	1,641	USD	44.26	72,630.66	0.06
US7782961038	Ross Stores	Shs	1,183	USD	150.28	177,775.33	0.16
GB00BMVP7Y09	Royalty Pharma -A-	Shs	1,594	USD	28.21	44,958.77	0.04
US7818462092	Rush Enterprises -A-	Shs	1,255	USD	52.92	66,414.60	0.06
US78409V1044	S&P Global	Shs	697	USD	512.10	356,930.22	0.31
US79466L3024	Salesforce	Shs	2,696	USD	270.85	730,211.60	0.64
US80689H1023	Schneider National -B-	Shs	4,539	USD	28.78	130,632.42	0.11
US81762P1021	ServiceNow	Shs	853	USD	881.62	752,021.86	0.66
US8243481061	Sherwin-Williams	Shs	908	USD	380.43	345,430.44	0.30
BMG812761002	Signet Jewelers, Ltd.	Shs	393	USD	101.55	39,909.15	0.03
US78442P1066	SLM	Shs	2,443	USD	22.56	55,114.08	0.05
US83570H1086	Sonos	Shs	2,705	USD	12.40	33,542.00	0.03
US85208M1027	Sprouts Farmers Market	Shs	1,271	USD	109.53	139,212.63	0.12
US8574771031	State Street	Shs	896	USD	87.34	78,256.64	0.07
US8581191009	Steel Dynamics	Shs	1,439	USD	125.54	180,652.06	0.16
US8581552036	Steelcase -A-	Shs	2,041	USD	13.29	27,124.89	0.02
US8636671013	Stryker	Shs	925	USD	357.96	331,113.00	0.29
US87165B1035	Synchrony Financial	Shs	8,096	USD	49.54	401,075.84	0.35
US8760301072	Tapestry	Shs	6,006	USD	46.85	281,381.10	0.25
US87612G1013	Targa Resources	Shs	1,126	USD	145.96	164,350.96	0.14
US87612E1064	Target	Shs	2,142	USD	156.00	334,152.00	0.29
US87724P1066	Taylor Morrison Home	Shs	2,162	USD	69.74	150,777.88	0.13
CH0102993182	TE Connectivity	Shs	1,716	USD	149.31	256,215.96	0.22
US8793691069	Teleflex	Shs	431	USD	245.48	105,801.88	0.09
US88033G4073	Tenet Healthcare	Shs	531	USD	162.12	86,085.72	0.08
US8803451033	Tennant	Shs	1,299	USD	96.32	125,119.68	0.11
US88076W1036	Teradata	Shs	620	USD	30.31	18,792.20	0.02
US88160R1014	Tesla	Shs	5,940	USD	263.27	1,563,823.80	1.37
US8825081040	Texas Instruments	Shs	3,095	USD	207.89	643,419.55	0.56
US8835561023	Thermo Fisher Scientific	Shs	628	USD	611.36	383,934.08	0.34
US8725401090	TJX Companies	Shs	3,678	USD	116.95	430,142.10	0.38
US8894781033	Toll Brothers	Shs	682	USD	152.37	103,916.34	0.09
US89417E1091	Travelers Companies	Shs	618	USD	233.97	144,593.46	0.13
US90138F1021	Twilio -A-	Shs	913	USD	65.25	59,573.25	0.05
US90364P1057	UiPath -A-	Shs	2,001	USD	12.84	25,692.84	0.02
US9078181081	Union Pacific	Shs	1,376	USD	246.05	338,564.80	0.30
US9113121068	United Parcel Service -B-	Shs	2,007	USD	135.51	271,968.57	0.24
US91324P1021	UnitedHealth Group	Shs	2,477	USD	581.77	1,441,044.29	1.26
US91529Y1064	Unum Group	Shs	1,589	USD	58.28	92,606.92	0.08
US9224751084	Veeva Systems -A-	Shs	622	USD	210.07	130,663.54	0.11
US92338C1036	Veralto	Shs	412	USD	110.50	45,526.00	0.04
US92343E1029	VeriSign	Shs	480	USD	189.93	91,166.40	0.08
US92343V1044	Verizon Communications	Shs	15,707	USD	45.15	709,092.52	0.62
US92532F1003	Vertex Pharmaceuticals	Shs	454	USD	464.00	210,656.00	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US92537N1081	Vertiv Holdings -A-	Shs	917	USD	96.99	88,939.83	0.08
US92826C8394	Visa -A-	Shs	3,553	USD	273.84	972,953.52	0.85
US9288811014	Vontier	Shs	2,446	USD	33.86	82,821.56	0.07
US9291601097	Vulcan Materials	Shs	251	USD	247.40	62,097.40	0.05
US2546871060	Walt Disney	Shs	1,699	USD	96.35	163,698.65	0.14
US9345502036	Warner Music Group -A-	Shs	842	USD	31.32	26,371.44	0.02
US9553061055	West Pharmaceutical Services	Shs	291	USD	311.01	90,503.91	0.08
US9598021098	Western Union	Shs	6,502	USD	11.95	77,698.90	0.07
US9297401088	Westinghouse Air Brake Technologies	Shs	391	USD	181.93	71,134.63	0.06
US9694571004	Williams	Shs	1,217	USD	44.86	54,594.62	0.05
US9699041011	Williams-Sonoma	Shs	843	USD	154.42	130,176.06	0.11
US98138H1014	Workday -A-	Shs	958	USD	243.06	232,851.48	0.20
US3848021040	WW Grainger	Shs	137	USD	1,036.02	141,934.74	0.12
US98419M1009	Xylem	Shs	1,876	USD	133.67	250,764.92	0.22
US9892071054	Zebra Technologies -A-	Shs	221	USD	369.37	81,630.77	0.07
US98956P1021	Zimmer Biomet Holdings	Shs	1,182	USD	107.63	127,218.66	0.11
US98978V1035	Zoetis	Shs	1,866	USD	194.54	363,011.64	0.32
US98980G1022	Zscaler	Shs	310	USD	171.77	53,248.70	0.05
REITs (Real Estate Investment Trusts)						**1,960,188.19**	**1.71**
USA						**1,960,188.19**	**1.71**
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,676	USD	230.19	385,798.44	0.34
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	1,074	USD	223.40	239,931.60	0.21
US2538681030	Digital Real Estate Investment Trust	Shs	599	USD	160.39	96,073.61	0.08
US29444U7000	Equinix Real Estate Investment Trust	Shs	323	USD	883.37	285,328.51	0.25
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	9,158	USD	17.58	160,951.85	0.14
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	3,083	USD	14.17	43,686.11	0.04
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	1,493	USD	239.65	357,797.45	0.31
US9256521090	VICI Properties Real Estate Investment Trust	Shs	8,695	USD	32.86	285,717.70	0.25
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	3,111	USD	33.72	104,902.92	0.09
Investments in securities and money-market instruments						**114,220,342.07**	**99.78**
Deposits at financial institutions						**231,204.63**	**0.20**
Sight deposits						**231,204.63**	**0.20**
	State Street Bank International GmbH, Luxembourg Branch	USD				231,204.63	0.20
Investments in deposits at financial institutions						**231,204.63**	**0.20**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**947.27**	**0.00**
Forward Foreign Exchange Transactions				**947.27**	**0.00**
Sold USD / Bought EUR - 15 Nov 2024	USD	-43,665.25		947.27	0.00
Investments in derivatives				**947.27**	**0.00**
Net current assets/liabilities	**USD**			**16,083.12**	**0.02**
Net assets of the Subfund	**USD**			**114,468,577.09**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	1,638.51	1,237.60	883.42
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	1,482.71	1,160.14	--
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	1,434.31	1,063.22	--
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	142.81	105.78	88.56
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	142.92	105.86	88.62
Shares in circulation		69,999	64,739	10,030
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	25	10	10,010
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	62,045	64,046	--
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	7,909	663	--
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	10	10	10
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	10	10	10
Subfund assets in millions of USD		114.5	79.6	8.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	95.29
Other countries	4.49
Other net assets	0.22
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,360.96
- negative interest rate	-164.10
Dividend income	898,722.51
Income from	
- investment funds	0.00
Other income	0.00
Total income	**915,919.37**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,289.34
All-in-fee	-193,371.21
Other expenses	-1,345.13
Total expenses	**-205,005.68**
Net income/loss	**710,913.69**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,875,525.86
- financial futures transactions	23,674.06
- forward foreign exchange transactions	-401,419.01
- foreign exchange	1,234.06
- swap transactions	0.00
Net realised gain/loss	**3,209,928.66**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	24,611,149.62
- financial futures transactions	21,120.00
- forward foreign exchange transactions	402,673.28
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**28,244,871.56**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	114,220,342.07
(Cost price USD 81,674,388.87)	
Time deposits	0.00
Cash at banks	231,204.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	37,583.91
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	947.27
Total Assets	**114,490,077.88**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-21,500.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-21,500.79**
Net assets of the Subfund	**114,468,577.09**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	79,551,642.29
Subscriptions	9,913,108.66
Redemptions	-3,241,045.42
Result of operations	28,244,871.56
Net assets of the Subfund at the end of the reporting period	**114,468,577.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	64,739
- issued	7,262
- redeemed	-2,002
- at the end of the reporting period	**69,999**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond I

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**82,934,055.12**	**99.27**
Bonds							**82,934,055.12**	**99.27**
Austria							**1,177,963.08**	**1.41**
AT0000A2WVQ2	1.5000 %	Erste Group Bank EUR MTN 22/26	EUR	1,200.0	%	98.16	1,177,963.08	1.41
Belgium							**3,402,694.18**	**4.07**
BE6265142099	2.7000 %	Anheuser-Busch InBev EUR MTN 14/26	EUR	1,200.0	%	100.04	1,200,523.32	1.43
BE0002832138	0.2500 %	KBC Group EUR FLR-MTN 21/27	EUR	1,100.0	%	96.23	1,058,555.08	1.27
BE0002611896	3.5000 %	VGP EUR Notes 18/26	EUR	1,150.0	%	99.44	1,143,615.78	1.37
Denmark							**1,109,359.35**	**1.33**
XS2013618421	0.8750 %	ISS Global EUR MTN 19/26	EUR	1,150.0	%	96.47	1,109,359.35	1.33
Finland							**1,106,323.69**	**1.32**
XS2320747285	0.2500 %	OP Corporate Bank EUR MTN 21/26	EUR	1,150.0	%	96.20	1,106,323.69	1.32
France							**23,679,757.02**	**28.34**
XS2342910689	4.2500 %	Afflelou EUR Notes 21/26	EUR	1,250.0	%	100.07	1,250,816.63	1.50
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,200.0	%	98.87	1,186,440.48	1.42
FR0014002X43	0.2500 %	BNP Paribas EUR FLR-MTN 21/27	EUR	1,200.0	%	95.77	1,149,268.32	1.38
FR0013323664	1.3750 %	BPCE EUR MTN 18/26	EUR	1,200.0	%	97.65	1,171,781.04	1.40
FR0013507852	1.6250 %	Capgemini EUR Notes 20/26	EUR	1,200.0	%	98.34	1,180,026.96	1.41
FR0013383213	1.7500 %	Carrefour EUR MTN 18/26	EUR	1,200.0	%	98.42	1,181,076.00	1.41
XS1028421383	3.1250 %	Crédit Agricole (London) EUR MTN 14/26	EUR	1,200.0	%	100.61	1,207,286.76	1.44
XS1758723883	2.8750 %	Crown European Holdings EUR Notes 18/26	EUR	1,000.0	%	99.33	993,259.10	1.19
FR0013318102	2.8750 %	Elis EUR MTN 18/26	EUR	1,000.0	%	99.60	996,039.50	1.19
XS2553825949	7.2500 %	Forvia EUR Notes 22/26	EUR	308.0	%	103.58	319,014.88	0.38
FR0013181906	1.7500 %	ICADE EUR Notes 16/26	EUR	1,100.0	%	98.04	1,078,398.20	1.29
FR0013518420	2.3750 %	Iliad EUR Notes 20/26	EUR	1,300.0	%	98.04	1,274,547.82	1.53
XS2031871069	3.7500 %	Loxam EUR Notes 19/26	EUR	1,250.0	%	99.81	1,247,615.75	1.49
FR00140049Z5	0.0000 %	Orange EUR Zero-Coupon MTN 29.06.2026	EUR	1,100.0	%	95.35	1,048,874.53	1.26
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	1,200.0	%	100.31	1,203,720.24	1.44
FR0013172939	1.5000 %	Pernod Ricard EUR Notes 16/26	EUR	300.0	%	98.12	294,345.18	0.35
FR001400F0U6	4.6250 %	RCI Banque EUR MTN 23/26	EUR	1,150.0	%	101.79	1,170,634.11	1.40
FR0014000NZ4	2.3750 %	Renault EUR MTN 20/26	EUR	1,000.0	%	98.20	981,991.20	1.18
XS2234515786	2.0000 %	SNF Group EUR Notes 20/26	EUR	950.0	%	98.64	937,075.73	1.12
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	1,200.0	%	96.35	1,156,229.76	1.38
FR0013426376	2.6250 %	SPIE EUR Notes 19/26	EUR	1,000.0	%	99.11	991,115.40	1.19
XS1376614118	1.3750 %	Unibail-Rodamco-Westfield EUR MTN 16/26	EUR	1,200.0	%	97.89	1,174,654.08	1.41
FR0013139482	1.6250 %	Valeo EUR MTN 16/26	EUR	500.0	%	97.11	485,545.35	0.58
Germany							**6,762,765.30**	**8.10**
DE000CZ40LD5	4.0000 %	Commerzbank EUR MTN 16/26	EUR	1,000.0	%	100.79	1,007,937.80	1.21
DE000DL19VT2	0.7500 %	Deutsche Bank EUR FLR-MTN 21/27	EUR	1,200.0	%	96.94	1,163,252.64	1.39
XS2178769076	1.0000 %	Fresenius Medical Care EUR MTN 20/26	EUR	1,150.0	%	97.16	1,117,355.30	1.34
XS2491029208	1.8750 %	Merck Financial Services EUR MTN 22/26	EUR	1,200.0	%	98.60	1,183,147.32	1.42
XS2014291616	1.5000 %	Volkswagen Leasing EUR MTN 19/26	EUR	1,150.0	%	97.35	1,119,481.76	1.34
DE000A19X8A4	1.5000 %	Vonovia EUR MTN 18/26	EUR	1,200.0	%	97.63	1,171,590.48	1.40
Ireland							**2,445,320.67**	**2.93**
XS2311407352	0.3750 %	Bank of Ireland Group EUR FLR-MTN 21/27	EUR	1,150.0	%	96.02	1,104,203.67	1.32
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	1,350.0	%	99.34	1,341,117.00	1.61
Italy							**5,827,209.46**	**6.98**
XS1327504087	1.7500 %	Autostrade per l'Italia EUR MTN 15/26	EUR	1,250.0	%	97.84	1,223,007.50	1.47
XS2200215213	1.8750 %	Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	1,050.0	%	97.69	1,025,696.28	1.23
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	1,150.0	%	96.76	1,112,782.67	1.33
XS2332589972	1.6250 %	Nexi EUR Notes 21/26	EUR	1,100.0	%	97.07	1,067,729.63	1.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2804500069	3.6250 % Optics Bidco EUR MTN 24/26	EUR	1,400.0	%	99.86	1,397,993.38	1.67
Japan						**1,104,251.62**	**1.32**
XS2329143510	0.1840 % Mizuho Financial Group EUR MTN 21/26	EUR	1,150.0	%	96.02	1,104,251.62	1.32
Luxembourg						**926,037.87**	**1.11**
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	950.0	%	97.48	926,037.87	1.11
Spain						**6,526,423.69**	**7.81**
ES0211845302	1.3750 % Abertis Infraestructuras EUR Notes 16/26	EUR	1,100.0	%	97.64	1,074,069.92	1.29
XS2455392584	2.6250 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	1,000.0	%	99.65	996,470.10	1.19
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	1,200.0	%	97.54	1,170,438.36	1.40
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	1,100.0	%	97.53	1,072,877.52	1.28
XS1814065345	3.2500 % Gestamp Automocion EUR Notes MTN 18/26	EUR	1,050.0	%	98.69	1,036,253.51	1.24
XS1394764689	1.4600 % Telefónica Emisiones EUR MTN 16/26	EUR	1,200.0	%	98.03	1,176,314.28	1.41
Sweden						**2,548,802.60**	**3.05**
XS1078218218	3.0000 % Sandvik EUR MTN 14/26	EUR	1,200.0	%	100.42	1,205,086.44	1.44
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	1,350.0	%	99.53	1,343,716.16	1.61
The Netherlands						**13,233,168.53**	**15.84**
XS1982037696	0.5000 % ABN AMRO Bank EUR MTN 19/26	EUR	1,050.0	%	96.74	1,015,775.25	1.22
XS2010447238	0.7500 % BMW Finance EUR MTN 19/26	EUR	850.0	%	96.51	820,339.76	0.98
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	1,150.0	%	95.28	1,095,738.86	1.31
XS1829217345	1.6250 % E.ON International Finance EUR MTN 18/26	EUR	530.0	%	98.41	521,580.42	0.62
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	1,200.0	%	97.28	1,167,367.56	1.40
XS2305244241	0.2500 % LeasePlan EUR MTN 21/26	EUR	1,150.0	%	96.35	1,108,012.81	1.33
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	950.0	%	97.49	926,182.17	1.11
XS2001175657	0.5000 % Philips EUR Notes 19/26	EUR	1,150.0	%	96.43	1,108,956.50	1.33
XS2202907510	3.3750 % Saipem Finance International EUR Notes 20/26	EUR	1,050.0	%	99.62	1,046,048.96	1.25
XS2118280218	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	900.0	%	96.56	869,002.92	1.04
FR0013512944	2.7500 % Stellantis EUR Notes 20/26	EUR	1,200.0	%	99.37	1,192,463.76	1.43
XS2530756191	3.0000 % Wolters Kluwer EUR Notes 22/26	EUR	1,000.0	%	100.52	1,005,249.50	1.20
XS2010039381	2.0000 % ZF Europe Finance EUR Notes 19/26	EUR	1,400.0	%	96.89	1,356,450.06	1.62
United Kingdom						**6,059,994.48**	**7.25**
XS1377679961	1.7500 % British Telecommunications EUR MTN 16/26	EUR	1,200.0	%	98.10	1,177,217.76	1.41
XS1069539291	2.3750 % Diageo Finance EUR MTN 14/26	EUR	1,150.0	%	99.49	1,144,090.04	1.37
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	1,300.0	%	99.74	1,296,650.29	1.55
XS2151069775	2.3750 % Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	1,150.0	%	99.39	1,142,953.49	1.37
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	1,150.0	%	95.66	1,100,102.54	1.31
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	200.0	%	99.49	198,980.36	0.24
USA						**7,023,983.58**	**8.41**
XS2354326410	3.8750 % Coty EUR Notes 21/26	EUR	1,050.0	%	100.06	1,050,630.00	1.26
XS2013574384	2.3860 % Ford Motor Credit EUR Notes 19/26	EUR	1,100.0	%	98.65	1,085,147.80	1.30
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	1,150.0	%	99.89	1,148,701.65	1.37
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	1,200.0	%	97.43	1,169,173.32	1.40
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	1,450.0	%	97.86	1,418,991.75	1.70
XS1072516690	3.0000 % Prologis EUR Notes 14/26	EUR	1,150.0	%	100.12	1,151,339.06	1.38
Investments in securities and money-market instruments						**82,934,055.12**	**99.27**
Deposits at financial institutions						**60,945.95**	**0.07**
Sight deposits						**60,945.95**	**0.07**
	State Street Bank International GmbH, Luxembourg Branch	EUR				60,945.95	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**60,945.95**	**0.07**
Net current assets/liabilities		**EUR**			**546,489.71**	**0.66**
Net assets of the Subfund		**EUR**			**83,541,490.78**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023
Net asset value per share in share class currency			
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	105.12	100.27
- Class Allianz Rendite Plus I I (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	1,056.64	1,004.33
Shares in circulation		737,189	796,603
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	730,833	790,240
- Class Allianz Rendite Plus I I (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	6,356	6,363
Subfund assets in millions of EUR		83.5	85.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	28.34
The Netherlands	15.84
USA	8.41
Germany	8.10
Spain	7.81
United Kingdom	7.25
Italy	6.98
Belgium	4.07
Sweden	3.05
Ireland	2.93
Other countries	6.49
Other net assets	0.73
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	1,765,795.31
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,143.86
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	48.41
Total income	**1,766,987.58**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-39,585.92
All-in-fee	-696,519.20
Other expenses	-725.57
Total expenses	**-736,830.69**
Net income/loss	**1,030,156.89**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,829,248.53
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**2,859,405.42**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,113,254.30
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,972,659.72**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	82,934,055.12
(Cost price EUR 81,610,540.84)	
Time deposits	0.00
Cash at banks	60,945.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	617,256.90
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**83,612,257.97**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,995.84
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-65,771.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-70,767.19**
Net assets of the Subfund	**83,541,490.78**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	85,631,143.50
Subscriptions	23.80
Redemptions	-6,055,096.65
Distribution	-1,007,239.59
Result of operations	4,972,659.72
Net assets of the Subfund at the end of the reporting period	**83,541,490.78**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	796,603
- issued	0
- redeemed	-59,414
- at the end of the reporting period	**737,189**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond II

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**247,126,969.43**	**98.95**
Bonds							**247,126,969.43**	**98.95**
Belgium							**4,630,925.70**	**1.85**
BE0002900810	4.3750 %	KBC Group EUR FLR-MTN 22/27	EUR	4,500.0	%	102.91	4,630,925.70	1.85
Canada							**4,319,494.32**	**1.73**
XS2511301322	2.5510 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	4,350.0	%	99.30	4,319,494.32	1.73
Czech Republic							**2,727,862.50**	**1.09**
XS2113253210	3.8750 %	Allwyn International EUR Notes 20/27	EUR	2,750.0	%	99.20	2,727,862.50	1.09
Denmark							**6,495,968.78**	**2.60**
XS2555918270	5.5000 %	Jyske Bank EUR Notes 22/27	EUR	6,200.0	%	104.77	6,495,968.78	2.60
Finland							**4,186,657.35**	**1.68**
XS2230266301	0.2500 %	Elisa EUR MTN 20/27	EUR	4,500.0	%	93.04	4,186,657.35	1.68
France							**54,973,737.14**	**22.01**
FR00140005J1	0.3750 %	BNP Paribas EUR FLR-MTN 20/27	EUR	4,100.0	%	94.75	3,884,670.87	1.56
FR0013534674	0.5000 %	BPCE EUR FLR-MTN 20/27	EUR	6,400.0	%	95.16	6,090,088.32	2.44
FR001400AK26	4.1250 %	Elis EUR MTN 22/27	EUR	2,500.0	%	102.13	2,553,302.00	1.02
XS2081474046	2.3750 %	Forvia EUR Notes 19/27	EUR	2,900.0	%	94.81	2,749,378.64	1.10
FR0013298676	1.6250 %	Holding d'Infrastructures de Transport EUR MTN 17/27	EUR	6,400.0	%	95.77	6,129,111.04	2.45
FR001400EJI5	5.3750 %	Iliad EUR Notes 22/27	EUR	2,600.0	%	103.96	2,703,017.20	1.08
XS2401886788	4.5000 %	Loxam EUR Notes 22/27	EUR	2,750.0	%	100.80	2,771,875.70	1.11
FR0014003Y09	0.6250 %	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal EUR Notes 21/27	EUR	6,400.0	%	93.23	5,966,814.72	2.39
FR0013533031	2.7500 %	Orano EUR MTN 20/28	EUR	4,500.0	%	98.43	4,429,323.45	1.77
FR001400H2O3	4.5000 %	RCI Banque EUR MTN 23/27	EUR	6,180.0	%	102.42	6,329,512.74	2.54
FR001400DZM5	4.0000 %	Société Générale EUR MTN 22/27	EUR	4,200.0	%	103.11	4,330,652.34	1.73
FR001400EA16	5.3750 %	Valeo EUR MTN 22/27	EUR	2,600.0	%	103.21	2,683,554.12	1.08
XS2176562812	2.3750 %	WPP Finance EUR MTN 20/27	EUR	4,400.0	%	98.92	4,352,436.00	1.74
Germany							**14,617,349.33**	**5.85**
XS2243548273	4.3750 %	Cheplapharm Arzneimittel EUR Notes 20/28	EUR	2,900.0	%	98.21	2,848,017.50	1.14
DE000CZ40LW5	4.0000 %	Commerzbank EUR MTN 17/27	EUR	2,749.0	%	101.67	2,794,874.76	1.12
DE000A30VQ09	4.0000 %	Deutsche Bank EUR MTN 22/27	EUR	4,300.0	%	103.64	4,456,713.07	1.78
XS2535724772	4.0000 %	Vier Gas Transport EUR MTN 22/27	EUR	4,400.0	%	102.68	4,517,744.00	1.81
Ireland							**8,897,065.26**	**3.56**
XS2343340852	0.5000 %	AIB Group EUR FLR-MTN 21/27	EUR	6,400.0	%	94.85	6,070,231.68	2.43
XS2074522975	2.6250 %	eircom Finance EUR Notes 19/27	EUR	2,900.0	%	97.48	2,826,833.58	1.13
Italy							**46,435,114.64**	**18.59**
XS1767087866	1.5000 %	ACEA EUR MTN 18/27	EUR	4,400.0	%	96.79	4,258,862.96	1.71
XS2434701616	1.6250 %	Autostrade per l'Italia EUR MTN 22/28	EUR	4,750.0	%	95.33	4,528,208.25	1.81
XS2558591967	6.0000 %	Banco BPM EUR FLR-MTN 22/28	EUR	2,400.0	%	105.94	2,542,593.84	1.02
XS2020608548	0.8750 %	Hera EUR MTN 19/27	EUR	4,300.0	%	94.95	4,082,997.92	1.63
XS2577533875	6.8750 %	Iccrea Banca EUR FLR-MTN 23/28	EUR	2,400.0	%	107.92	2,590,030.32	1.04
XS2529233814	4.7500 %	Intesa Sanpaolo EUR MTN 22/27	EUR	5,800.0	%	104.74	6,074,679.30	2.43
XS2299001888	0.0000 %	Italgas EUR Zero-Coupon MTN 16.02.2028	EUR	6,850.0	%	91.16	6,244,653.17	2.50
XS2121237908	0.7500 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	4,250.0	%	94.23	4,004,567.60	1.60
XS2301390089	1.8750 %	Mundys EUR Notes 21/28	EUR	2,950.0	%	94.31	2,782,066.53	1.11
XS2804500572	6.8750 %	Optics Bidco EUR Notes 24/28	EUR	1,526.0	%	108.82	1,660,559.02	0.67
XS2581393134	6.8750 %	Telecom Italia (Milano) EUR Notes 23/28	EUR	1,074.0	%	108.48	1,165,037.61	0.47
XS2555420103	5.8500 %	UniCredit EUR FLR-MTN 22/27	EUR	6,150.0	%	105.71	6,500,858.12	2.60
Luxembourg							**11,336,724.28**	**4.54**
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	3,100.0	%	93.97	2,912,987.54	1.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2388186996	4.5000 % Cirsa Finance International EUR Zero-Coupon Notes 21/27		EUR	2,850.0	%	99.45	2,834,245.77	1.14
XS2010028004	2.2500 % InPost EUR Notes 21/27		EUR	2,950.0	%	95.95	2,830,419.69	1.13
BE6300371273	3.5000 % Telenet Finance Luxembourg Notes EUR Notes 17/28		EUR	2,800.0	%	98.54	2,759,071.28	1.10
Portugal							**4,384,105.20**	**1.76**
PTBCPHOM0066	1.1250 % Banco Comercial Português EUR FLR-MTN 21/27		EUR	4,500.0	%	97.42	4,384,105.20	1.76
Spain							**13,376,317.12**	**5.36**
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27		EUR	4,300.0	%	98.10	4,218,088.44	1.69
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27		EUR	4,200.0	%	93.32	3,919,273.68	1.57
XS2385393405	1.0000 % Cellnex Finance EUR MTN 21/27		EUR	2,600.0	%	94.37	2,453,707.36	0.98
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27		EUR	2,800.0	%	99.47	2,785,247.64	1.12
Sweden							**13,978,603.30**	**5.60**
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27		EUR	4,200.0	%	94.25	3,958,551.66	1.59
XS0826189028	3.0000 % Telia EUR MTN 12/27		EUR	350.0	%	101.97	356,900.95	0.14
XS2581647091	7.1250 % Verisure Holding EUR Notes 23/28		EUR	2,550.0	%	104.45	2,663,510.45	1.07
XS2240978085	2.5000 % Volvo Car EUR MTN 20/27		EUR	2,800.0	%	96.58	2,704,154.32	1.08
XS2521820048	2.0000 % Volvo Treasury EUR MTN 22/27		EUR	4,400.0	%	97.62	4,295,485.92	1.72
The Netherlands							**17,680,577.05**	**7.08**
DE000A2SBDE0	1.0000 % JAB Holdings EUR Notes 19/27		EUR	4,900.0	%	94.31	4,621,353.17	1.85
XS2238777374	3.2500 % PPF Telecom Group EUR MTN 20/27		EUR	2,800.0	%	99.00	2,771,981.24	1.11
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27		EUR	2,950.0	%	99.38	2,931,787.29	1.17
XS2491738949	3.7500 % Volkswagen International Finance EUR Notes 22/27		EUR	4,500.0	%	101.05	4,547,265.75	1.82
XS2010039977	2.5000 % ZF Europe Finance EUR Notes 19/27		EUR	3,000.0	%	93.61	2,808,189.60	1.13
United Kingdom							**8,627,517.12**	**3.45**
XS2496028502	2.7500 % British Telecommunications EUR MTN 22/27		EUR	4,550.0	%	99.70	4,536,347.27	1.81
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27		EUR	4,250.0	%	96.26	4,091,169.85	1.64
USA							**30,458,950.34**	**12.20**
XS2227905903	0.5000 % American Tower EUR Notes 20/28		EUR	4,350.0	%	92.07	4,005,238.14	1.60
XS2080318053	1.5000 % Ball EUR Notes 19/27		EUR	2,650.0	%	96.52	2,557,664.06	1.03
XS1640668940	3.3750 % Belden EUR Notes 17/27		EUR	2,750.0	%	99.09	2,724,875.73	1.09
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27		EUR	6,000.0	%	103.35	6,201,247.20	2.48
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27		EUR	6,350.0	%	93.77	5,954,365.16	2.39
XS2036798150	2.2500 % IQVIA EUR Notes 19/28		EUR	2,950.0	%	95.42	2,814,979.39	1.13
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27		EUR	6,700.0	%	92.55	6,200,580.66	2.48
Investments in securities and money-market instruments							**247,126,969.43**	**98.95**
Deposits at financial institutions							**156,788.76**	**0.06**
Sight deposits							**156,788.76**	**0.06**
	State Street Bank International GmbH, Luxembourg Branch		EUR				156,788.76	0.06
Investments in deposits at financial institutions							**156,788.76**	**0.06**
Net current assets/liabilities			**EUR**				**2,474,609.01**	**0.99**
Net assets of the Subfund			**EUR**				**249,758,367.20**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A3E QKK/ISIN: LU2647322390	--	100.10
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	107.13	100.09
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	1,077.05	1,001.52
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	1,075.61	1,001.21
- Class AT (EUR) (accumulating)	WKN: A3E QKD/ISIN: LU2645735213	--	100.10
- Class AT2 (EUR) (accumulating)	WKN: A3E QKF/ISIN: LU2645735486	--	100.15
- Class A2 (EUR) (distributing)	WKN: A3E QKE/ISIN: LU2645735304	--	100.15
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	107.37	100.06
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1,082.43	1,001.34
- Class R (EUR) (distributing)	WKN: A3E QKG/ISIN: LU2645735569	--	100.13
- Class RT (EUR) (accumulating)	WKN: A3E QKH/ISIN: LU2645735643	--	100.13
- Class WT (EUR) (accumulating)	WKN: A3E DWU/ISIN: LU2614703903	--	1,001.33
Shares in circulation		1,786,160	164,637
- Class A (EUR) (distributing)	WKN: A3E QKK/ISIN: LU2647322390	--	10
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	1,109,050	127,257
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	17,507	2,987
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	41,179	1,000
- Class AT (EUR) (accumulating)	WKN: A3E QKD/ISIN: LU2645735213	--	10
- Class AT2 (EUR) (accumulating)	WKN: A3E QKF/ISIN: LU2645735486	--	10
- Class A2 (EUR) (distributing)	WKN: A3E QKE/ISIN: LU2645735304	--	10
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	616,991	23,331
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1,434	1
- Class R (EUR) (distributing)	WKN: A3E QKG/ISIN: LU2645735569	--	10
- Class RT (EUR) (accumulating)	WKN: A3E QKH/ISIN: LU2645735643	--	10
- Class WT (EUR) (accumulating)	WKN: A3E DWU/ISIN: LU2614703903	--	10,001
Subfund assets in millions of EUR		249.8	29.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	22.01
Italy	18.59
USA	12.20
The Netherlands	7.08
Germany	5.85
Sweden	5.60
Spain	5.36
Luxembourg	4.54
Ireland	3.56
United Kingdom	3.45
Denmark	2.60
Other countries	8.11
Other net assets	1.05
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	6,164,302.11
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,752.10
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	1,549.04
Total income	**6,174,603.25**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-116,001.86
All-in-fee	-1,969,560.54
Other expenses	-1,957.50
Total expenses	**-2,087,519.90**
Net income/loss	**4,087,083.35**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,758,958.35
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**8,846,041.70**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	9,006,906.97
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**17,852,948.67**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	247,126,969.43
(Cost price EUR 238,112,290.41)	
Time deposits	0.00
Cash at banks	156,788.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,706,680.59
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**249,990,438.78**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-30,913.78
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-201,157.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-232,071.58**
Net assets of the Subfund	**249,758,367.20**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	29,086,428.37
Subscriptions	235,356,561.62
Redemptions	-31,482,357.44
Distribution	-1,055,214.02
Result of operations	17,852,948.67
Net assets of the Subfund at the end of the reporting period	**249,758,367.20**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	164,637
- issued	1,715,488
- redeemed	-93,964
- at the end of the reporting period	**1,786,161**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond III

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**128,099,802.11**	**98.66**
Bonds							**128,099,802.11**	**98.66**
Australia							**6,776,664.27**	**5.22**
XS2265371042	0.3500 %	Macquarie Group EUR Notes 20/28	EUR	2,500.0	%	91.34	2,283,539.50	1.76
XS2484111047	2.1250 %	National Australia Bank EUR MTN 22/28	EUR	2,300.0	%	97.90	2,251,594.66	1.73
XS1806368897	1.7500 %	Scentre Group Trust 1 Via Scentre Group Trust 2 EUR MTN 18/28	EUR	2,350.0	%	95.38	2,241,530.11	1.73
Belgium							**2,284,406.25**	**1.76**
BE6326784566	0.1250 %	Belfius Bank EUR MTN 21/28	EUR	2,500.0	%	91.38	2,284,406.25	1.76
France							**35,361,712.46**	**27.23**
FR0014006IV0	0.0000 %	APRR EUR Zero-Coupon MTN 19.06.2028	EUR	2,600.0	%	90.09	2,342,372.50	1.81
FR001400FBN9	3.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 23/28	EUR	2,200.0	%	102.31	2,250,711.76	1.73
XS2294186965	3.3750 %	CAB SELAS EUR Notes 21/28	EUR	1,500.0	%	92.68	1,390,267.50	1.07
XS2623222978	5.0000 %	Crown European Holdings EUR Notes 23/28	EUR	1,250.0	%	104.44	1,305,462.75	1.01
XS2351382473	2.2500 %	Derichebourg EUR Notes 21/28	EUR	1,400.0	%	94.87	1,328,194.00	1.02
XS2209344543	3.7500 %	Forvia EUR Notes 20/28	EUR	1,350.0	%	96.33	1,300,428.00	1.00
FR0013320058	1.6250 %	ICADE EUR Notes 18/28	EUR	2,400.0	%	94.43	2,266,243.92	1.75
FR0014001YB0	1.8750 %	Iliad EUR Notes 21/28	EUR	1,500.0	%	93.94	1,409,133.45	1.09
FR0013330099	1.6250 %	Indigo Group EUR Notes 18/28	EUR	2,400.0	%	94.89	2,277,390.48	1.75
FR0013509643	2.6250 %	JCDecaux EUR Notes 20/28	EUR	2,200.0	%	98.64	2,170,034.68	1.67
FR001400HOZ2	4.0000 %	La Banque Postale EUR MTN 23/28	EUR	2,100.0	%	103.34	2,170,117.53	1.67
XS2618428077	6.3750 %	Loxam EUR MTN 23/28	EUR	1,250.0	%	104.06	1,300,779.38	1.00
FR00140060E7	0.5000 %	Société Foncière Lyonnaise EUR Notes 21/28	EUR	2,500.0	%	92.05	2,301,217.75	1.77
FR00140022B3	0.1250 %	Société Générale EUR MTN 21/28	EUR	2,500.0	%	90.79	2,269,753.00	1.75
XS2532478430	7.2500 %	Tereos Finance Groupe I EUR Notes 23/28	EUR	1,200.0	%	103.97	1,247,692.68	0.96
XS2004381674	0.6960 %	TotalEnergies Capital International EUR MTN 19/28	EUR	2,400.0	%	92.95	2,230,728.48	1.72
XS1569845404	1.5000 %	Unibail-Rodamco-Westfield EUR MTN 17/28	EUR	2,400.0	%	95.88	2,301,097.92	1.77
FR0014004UE6	1.0000 %	Valeo EUR MTN 21/28	EUR	1,500.0	%	88.51	1,327,582.50	1.02
XS2626022573	4.1250 %	WPP Finance EUR MTN 23/28	EUR	2,100.0	%	103.45	2,172,504.18	1.67
Germany							**6,270,076.55**	**4.83**
XS2243548273	4.3750 %	Cheplapharm Arzneimittel EUR Notes 20/28	EUR	1,450.0	%	98.21	1,424,008.75	1.10
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	2,300.0	%	96.74	2,225,031.96	1.71
XS2337703537	4.1250 %	Gruenenthal EUR Notes 21/28	EUR	1,350.0	%	100.02	1,350,225.18	1.04
XS2399851901	2.2500 %	ZF Finance EUR MTN 21/28	EUR	1,400.0	%	90.77	1,270,810.66	0.98
Greece							**1,373,097.04**	**1.06**
XS2385386029	2.2500 %	Eurobank EUR FLR-MTN 21/28	EUR	1,400.0	%	98.08	1,373,097.04	1.06
Italy							**12,051,897.42**	**9.28**
IT0005549479	6.0000 %	Banco BPM EUR FLR-MTN 23/28	EUR	1,200.0	%	106.57	1,278,856.44	0.98
IT0005521171	4.3000 %	Eni EUR Notes 23/28	EUR	2,130.0	%	104.45	2,224,864.02	1.71
XS2324772453	0.3750 %	Ferrovie dello Stato Italiane EUR MTN 21/28	EUR	2,500.0	%	91.90	2,297,502.75	1.77
XS1785340172	1.7500 %	Intesa Sanpaolo EUR MTN 18/28	EUR	2,400.0	%	96.07	2,305,596.96	1.78
XS2628390366	7.1250 %	Lottomatica (Roma) EUR Notes 23/28	EUR	1,200.0	%	105.53	1,266,316.80	0.98
XS2301390089	1.8750 %	Mundys EUR Notes 21/28	EUR	1,400.0	%	94.31	1,320,302.76	1.02
XS2804500572	6.8750 %	Optics Bidco EUR Notes 24/28	EUR	733.0	%	108.82	797,634.18	0.61
XS2581393134	6.8750 %	Telecom Italia (Milano) EUR Notes 23/28	EUR	517.0	%	108.48	560,823.51	0.43
Japan							**1,317,681.30**	**1.01**
XS1793255941	5.0000 %	SoftBank Group EUR Notes 18/28	EUR	1,300.0	%	101.36	1,317,681.30	1.01
Luxembourg							**6,321,862.23**	**4.87**
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	1,450.0	%	93.97	1,362,526.43	1.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2649695736	7.8750 % Cirsa Finance International EUR Notes 23/28	EUR	1,200.0	%	106.27	1,275,295.92	0.98
XS1789176846	1.7500 % Prologis International Funding II EUR MTN 18/28	EUR	2,400.0	%	96.02	2,304,504.24	1.78
BE6300371273	3.5000 % Telenet Finance Luxembourg Notes EUR Notes 17/28	EUR	1,400.0	%	98.54	1,379,535.64	1.06
Spain						**6,774,680.24**	**5.22**
XS2644410214	4.1250 % Abertis Infraestructuras EUR MTN 23/28	EUR	2,200.0	%	102.95	2,264,904.62	1.74
XS1767931121	2.1250 % Banco Santander EUR MTN 18/28	EUR	2,400.0	%	96.75	2,321,896.08	1.79
XS2618690981	4.1250 % Santander Consumer Finance EUR MTN 23/28	EUR	2,100.0	%	104.18	2,187,879.54	1.69
Sweden						**3,592,046.69**	**2.77**
XS2619751576	3.8750 % Skandinaviska Enskilda Banken EUR MTN 23/28	EUR	2,100.0	%	103.90	2,181,952.92	1.68
XS2581647091	7.1250 % Verisure Holding EUR Notes 23/28	EUR	1,350.0	%	104.45	1,410,093.77	1.09
The Netherlands						**7,098,464.79**	**5.47**
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	2,000.0	%	102.28	2,045,510.80	1.58
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	1,550.0	%	91.86	1,423,818.22	1.10
XS2631198863	8.0000 % IPD 3 EUR Notes 23/28	EUR	1,300.0	%	106.10	1,379,351.09	1.06
XS2554488978	4.2500 % Volkswagen International Finance EUR MTN 22/28	EUR	2,200.0	%	102.26	2,249,784.68	1.73
United Kingdom						**3,581,963.81**	**2.76**
XS2135799679	2.5190 % BP Capital Markets EUR MTN 20/28	EUR	2,300.0	%	98.76	2,271,440.44	1.75
XS2364593579	4.5000 % Jaguar Land Rover Automotive EUR Notes 21/28	EUR	1,300.0	%	100.81	1,310,523.37	1.01
USA						**35,295,249.06**	**27.18**
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	2,350.0	%	95.51	2,244,554.56	1.73
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	1,350.0	%	99.76	1,346,733.00	1.04
XS2634687912	4.1340 % Bank of America EUR MTN 23/28	EUR	2,100.0	%	103.87	2,181,300.03	1.68
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	1,350.0	%	99.20	1,339,132.50	1.03
XS2308322002	0.5000 % Booking Holdings EUR Notes 21/28	EUR	2,500.0	%	92.64	2,315,951.25	1.78
XS1795252672	1.6250 % Citigroup EUR MTN 18/28	EUR	2,400.0	%	95.66	2,295,748.80	1.77
XS2623496085	6.1250 % Ford Motor Credit EUR Notes 23/28	EUR	1,950.0	%	107.74	2,100,949.31	1.62
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	2,345.0	%	97.39	2,283,708.97	1.76
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	1,500.0	%	97.16	1,457,430.00	1.12
XS0935427970	2.8750 % JPMorgan Chase EUR MTN 13/28	EUR	1,450.0	%	100.57	1,458,323.00	1.12
XS1405784015	2.2500 % Kraft Heinz Foods EUR Notes 16/28	EUR	2,300.0	%	98.04	2,254,943.00	1.74
XS1403264291	1.7500 % McDonald's EUR MTN 16/28	EUR	2,300.0	%	96.38	2,216,814.98	1.71
XS2606297864	4.0000 % Metropolitan Life Global Funding I EUR MTN 23/28	EUR	2,200.0	%	103.81	2,283,740.36	1.76
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	1,400.0	%	96.04	1,344,616.00	1.03
XS2112475509	0.3750 % Prologis Euro Finance EUR Notes 20/28	EUR	2,500.0	%	92.05	2,301,167.75	1.77
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	1,400.0	%	93.94	1,315,140.40	1.01
XS2058556536	0.5000 % Thermo Fisher Scientific EUR Notes 19/28	EUR	2,450.0	%	93.07	2,280,281.15	1.76
XS2123970167	0.2500 % VF EUR Notes 20/28	EUR	2,600.0	%	87.49	2,274,714.00	1.75
Investments in securities and money-market instruments						**128,099,802.11**	**98.66**
Deposits at financial institutions						**79,606.98**	**0.06**
Sight deposits						**79,606.98**	**0.06**
	State Street Bank International GmbH, Luxembourg Branch	EUR				79,606.98	0.06
Investments in deposits at financial institutions						**79,606.98**	**0.06**
Net current assets/liabilities		**EUR**				**1,662,602.78**	**1.28**
Net assets of the Subfund		**EUR**				**129,842,011.87**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024
Net asset value per share in share class currency		
- Class Allianz Rendite Plus III A EUR (EUR) (distributing)	WKN: A3E 2ZN/ISIN: LU2720183081	103.71
- Class Allianz Rendite Plus III I EUR (EUR) (distributing)	WKN: A3E 2ZQ/ISIN: LU2720183248	--
- Class Allianz Rendite Plus III P EUR (EUR) (distributing)	WKN: A3E 2ZP/ISIN: LU2720183164	1,039.60
- Class AP (EUR) (distributing)	WKN: A3E 3QB/ISIN: LU2730223505	103.74
- Class AT (EUR) (accumulating)	WKN: A3D E7V/ISIN: LU2736375838	--
- Class ATP (EUR) (accumulating)	WKN: A3E 3QC/ISIN: LU2730223687	103.75
- Class AT2 (EUR) (accumulating)	WKN: A3E 3QA/ISIN: LU2730223414	103.61
- Class A2 (EUR) (distributing)	WKN: A3E 3Q9/ISIN: LU2730223331	103.56
- Class CT (EUR) (accumulating)	WKN: A3E 2ZL/ISIN: LU2720182869	103.46
- Class IT (EUR) (accumulating)	WKN: A3E 2ZM/ISIN: LU2720182943	--
Shares in circulation		1,144,480
- Class Allianz Rendite Plus III A EUR (EUR) (distributing)	WKN: A3E 2ZN/ISIN: LU2720183081	489,375
- Class Allianz Rendite Plus III I EUR (EUR) (distributing)	WKN: A3E 2ZQ/ISIN: LU2720183248	--
- Class Allianz Rendite Plus III P EUR (EUR) (distributing)	WKN: A3E 2ZP/ISIN: LU2720183164	12,057
- Class AP (EUR) (distributing)	WKN: A3E 3QB/ISIN: LU2730223505	1,848
- Class AT (EUR) (accumulating)	WKN: A3D E7V/ISIN: LU2736375838	--
- Class ATP (EUR) (accumulating)	WKN: A3E 3QC/ISIN: LU2730223687	607
- Class AT2 (EUR) (accumulating)	WKN: A3E 3QA/ISIN: LU2730223414	139,408
- Class A2 (EUR) (distributing)	WKN: A3E 3Q9/ISIN: LU2730223331	69,644
- Class CT (EUR) (accumulating)	WKN: A3E 2ZL/ISIN: LU2720182869	431,541
- Class IT (EUR) (accumulating)	WKN: A3E 2ZM/ISIN: LU2720182943	--
Subfund assets in millions of EUR		129.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	27.23
USA	27.18
Italy	9.28
The Netherlands	5.47
Spain	5.22
Australia	5.22
Luxembourg	4.87
Germany	4.83
Sweden	2.77
United Kingdom	2.76
Other countries	3.83
Other net assets	1.34
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	1,652,992.33
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,868.69
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	1,979.04
Total income	**1,667,840.06**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-36,521.39
All-in-fee	-621,142.95
Other expenses	-48,569.48
Total expenses	**-706,233.82**
Net income/loss	**961,606.24**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,013,987.89
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**1,975,594.13**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,311,290.95
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,286,885.08**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	128,099,802.11
(Cost price EUR 125,788,511.16)	
Time deposits	0.00
Cash at banks	79,606.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,418,650.98
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	381,191.24
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**129,979,251.31**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-20,049.80
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-117,189.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-137,239.44**
Net assets of the Subfund	**129,842,011.87**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	139,309,039.14
Redemptions	-13,753,912.35
Result of operations	4,286,885.08
Net assets of the Subfund at the end of the reporting period	**129,842,011.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	12/02/2024 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	1,190,340
- redeemed	-45,860
- at the end of the reporting period	**1,144,480**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond IV

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**17,909,712.46**	**70.54**
Bonds							**17,909,712.46**	**70.54**
Belgium							**3,579,290.11**	**14.10**
BE0312797690	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 07.11.2024	EUR	3,591.0	%	99.67	3,579,290.11	14.10
France							**3,586,061.66**	**14.12**
FR0128379445	0.0000 %	France Government EUR Zero-Coupon Bonds 16.10.2024	EUR	3,591.0	%	99.86	3,586,061.66	14.12
Germany							**3,586,533.87**	**14.13**
DE000BU0E105	0.0000 %	German Government EUR Zero-Coupon Bonds 16.10.2024	EUR	3,591.0	%	99.88	3,586,533.87	14.13
Italy							**3,575,296.55**	**14.08**
IT0005282527	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	3,583.0	%	99.79	3,575,296.55	14.08
The Netherlands							**3,582,530.27**	**14.11**
NL00150022Y9	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.10.2024	EUR	3,591.0	%	99.76	3,582,530.27	14.11
Investment Units							**16,886,947.63**	**66.51**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**16,886,947.63**	**66.51**
LU2333323991	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -XT- EUR - (0.010%)		Shs	160,461	EUR	105.24	16,886,947.63	66.51
Investments in securities and money-market instruments							**34,796,660.09**	**137.05**
Deposits at financial institutions							**1,076,498.43**	**4.24**
Sight deposits							**1,076,498.43**	**4.24**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,076,498.43	4.24
Investments in deposits at financial institutions							**1,076,498.43**	**4.24**
Net current assets/liabilities			**EUR**				**-10,482,691.15**	**-41.29**
Net assets of the Subfund			**EUR**				**25,390,467.37**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024
Net asset value per share in share class currency		
- Class Allianz Rendite Plus IV A EUR (EUR) (distributing)	WKN: A40 E5D/ISIN: LU2829845390	100.90
- Class Allianz Rendite Plus IV I EUR (EUR) (distributing)	WKN: A40 E5F/ISIN: LU2829845556	1,009.68
- Class Allianz Rendite Plus IV P EUR (EUR) (distributing)	WKN: A40 E5E/ISIN: LU2829845473	1,009.24
- Class AP (EUR) (distributing)	WKN: A40 EJX/ISIN: LU2833409886	100.95
- Class ATP (EUR) (accumulating)	WKN: A40 EJY/ISIN: LU2833409704	100.94
- Class AT2 (EUR) (accumulating)	WKN: A40 E5C/ISIN: LU2829845127	--
- Class A2 (EUR) (distributing)	WKN: A40 E5B/ISIN: LU2829845044	--
- Class CT (EUR) (accumulating)	WKN: A40 E5A/ISIN: LU2827994489	100.76
Shares in circulation		234,915
- Class Allianz Rendite Plus IV A EUR (EUR) (distributing)	WKN: A40 E5D/ISIN: LU2829845390	50,896
- Class Allianz Rendite Plus IV I EUR (EUR) (distributing)	WKN: A40 E5F/ISIN: LU2829845556	1
- Class Allianz Rendite Plus IV P EUR (EUR) (distributing)	WKN: A40 E5E/ISIN: LU2829845473	1,850
- Class AP (EUR) (distributing)	WKN: A40 EJX/ISIN: LU2833409886	86,446
- Class ATP (EUR) (accumulating)	WKN: A40 EJY/ISIN: LU2833409704	81,715
- Class AT2 (EUR) (accumulating)	WKN: A40 E5C/ISIN: LU2829845127	--
- Class A2 (EUR) (distributing)	WKN: A40 E5B/ISIN: LU2829845044	--
- Class CT (EUR) (accumulating)	WKN: A40 E5A/ISIN: LU2827994489	14,007
Subfund assets in millions of EUR		25.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Luxembourg	66.51
Germany	14.13
France	14.12
The Netherlands	14.11
Belgium	14.10
Italy	14.08
Other net assets[1)]	-37.05
Net Assets	**100.00**

[1)] Investments in securities total 137.05% of net assets.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	5,303.60
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	523.42
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	30.09
Total income	**5,857.11**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,616.01
All-in-fee	-14,092.59
Other expenses	0.00
Total expenses	**-15,708.60**
Net income/loss	**-9,851.49**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	58,786.85
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**48,935.36**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	96,099.11
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**145,034.47**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	34,796,660.09
(Cost price EUR 34,700,560.98)	
Time deposits	0.00
Cash at banks	1,076,498.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	19,623.69
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,302,112.49
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**37,194,894.70**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,096,200.00
- securities transactions	-1,699,936.55
Capital gain tax	0.00
Other payables	-8,290.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-11,804,427.33**
Net assets of the Subfund	**25,390,467.37**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	35,482,461.79
Redemptions	-10,237,028.89
Result of operations	145,034.47
Net assets of the Subfund at the end of the reporting period	**25,390,467.37**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/07/2024 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	246,312
- redeemed	-11,397
- at the end of the reporting period	**234,915**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond V

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**5,135,679.98**	**49.79**
Bonds							**5,135,679.98**	**49.79**
Belgium							**1,029,115.14**	**9.98**
BE0312798706	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 09.01.2025	EUR	1,038.0	%	99.14	1,029,115.14	9.98
France							**1,028,691.65**	**9.97**
FR0128071075	0.0000 %	France Government EUR Zero-Coupon Bonds 27.11.2024	EUR	1,034.0	%	99.49	1,028,691.65	9.97
Germany							**1,029,082.70**	**9.98**
DE000BU0E121	0.0000 %	German Government EUR Zero-Coupon Bonds 11.12.2024	EUR	1,035.0	%	99.43	1,029,082.70	9.98
Italy							**1,019,703.33**	**9.88**
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,021.0	%	99.87	1,019,703.33	9.88
The Netherlands							**1,029,087.16**	**9.98**
NL00150024A5	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.11.2024	EUR	1,034.0	%	99.52	1,029,087.16	9.98
Investment Units							**5,150,971.80**	**49.93**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**5,150,971.80**	**49.93**
LU2333323991	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -XT- EUR - (0.010%)		Shs	48,945	EUR	105.24	5,150,971.80	49.93
Investments in securities and money-market instruments							**10,286,651.78**	**99.72**
Deposits at financial institutions							**23,700.45**	**0.23**
Sight deposits							**23,700.45**	**0.23**
	State Street Bank International GmbH, Luxembourg Branch		EUR				23,700.45	0.23
Investments in deposits at financial institutions							**23,700.45**	**0.23**
Net current assets/liabilities			**EUR**				**5,581.92**	**0.05**
Net assets of the Subfund			**EUR**				**10,315,934.15**	**100.00**

The Subfund in figures

		30/09/2024
Net asset value per share in share class currency		
- Class Allianz Rendite Plus V A (EUR) (distributing)	WKN: A40 J00/ISIN: LU2860454995	100.22
- Class Allianz Rendite Plus V I (EUR) (distributing)	WKN: A40 J02/ISIN: LU2860453914	1,002.50
- Class Allianz Rendite Plus V P (EUR) (distributing)	WKN: A40 J01/ISIN: LU2860453831	1,002.49
- Class CT (EUR) (accumulating)	WKN: A40 J03/ISIN: LU2860454052	100.20
Shares in circulation		12,885
- Class Allianz Rendite Plus V A (EUR) (distributing)	WKN: A40 J00/ISIN: LU2860454995	2,873
- Class Allianz Rendite Plus V I (EUR) (distributing)	WKN: A40 J02/ISIN: LU2860453914	10,001

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024
- Class Allianz Rendite Plus V P (EUR) (distributing)	WKN: A40 J01/ISIN: LU2860453831	1
- Class CT (EUR) (accumulating)	WKN: A40 J03/ISIN: LU2860454052	10
Subfund assets in millions of EUR		10.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Luxembourg	49.93
Belgium	9.98
Germany	9.98
The Netherlands	9.98
France	9.97
Italy	9.88
Other net assets	0.28
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	1,518.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**1,518.63**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-286.90
All-in-fee	-2,639.52
Other expenses	0.00
Total expenses	**-2,926.42**
Net income/loss	**-1,407.79**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,631.79
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**7,224.00**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	18,285.53
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**25,509.53**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	10,286,651.78
(Cost price EUR 10,268,366.25)	
Time deposits	0.00
Cash at banks	23,700.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	8,508.34
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**10,318,860.57**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,926.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-2,926.42**
Net assets of the Subfund	**10,315,934.15**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,290,424.62
Redemptions	0.00
Result of operations	25,509.53
Net assets of the Subfund at the end of the reporting period	**10,315,934.15**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	05/09/2024 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	12,885
- redeemed	0
- at the end of the reporting period	**12,885**

The accompanying notes form an integral part of these financial statements.

Allianz Thematica

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,936,605,532.14**	**96.87**
Equities						**3,802,030,448.02**	**93.56**
Canada						**97,936,061.49**	**2.41**
CA2960061091	ERO Copper	Shs	634,910	CAD	30.78	14,456,137.74	0.36
CA3518581051	Franco-Nevada	Shs	198,934	USD	125.51	24,968,206.34	0.61
CA46579R1047	Ivanhoe Mines -A-	Shs	771,002	CAD	20.56	11,726,005.93	0.29
CA5503721063	Lundin Mining	Shs	1,112,217	CAD	14.50	11,929,686.36	0.29
CA85472N1096	Stantec	Shs	263,011	CAD	108.55	21,119,091.65	0.52
CA8787422044	Teck Resources -B-	Shs	261,959	CAD	70.89	13,736,933.47	0.34
Chile						**13,012,612.40**	**0.32**
GB0000456144	Antofagasta	Shs	474,544	GBP	20.44	13,012,612.40	0.32
China						**219,436,018.95**	**5.40**
CNE100000114	CMOC Group -H-	Shs	23,745,000	HKD	7.63	23,325,267.47	0.57
CNE1000048K8	Haier Smart Home -H-	Shs	5,794,800	HKD	31.20	23,276,783.44	0.57
KYG8208B1014	JD.com -A-	Shs	1,285,900	HKD	167.10	27,663,910.24	0.68
KYG596691041	Meituan -A-	Shs	916,800	HKD	172.00	20,301,726.47	0.50
KYG6427A1022	NetEase	Shs	905,200	HKD	150.50	17,539,247.87	0.43
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	3,491,000	HKD	50.15	22,539,833.66	0.56
KYG875721634	Tencent Holdings	Shs	472,400	HKD	444.60	27,040,160.67	0.67
KYG9066F1019	Trip.com Group	Shs	560,500	HKD	491.00	35,431,295.30	0.87
KYG9830T1067	Xiaomi -B-	Shs	7,704,400	HKD	22.50	22,317,793.83	0.55
Denmark						**66,140,848.72**	**1.63**
DK0060079531	DSV	Shs	73,436	DKK	1,378.50	15,212,606.00	0.37
DK0062498333	Novo Nordisk -B-	Shs	219,315	DKK	795.20	26,207,919.21	0.65
DK0060094928	Orsted	Shs	367,024	DKK	448.20	24,720,323.51	0.61
Finland						**30,858,691.89**	**0.76**
FI4000297767	Nordea Bank	Shs	2,571,732	SEK	120.95	30,858,691.89	0.76
France						**149,304,137.50**	**3.67**
FR0000120644	Danone	Shs	341,153	EUR	65.40	24,998,802.46	0.62
FR0000130452	Eiffage	Shs	122,303	EUR	87.20	11,949,393.33	0.29
FR0010307819	Legrand	Shs	104,410	EUR	103.75	12,137,310.52	0.30
FR0000120321	L'Oreal	Shs	56,176	EUR	403.60	25,403,539.50	0.62
FR0000044448	Nexans	Shs	124,524	EUR	130.90	18,263,540.46	0.45
FR0000121972	Schneider Electric	Shs	48,116	EUR	237.25	12,790,514.05	0.31
FR0000124141	Veolia Environnement	Shs	856,264	EUR	29.08	27,899,366.97	0.69
FR0000125486	Vinci	Shs	134,058	EUR	105.60	15,861,670.21	0.39
Germany						**144,366,266.13**	**3.55**
DE000A1EWWW0	adidas	Shs	108,179	EUR	241.80	29,308,360.23	0.72
DE0005470306	CTS Eventim	Shs	142,989	EUR	93.20	14,931,753.20	0.37
DE0006602006	GEA Group	Shs	269,334	EUR	43.82	13,223,786.11	0.32
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	24,683	EUR	496.50	13,731,230.51	0.34
DE0007164600	SAP	Shs	94,327	EUR	205.90	21,761,289.70	0.54
DE0007236101	Siemens	Shs	106,566	EUR	181.94	21,723,966.12	0.53
DE000SYM9999	Symrise	Shs	215,491	EUR	122.95	29,685,880.26	0.73
Hong Kong						**20,235,112.59**	**0.50**
HK0000069689	AIA Group	Shs	2,256,600	HKD	69.65	20,235,112.59	0.50
Ireland						**76,301,546.07**	**1.88**
IE00BFRT3W74	Allegion	Shs	102,783	USD	143.77	14,777,111.91	0.37
IE0004906560	Kerry Group -A-	Shs	359,968	EUR	93.05	37,529,478.91	0.92
IE00BK9ZQ967	Trane Technologies	Shs	62,495	USD	383.95	23,994,955.25	0.59
Italy						**85,203,764.97**	**2.10**
IT0003128367	Enel	Shs	3,237,825	EUR	7.14	25,913,512.49	0.64
IT0004176001	Prysmian	Shs	464,308	EUR	64.62	33,617,497.57	0.83
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	2,845,617	EUR	8.05	25,672,754.91	0.63

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Japan						**117,506,360.80**	**2.89**
JP3122400009	Advantest	Shs	540,800	JPY	6,741.00	25,574,610.12	0.63
JP3236200006	Keyence	Shs	28,200	JPY	68,360.00	13,523,813.53	0.33
JP3435000009	Sony Group	Shs	1,712,000	JPY	2,777.50	33,358,448.21	0.82
JP3571400005	Tokyo Electron	Shs	106,400	JPY	25,290.00	18,877,238.77	0.47
JP3951600000	Unicharm	Shs	719,800	JPY	5,183.00	26,172,250.17	0.64
Norway						**17,870,599.78**	**0.44**
NO0005052605	Norsk Hydro	Shs	2,747,729	NOK	68.30	17,870,599.78	0.44
South Korea						**16,043,146.33**	**0.39**
KR7006400006	Samsung SDI	Shs	55,224	KRW	379,900.45	16,043,146.33	0.39
Spain						**88,977,780.23**	**2.19**
ES0105046009	Aena	Shs	95,319	EUR	198.40	21,189,143.74	0.52
ES0144580Y14	Iberdrola	Shs	2,458,808	EUR	13.76	37,894,612.81	0.93
ES0148396007	Industria de Diseno Textil	Shs	500,758	EUR	53.28	29,894,023.68	0.74
Sweden						**46,441,569.00**	**1.14**
SE0020050417	Boliden	Shs	667,418	SEK	345.00	22,843,515.53	0.56
SE0015658109	Epiroc -A-	Shs	1,086,637	SEK	218.90	23,598,053.47	0.58
Switzerland						**238,467,592.45**	**5.87**
CH0012221716	ABB	Shs	678,026	CHF	48.78	39,219,860.41	0.96
CH1216478797	DSM-Firmenich	Shs	212,804	EUR	122.45	29,196,503.08	0.72
CH0114405324	Garmin	Shs	65,775	USD	173.99	11,444,192.25	0.28
CH0030170408	Geberit	Shs	34,654	CHF	552.20	22,691,733.43	0.56
CH0025751329	Logitech International	Shs	327,052	CHF	75.32	29,210,905.54	0.72
CH0013841017	Lonza Group	Shs	58,894	CHF	537.40	37,530,695.60	0.92
CH0038863350	Nestle	Shs	175,774	CHF	85.04	17,725,389.49	0.44
CH0418792922	Sika	Shs	104,632	CHF	278.40	34,542,332.27	0.85
NL0000226223	STMicroelectronics	Shs	561,122	EUR	26.89	16,905,980.38	0.42
The Netherlands						**27,270,598.29**	**0.67**
NL0010273215	ASML Holding	Shs	32,439	EUR	750.30	27,270,598.29	0.67
United Kingdom						**226,988,728.21**	**5.59**
GB00B1XZS820	Anglo American	Shs	396,875	GBP	24.32	12,948,648.12	0.32
GB0009895292	AstraZeneca	Shs	145,560	GBP	116.50	22,749,669.31	0.56
GB0004052071	Halma	Shs	758,639	GBP	26.11	26,573,524.08	0.65
IE000S9YS762	Linde	Shs	55,952	USD	479.51	26,829,543.52	0.66
GB00BDR05C01	National Grid	Shs	2,264,336	GBP	10.27	31,182,213.51	0.77
VGG6564A1057	Nomad Foods	Shs	480,696	USD	19.28	9,267,818.88	0.23
IE00BDVJJQ56	nVent Electric	Shs	123,888	USD	70.92	8,786,136.96	0.22
IE00BLS09M33	Pentair	Shs	221,935	USD	96.99	21,525,475.65	0.53
GB00BJ62K685	Pets at Home Group	Shs	3,035,885	GBP	3.07	12,511,622.82	0.31
GB00B1FH8J72	Severn Trent	Shs	275,228	GBP	26.21	9,677,579.57	0.24
GB0007908733	SSE	Shs	1,412,536	GBP	18.93	35,872,137.44	0.88
GB00B39J2M42	United Utilities Group	Shs	648,740	GBP	10.42	9,064,358.35	0.22
USA						**2,119,669,012.22**	**52.16**
US00287Y1091	AbbVie	Shs	124,634	USD	194.79	24,277,456.86	0.60
US00724F1012	Adobe	Shs	26,861	USD	515.48	13,846,308.28	0.34
US00790R1041	Advanced Drainage Systems	Shs	80,769	USD	160.29	12,946,463.01	0.32
US0079031078	Advanced Micro Devices	Shs	211,538	USD	164.35	34,766,270.30	0.86
US0090661010	Airbnb	Shs	58,261	USD	128.25	7,471,973.25	0.18
US02079K3059	Alphabet -A-	Shs	158,581	USD	163.95	25,999,354.95	0.64
US0231351067	Amazon.com	Shs	164,394	USD	187.97	30,901,140.18	0.76
US0258161092	American Express	Shs	132,015	USD	271.06	35,783,985.90	0.88
US0304201033	American Water Works	Shs	220,539	USD	144.93	31,962,717.27	0.79
US0320951017	Amphenol -A-	Shs	164,902	USD	65.02	10,721,928.04	0.26
US03662Q1058	ANSYS	Shs	36,607	USD	325.15	11,902,766.05	0.29
US0378331005	Apple	Shs	136,740	USD	227.79	31,148,004.60	0.77
US0382221051	Applied Materials	Shs	135,881	USD	204.92	27,844,734.52	0.69
US0404131064	Arista Networks	Shs	62,230	USD	380.26	23,663,579.80	0.58
US0527691069	Autodesk	Shs	54,804	USD	271.90	14,901,207.60	0.37
US07831C1036	BellRing Brands	Shs	236,794	USD	61.11	14,470,481.34	0.36

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US0937121079	Bloom Energy -A-	Shs	884,709	USD	10.70	9,466,386.30	0.23
US09857L1089	Booking Holdings	Shs	3,161	USD	4,248.10	13,428,244.10	0.33
US1011371077	Boston Scientific	Shs	304,568	USD	83.35	25,385,742.80	0.62
US11135F1012	Broadcom	Shs	222,475	USD	172.69	38,419,207.75	0.95
US03073E1055	Cencora	Shs	53,222	USD	224.92	11,970,692.24	0.29
US16115Q3083	Chart Industries	Shs	139,850	USD	125.70	17,579,145.00	0.43
US17275R1023	Cisco Systems	Shs	375,230	USD	53.02	19,894,694.60	0.49
US21874C1027	Core & Main -A-	Shs	187,220	USD	45.77	8,569,059.40	0.21
US2270461096	Crocs	Shs	73,163	USD	144.31	10,558,152.53	0.26
US22788C1053	Crowdstrike Holdings -A-	Shs	69,528	USD	285.86	19,875,274.08	0.49
US2358511028	Danaher	Shs	89,315	USD	275.44	24,600,923.60	0.61
US2435371073	Deckers Outdoor	Shs	91,500	USD	159.42	14,586,930.00	0.36
US24703L2025	Dell Technologies -C-	Shs	120,535	USD	120.22	14,490,717.70	0.36
US25746U1097	Dominion Energy	Shs	482,419	USD	57.16	27,575,070.04	0.68
US5324571083	Eli Lilly	Shs	38,743	USD	877.79	34,008,217.97	0.84
US2910111044	Emerson Electric	Shs	166,951	USD	109.22	18,234,388.22	0.45
US29275Y1029	EnerSys	Shs	144,780	USD	101.58	14,706,752.40	0.36
US29355A1079	Enphase Energy	Shs	153,606	USD	115.00	17,664,690.00	0.43
US3364331070	First Solar	Shs	113,248	USD	255.75	28,963,176.00	0.71
US3377381088	Fiserv	Shs	117,613	USD	178.38	20,979,806.94	0.52
US34959E1091	Fortinet	Shs	375,725	USD	77.45	29,099,901.25	0.72
US3535141028	Franklin Electric	Shs	243,621	USD	105.02	25,585,077.42	0.63
US3580391056	Freshpet	Shs	81,818	USD	135.74	11,105,975.32	0.27
US40412C1018	HCA Healthcare	Shs	34,969	USD	403.28	14,102,298.32	0.35
US45168D1046	IDEXX Laboratories	Shs	54,057	USD	511.78	27,665,291.46	0.68
US45866F1049	Intercontinental Exchange	Shs	233,246	USD	158.62	36,997,480.52	0.91
US4612021034	Intuit	Shs	24,373	USD	619.03	15,087,618.19	0.37
US46120E6023	Intuitive Surgical	Shs	57,311	USD	479.18	27,462,284.98	0.68
US46266C1053	IQVIA Holdings	Shs	96,020	USD	234.79	22,544,535.80	0.55
US46625H1005	JPMorgan Chase	Shs	168,798	USD	210.50	35,531,979.00	0.87
US4824801009	KLA	Shs	37,132	USD	782.40	29,052,076.80	0.72
US5128071082	Lam Research	Shs	30,843	USD	827.12	25,510,862.16	0.63
US5627501092	Manhattan Associates	Shs	82,840	USD	280.25	23,215,910.00	0.57
US5732841060	Martin Marietta Materials	Shs	43,829	USD	539.11	23,628,652.19	0.58
US57636Q1040	Mastercard -A-	Shs	64,460	USD	493.64	31,820,034.40	0.78
US58933Y1055	Merck	Shs	222,868	USD	113.69	25,337,862.92	0.62
US30303M1027	Meta Platforms -A-	Shs	56,828	USD	567.36	32,241,934.08	0.79
US5951121038	Micron Technology	Shs	166,774	USD	107.50	17,928,205.00	0.44
US5949181045	Microsoft	Shs	74,779	USD	428.02	32,006,907.58	0.79
US6200763075	Motorola Solutions	Shs	86,634	USD	446.36	38,669,952.24	0.95
US64110L1061	Netflix	Shs	30,734	USD	707.35	21,739,694.90	0.54
US65339F1012	NextEra Energy	Shs	485,906	USD	84.54	41,078,493.24	1.01
US6821891057	ON Semiconductor	Shs	317,157	USD	74.39	23,593,309.23	0.58
US6974351057	Palo Alto Networks	Shs	73,516	USD	335.75	24,682,997.00	0.61
US7010941042	Parker-Hannifin	Shs	47,099	USD	632.77	29,802,834.23	0.73
US7055731035	Pegasystems	Shs	180,969	USD	72.21	13,067,771.49	0.32
US7433151039	Progressive	Shs	55,826	USD	251.10	14,017,908.60	0.35
US69370C1009	PTC	Shs	72,872	USD	182.18	13,275,820.96	0.33
US7475251036	QUALCOMM	Shs	103,839	USD	170.13	17,666,129.07	0.43
US74762E1029	Quanta Services	Shs	81,991	USD	296.74	24,330,009.34	0.60
US75886F1075	Regeneron Pharmaceuticals	Shs	26,757	USD	1,042.69	27,899,256.33	0.69
US7607591002	Republic Services	Shs	141,108	USD	199.38	28,134,113.04	0.69
US7739031091	Rockwell Automation	Shs	79,658	USD	270.61	21,556,251.38	0.53
US7766961061	Roper Technologies	Shs	32,387	USD	553.80	17,935,920.60	0.44
US78409V1044	S&P Global	Shs	55,132	USD	512.72	28,267,279.04	0.70
US79466L3024	Salesforce	Shs	103,531	USD	276.64	28,640,815.84	0.70
US8168511090	Sempra	Shs	312,005	USD	83.25	25,974,416.25	0.64
US81762P1021	ServiceNow	Shs	21,289	USD	881.79	18,772,427.31	0.46
US8636671013	Stryker	Shs	40,732	USD	360.27	14,674,517.64	0.36

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US86771W1053	Sunrun	Shs	1,178,122	USD	18.50	21,795,257.00	0.54
US8716071076	Synopsys	Shs	36,226	USD	513.31	18,595,168.06	0.46
CH0102993182	TE Connectivity	Shs	154,202	USD	151.22	23,318,426.44	0.57
US88162G1031	Tetra Tech	Shs	629,885	USD	46.40	29,226,664.00	0.72
US8825081040	Texas Instruments	Shs	66,511	USD	209.14	13,910,110.54	0.34
US8835561023	Thermo Fisher Scientific	Shs	46,232	USD	614.42	28,405,865.44	0.70
US8923561067	Tractor Supply	Shs	78,010	USD	286.14	22,321,781.40	0.55
US90353T1007	Uber Technologies	Shs	223,079	USD	75.75	16,898,234.25	0.42
US9078181081	Union Pacific	Shs	100,886	USD	244.22	24,638,378.92	0.61
US91324P1021	UnitedHealth Group	Shs	49,259	USD	581.85	28,661,349.15	0.71
US92338C1036	Veralto	Shs	151,371	USD	110.30	16,696,221.30	0.41
US92532F1003	Vertex Pharmaceuticals	Shs	20,560	USD	462.88	9,516,812.80	0.23
US92826C8394	Visa -A-	Shs	106,579	USD	275.17	29,327,343.43	0.72
US94106L1098	Waste Management	Shs	170,551	USD	205.51	35,049,936.01	0.86
US98419M1009	Xylem	Shs	190,486	USD	134.51	25,622,271.86	0.63
US9892071054	Zebra Technologies -A-	Shs	69,972	USD	368.60	25,791,679.20	0.63
US98978V1035	Zoetis	Shs	173,703	USD	194.81	33,839,081.43	0.83
US98980G1022	Zscaler	Shs	74,425	USD	171.77	12,783,982.25	0.31
Participating Shares						**43,085,469.18**	**1.06**
Taiwan						**43,085,469.18**	**1.06**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	242,094	USD	177.97	43,085,469.18	1.06
REITs (Real Estate Investment Trusts)						**91,489,614.94**	**2.25**
United Kingdom						**9,249,202.05**	**0.23**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	792,461	GBP	8.70	9,249,202.05	0.23
USA						**82,240,412.89**	**2.02**
US03027X1000	American Tower Real Estate Investment Trust	Shs	133,645	USD	230.32	30,781,116.40	0.75
US74340W1036	Prologis Real Estate Investment Trust	Shs	167,871	USD	125.59	21,082,918.89	0.52
US95040Q1040	Welltower Real Estate Investment Trust	Shs	238,808	USD	127.20	30,376,377.60	0.75
Investment Units						**5,832,093.17**	**0.14**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**5,832,093.17**	**0.14**
LU2365567606	Allianz Global Investors Fund - Allianz China Thematica -WT6- USD - (0.930%)	Shs	100,884	USD	57.81	5,832,093.17	0.14
Investments in securities and money-market instruments						**3,942,437,625.31**	**97.01**
Deposits at financial institutions						**123,339,675.67**	**3.04**
Sight deposits						**123,339,675.67**	**3.04**
	State Street Bank International GmbH, Luxembourg Branch	USD				123,339,675.67	3.04
Investments in deposits at financial institutions						**123,339,675.67**	**3.04**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**5,093,736.81**	**0.13**
Forward Foreign Exchange Transactions					**5,093,736.81**	**0.13**
Sold AUD / Bought USD - 15 Nov 2024		AUD	-1,664,872.34		-49,692.32	0.00
Sold CNY / Bought USD - 15 Nov 2024		CNY	-14,296,508.45		-27,959.88	0.00
Sold CZK / Bought USD - 15 Nov 2024		CZK	-1,258,132.68		-146.10	0.00
Sold EUR / Bought USD - 15 Nov 2024		EUR	-820,910.23		-15,900.20	0.00
Sold SGD / Bought USD - 15 Nov 2024		SGD	-10,403,156.97		-132,785.50	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought AUD - 15 Nov 2024	USD	-23,349,476.32		1,196,955.47	0.03
Sold USD / Bought CHF - 15 Nov 2024	USD	-53,259.84		970.30	0.00
Sold USD / Bought CNY - 08 Oct 2024	USD	-125,707.91		53.79	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-13,562,587.58		254,638.24	0.01
Sold USD / Bought CZK - 15 Nov 2024	USD	-2,904,228.34		70,008.03	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-949,800.14		16,457.07	0.00
Sold USD / Bought GBP - 15 Nov 2024	USD	-148,208.77		7,485.95	0.00
Sold USD / Bought SGD - 15 Nov 2024	USD	-118,645,392.79		3,773,651.96	0.09
Investments in derivatives				**5,093,736.81**	**0.13**
Net current assets/liabilities	**USD**			**-7,037,684.86**	**-0.18**
Net assets of the Subfund	**USD**			**4,063,833,352.93**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	12.36	11.01	9.94
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	98.27	86.38	77.04
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	12.72	11.23	10.14
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	5,021.13	4,274.86	3,624.70
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	214.40	195.47	180.02
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	163.35	146.42	134.73
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	114.21	103.39	--
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	1,145.28	1,036.26	949.33
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	1,721.62	1,531.48	1,402.72
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	1,615.73	1,432.99	1,306.84
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	2,287.71	2,064.36	1,893.37
- Class P12 (EUR) (distributing)	WKN: A40 GD5/ISIN: LU2849615013	1,020.93	--	--
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	175.53	158.74	145.39
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	171.18	152.44	139.38
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	102.23	88.02	76.97
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	1,431.46	1,268.57	1,153.81
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	159.04	135.25	116.64
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	116.67	107.52	99.15
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	11.77	10.46	9.32
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	13.02	11.59	10.40
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	15.31	13.26	11.51
- Class ET (H2-SGD) (accumulating)	WKN: A40 H3R/ISIN: LU2855477845	10.95	--	--
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	13.49	11.84	10.47
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	175.98	149.45	127.62
- Class AT2 (USD) (accumulating)	WKN: A40 C2Z/ISIN: LU2813310518	10.53	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	12.24	10.46	8.98
- Class BT9 (USD) (accumulating)	WKN: A40 7YY/ISIN: LU2783655579	10.56	--	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	1,695.68	1,427.66	1,208.74
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	1,057.39	890.64	755.10
- Class PT2 (USD) (accumulating)	WKN: A40 C2Y/ISIN: LU2813310435	1,053.49	--	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	168.41	141.98	120.38
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	1,168.71	980.50	--
Shares in circulation		46,569,567	64,390,291	59,390,063
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	2,729,738	3,459,718	3,263,984
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	465	768	103
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	6,461,755	12,764,463	4,865,665
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	13,041	14,414	13,973
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	9,680,268	10,170,533	8,633,092
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	2,678,800	2,510,047	2,280,814
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	119,800	13	--
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	3,135	15,536	2,145

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	103,637	129,298	87,363
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	8,629	8,908	9,051
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	24,697	38,802	43,823
- Class P12 (EUR) (distributing)	WKN: A40 GD5/ISIN: LU2849615013	1	--	--
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	389,839	581,157	667,485
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	135,685	193,971	208,501
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	407	627	100
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	154,569	379,682	290,019
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	740	917	930
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	8	8	8
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	2,624,926	4,088,324	4,177,122
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	8,153,557	10,689,469	12,658,007
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	2,602,437	3,256,142	3,245,154
- Class ET (H2-SGD) (accumulating)	WKN: A40 H3R/ISIN: LU2855477845	1,449	--	--
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	8,674,254	11,841,252	13,762,598
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	1,635,899	2,057,760	2,251,754
- Class AT2 (USD) (accumulating)	WKN: A40 C2Z/ISIN: LU2813310518	108	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	317,844	2,100,583	2,838,394
- Class BT9 (USD) (accumulating)	WKN: A40 7YY/ISIN: LU2783655579	106	--	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	7,275	16,297	15,566
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	69	71	1
- Class PT2 (USD) (accumulating)	WKN: A40 C2Y/ISIN: LU2813310435	1	--	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	32,562	62,445	74,411
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	13,863	9,086	--
Subfund assets in millions of USD		4,063.8	4,151.3	3,137.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.18
Switzerland	5.87
United Kingdom	5.82
China	5.40
France	3.67
Germany	3.55
Japan	2.89
Canada	2.41
Spain	2.19
Italy	2.10
Other countries	8.93
Other net assets	2.99
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,612,206.08
- negative interest rate	-42.24
Dividend income	55,865,282.37
Income from	
- investment funds	0.00
Other income	25,218.39
Total income	**58,502,664.60**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,908,949.40
All-in-fee	-72,735,965.12
Other expenses	-70,414.53
Total expenses	**-74,715,329.05**
Net income/loss	**-16,212,664.45**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	99,580,296.03
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,586,816.88
- foreign exchange	-67,819,250.95
- swap transactions	0.00
Net realised gain/loss	**12,961,563.75**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	692,826,780.07
- financial futures transactions	0.00
- forward foreign exchange transactions	8,543,911.64
- foreign exchange	80,836.20
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**714,413,091.66**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	3,942,437,625.31
(Cost price USD 3,289,173,592.21)	
Time deposits	0.00
Cash at banks	123,339,675.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	2,757,668.27
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,950,100.35
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	5,320,220.81
Total Assets	**4,075,805,290.41**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,492,479.18
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-6,252,974.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-226,484.00
Total Liabilities	**-11,971,937.48**
Net assets of the Subfund	**4,063,833,352.93**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	4,151,271,832.75
Subscriptions	1,051,568,701.29
Redemptions	-1,804,376,110.48
Distribution	-49,044,162.29
Result of operations	714,413,091.66
Net assets of the Subfund at the end of the reporting period	**4,063,833,352.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	64,390,291
- issued	8,424,256
- redeemed	-26,244,983
- at the end of the reporting period	**46,569,564**

The accompanying notes form an integral part of these financial statements.

Allianz Total Return Asian Equity

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**331,539,763.86**	**97.45**
Equities						**301,885,209.60**	**88.73**
China						**77,876,576.81**	**22.89**
CNE1000002M1	China Merchants Bank -H-	Shs	1,442,000	HKD	38.55	7,156,811.25	2.10
KYG2122G1064	China Resources Mixc Lifestyle Services	Shs	850,000	HKD	34.95	3,824,688.12	1.12
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	2,430,000	HKD	9.47	2,962,689.74	0.87
KYG4712E1035	Hygeia Healthcare Holdings	Shs	2,344,400	HKD	23.70	7,153,358.31	2.10
CNE1000003J5	Jiangsu Expressway -H-	Shs	4,624,000	HKD	7.87	4,685,138.98	1.38
KYG596691041	Meituan -B-	Shs	258,900	HKD	172.00	5,733,111.89	1.69
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,600,500	HKD	50.15	10,333,716.35	3.04
KYG875721634	Tencent Holdings	Shs	444,600	HKD	444.60	25,448,889.58	7.48
KYG9066F1019	Trip.com Group	Shs	74,400	HKD	491.00	4,703,101.46	1.38
CNE100000502	Zijin Mining Group -H-	Shs	2,584,000	HKD	17.66	5,875,071.13	1.73
Hong Kong						**26,849,400.69**	**7.89**
HK0000069689	AIA Group	Shs	742,200	HKD	69.65	6,655,366.73	1.96
HK0291001490	China Resources Beer Holdings	Shs	1,819,000	HKD	34.00	7,962,355.00	2.34
HK0388045442	Hong Kong Exchanges & Clearing	Shs	213,100	HKD	326.20	8,949,470.21	2.63
HK0016000132	Sun Hung Kai Properties	Shs	298,000	HKD	85.55	3,282,208.75	0.96
India						**58,752,026.58**	**17.27**
INE472A01039	Blue Star	Shs	178,079	INR	2,090.90	4,443,726.30	1.31
INE271C01023	DLF	Shs	632,636	INR	894.30	6,752,093.74	1.98
INE776C01039	GMR Airports Infrastructure	Shs	4,726,603	INR	94.18	5,312,624.77	1.56
INE634S01028	Mankind Pharma	Shs	191,782	INR	2,545.00	5,825,013.83	1.71
INE211B01039	Phoenix Mills	Shs	300,996	INR	1,782.45	6,402,939.69	1.88
INE134E01011	Power Finance	Shs	1,225,225	INR	489.00	7,150,329.24	2.10
INE752E01010	Power Grid Corporation of India	Shs	2,047,517	INR	353.15	8,629,548.18	2.54
INE002A01018	Reliance Industries	Shs	236,958	INR	2,954.85	8,356,186.91	2.46
INE775A01035	Samvardhana Motherson International	Shs	2,345,981	INR	210.00	5,879,563.92	1.73
Indonesia						**7,479,760.07**	**2.20**
ID1000109507	Bank Central Asia	Shs	10,967,900	IDR	10,325.00	7,479,760.07	2.20
Malaysia						**7,929,894.47**	**2.33**
MYL1023OO000	CIMB Group Holdings	Shs	4,060,500	MYR	8.05	7,929,894.47	2.33
Philippines						**5,566,447.88**	**1.63**
PHY0967S1694	Bank of the Philippine Islands	Shs	2,308,881	PHP	135.10	5,566,447.88	1.63
Singapore						**6,451,531.04**	**1.90**
SGXE34184239	Seatrium	Shs	2,191,400	SGD	1.78	3,047,772.79	0.90
SG1T75931496	Singapore Telecommunications	Shs	1,340,400	SGD	3.25	3,403,758.25	1.00
South Korea						**32,448,689.21**	**9.54**
KR7352480008	C&C International	Shs	21,359	KRW	94,347.80	1,541,006.85	0.45
KR7086790003	Hana Financial Group	Shs	121,820	KRW	59,017.56	5,497,835.25	1.62
KR7267260008	HD Hyundai Electric	Shs	8,285	KRW	330,719.15	2,095,288.03	0.62
KR7005930003	Samsung Electronics	Shs	323,493	KRW	61,727.55	15,269,886.31	4.49
KR7000660001	SK Hynix	Shs	60,030	KRW	175,246.02	8,044,672.77	2.36
Taiwan						**68,526,721.75**	**20.14**
TW0003017000	Asia Vital Components	Shs	89,000	TWD	590.00	1,659,267.22	0.49
TW0002891009	CTBC Financial Holding	Shs	5,736,000	TWD	34.40	6,235,078.13	1.83
TW0002308004	Delta Electronics	Shs	506,000	TWD	380.50	6,083,863.93	1.79
TW0002317005	Hon Hai Precision Industry	Shs	2,181,000	TWD	187.50	12,922,045.09	3.80
TW0002454006	MediaTek	Shs	157,000	TWD	1,175.00	5,829,238.62	1.71
TW0002382009	Quanta Computer	Shs	561,000	TWD	264.00	4,679,948.81	1.37
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,029,000	TWD	957.00	31,117,279.95	9.15
Thailand						**10,004,161.10**	**2.94**
TH0264A10Z12	Bangkok Dusit Medical Services -F-	Shs	7,111,700	THB	30.25	6,684,136.24	1.96
TH0016010017	Kasikornbank	Shs	710,000	THB	150.50	3,320,024.86	0.98

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Participating Shares						**29,654,554.26**	**8.72**
China						**11,589,278.74**	**3.41**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	107,978	USD	107.33	11,589,278.74	3.41
India						**11,353,270.50**	**3.34**
US40415F1012	HDFC Bank (ADR's)	Shs	176,430	USD	64.35	11,353,270.50	3.34
Ireland						**6,712,005.02**	**1.97**
US7223041028	PDD Holdings (ADR's)	Shs	49,579	USD	135.38	6,712,005.02	1.97
Investment Units						**1,766,976.65**	**0.52**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**1,766,976.65**	**0.52**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (0.670%)	Shs	764	USD	2,313.99	1,766,976.65	0.52
Investments in securities and money-market instruments						**333,306,740.51**	**97.97**
Deposits at financial institutions						**14,232,608.49**	**4.18**
Sight deposits						**14,232,608.49**	**4.18**
	State Street Bank International GmbH, Luxembourg Branch	USD				14,232,608.49	4.18
Investments in deposits at financial institutions						**14,232,608.49**	**4.18**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**824,862.47**	**0.24**
Forward Foreign Exchange Transactions				**824,862.47**	**0.24**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-1,602,047.83		-42,407.21	-0.01
Sold SGD / Bought USD - 15 Nov 2024	SGD	-5,403.19		-75.26	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-16,019,062.28		829,259.14	0.24
Sold USD / Bought SGD - 15 Nov 2024	USD	-1,201,598.01		38,085.80	0.01
Investments in derivatives				**824,862.47**	**0.24**
Net current assets/liabilities	**USD**			**-8,149,091.45**	**-2.39**
Net assets of the Subfund	**USD**			**340,215,120.02**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	10.09	8.79	8.54
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	135.82	119.18	118.74
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,720.49	1,502.45	1,486.87
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	11.74	10.16	9.70
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	19.08	15.98	14.80
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	0.89	0.75	0.69
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	239,696.54	205,962.62	--
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	9.82	8.52	8.24
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	36.36	30.76	28.41
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	11.70	10.04	9.58
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	9.94	8.74	8.55
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	43.14	35.85	33.10
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,512.38	1,243.96	1,137.29
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	51.62	42.47	38.84
Shares in circulation		19,095,827	23,199,339	25,689,047
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	2,338,497	2,864,578	3,194,365
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	519,839	591,505	540,209
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,090	1,850	1,860
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	8,823,558	10,477,698	12,843,113
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	822,998	1,199,048	1,388,649
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	9,126	24,126	24,126
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	1	1	--
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	167,229	203,498	196,946
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	1,942,401	2,384,455	1,474,853
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	1,091,970	1,439,953	1,562,379
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	177,764	171,975	169,876
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	3,197,755	3,717,640	4,169,345
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,855	1,300	1,300
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	1,744	121,712	122,025
Subfund assets in millions of USD		340.2	340.7	305.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	26.30
India	20.61
Taiwan	20.14
South Korea	9.54
Hong Kong	7.89
Thailand	2.94
Malaysia	2.33
Indonesia	2.20
Other countries	6.02
Other net assets	2.03
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	266,564.18
- negative interest rate	0.00
Dividend income	6,586,741.26
Income from	
- investment funds	0.00
Other income	24,493.29
Total income	**6,877,798.73**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-169,880.09
All-in-fee	-6,779,939.49
Other expenses	-12,387.26
Total expenses	**-6,962,206.84**
Net income/loss	**-84,408.11**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-112,210.06
- financial futures transactions	0.00
- forward foreign exchange transactions	-344,927.48
- foreign exchange	-10,111,831.82
- swap transactions	0.00
Net realised gain/loss	**-10,653,377.47**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	72,429,343.57
- financial futures transactions	0.00
- forward foreign exchange transactions	1,132,157.41
- foreign exchange	19,323.04
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**62,927,446.55**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	333,306,740.51
(Cost price USD 291,361,831.19)	
Time deposits	0.00
Cash at banks	14,232,608.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	387,664.88
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	142,050.41
- securities transactions	9,514,785.34
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	867,344.94
Total Assets	**358,451,194.57**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,920,554.09
- securities transactions	-9,501,726.34
Capital gain tax	-1,197,637.20
Other payables	-573,674.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-42,482.47
Total Liabilities	**-18,236,074.55**
Net assets of the Subfund	**340,215,120.02**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	340,737,926.16
Subscriptions	36,559,308.03
Redemptions	-97,307,297.57
Distribution	-2,702,263.15
Result of operations	62,927,446.55
Net assets of the Subfund at the end of the reporting period	**340,215,120.02**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	23,199,339
- issued	2,130,050
- redeemed	-6,233,563
- at the end of the reporting period	**19,095,826**

The accompanying notes form an integral part of these financial statements.

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**147,202,294.98**	**95.27**
Bonds							**147,202,294.98**	**95.27**
Australia							**2,001,921.20**	**1.30**
XS2822525205	3.9510 %	Australia & New Zealand Banking Group EUR FLR-MTN 24/27	EUR	2,000.0	%	100.10	2,001,921.20	1.30
Austria							**981,635.90**	**0.64**
AT0000A2WVQ2	1.5000 %	Erste Group Bank EUR MTN 22/26	EUR	1,000.0	%	98.16	981,635.90	0.64
Belgium							**488,762.25**	**0.32**
BE6324000858	2.5000 %	Syensqo EUR FLR-Notes 20/undefined	EUR	500.0	%	97.75	488,762.25	0.32
Canada							**3,905,920.60**	**2.53**
XS2632933631	3.8990 %	Bank of Montreal EUR FLR-MTN 23/25	EUR	400.0	%	100.21	400,822.40	0.26
XS2798993858	4.1740 %	Bank of Montreal EUR FLR-MTN 24/27	EUR	1,000.0	%	100.06	1,000,615.10	0.65
XS2635167880	4.2890 %	National Bank of Canada EUR FLR-MTN 23/25	EUR	1,000.0	%	100.26	1,002,643.20	0.65
XS2803392021	4.0440 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	1,500.0	%	100.12	1,501,839.90	0.97
Chile							**983,160.90**	**0.64**
XS1346652891	1.7500 %	Chile Government EUR Bonds 16/26	EUR	1,000.0	%	98.32	983,160.90	0.64
Denmark							**1,002,078.20**	**0.65**
XS2798276270	4.3490 %	Danske Bank EUR FLR-MTN 24/27	EUR	1,000.0	%	100.21	1,002,078.20	0.65
France							**19,718,588.26**	**12.76**
FR0014009A50	1.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 22/25	EUR	1,000.0	%	98.55	985,524.90	0.64
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	800.0	%	94.21	753,649.68	0.49
XS1325645825	2.7500 %	BNP Paribas EUR MTN 15/26	EUR	800.0	%	99.58	796,619.28	0.52
XS1793252419	1.2500 %	BNP Paribas EUR MTN 18/25	EUR	1,000.0	%	99.06	990,615.70	0.64
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	1,500.0	%	98.89	1,483,300.05	0.96
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/49	EUR	500.0	%	100.05	500,239.05	0.32
FR001400RYN6	2.8750 %	EssilorLuxottica EUR MTN 24/29	EUR	2,300.0	%	100.43	2,309,996.03	1.49
FR0012370872	2.0000 %	Imerys EUR MTN 14/24	EUR	1,000.0	%	99.54	995,366.90	0.64
FR0013292687	4.2080 %	RCI Banque EUR FLR-MTN 17/24	EUR	2,700.0	%	100.06	2,701,539.81	1.75
FR0013322146	4.0400 %	RCI Banque EUR FLR-MTN 18/25	EUR	2,700.0	%	100.21	2,705,662.98	1.75
FR0013250693	1.6250 %	RCI Banque EUR MTN 17/25	EUR	1,000.0	%	99.04	990,435.20	0.64
FR0013505104	1.0000 %	Sanofi EUR MTN 20/25	EUR	300.0	%	98.87	296,610.93	0.19
FR0014009KS6	0.8750 %	Sanofi EUR Notes 22/25	EUR	900.0	%	98.75	888,721.92	0.58
FR0013509098	1.1250 %	Société Générale EUR FLR-MTN 20/26	EUR	800.0	%	98.67	789,350.00	0.51
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	200.0	%	99.57	199,134.92	0.13
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	500.0	%	99.30	496,501.50	0.32
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	500.0	%	98.22	491,076.05	0.32
FR00140007K5	2.2500 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	800.0	%	97.49	779,943.60	0.50
FR0014001I50	0.0000 %	Veolia Environnement EUR Zero-Coupon MTN 14.01.2027	EUR	600.0	%	94.05	564,299.76	0.37
Germany							**32,632,342.27**	**21.12**
DE000AAR0413	5.8750 %	Aareal Bank EUR MTN 24/26	EUR	1,000.0	%	103.66	1,036,569.40	0.67
DE000BLB9V03	4.2060 %	Bayerische Landesbank EUR FLR-MTN 24/26	EUR	3,000.0	%	100.17	3,005,041.20	1.95
DE000CB0HRQ9	0.7500 %	Commerzbank EUR FLR-MTN 20/26	EUR	1,400.0	%	98.85	1,383,939.62	0.90
DE000CZ45YA3	4.1600 %	Commerzbank EUR FLR-MTN 24/27	EUR	700.0	%	100.40	702,782.64	0.46
DE000CB0HRY3	0.1000 %	Commerzbank EUR MTN 21/25	EUR	1,800.0	%	97.40	1,753,174.98	1.13
DE000DL19VR6	1.0000 %	Deutsche Bank EUR FLR-MTN 20/25	EUR	1,000.0	%	99.67	996,655.00	0.65
DE000DL19US6	2.6250 %	Deutsche Bank EUR MTN 19/26	EUR	2,800.0	%	99.36	2,782,160.64	1.80
DE000A289N78	1.2500 %	Deutsche Boerse EUR FLR-Notes 20/47	EUR	1,000.0	%	94.34	943,381.80	0.61
XS2463505581	0.8750 %	E.ON EUR MTN 22/25	EUR	100.0	%	99.39	99,389.99	0.06
XS2895631567	3.1250 %	E.ON EUR MTN 24/30	EUR	1,100.0	%	100.46	1,105,102.90	0.72
DE000A3E5WW4	1.3750 %	Evonik Industries EUR FLR-Notes 21/81	EUR	2,000.0	%	94.43	1,888,584.60	1.22
XS2237434472	0.3750 %	Fresenius EUR MTN 20/26	EUR	800.0	%	95.45	763,589.68	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
DE000HCB0B02	5.0580 %	Hamburg Commercial Bank EUR FLR-MTN 23/25	EUR	2,000.0	%	100.87	2,017,321.80	1.31
DE000HCB0B44	4.5000 %	Hamburg Commercial Bank EUR MTN 24/28	EUR	700.0	%	102.17	715,157.17	0.46
DE000LB38937	4.1230 %	Landesbank Baden-Württemberg EUR FLR-MTN 23/25	EUR	1,300.0	%	100.18	1,302,385.50	0.84
DE000LB39BG3	4.2690 %	Landesbank Baden-Württemberg EUR FLR-MTN 24/26	EUR	4,000.0	%	100.31	4,012,548.40	2.60
XS2752465810	4.3480 %	Landesbank Hessen-Thüringen Girozentrale EUR FLR-MTN 24/26	EUR	2,800.0	%	100.13	2,803,521.84	1.81
XS2171210862	0.3750 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	1,000.0	%	98.19	981,941.10	0.64
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/80	EUR	600.0	%	96.50	579,009.36	0.37
XS2837886105	4.2480 %	Volkswagen Financial Services Overseas EUR FLR-MTN 24/27	EUR	1,050.0	%	100.36	1,053,797.85	0.68
DE000A3MQS56	1.3750 %	Vonovia EUR MTN 22/26	EUR	600.0	%	97.81	586,856.52	0.38
DE000A3MP4T1	0.0000 %	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	2,200.0	%	96.34	2,119,430.28	1.37
Hong Kong							**508,625.00**	**0.33**
HK0000929676	3.3750 %	Hong Kong Government EUR MTN 23/27	EUR	500.0	%	101.73	508,625.00	0.33
Indonesia							**494,774.20**	**0.32**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	500.0	%	98.95	494,774.20	0.32
Ireland							**1,274,648.56**	**0.82**
XS2325562424	0.0000 %	Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	900.0	%	97.09	873,794.52	0.56
XS2634593854	3.6250 %	Linde EUR Notes 23/25	EUR	400.0	%	100.21	400,854.04	0.26
Italy							**16,533,665.63**	**10.70**
XS0880764435	5.2000 %	Hera EUR MTN 13/28	EUR	1,000.0	%	107.18	1,071,787.80	0.69
XS2719281227	4.3420 %	Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	1,850.0	%	100.56	1,860,331.51	1.21
XS2804483381	4.2640 %	Intesa Sanpaolo EUR FLR-Notes 24/27	EUR	1,500.0	%	100.23	1,503,379.35	0.97
IT0005067076	1.2500 %	Intesa Sanpaolo EUR Notes 14/25	EUR	1,000.0	%	99.25	992,464.00	0.64
IT0005390874	0.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	3,000.0	%	96.54	2,896,050.00	1.88
IT0005416570	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	2,650.0	%	95.73	2,536,897.74	1.64
IT0005493298	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	4,000.0	%	98.65	3,945,880.00	2.55
XS2106861771	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	750.0	%	98.72	740,383.73	0.48
XS2063547041	0.5000 %	UniCredit EUR MTN 19/25	EUR	1,000.0	%	98.65	986,491.50	0.64
Japan							**1,428,321.81**	**0.92**
XS2883451044	2.6250 %	Development Bank of Japan EUR MTN 24/28	EUR	550.0	%	100.28	551,551.44	0.35
XS2241387252	0.2140 %	Mizuho Financial Group EUR MTN 20/25	EUR	900.0	%	97.42	876,770.37	0.57
Luxembourg							**7,000,980.20**	**4.53**
XS1823623878	1.8750 %	CNH Industrial Finance Europe EUR MTN 18/26	EUR	1,000.0	%	98.35	983,537.90	0.64
DE000A3LKBD0	4.6880 %	Traton Finance Luxembourg EUR FLR-MTN 23/26	EUR	4,000.0	%	100.64	4,025,702.40	2.60
DE000A3LHK72	4.0000 %	Traton Finance Luxembourg EUR MTN 23/25	EUR	1,000.0	%	100.48	1,004,837.30	0.65
XS2114807691	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	1,000.0	%	98.69	986,902.60	0.64
New Zealand							**2,785,789.18**	**1.80**
XS1699732704	0.6250 %	ASB Bank EUR MTN 17/24	EUR	1,000.0	%	99.86	998,643.50	0.64
XS2861553167	3.6610 %	Bank of New Zealand EUR MTN 24/29	EUR	1,750.0	%	102.12	1,787,145.68	1.16
Philippines							**1,961,355.80**	**1.27**
XS2334361271	0.2500 %	Philippine Government EUR Bonds 21/25	EUR	2,000.0	%	98.07	1,961,355.80	1.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Romania								**999,692.30**	**0.65**
XS1129788524	2.8750	%	Romania Government EUR MTN 14/24	EUR	1,000.0	%	99.97	999,692.30	0.65
Serbia								**392,855.76**	**0.25**
XS2170186923	3.1250	%	Serbia Government EUR Bonds 20/27	EUR	400.0	%	98.21	392,855.76	0.25
Spain								**4,174,779.50**	**2.70**
XS2076079594	0.6250	%	Banco de Sabadell EUR FLR-Notes 19/25	EUR	300.0	%	99.74	299,211.39	0.19
XS2575952341	4.2140	%	Banco Santander EUR FLR-MTN 23/25	EUR	1,000.0	%	100.15	1,001,514.60	0.65
XS2055758804	0.6250	%	CaixaBank EUR MTN 19/24	EUR	1,000.0	%	100.00	1,000,000.00	0.65
XS2909821899	2.6250	%	Iberdrola Finanzas EUR MTN 24/28	EUR	300.0	%	99.69	299,084.67	0.19
ES0224244071	1.6250	%	Mapfre EUR Notes 16/26	EUR	700.0	%	97.59	683,119.15	0.44
XS2100690036	0.3750	%	Santander Consumer Finance EUR MTN 20/25	EUR	900.0	%	99.09	891,849.69	0.58
Supranational								**3,855,893.60**	**2.50**
XS2296027217	0.2500	%	Corporación Andina de Fomento EUR Bonds 21/26	EUR	4,000.0	%	96.40	3,855,893.60	2.50
Sweden								**1,918,903.20**	**1.24**
XS2332179725	0.0500	%	Länsförsäkringar Bank EUR MTN 21/26	EUR	2,000.0	%	95.95	1,918,903.20	1.24
Switzerland								**4,008,806.80**	**2.59**
CH0591979635	4.6640	%	UBS Group EUR FLR-MTN 21/26	EUR	4,000.0	%	100.22	4,008,806.80	2.59
The Netherlands								**19,454,823.07**	**12.59**
XS2613658470	3.7500	%	ABN AMRO Bank EUR MTN 23/25	EUR	900.0	%	100.19	901,679.58	0.58
XS2454766473	0.7500	%	American Medical Systems Europe EUR Notes 22/25	EUR	1,100.0	%	98.85	1,087,337.46	0.71
XS2447561403	0.5000	%	BMW Finance EUR MTN 22/25	EUR	1,000.0	%	98.90	989,028.30	0.64
XS2613819155	3.5000	%	BMW Finance EUR MTN 23/24	EUR	2,000.0	%	99.99	1,999,723.60	1.30
XS2887901325	3.0000	%	BMW International Investment EUR MTN 24/27	EUR	1,000.0	%	100.40	1,003,967.30	0.65
XS2356091269	0.2500	%	de Volksbank EUR MTN 21/26	EUR	1,300.0	%	95.38	1,239,894.63	0.80
XS2390400633	0.2500	%	Enel Finance International EUR MTN 21/26	EUR	650.0	%	95.94	623,605.00	0.41
XS2719096831	3.6250	%	Heineken EUR MTN 23/26	EUR	200.0	%	101.79	203,572.30	0.13
XS2483607474	2.1250	%	ING Groep EUR FLR-MTN 22/26	EUR	1,000.0	%	99.21	992,088.40	0.64
XS1771838494	1.1250	%	ING Groep EUR MTN 18/25	EUR	1,000.0	%	99.18	991,828.30	0.64
DE000A3LSYG8	3.0000	%	Mercedes-Benz International Finance EUR MTN 24/27	EUR	250.0	%	100.35	250,865.33	0.16
XS2384734542	0.2500	%	NIBC Bank EUR MTN 21/26	EUR	2,500.0	%	94.65	2,366,345.25	1.53
XS2630448434	6.3750	%	NIBC Bank EUR MTN 23/25	EUR	400.0	%	103.53	414,124.32	0.27
XS2860946867	4.2340	%	Rabobank EUR FLR-MTN 24/28	EUR	1,500.0	%	99.88	1,498,153.65	0.97
XS1207058733	4.5000	%	Repsol International Finance EUR FLR-Notes 15/75	EUR	200.0	%	100.17	200,346.32	0.13
XS2241090088	0.1250	%	Repsol International Finance EUR MTN 20/24	EUR	500.0	%	99.98	499,881.05	0.32
XS2207430120	2.3740	%	TenneT Holding EUR FLR-Notes 20/unde-fined	EUR	600.0	%	98.44	590,618.28	0.38
XS2560100468	3.7500	%	Volkswagen Financial Services EUR MTN 22/24	EUR	3,600.0	%	100.05	3,601,764.00	2.33
United Arab Emirates								**1,913,987.60**	**1.24**
XS2300313041	0.1250	%	First Abu Dhabi Bank EUR MTN 21/26	EUR	2,000.0	%	95.70	1,913,987.60	1.24
United Kingdom								**7,425,532.90**	**4.81**
XS2815894071	4.3230	%	Barclays EUR FLR-MTN 24/28	EUR	1,500.0	%	100.24	1,503,658.35	0.97
XS2342059784	4.5770	%	Barclays EUR FLR-Notes 21/26	EUR	1,000.0	%	100.48	1,004,835.70	0.65
XS2355599197	0.1250	%	NatWest Markets EUR MTN 21/26	EUR	1,500.0	%	95.66	1,434,916.35	0.93
XS2010044977	1.6250	%	NGG Finance EUR FLR-Notes 19/79	EUR	2,000.0	%	99.62	1,992,425.00	1.29
XS1140857316	3.1250	%	Standard Chartered EUR MTN 14/24	EUR	500.0	%	99.89	499,456.60	0.33
XS1794084068	1.3750	%	WPP Finance 2016 EUR MTN 18/25	EUR	1,000.0	%	99.02	990,240.90	0.64
USA								**9,354,450.29**	**6.05**
XS1577962084	1.3000	%	Baxter International EUR Notes 17/25	EUR	600.0	%	98.78	592,705.08	0.38
XS2819338091	4.1480	%	Citigroup EUR FLR-MTN 24/28	EUR	1,500.0	%	100.13	1,501,947.90	0.97
XS1792505866	1.6940	%	General Motors Financial EUR MTN 18/25	EUR	1,000.0	%	99.12	991,152.80	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
XS2444424639	1.0000 % General Motors Financial EUR MTN 22/25		EUR	1,000.0	%	98.99	989,905.00	0.64
XS2389353181	4.4550 % Goldman Sachs Group EUR FLR-MTN 21/27		EUR	1,500.0	%	101.32	1,519,797.15	0.99
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24		EUR	500.0	%	99.69	498,438.25	0.32
XS2838379712	3.6740 % JPMorgan Chase EUR FLR-MTN 24/28		EUR	650.0	%	101.82	661,812.71	0.43
XS2790333616	4.1300 % Morgan Stanley EUR FLR-Notes 24/27		EUR	600.0	%	100.32	601,941.60	0.39
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24		EUR	2,000.0	%	99.84	1,996,749.80	1.29
Investments in securities and money-market instruments							**147,202,294.98**	**95.27**
Deposits at financial institutions							**6,294,290.60**	**4.08**
Sight deposits							**333,210.60**	**0.22**
	State Street Bank International GmbH, Luxembourg Branch		EUR				213,961.31	0.14
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				119,249.29	0.08
Time deposits							**5,961,080.00**	**3.86**
FR0128450568	0.0000 % Credit Agricole (01.02.2024 - 31.01.2025)		EUR	2,000.0	%	98.89	1,977,840.00	1.28
XS2759986560	0.0000 % Deutsche Bank (30.01.2024 - 28.01.2025)		EUR	1,000.0	%	98.92	989,180.00	0.64
XS2709229293	0.0000 % DNB Bank (23.10.2023 - 21.10.2024)		EUR	3,000.0	%	99.80	2,994,060.00	1.94
Investments in deposits at financial institutions							**6,294,290.60**	**4.08**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**6,199.06**	**0.00**
Futures Transactions					**6,199.06**	**0.00**
Purchased Bond Futures					**50,126.40**	**0.03**
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	104	USD	110.25	50,126.40	0.03
Sold Bond Futures					**-43,927.34**	**-0.03**
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	-100	EUR	107.07	-43,760.00	-0.03
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-21	USD	133.88	-167.34	0.00
Investments in derivatives					**6,199.06**	**0.00**
Net current assets/liabilities	**EUR**				**1,010,782.77**	**0.65**
Net assets of the Subfund	**EUR**				**154,513,567.41**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	94.86	92.22	89.56
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	935.97	909.40	883.14
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,042.83	995.74	966.14
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	51.57	49.65	48.22
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	99.18	96.29	93.51
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	1,005.14	975.39	947.25
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	1,049.57	998.62	966.13
Shares in circulation		1,591,449	1,916,922	3,024,516
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	700,250	865,503	1,154,858
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	8,194	8,812	13,564
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	3,575	4,666	7,491
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	669,280	807,180	883,480
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	186,606	193,584	655,371
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	23,543	37,176	185,885
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	1	1	123,867
Subfund assets in millions of EUR		154.5	187.5	522.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2024	39.06
2025	22.76
2026	17.05
2027	5.28
2028	2.12
2029	2.65
Other maturities	6.35
Other net assets	4.73
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	3,472,032.73
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	49,977.45
- negative interest rate	-1,558.57
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	102,529.10
Total income	**3,622,980.71**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-51,961.90
All-in-fee	-584,669.89
Other expenses	-3,354.85
Total expenses	**-639,986.64**
Net income/loss	**2,982,994.07**
Realised gain/loss on	
- options transactions	-5,100.00
- securities transactions	-299,039.60
- financial futures transactions	-48,368.03
- forward foreign exchange transactions	-21,275.05
- foreign exchange	-336.66
- swap transactions	0.00
Net realised gain/loss	**2,608,874.73**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,453,965.99
- financial futures transactions	-122,812.14
- forward foreign exchange transactions	0.00
- foreign exchange	4,369.68
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**7,944,398.26**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	147,202,294.98
(Cost price EUR 148,330,592.10)	
Time deposits	5,961,080.00
Cash at banks	333,210.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,123,782.97
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	103.93
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	50,126.40
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**154,670,598.88**
Liabilities to banks	-9,993.16
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-45,362.31
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-57,748.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	-43,927.34
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-157,031.47**
Net assets of the Subfund	**154,513,567.41**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	187,457,221.93
Subscriptions	36,931,287.56
Redemptions	-75,163,093.07
Distribution	-2,656,247.27
Result of operations	7,944,398.26
Net assets of the Subfund at the end of the reporting period	**154,513,567.41**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	1,916,922
- issued	150,979
- redeemed	-476,452
- at the end of the reporting period	**1,591,449**

The accompanying notes form an integral part of these financial statements.

Allianz Trend and Brands

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**65,441,567.31**	**98.49**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**12,624,781.81**	**19.00**
IE00B579F325	Invesco Physical Gold - ETC	Shs	25,897	EUR	228.21	5,909,954.37	8.89
IE00BYXVX196	Pimco Global Investors Series plc - Global Bond ESG Fund -Institutional- EUR (hedged) - (0.520%)	Shs	658,316	EUR	10.20	6,714,827.44	10.11
Luxembourg						**52,816,785.50**	**79.49**
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.440%)	Shs	3,422	USD	1,105.64	3,377,253.56	5.08
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,779	EUR	2,147.74	3,820,410.65	5.75
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	8,636	EUR	899.85	7,771,265.67	11.70
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- (H-EUR) - (0.940%)	Shs	2,886	EUR	1,111.70	3,208,448.47	4.83
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	3,577	EUR	1,441.11	5,154,792.83	7.76
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	1,215	EUR	1,081.44	1,314,135.61	1.98
LU1960219571	BlackRock Global Funds - BGF World Healthscience Fund -I2- EUR - (0.810%)	Shs	81,848	EUR	15.52	1,270,286.24	1.91
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- (H-EUR) - (1.860%)	Shs	12,161	EUR	114.27	1,389,652.33	2.09
LU1864482358	Candriam Equities L - Oncology Impact -I- USD - (1.000%)	Shs	710	USD	3,035.74	1,923,887.14	2.89
LU1391767586	Fidelity Funds Sicav - Global Financial Services Fund - A- USD - (1.890%)	Shs	145,364	EUR	21.99	3,196,555.68	4.81
LU1665238009	M&G (Lux) Investment Funds 1 - M&G (LUX) Global Listed Infrastructure Fund -CI- EUR - (1.180%)	Shs	185,658	EUR	17.43	3,236,654.95	4.87
LU0386882277	Pictet - Global Megatrend Selection -P- EUR - (2.010%)	Shs	20,259	EUR	374.78	7,592,561.21	11.43
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- (H-EUR) - (1.330%)	Shs	1,848	EUR	1,592.34	2,942,532.86	4.43
LU1599408454	UBS (Lux) Equity Sicav - Long Term Themes -I-A1- USD - (0.800%)	Shs	30,636	USD	191.16	5,226,759.60	7.87
LU0384405600	Vontobel Fund - Global Environmental Change -B- EUR - (2.040%)	Shs	2,368	EUR	587.65	1,391,588.70	2.09
Investment Units						**65,441,567.31**	**98.49**
Deposits at financial institutions						**649,133.55**	**0.98**
Sight deposits						**649,133.55**	**0.98**
	State Street Bank International GmbH, Luxembourg Branch	EUR				649,133.55	0.98
Investments in deposits at financial institutions						**649,133.55**	**0.98**
Net current assets/liabilities		**EUR**				**355,205.34**	**0.53**
Net assets of the Subfund		**EUR**				**66,445,906.20**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2Q AFR/ISIN: LU2211813287	111.06	98.39	97.78
Shares in circulation		598,271	689,890	771,110
- Class WT6 (EUR) (accumulating)	WKN: A2Q AFR/ISIN: LU2211813287	598,271	689,890	771,110
Subfund assets in millions of EUR		66.4	67.9	75.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	36.91
Bonds International	26.89
Equities	12.47
Absolute Return International	11.35
ETC Funds	8.89
Mixed Fund International	1.98
Other net assets	1.51
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,046.25
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	302,558.64
Other income	248,344.07
Total income	**556,948.96**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,649.60
All-in-fee	-229,407.94
Other expenses[1)]	-427,690.82
Total expenses	**-658,748.36**
Net income/loss	**-101,799.40**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,480,335.13
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-4,706.72
- swap transactions	0.00
Net realised gain/loss	**2,373,829.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,899,039.71
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**8,272,868.72**

[1)] Other expenses are comprised of EUR 425,929.75 Placement fee, EUR 921.80 Credit facility expense and EUR 839.27 Miscelleneous fees.

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	65,441,567.31
(Cost price EUR 59,664,118.23)	
Time deposits	0.00
Cash at banks	649,133.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	35,139.36
Prepaid expenses	339,295.22
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**66,465,135.44**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-19,229.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-19,229.24**
Net assets of the Subfund	**66,445,906.20**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	67,876,524.37
Subscriptions	0.00
Redemptions	-9,703,486.89
Result of operations	8,272,868.72
Net assets of the Subfund at the end of the reporting period	**66,445,906.20**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	689,890
- issued	0
- redeemed	-91,619
- at the end of the reporting period	**598,271**

The accompanying notes form an integral part of these financial statements.

Allianz UK Government Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in GBP	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**19,157,066.44**	**98.39**
Bonds							**19,157,066.44**	**98.39**
Australia							**456,592.25**	**2.34**
AU000XCLWAS7	3.0000 %	Australia Government AUD Bonds 16/47 S.150	AUD	309.0	%	78.51	125,228.56	0.64
AU0000018442	2.7500 %	Australia Government AUD Bonds 18/41 S.156	AUD	269.0	%	81.18	112,734.23	0.58
AU0000143901	1.7500 %	Australia Government AUD Bonds 21/32 S.165	AUD	498.0	%	85.04	218,629.46	1.12
Germany							**565,663.50**	**2.90**
XS2584128263	3.7500 %	Kreditanstalt für Wiederaufbau GBP MTN 23/27	GBP	570.0	%	99.24	565,663.50	2.90
Norway							**390,769.80**	**2.01**
NO0012440397	2.1250 %	Norway Government NOK Bonds 22/32 S.484	NOK	1,819.0	%	92.15	118,977.65	0.61
NO0013148338	3.6250 %	Norway Government NOK Bonds 24/34 S.487	NOK	3,750.0	%	102.11	271,792.15	1.40
Supranational							**161,298.59**	**0.83**
XS2803753065	4.7500 %	Corporación Andina de Fomento GBP Notes 24/29	GBP	160.0	%	100.81	161,298.59	0.83
United Kingdom							**17,582,742.30**	**90.31**
XS0094804126	4.5000 %	LCR Finance GBP Notes 99/28	GBP	197.0	%	101.58	200,103.48	1.03
XS1523000856	1.7500 %	Prs Finance GBP Notes 16/26	GBP	178.0	%	94.88	168,892.51	0.87
XS1916263897	2.0000 %	Prs Finance GBP Notes 19/29	GBP	200.0	%	91.31	182,625.92	0.94
GB0032452392	4.2500 %	United Kingdom Government GBP Bonds 03/36	GBP	1,850.0	%	101.38	1,875,548.32	9.63
GB00B128DP45	4.2500 %	United Kingdom Government GBP Bonds 06/46	GBP	860.0	%	95.68	822,865.11	4.23
GB00B1VWPJ53	4.5000 %	United Kingdom Government GBP Bonds 07/42	GBP	341.5	%	100.52	343,289.43	1.76
GB00B6RNH572	3.7500 %	United Kingdom Government GBP Bonds 11/52	GBP	354.5	%	86.89	308,032.10	1.58
GB00B84Z9V04	3.2500 %	United Kingdom Government GBP Bonds 12/44	GBP	880.0	%	83.79	737,387.20	3.79
GB00BBJNQY21	3.5000 %	United Kingdom Government GBP Bonds 13/68	GBP	50.0	%	81.19	40,595.99	0.21
GB00BN65R313	3.5000 %	United Kingdom Government GBP Bonds 14/45	GBP	860.0	%	86.38	742,910.91	3.82
GB00BYYMZX75	2.5000 %	United Kingdom Government GBP Bonds 15/65	GBP	460.0	%	63.01	289,832.11	1.49
GB00BZB26Y51	1.7500 %	United Kingdom Government GBP Bonds 16/37	GBP	550.0	%	76.06	418,313.45	2.15
GB00BD0XH204	1.7500 %	United Kingdom Government GBP Bonds 17/57	GBP	700.0	%	52.99	370,915.86	1.90
GB00BJLR0J16	1.6250 %	United Kingdom Government GBP Bonds 19/54	GBP	790.0	%	52.33	413,422.64	2.12
GB00BLPK7227	0.5000 %	United Kingdom Government GBP Bonds 21/29	GBP	550.0	%	87.17	479,456.95	2.46
GB00BLH38158	1.2500 %	United Kingdom Government GBP Bonds 21/51	GBP	1,040.0	%	49.15	511,211.79	2.63
GB00BL6C7720	4.1250 %	United Kingdom Government GBP Bonds 22/27	GBP	970.0	%	100.34	973,259.20	5.00
GB00BPCJD880	3.5000 %	United Kingdom Government GBP Bonds 23/25	GBP	550.0	%	99.13	545,226.00	2.80
GB00BMF9LG83	4.5000 %	United Kingdom Government GBP Bonds 23/28	GBP	685.5	%	102.18	700,409.63	3.60

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in GBP	% of Subfund assets
GB00BPJJKN53	4.6250 % United Kingdom Government GBP Bonds 23/34	GBP	250.0	%	104.93	262,327.48	1.35
GB00BPCJD997	3.7500 % United Kingdom Government GBP Bonds 23/53	GBP	417.2	%	86.45	360,652.67	1.85
GB00BMF9LF76	4.0000 % United Kingdom Government GBP Bonds 23/63	GBP	760.0	%	89.88	683,072.72	3.51
GB00BPSNB460	3.7500 % United Kingdom Government GBP Bonds 24/27	GBP	2,700.0	%	99.54	2,687,499.00	13.80
GB00BPSNBF73	4.0000 % United Kingdom Government GBP Bonds 24/31	GBP	710.0	%	100.59	714,158.83	3.67
GB00BQC82D08	4.3750 % United Kingdom Government GBP Bonds 24/40	GBP	1,710.0	%	100.96	1,726,378.55	8.87
GB00BPSNBB36	4.3750 % United Kingdom Government GBP Bonds 24/54	GBP	820.0	%	96.17	788,581.70	4.05
GB00BM8Z2W66	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 21/73	GBP	86.8	%	66.12	57,421.34	0.29
GB00BMF9LH90	0.6250 % United Kingdom Government Inflation Linked GBP Bonds 23/45	GBP	89.0	%	88.44	78,720.07	0.40
GB00BPSNBG80	1.2500 % United Kingdom Government Inflation Linked GBP Bonds 24/54	GBP	102.4	%	97.34	99,631.34	0.51
Investments in securities and money-market instruments						**19,157,066.44**	**98.39**
Deposits at financial institutions						**170,212.45**	**0.88**
Sight deposits						**170,212.45**	**0.88**
	State Street Bank International GmbH, Luxembourg Branch	GBP				133,437.58	0.69
	Cash at Broker and Deposits for collateralisation of derivatives	GBP				36,774.87	0.19
Investments in deposits at financial institutions						**170,212.45**	**0.88**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in GBP	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-6,190.00**	**-0.03**
Futures Transactions					**-6,190.00**	**-0.03**
Purchased Bond Futures					**-6,190.00**	**-0.03**
10-Year UK Long Gilt Futures 12/24	Ctr	4	GBP	98.36	-6,190.00	-0.03
Sold Bond Futures					**0.00**	**0.00**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	-6	EUR	134.47	0.00	0.00
OTC-Dealt Derivatives					**632.03**	**0.00**
Forward Foreign Exchange Transactions					**632.03**	**0.00**
Sold AUD / Bought GBP - 11 Dec 2024	AUD	-893,105.06			-2,599.48	-0.01
Sold EUR / Bought GBP - 31 Oct 2024	EUR	-101.87			0.45	0.00
Sold EUR / Bought GBP - 11 Dec 2024	EUR	-30,000.00			261.84	0.00
Sold GBP / Bought EUR - 31 Oct 2024	GBP	-7,109.90			-34.55	0.00
Sold NOK / Bought GBP - 11 Dec 2024	NOK	-5,559,742.04			1,889.84	0.01
Sold USD / Bought GBP - 11 Dec 2024	USD	-63,415.45			1,113.93	0.00
Investments in derivatives					**-5,557.97**	**-0.03**
Net current assets/liabilities	**GBP**				**148,316.51**	**0.76**
Net assets of the Subfund	**GBP**				**19,470,037.43**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A3D HZP/ISIN: LU2462158556	803.68	770.65	804.75
- Class I (GBP) (distributing)	WKN: A3D HZK/ISIN: LU2462158044	821.78	783.13	805.91
- Class P (GBP) (distributing)	WKN: A3D HZL/ISIN: LU2462158127	821.93	782.67	805.80
- Class W (GBP) (distributing)	WKN: A3D HZN/ISIN: LU2462158473	824.59	786.59	807.34
- Class WT8 (GBP) (accumulating)	WKN: A3E 4W8/ISIN: LU2735508876	1,013.90	--	--
- Class W8 (GBP) (distributing)	WKN: A3E 4W7/ISIN: LU2735508793	1,013.94	--	--
Shares in circulation		21,057	8,097	5,013
- Class W (H2-EUR) (distributing)	WKN: A3D HZP/ISIN: LU2462158556	10	5,010	5,010
- Class I (GBP) (distributing)	WKN: A3D HZK/ISIN: LU2462158044	1	1	1
- Class P (GBP) (distributing)	WKN: A3D HZL/ISIN: LU2462158127	1	1	1
- Class W (GBP) (distributing)	WKN: A3D HZN/ISIN: LU2462158473	9,909	3,085	1
- Class WT8 (GBP) (accumulating)	WKN: A3E 4W8/ISIN: LU2735508876	3,832	--	--
- Class W8 (GBP) (distributing)	WKN: A3E 4W7/ISIN: LU2735508793	7,304	--	--
Subfund assets in millions of GBP		19.5	5.8	3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	90.31
Germany	2.90
Australia	2.34
Norway	2.01
Supranational	0.83
Other net assets	1.61
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 GBP
Interest on	
- bonds	505,196.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,536.35
- negative interest rate	-120.79
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**512,611.56**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,583.93
All-in-fee	-35,957.90
Other expenses	-483.60
Total expenses	**-38,025.43**
Net income/loss	**474,586.13**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	42,545.44
- financial futures transactions	555.28
- forward foreign exchange transactions	25,168.52
- foreign exchange	-15,129.90
- swap transactions	0.00
Net realised gain/loss	**527,725.47**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	269,911.79
- financial futures transactions	-2,885.96
- forward foreign exchange transactions	8,104.03
- foreign exchange	-2,218.37
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**800,636.96**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 GBP
Securities and money-market instruments (Cost price GBP 19,260,883.82)	19,157,066.44
Time deposits	0.00
Cash at banks	170,212.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	152,979.50
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,266.06
Total Assets	**19,483,524.45**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,662.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	-6,190.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,634.03
Total Liabilities	**-13,487.02**
Net assets of the Subfund	**19,470,037.43**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 GBP
Net assets of the Subfund at the beginning of the reporting period	5,775,797.27
Subscriptions	22,338,580.48
Redemptions	-9,255,270.71
Distribution	-189,706.57
Result of operations	800,636.96
Net assets of the Subfund at the end of the reporting period	**19,470,037.43**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	8,097
- issued	24,598
- redeemed	-11,638
- at the end of the reporting period	**21,057**

The accompanying notes form an integral part of these financial statements.

Allianz Unconstrained Multi Asset Strategy

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**20,750,933.03**	**71.78**
Equities							**23,808.00**	**0.08**
Spain							**23,808.00**	**0.08**
ES0105046009	Aena SME		Shs	120	EUR	198.40	23,808.00	0.08
Bonds							**20,727,125.03**	**71.70**
Brazil							**1,220,565.57**	**4.22**
US105756CE88	3.7500	% Brazil Government USD Bonds 21/31	USD	1,520.0	%	89.97	1,220,565.57	4.22
Czech Republic							**401,425.76**	**1.39**
XS2555412001	6.6930	% Ceska sporitelna EUR FLR-MTN 22/25	EUR	400.0	%	100.36	401,425.76	1.39
Finland							**549,683.75**	**1.90**
XS2530506752	2.8750	% OP Corporate Bank EUR MTN 22/25	EUR	550.0	%	99.94	549,683.75	1.90
France							**1,167,427.16**	**4.04**
XS2451372499	1.2500	% Ayvens EUR MTN 22/26	EUR	400.0	%	97.55	390,192.60	1.35
XS1227287221	3.3750	% Crown European Holdings EUR Notes 15/25	EUR	400.0	%	99.86	399,441.56	1.38
FR0014006XA3	0.6250	% Société Générale EUR FLR-Notes 21/27	EUR	400.0	%	94.45	377,793.00	1.31
Germany							**645,244.32**	**2.23**
XS2480050090	4.0000	% Deutsche Bank GBP FLR-Notes 22/26	GBP	300.0	%	99.04	355,767.48	1.23
DE000A3MQNN9	0.3750	% LEG Immobilien EUR MTN 22/26	EUR	300.0	%	96.49	289,476.84	1.00
Ireland							**1,599,097.82**	**5.53**
US00774MAB19	3.6500	% AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	600.0	%	98.19	525,807.99	1.82
XS2465984289	1.8750	% Bank of Ireland Group EUR FLR-MTN 22/26	EUR	400.0	%	99.05	396,191.80	1.37
XS2344385815	0.8750	% Ryanair EUR MTN 21/26	EUR	700.0	%	96.73	677,098.03	2.34
Italy							**782,199.08**	**2.71**
XS2267889991	2.0000	% Autostrade per l'Italia EUR Notes 20/28	EUR	350.0	%	95.15	333,021.36	1.15
XS2066703989	1.7500	% Nexi EUR Notes 19/24	EUR	450.0	%	99.82	449,177.72	1.56
Jersey							**295,229.85**	**1.02**
XS2242979719	1.5000	% Heathrow Funding EUR Notes 20/25	EUR	300.0	%	98.41	295,229.85	1.02
Luxembourg							**258,360.58**	**0.89**
XS2537060746	4.8750	% ArcelorMittal EUR MTN 22/26	EUR	250.0	%	103.34	258,360.58	0.89
Mexico							**235,812.81**	**0.82**
MX0MGO0001D6	7.5000	% Mexico Government MXN Bonds 22/33	MXN	5,800.0	%	89.62	235,812.81	0.82
Norway							**300,774.60**	**1.04**
XS2536730448	3.1250	% SpareBank 1 EUR Notes 22/25	EUR	300.0	%	100.26	300,774.60	1.04
South Africa							**220,265.78**	**0.76**
ZAG000107012	8.5000	% South Africa Government ZAR Bonds 13/37 S.2037	ZAR	4,850.0	%	87.12	220,265.78	0.76
Spain							**1,130,876.47**	**3.91**
XS2383811424	1.7500	% Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	400.0	%	96.08	384,329.36	1.33
ES0213900220	1.0000	% Banco Santander EUR FLR-Notes 17/undefined	EUR	550.0	%	98.98	544,395.17	1.88
XS2322423539	3.7500	% International Consolidated Airlines Group EUR Notes 21/29	EUR	200.0	%	101.08	202,151.94	0.70
Sweden							**149,236.82**	**0.52**
XS2534276717	2.6250	% Volvo Treasury EUR MTN 22/26	EUR	150.0	%	99.49	149,236.82	0.52
Switzerland							**1,071,733.29**	**3.71**
CH0591979635	4.6640	% UBS Group EUR FLR-MTN 21/26	EUR	550.0	%	100.22	551,210.94	1.91
CH1266847149	4.1560	% Zürcher Kantonalbank EUR FLR-Notes 23/29	EUR	500.0	%	104.10	520,522.35	1.80
The Netherlands							**566,811.12**	**1.96**
XS2050933972	3.2500	% Cooperatieve Rabobank EUR FLR-Notes 19/undefined	EUR	600.0	%	94.47	566,811.12	1.96

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**1,630,485.76**	**5.64**
XS0184639895	6.0000 % Hammerson GBP Notes 04/26	GBP	300.0	%	101.50	364,569.89	1.26
US404280BW89	6.5905 % HSBC Holdings USD FLR-Notes 18/26	USD	550.0	%	101.51	498,268.94	1.73
US539439AV19	2.4380 % Lloyds Banking Group USD FLR-Notes 20/26	USD	400.0	%	99.06	353,636.13	1.22
XS1775239095	4.0000 % Virgin Money UK GBP FLR-MTN 18/26	GBP	350.0	%	98.79	414,010.80	1.43
USA						**8,501,894.49**	**29.41**
XS2621007231	3.6250 % Booking Holdings EUR Notes 23/28	EUR	400.0	%	103.14	412,542.28	1.43
XS2497520705	4.7770 % Celanese US Holdings EUR Notes 22/26	EUR	300.0	%	102.40	307,199.43	1.06
US16411RAK59	4.6250 % Cheniere Energy USD Notes 21/28	USD	350.0	%	99.47	310,722.19	1.08
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	350.0	%	98.40	344,412.32	1.19
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	700.0	%	100.20	626,001.73	2.17
US29444UBD72	2.9000 % Equinix USD Notes 19/26	USD	450.0	%	97.46	391,426.78	1.35
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	350.0	%	99.95	349,814.96	1.21
US36267VAD55	5.6000 % GE HealthCare Technologies USD Notes 23/25	USD	400.0	%	101.16	361,157.86	1.25
US37045VAV27	6.1250 % General Motors USD Notes 20/25	USD	700.0	%	100.90	630,383.35	2.18
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	500.0	%	101.21	451,633.10	1.56
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	500.0	%	95.42	477,115.15	1.65
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	450.0	%	99.42	447,373.80	1.55
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	700.0	%	99.46	621,386.15	2.15
US87612BBG68	5.0000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 17/28	USD	700.0	%	100.14	625,609.08	2.16
US91282CJY84	1.7500 % United States Government USD Bonds 24/34	USD	2,026.0	%	101.04	1,827,034.74	6.32
US92556VAD82	2.7000 % Viatris USD Notes 21/30	USD	400.0	%	89.10	318,081.57	1.10
Securities and money-market instruments dealt on another regulated market						**1,878,391.01**	**6.50**
Bonds						**1,878,391.01**	**6.50**
Cayman Islands						**816,589.45**	**2.83**
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	950.0	%	96.31	816,589.45	2.83
Supranational						**260,294.29**	**0.90**
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	291.7	%	99.99	260,294.29	0.90
USA						**801,507.27**	**2.77**
US226373AQ18	5.6250 % Energy Transfer USD Notes 19/27	USD	450.0	%	100.51	403,653.92	1.40
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	440.0	%	101.31	397,853.35	1.37
Investment Units						**3,338,194.50**	**11.55**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**2,815,515.90**	**9.74**
IE00B579F325	Invesco Physical Gold - ETC	Shs	6,510	EUR	228.21	1,485,647.10	5.14
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	45,700	EUR	19.48	890,418.80	3.08
IE00BL6K6H97	Legal & General UCITS ETF plc - L&G India INR Government Bond UCITS ETF EUR - (0.390%)	Shs	55,000	EUR	7.99	439,450.00	1.52
Luxembourg						**522,678.60**	**1.81**
LU1834983550	Lyxor Index Fund - Lyxor STOXX Europe 600 Basic Resources UCITS ETF EUR - (0.300%)	Shs	5,580	EUR	93.67	522,678.60	1.81
Investments in securities and money-market instruments						**25,967,518.54**	**89.83**
Deposits at financial institutions						**2,786,016.06**	**9.64**
Sight deposits						**2,786,016.06**	**9.64**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,843,814.52	6.38
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				942,201.54	3.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**2,786,016.06**	**9.64**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**175,887.89**	**0.61**
Futures Transactions					**184,338.94**	**0.64**
Purchased Bond Futures					**72,174.23**	**0.25**
10-Year German Government Bond (Bund) Futures 12/24	Ctr	37	EUR	134.47	31,080.00	0.11
10-Year UK Long Gilt Futures 12/24	Ctr	27	GBP	98.36	-33,788.73	-0.12
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	30	USD	114.73	14,851.75	0.05
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	80	USD	110.25	37,931.21	0.13
Short Euro BTP Futures 12/24	Ctr	34	EUR	107.59	22,100.00	0.08
Purchased Index Futures					**246,871.16**	**0.86**
DJ EURO STOXX 600 Utilities Index Futures 12/24	Ctr	39	EUR	412.20	-2,925.00	-0.01
FTSE 100 Index Futures 12/24	Ctr	19	GBP	8,333.50	7,848.52	0.03
FTSE 250 Index Futures 12/24	Ctr	9	GBP	21,220.00	6,142.32	0.02
MSCI Emerging Markets Index Futures 12/24	Ctr	35	USD	1,192.80	152,751.20	0.53
Russell 1000 E-Mini Index Futures 12/24	Ctr	5	USD	1,879.10	11,223.17	0.04
S&P 500 E-mini Consumer Staples Index Futures 12/24	Ctr	8	USD	846.80	-642.60	0.00
S&P 500 E-mini Index Futures 12/24	Ctr	6	USD	5,791.25	32,464.65	0.11
Topix Index Futures 12/24	Ctr	9	JPY	2,647.50	40,008.90	0.14
Sold Bond Futures					**-124,036.62**	**-0.43**
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	-38	USD	118.81	-22,786.62	-0.08
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	-14	EUR	135.16	-14,700.00	-0.05
Euro BTP Futures 12/24	Ctr	-43	EUR	121.02	-86,550.00	-0.30
Sold Index Futures					**-10,669.83**	**-0.04**
Russell 1000 E-Mini Index Futures 12/24	Ctr	-3	USD	3,801.50	-10,669.83	-0.04
Options Transactions					**-8,451.05**	**-0.03**
Long Put Options on Indices					**-17,037.02**	**-0.06**
Put 5,450 S&P 500 Index 10/24	Ctr	5	USD	14.20	-17,037.02	-0.06
Short Put Options on Indices					**8,585.97**	**0.03**
Put 5,200 S&P 500 Index 10/24	Ctr	-5	USD	5.75	8,585.97	0.03
OTC-Dealt Derivatives					**55,800.48**	**0.19**
Forward Foreign Exchange Transactions					**58,784.88**	**0.20**
Sold CHF / Bought JPY - 18 Oct 2024	CHF	-1,034,336.12			1,454.13	0.00
Sold GBP / Bought EUR - 18 Oct 2024	GBP	-1,223,783.00			2,130.63	0.01
Sold USD / Bought EUR - 18 Oct 2024	USD	-9,789,160.00			56,139.97	0.19
Sold ZAR / Bought EUR - 18 Oct 2024	ZAR	-4,100,000.00			-939.85	0.00
Swap Transactions					**-2,984.40**	**-0.01**
Credit Default Swaps					**-2,984.40**	**-0.01**
Protection Buyer					**-2,984.40**	**-0.01**
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2029	USD	1,800,000.00			-3,875.02	-0.01
Markit CDX North America Investment Grade Index - 1.00% - 20 Jun 2029	USD	6,750,000.00			890.62	0.00
Investments in derivatives					**231,688.37**	**0.80**
Net current assets/liabilities	**EUR**				**-77,994.16**	**-0.27**
Net assets of the Subfund	**EUR**				**28,907,228.81**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	101.25	93.39	98.35
- Class A13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	87.17	85.25	93.98
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	102.29	94.68	100.06
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,155.95	1,060.36	1,110.59
Shares in circulation		122,396	177,663	231,430
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	74,326	103,664	145,456
- Class A13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	7,850	23,130	26,455
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	24,481	30,955	36,998
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	15,739	19,914	22,441
Subfund assets in millions of EUR		28.9	35.7	45.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	32.18
Ireland	15.27
United Kingdom	5.64
Brazil	4.22
France	4.04
Spain	3.99
Switzerland	3.71
Cayman Islands	2.83
Italy	2.71
Luxembourg	2.70
Germany	2.23
Other countries	10.31
Other net assets	10.17
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	888,075.69
- swap transactions	16,438.27
- time deposits	0.00
Interest on credit balances	
- positive interest rate	91,463.65
- negative interest rate	-2,722.51
Dividend income	974.74
Income from	
- investment funds	15,238.63
Other income	3,651.73
Total income	**1,013,120.20**
Interest paid on	
- swap transactions	-137,210.43
- bank liabilities	-535.02
Performance fee	0.00
Taxe d'Abonnement	-8,181.54
All-in-fee	-353,262.28
Other expenses	-5,729.44
Total expenses	**-504,918.71**
Net income/loss	**508,201.49**
Realised gain/loss on	
- options transactions	-21,352.96
- securities transactions	177,951.48
- financial futures transactions	932,100.65
- forward foreign exchange transactions	-670,025.23
- foreign exchange	80,112.06
- swap transactions	-118,577.10
Net realised gain/loss	**888,410.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	-8,451.05
- securities transactions	862,075.01
- financial futures transactions	221,843.19
- forward foreign exchange transactions	803,055.86
- foreign exchange	-21,982.54
- TBA transactions	0.00
- swap transactions	23,394.27
Result of operations	**2,768,345.13**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	25,967,518.54
(Cost price EUR 25,573,880.70)	
Time deposits	0.00
Cash at banks	2,786,016.06
Premiums paid on purchase of options	23,373.76
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	255,330.66
- swap transactions	20.97
Dividend receivable	102.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	89.13
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	8,585.97
- futures transactions	356,401.72
- TBA transactions	0.00
- swap transactions	890.62
- forward foreign exchange transactions	59,724.73
Total Assets	**29,458,054.76**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-11,151.90
Upfront-payments received on swap transactions	-258,743.48
Interest liabilities on swap transactions	-4,314.70
Payable on	
- redemptions of fund shares	-54,652.97
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-28,048.23
Unrealised loss on	
- options transactions	-17,037.02
- futures transactions	-172,062.78
- TBA transactions	0.00
- swap transactions	-3,875.02
- forward foreign exchange transactions	-939.85
Total Liabilities	**-550,825.95**
Net assets of the Subfund	**28,907,228.81**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	35,699,458.81
Subscriptions	1,918,976.37
Redemptions	-11,346,412.51
Distribution	-133,138.99
Result of operations	2,768,345.13
Net assets of the Subfund at the end of the reporting period	**28,907,228.81**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	177,663
- issued	2,724
- redeemed	-57,991
- at the end of the reporting period	**122,396**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Fund

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**287,005,237.19**	**99.31**
Equities						**278,142,530.91**	**96.24**
Ireland						**3,983,432.70**	**1.38**
IE00B4BNMY34	Accenture -A-	Shs	11,391	USD	349.70	3,983,432.70	1.38
USA						**274,159,098.21**	**94.86**
US00287Y1091	AbbVie	Shs	24,901	USD	194.79	4,850,465.79	1.68
US02079K3059	Alphabet -A-	Shs	21,790	USD	163.95	3,572,470.50	1.24
US0231351067	Amazon.com	Shs	73,519	USD	187.97	13,819,366.43	4.78
US0311001004	AMETEK	Shs	17,334	USD	172.07	2,982,661.38	1.03
US0311621009	Amgen	Shs	9,239	USD	322.67	2,981,148.13	1.03
US0378331005	Apple	Shs	67,532	USD	227.79	15,383,114.28	5.32
US3635761097	Arthur J Gallagher	Shs	14,074	USD	279.45	3,932,979.30	1.36
US0536111091	Avery Dennison	Shs	10,095	USD	222.34	2,244,522.30	0.78
US0605051046	Bank of America	Shs	163,423	USD	39.40	6,438,866.20	2.23
US09857L1089	Booking Holdings	Shs	716	USD	4,248.10	3,041,639.60	1.05
US1011371077	Boston Scientific	Shs	41,558	USD	83.35	3,463,859.30	1.20
US11135F1012	Broadcom	Shs	37,403	USD	172.69	6,459,124.07	2.24
US12008R1077	Builders FirstSource	Shs	7,291	USD	194.25	1,416,276.75	0.49
US1220171060	Burlington Stores	Shs	5,223	USD	265.15	1,384,878.45	0.48
US1273871087	Cadence Design Systems	Shs	7,999	USD	274.13	2,192,765.87	0.76
US1651677353	Chesapeake Energy	Shs	18,221	USD	82.60	1,505,054.60	0.52
US1667641005	Chevron	Shs	26,400	USD	145.49	3,840,936.00	1.33
US20825C1045	ConocoPhillips	Shs	42,291	USD	104.72	4,428,713.52	1.53
US21036P1084	Constellation Brands -A-	Shs	10,649	USD	258.40	2,751,701.60	0.95
US22788C1053	Crowdstrike Holdings -A-	Shs	8,795	USD	285.86	2,514,138.70	0.87
US2600031080	Dover	Shs	17,072	USD	192.78	3,291,140.16	1.14
US0367521038	Elevance Health	Shs	7,232	USD	523.95	3,789,206.40	1.31
US5324571083	Eli Lilly	Shs	6,012	USD	877.79	5,277,273.48	1.83
US38141G1040	Goldman Sachs Group	Shs	5,627	USD	498.51	2,805,115.77	0.97
US40412C1018	HCA Healthcare	Shs	6,957	USD	403.28	2,805,618.96	0.97
US45687V1061	Ingersoll Rand	Shs	59,413	USD	98.08	5,827,227.04	2.02
US45866F1049	Intercontinental Exchange	Shs	40,557	USD	158.62	6,433,151.34	2.23
US46120E6023	Intuitive Surgical	Shs	7,259	USD	479.18	3,478,367.62	1.20
US5486611073	Lowe's Companies	Shs	15,261	USD	267.14	4,076,823.54	1.41
US5738741041	Marvell Technology	Shs	15,938	USD	70.99	1,131,438.62	0.39
US5797802064	McCormick	Shs	59,910	USD	83.24	4,986,908.40	1.73
US30303M1027	Meta Platforms -A-	Shs	18,055	USD	567.36	10,243,684.80	3.54
US5951121038	Micron Technology	Shs	29,150	USD	107.50	3,133,625.00	1.08
US5949181045	Microsoft	Shs	54,147	USD	428.02	23,175,998.94	8.02
US6092071058	Mondelez International -A-	Shs	51,722	USD	74.20	3,837,772.40	1.33
US64110L1061	Netflix	Shs	7,506	USD	707.35	5,309,369.10	1.84
US65339F1012	NextEra Energy	Shs	57,266	USD	84.54	4,841,267.64	1.68
US67066G1040	NVIDIA	Shs	175,265	USD	121.40	21,277,171.00	7.36
US6974351057	Palo Alto Networks	Shs	6,899	USD	335.75	2,316,339.25	0.80
US7010941042	Parker-Hannifin	Shs	8,961	USD	632.77	5,670,251.97	1.96
US6934751057	PNC Financial Services Group	Shs	24,963	USD	183.07	4,569,976.41	1.58
US7445731067	Public Service Enterprise Group	Shs	38,675	USD	88.25	3,413,068.75	1.18
US7710491033	ROBLOX -A-	Shs	49,661	USD	44.18	2,194,022.98	0.76
US78709Y1055	Saia	Shs	3,544	USD	434.62	1,540,293.28	0.53
US81762P1021	ServiceNow	Shs	4,681	USD	881.79	4,127,658.99	1.43
US8243481061	Sherwin-Williams	Shs	11,558	USD	382.73	4,423,593.34	1.53
US8636671013	Stryker	Shs	7,156	USD	360.27	2,578,092.12	0.89
US88160R1014	Tesla	Shs	6,714	USD	260.46	1,748,728.44	0.61
US8835561023	Thermo Fisher Scientific	Shs	6,319	USD	614.42	3,882,519.98	1.34
US88339J1051	Trade Desk -A-	Shs	20,277	USD	109.45	2,219,317.65	0.77
US8926721064	Tradeweb Markets -A-	Shs	33,248	USD	121.75	4,047,944.00	1.40
US92345Y1064	Verisk Analytics	Shs	7,444	USD	264.25	1,967,077.00	0.68

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US92532F1003	Vertex Pharmaceuticals	Shs	8,796	USD	462.88	4,071,492.48	1.41
US92826C8394	Visa -A-	Shs	20,935	USD	275.17	5,760,683.95	1.99
US9311421039	Walmart	Shs	63,105	USD	79.78	5,034,516.90	1.74
US9418481035	Waters	Shs	7,382	USD	357.33	2,637,810.06	0.91
US9741551033	Wingstop	Shs	3,562	USD	411.44	1,465,549.28	0.51
US98138H1014	Workday -A-	Shs	8,592	USD	243.62	2,093,183.04	0.72
US9884981013	Yum! Brands	Shs	24,808	USD	139.92	3,471,135.36	1.20
Participating Shares						**2,892,372.98**	**1.00**
The Netherlands						**2,892,372.98**	**1.00**
USN070592100	ASML Holding (NVDR's)	Shs	3,437	USD	841.54	2,892,372.98	1.00
REITs (Real Estate Investment Trusts)						**5,970,333.30**	**2.07**
USA						**5,970,333.30**	**2.07**
US1011211018	BXP Real Estate Investment Trust	Shs	23,370	USD	80.77	1,887,594.90	0.66
US95040Q1040	Welltower Real Estate Investment Trust	Shs	32,097	USD	127.20	4,082,738.40	1.41
Investments in securities and money-market instruments						**287,005,237.19**	**99.31**
Deposits at financial institutions						**2,300,946.71**	**0.80**
Sight deposits						**2,300,946.71**	**0.80**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,300,946.71	0.80
Investments in deposits at financial institutions						**2,300,946.71**	**0.80**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**45,168.68**	**0.02**
Forward Foreign Exchange Transactions				**45,168.68**	**0.02**
Sold EUR / Bought USD - 31 Oct 2024	EUR	-3,067.33		-28.32	0.00
Sold USD / Bought EUR - 31 Oct 2024	USD	-8,700,412.72		45,197.00	0.02
Investments in derivatives				**45,168.68**	**0.02**
Net current assets/liabilities	**USD**			**-355,111.75**	**-0.13**
Net assets of the Subfund	**USD**			**288,996,240.83**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	426.90	339.86	301.30
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	150.22	115.34	97.57
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	168.72	132.11	117.32
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	152.52	115.38	97.60
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	366.57	289.80	258.83
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	1,763.68	1,372.72	1,204.35
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	1,258.79	958.82	1,009.01
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	40.29	31.86	27.50
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	35.35	26.64	21.89
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	34.10	25.34	20.82
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	17.42	13.12	10.78
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,766.90	1,301.01	1,059.70
Shares in circulation		3,911,275	4,120,416	4,095,080
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	142,151	145,027	156,114
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	43,089	46,055	49,887
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	47,292	48,069	64,903
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	9,071	9,658	10,091
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	50,010	51,442	54,448
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	49,236	64,138	13,125
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	8	8	11,623
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	628,477	558,382	496,402
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	243,104	403,653	198,247
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	447,875	454,172	501,480
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	2,249,499	2,338,165	2,535,917
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,463	1,647	2,842
Subfund assets in millions of USD		289.0	243.2	155.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	31.33
Consumer, Non-cyclical	19.24
Communications	14.02
Financial	13.83
Industrial	7.17
Consumer, Cyclical	5.95
Energy	3.38
Utilities	2.86
Basic Materials	1.53
Other net assets	0.69
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	130,798.77
- negative interest rate	0.00
Dividend income	1,784,466.87
Income from	
- investment funds	0.00
Other income	291,143.95
Total income	**2,206,409.59**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-102,860.88
All-in-fee	-4,041,864.53
Other expenses	-3,340.33
Total expenses	**-4,148,065.74**
Net income/loss	**-1,941,656.15**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	46,536,543.07
- financial futures transactions	0.00
- forward foreign exchange transactions	171,933.14
- foreign exchange	-63,292.42
- swap transactions	0.00
Net realised gain/loss	**44,703,527.64**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	40,215,669.21
- financial futures transactions	0.00
- forward foreign exchange transactions	80,908.29
- foreign exchange	-28,444.51
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**84,971,660.63**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	287,005,237.19
(Cost price USD 221,803,835.17)	
Time deposits	0.00
Cash at banks	2,300,946.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	3,531.42
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	49,198.18
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	45,197.00
Total Assets	**289,404,110.50**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-30,574.06
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-377,267.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-28.32
Total Liabilities	**-407,869.67**
Net assets of the Subfund	**288,996,240.83**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	243,225,920.21
Subscriptions	219,958,724.24
Redemptions	-257,640,070.68
Distribution	-1,519,993.57
Result of operations	84,971,660.63
Net assets of the Subfund at the end of the reporting period	**288,996,240.83**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	4,120,416
- issued	2,936,543
- redeemed	-3,145,684
- at the end of the reporting period	**3,911,275**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Plus

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**203,561,110.79**	**93.84**
Equities						**199,776,551.94**	**92.10**
Ireland						**538,187.75**	**0.25**
IE00B4BNMY34	Accenture -A-	Shs	1,525	USD	352.91	538,187.75	0.25
United Kingdom						**1,944,386.25**	**0.90**
IE000S9YS762	Linde	Shs	4,075	USD	477.15	1,944,386.25	0.90
USA						**197,293,977.94**	**90.95**
US88579Y1010	3M	Shs	28,300	USD	137.01	3,877,383.00	1.79
US00287Y1091	AbbVie	Shs	10,695	USD	194.49	2,080,070.55	0.96
US00724F1012	Adobe	Shs	2,505	USD	514.36	1,288,471.80	0.59
US0079031078	Advanced Micro Devices	Shs	4,370	USD	163.85	716,024.50	0.33
US0200021014	Allstate	Shs	21,520	USD	186.96	4,023,379.20	1.85
US02079K3059	Alphabet -A- *	Shs	28,690	USD	164.78	4,727,538.20	2.18
US02079K1079	Alphabet -C-	Shs	13,180	USD	165.97	2,187,484.60	1.01
US0231351067	Amazon.com *	Shs	29,525	USD	187.31	5,530,327.75	2.55
IE00BLP1HW54	Aon -A-	Shs	3,065	USD	345.02	1,057,486.30	0.49
US03769M3043	Apollo Global Management	Shs	15,000	USD	68.29	1,024,350.00	0.47
US0378331005	Apple	Shs	61,965	USD	231.20	14,326,308.00	6.60
US0605051046	Bank of America	Shs	68,905	USD	39.30	2,707,966.50	1.25
US1011371077	Boston Scientific	Shs	40,955	USD	83.23	3,408,684.65	1.57
US11135F1012	Broadcom	Shs	9,630	USD	171.14	1,648,078.20	0.76
US1273871087	Cadence Design Systems	Shs	4,215	USD	270.57	1,140,452.55	0.53
US14040H1059	Capital One Financial	Shs	3,885	USD	148.38	576,456.30	0.27
US14448C1045	Carrier Global	Shs	24,785	USD	80.48	1,994,696.80	0.92
US12504L1098	CBRE Group -A-	Shs	8,795	USD	123.77	1,088,557.15	0.50
US1729674242	Citigroup	Shs	40,980	USD	61.81	2,532,973.80	1.17
US1912161007	Coca-Cola	Shs	17,930	USD	71.96	1,290,242.80	0.59
US21037T1097	Constellation Energy	Shs	9,840	USD	253.90	2,498,376.00	1.15
US22160N1090	CoStar Group	Shs	26,400	USD	75.24	1,986,336.00	0.92
US22160K1051	Costco Wholesale	Shs	1,970	USD	898.41	1,769,867.70	0.82
US2310211063	Cummins	Shs	3,520	USD	324.60	1,142,592.00	0.53
US2358511028	Danaher	Shs	7,870	USD	275.26	2,166,296.20	1.00
US2547091080	Discover Financial Services	Shs	10,555	USD	139.04	1,467,567.20	0.68
US23331A1097	DR Horton	Shs	5,570	USD	188.71	1,051,114.70	0.48
US26614N1028	DuPont de Nemours	Shs	9,935	USD	88.90	883,221.50	0.41
IE00B8KQN827	Eaton	Shs	5,265	USD	325.78	1,715,231.70	0.79
US2788651006	Ecolab	Shs	6,640	USD	253.39	1,682,509.60	0.78
US5324571083	Eli Lilly	Shs	5,420	USD	874.20	4,738,164.00	2.18
US31428X1063	FedEx	Shs	7,215	USD	273.44	1,972,869.60	0.91
US31620M1062	Fidelity National Information Services	Shs	27,890	USD	83.10	2,317,659.00	1.07
US36828A1016	GE Vernova	Shs	2,160	USD	252.20	544,752.00	0.25
US3696043013	General Electric	Shs	21,080	USD	184.80	3,895,584.00	1.80
US4370761029	Home Depot	Shs	10,440	USD	400.13	4,177,357.20	1.93
US4601461035	International Paper	Shs	73,700	USD	48.72	3,590,295.50	1.65
US46120E6023	Intuitive Surgical	Shs	6,640	USD	486.04	3,227,305.60	1.49
US46625H1005	JPMorgan Chase	Shs	16,840	USD	207.61	3,496,152.40	1.61
US48251W1045	KKR	Shs	12,715	USD	130.89	1,664,266.35	0.77
US5738741041	Marvell Technology	Shs	20,752	USD	71.18	1,477,127.36	0.68
US57636Q1040	Mastercard -A-	Shs	8,875	USD	494.14	4,385,492.50	2.02
US5801351017	McDonald's	Shs	4,595	USD	304.21	1,397,844.95	0.64
US30303M1027	Meta Platforms -A-	Shs	12,985	USD	567.95	7,374,830.75	3.40
US5949181045	Microsoft	Shs	36,021	USD	426.66	15,368,719.86	7.08
US6153691059	Moody's	Shs	5,500	USD	473.43	2,603,865.00	1.20
US6323071042	Natera	Shs	17,020	USD	128.91	2,194,048.20	1.01
US64110L1061	Netflix	Shs	1,900	USD	705.62	1,340,678.00	0.62
US65339F1012	NextEra Energy	Shs	56,160	USD	84.27	4,732,603.20	2.18
US67066G1040	NVIDIA	Shs	110,185	USD	120.47	13,273,986.95	6.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US68389X1054	Oracle	Shs	8,890	USD	167.22	1,486,585.80	0.69
US6974351057	Palo Alto Networks	Shs	3,075	USD	339.59	1,044,223.88	0.48
US70450Y1038	PayPal Holdings	Shs	6,945	USD	78.50	545,182.50	0.25
US75513E1010	Raytheon Technologies	Shs	23,785	USD	120.58	2,867,995.30	1.32
US75886F1075	Regeneron Pharmaceuticals	Shs	3,040	USD	1,043.00	3,170,720.00	1.46
LR0008862868	Royal Caribbean Cruises	Shs	27,830	USD	174.93	4,868,301.90	2.24
US81762P1021	ServiceNow	Shs	1,825	USD	881.62	1,608,956.50	0.74
US8552441094	Starbucks	Shs	10,980	USD	97.17	1,066,926.60	0.49
US87612E1064	Target	Shs	10,590	USD	156.00	1,652,040.00	0.76
US88160R1014	Tesla	Shs	13,025	USD	263.27	3,429,091.75	1.58
US8825081040	Texas Instruments	Shs	10,565	USD	207.89	2,196,357.85	1.01
US8725401090	TJX Companies	Shs	17,825	USD	116.95	2,084,633.75	0.96
US8926721064	Tradeweb Markets -A-	Shs	9,760	USD	121.90	1,189,744.00	0.55
US90353T1007	Uber Technologies	Shs	14,705	USD	74.60	1,096,993.00	0.51
US91324P1021	UnitedHealth Group	Shs	5,700	USD	581.77	3,316,089.00	1.53
US92343V1044	Verizon Communications	Shs	47,903	USD	45.15	2,162,580.94	1.00
US92532F1003	Vertex Pharmaceuticals	Shs	4,480	USD	464.00	2,078,720.00	0.96
US9311421039	Walmart	Shs	50,625	USD	80.30	4,065,187.50	1.87
REITs (Real Estate Investment Trusts)						**3,784,558.85**	**1.74**
USA						**3,784,558.85**	**1.74**
US03027X1000	American Tower Real Estate Investment Trust	Shs	11,740	USD	230.19	2,702,430.60	1.24
US29444U7000	Equinix Real Estate Investment Trust	Shs	1,225	USD	883.37	1,082,128.25	0.50
Investments in securities and money-market instruments						**203,561,110.79**	**93.84**
Deposits at financial institutions						**13,339,242.63**	**6.15**
Sight deposits						**13,339,242.63**	**6.15**
	State Street Bank International GmbH, Luxembourg Branch	USD				13,265,025.54	6.12
	Cash at Broker and Deposits for collateralisation of derivatives	USD				74,217.09	0.03
Investments in deposits at financial institutions						**13,339,242.63**	**6.15**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-10,044.77**	**-0.01**
Options Transactions					**-10,044.77**	**-0.01**
Short Call Options on Equities					**-10,044.77**	**-0.01**
Call 1,020 Eli Lilly 10/24	Ctr	-32	USD	0.51	2,992.00	0.00
Call 1,020 Servicenow 10/24	Ctr	-13	USD	0.83	644.41	0.00
Call 1,200 Regeneron Pharmaceuticals 10/24	Ctr	-15	USD	2.40	-411.45	0.00
Call 146 3M 10/24	Ctr	-142	USD	0.28	-1,072.10	0.00
Call 150 NVIDIA 10/24	Ctr	-530	USD	0.15	4,817.70	0.00
Call 180 Oracle 10/24	Ctr	-44	USD	0.26	100.32	0.00
Call 190 Advanced Micro Devices 10/24	Ctr	-22	USD	0.63	-218.02	0.00
Call 190 GE Areospace 10/24	Ctr	-109	USD	2.39	-21,471.91	-0.01
Call 205 Broadcome 10/24	Ctr	-48	USD	0.15	1,320.00	0.00
Call 210 Dr Horton 10/24	Ctr	-28	USD	0.35	-67.48	0.00
Call 225 Texas Instruments 10/24	Ctr	-26	USD	0.57	-274.56	0.00
Call 310 Cadence Design Systems 10/24	Ctr	-21	USD	0.35	374.22	0.00
Call 360 Eaton 10/24	Ctr	-26	USD	0.40	687.96	0.00
Call 390 Palo Alto Networks 10/24	Ctr	-15	USD	0.59	-74.40	0.00
Call 470 Micron Technology 10/24	Ctr	-90	USD	0.17	621.90	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Call 84 Marvell Technology 10/24	Ctr	-104	USD	0.16	496.08	0.00
Call 85 Uber Technologies 10/24	Ctr	-74	USD	0.19	811.04	0.00
Call 87.5 Carrier Global 10/24	Ctr	-124	USD	0.20	679.52	0.00
OTC-Dealt Derivatives					**164,570.93**	**0.08**
Forward Foreign Exchange Transactions					**164,570.93**	**0.08**
Sold CNY / Bought USD - 08 Oct 2024	CNY	-311,399.30			-99.73	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-12,119,890.77			-14,084.76	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-9,441,436.69			178,755.42	0.08
Investments in derivatives					**154,526.16**	**0.07**
Net current assets/liabilities	**USD**				**-131,522.96**	**-0.06**
Net assets of the Subfund	**USD**				**216,923,356.62**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	13.85	11.55	10.23
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	20.08	16.61	14.35
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	303,608.22	235,718.91	194,683.61
Shares in circulation		4,847,795	4,115,123	4,672,953
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	3,983,940	3,753,179	4,273,359
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	863,224	361,307	398,733
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	631	637	861
Subfund assets in millions of USD		216.9	162.0	179.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	92.69
Other countries	1.15
Other net assets	6.16
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	41,250.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	319,247.05
- negative interest rate	-16,406.67
Dividend income	1,472,987.74
Income from	
- investment funds	0.00
Other income	68.86
Total income	**1,817,146.98**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-24,480.54
Performance fee	0.00
Taxe d'Abonnement	-28,465.18
All-in-fee	-1,470,293.42
Other expenses	-2,634.18
Total expenses	**-1,525,873.32**
Net income/loss	**291,273.66**
Realised gain/loss on	
- options transactions	186,689.31
- securities transactions	11,239,597.21
- financial futures transactions	34.08
- forward foreign exchange transactions	-138,201.44
- foreign exchange	-4,033.85
- swap transactions	0.00
Net realised gain/loss	**11,575,358.97**
Changes in unrealised appreciation/depreciation on	
- options transactions	-34,466.34
- securities transactions	35,862,804.22
- financial futures transactions	0.00
- forward foreign exchange transactions	293,436.39
- foreign exchange	98.45
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**47,697,231.69**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	203,561,110.79
(Cost price USD 175,108,760.38)	
Time deposits	0.00
Cash at banks	13,339,242.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	47,057.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	44,883.40
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	13,545.15
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	178,755.42
Total Assets	**217,184,595.03**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-49,149.23
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-27,961.51
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-146,353.26
Unrealised loss on	
- options transactions	-23,589.92
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-14,184.49
Total Liabilities	**-261,238.41**
Net assets of the Subfund	**216,923,356.62**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	162,011,172.08
Subscriptions	25,881,092.79
Redemptions	-17,456,784.14
Distribution	-1,209,355.80
Result of operations	47,697,231.69
Net assets of the Subfund at the end of the reporting period	**216,923,356.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	4,115,123
- issued	4,748,113
- redeemed	-4,015,441
- at the end of the reporting period	**4,847,795**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity powered by Artificial Intelligence

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**43,478,131.25**	**99.85**
Equities						**42,872,270.15**	**98.46**
Ireland						**293,388.69**	**0.68**
IE00BTN1Y115	Medtronic	Shs	1,166	USD	89.23	104,042.18	0.24
IE00BK9ZQ967	Trane Technologies	Shs	493	USD	384.07	189,346.51	0.44
United Kingdom						**414,508.37**	**0.95**
IE000S9YS762	Linde	Shs	733	USD	477.15	349,750.95	0.80
IE00BDB6Q211	Willis Towers Watson	Shs	221	USD	293.02	64,757.42	0.15
USA						**42,164,373.09**	**96.83**
US0028241000	Abbott Laboratories	Shs	3,627	USD	112.82	409,198.14	0.94
US00724F1012	Adobe	Shs	528	USD	514.36	271,582.08	0.62
US00846U1016	Agilent Technologies	Shs	2,147	USD	147.75	317,219.25	0.73
US0200021014	Allstate	Shs	1,199	USD	186.96	224,165.04	0.51
US02079K3059	Alphabet -A-	Shs	4,598	USD	164.78	757,658.44	1.74
US02079K1079	Alphabet -C-	Shs	6,822	USD	165.97	1,132,247.34	2.60
US0231351067	Amazon.com	Shs	6,581	USD	187.31	1,232,687.11	2.83
US0258161092	American Express	Shs	1,414	USD	268.98	380,337.72	0.87
US0320951017	Amphenol -A-	Shs	2,961	USD	64.58	191,221.38	0.44
US03662Q1058	ANSYS	Shs	994	USD	317.97	316,062.18	0.73
US0378331005	Apple	Shs	13,999	USD	231.20	3,236,568.80	7.43
US0382221051	Applied Materials	Shs	2,962	USD	202.93	601,078.66	1.38
US0530151036	Automatic Data Processing	Shs	1,460	USD	273.22	398,901.20	0.92
US05722G1004	Baker Hughes	Shs	8,611	USD	35.93	309,393.23	0.71
US0758871091	Becton Dickinson	Shs	1,541	USD	240.68	370,887.88	0.85
US0846707026	Berkshire Hathaway -B-	Shs	959	USD	455.29	436,623.11	1.00
US09247X1019	BlackRock	Shs	519	USD	942.18	488,991.42	1.12
US11135F1012	Broadcom	Shs	3,439	USD	171.14	588,550.46	1.35
US1152361010	Brown & Brown	Shs	2,359	USD	102.64	242,127.76	0.56
US14040H1059	Capital One Financial	Shs	2,781	USD	148.38	412,644.78	0.95
US12504L1098	CBRE Group -A-	Shs	2,649	USD	123.77	327,866.73	0.75
US15135B1017	Centene	Shs	2,101	USD	74.27	156,041.27	0.36
US1696561059	Chipotle Mexican Grill	Shs	4,428	USD	57.57	254,919.96	0.59
US1255231003	Cigna Group	Shs	918	USD	345.63	317,288.34	0.73
US17275R1023	Cisco Systems	Shs	7,063	USD	52.80	372,891.09	0.86
US1729674242	Citigroup	Shs	7,706	USD	61.81	476,307.86	1.09
US1890541097	Clorox	Shs	519	USD	162.84	84,513.96	0.19
US1912161007	Coca-Cola	Shs	9,491	USD	71.96	682,972.36	1.57
US20030N1019	Comcast -A-	Shs	2,364	USD	41.63	98,413.32	0.23
US20825C1045	ConocoPhillips	Shs	2,821	USD	104.19	293,919.99	0.68
US21037T1097	Constellation Energy	Shs	1,210	USD	253.90	307,219.00	0.71
US22160K1051	Costco Wholesale	Shs	53	USD	898.41	47,615.73	0.11
US2310211063	Cummins	Shs	498	USD	324.60	161,650.80	0.37
US2358511028	Danaher	Shs	301	USD	275.26	82,853.26	0.19
US23331A1097	DR Horton	Shs	1,358	USD	188.71	256,268.18	0.59
IE00B8KQN827	Eaton	Shs	1,300	USD	325.78	423,514.00	0.97
US2788651006	Ecolab	Shs	1,589	USD	253.39	402,636.71	0.92
US2810201077	Edison International	Shs	4,003	USD	86.49	346,219.47	0.80
US0367521038	Elevance Health	Shs	1,016	USD	517.34	525,617.44	1.21
US5324571083	Eli Lilly	Shs	377	USD	874.20	329,573.40	0.76
US30212P3038	Expedia Group	Shs	934	USD	147.73	137,979.82	0.32
US3021301094	Expeditors International of Washington	Shs	568	USD	130.60	74,180.80	0.17
US30231G1022	Exxon Mobil	Shs	3,810	USD	115.55	440,245.50	1.01
US3724601055	Genuine Parts	Shs	937	USD	140.65	131,789.05	0.30
US42809H1077	Hess	Shs	2,221	USD	132.82	294,993.22	0.68
US4370761029	Home Depot	Shs	1,252	USD	400.13	500,962.76	1.15
US4385161066	Honeywell International	Shs	2,682	USD	207.15	555,576.30	1.28
US4432011082	Howmet Aerospace	Shs	1,729	USD	98.82	170,859.78	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US4612021034	Intuit	Shs	587	USD	623.27	365,859.49	0.84
US46120E6023	Intuitive Surgical	Shs	176	USD	486.04	85,543.04	0.20
US4781601046	Johnson & Johnson	Shs	4,751	USD	161.27	766,193.77	1.76
US46625H1005	JPMorgan Chase	Shs	2,068	USD	207.61	429,337.48	0.99
US4932671088	KeyCorp	Shs	11,831	USD	16.52	195,448.12	0.45
US4824801009	KLA	Shs	265	USD	780.99	206,962.35	0.48
US5658491064	Marathon Oil	Shs	7,314	USD	26.34	192,650.76	0.44
US5717481023	Marsh & McLennan Companies	Shs	2,346	USD	222.80	522,688.80	1.20
US57636Q1040	Mastercard -A-	Shs	1,506	USD	494.14	744,174.84	1.71
US5801351017	McDonald's	Shs	1,839	USD	304.21	559,442.19	1.28
US58933Y1055	Merck	Shs	2,276	USD	113.41	258,121.16	0.59
US30303M1027	Meta Platforms -A-	Shs	1,762	USD	567.95	1,000,727.90	2.30
US59156R1086	MetLife	Shs	1,158	USD	82.01	94,967.58	0.22
US5951121038	Micron Technology	Shs	4,604	USD	104.94	483,143.76	1.11
US5949181045	Microsoft	Shs	6,867	USD	426.66	2,929,874.22	6.73
US6098391054	Monolithic Power Systems	Shs	186	USD	924.67	171,987.69	0.39
US6153691059	Moody's	Shs	636	USD	473.43	301,101.48	0.69
US61945C1036	Mosaic	Shs	6,546	USD	26.90	176,087.40	0.40
US55354G1004	MSCI	Shs	224	USD	574.27	128,636.48	0.30
US64110D1046	NetApp	Shs	962	USD	122.35	117,700.70	0.27
US64110L1061	Netflix	Shs	447	USD	705.62	315,412.14	0.72
US67066G1040	NVIDIA	Shs	21,504	USD	120.47	2,590,586.88	5.95
US62944T1051	NVR	Shs	20	USD	9,710.00	194,200.00	0.45
US69331C1080	PG&E	Shs	11,533	USD	19.74	227,661.42	0.52
US7010941042	Parker-Hannifin	Shs	327	USD	623.20	203,786.40	0.47
US7134481081	PepsiCo	Shs	3,734	USD	170.57	636,908.38	1.46
US7181721090	Philip Morris International	Shs	3,734	USD	121.12	452,262.08	1.04
US7185461040	Phillips 66	Shs	1,109	USD	130.07	144,247.63	0.33
US74251V1026	Pripal Financial Group	Shs	1,923	USD	85.30	164,031.90	0.38
US7427181091	Procter & Gamble	Shs	2,598	USD	173.38	450,441.24	1.03
US79466L3024	Salesforce	Shs	741	USD	270.85	200,699.85	0.46
US81762P1021	ServiceNow	Shs	522	USD	881.62	460,205.64	1.06
US8636671013	Stryker	Shs	332	USD	357.96	118,842.72	0.27
CH0102993182	TE Connectivity	Shs	465	USD	149.31	69,429.15	0.16
US88160R1014	Tesla	Shs	3,246	USD	263.27	854,574.42	1.96
US8825081040	Texas Instruments	Shs	1,536	USD	207.89	319,319.04	0.73
US8835561023	Thermo Fisher Scientific	Shs	619	USD	611.36	378,431.84	0.87
US8725401090	TJX Companies	Shs	2,548	USD	116.95	297,988.60	0.68
US9024941034	Tyson Foods -A-	Shs	1,002	USD	59.53	59,649.06	0.14
US90353T1007	Uber Technologies	Shs	2,839	USD	74.60	211,789.40	0.49
US9078181081	Union Pacific	Shs	1,929	USD	246.05	474,630.45	1.09
US91324P1021	UnitedHealth Group	Shs	885	USD	581.77	514,866.45	1.18
US92338C1036	Veralto	Shs	1,944	USD	110.50	214,812.00	0.49
US92343V1044	Verizon Communications	Shs	13,056	USD	45.15	589,413.12	1.35
US92826C8394	Visa -A-	Shs	587	USD	273.84	160,744.08	0.37
US9291601097	Vulcan Materials	Shs	894	USD	247.40	221,175.60	0.51
US9311421039	Walmart	Shs	5,035	USD	80.30	404,310.50	0.93
US94106L1098	Waste Management	Shs	278	USD	206.14	57,306.92	0.13
US98389B1008	Xcel Energy	Shs	4,314	USD	64.93	280,108.02	0.64
US98419M1009	Xylem	Shs	2,175	USD	133.67	290,732.25	0.67
US98978V1035	Zoetis	Shs	1,553	USD	194.54	302,120.62	0.69
REITs (Real Estate Investment Trusts)						**605,861.10**	**1.39**
USA						**605,861.10**	**1.39**
US42250P1030	Healthpeak Properties Real Estate Investment Trust	Shs	5,795	USD	22.63	131,140.85	0.30
US74340W1036	Prologis Real Estate Investment Trust	Shs	2,602	USD	125.20	325,770.40	0.75
US9026531049	UDR Real Estate Investment Trust	Shs	3,299	USD	45.15	148,949.85	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**43,478,131.25**	**99.85**
Deposits at financial institutions					**66,606.30**	**0.15**
Sight deposits					**66,606.30**	**0.15**
	State Street Bank International GmbH, Luxembourg Branch	USD			66,606.30	0.15
Investments in deposits at financial institutions					**66,606.30**	**0.15**
Net current assets/liabilities		**USD**			**-1,555.02**	**0.00**
Net assets of the Subfund		**USD**			**43,543,182.53**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4ZR/ISIN: LU2397366027	1,278.16	996.80	913.66
- Class WT (USD) (accumulating)	WKN: A3C 4ZN/ISIN: LU2397365219	1,231.96	909.76	773.66
Shares in circulation		33,395	33,397	15,002
- Class WT (EUR) (accumulating)	WKN: A3C 4ZR/ISIN: LU2397366027	12,000	12,001	15,001
- Class WT (USD) (accumulating)	WKN: A3C 4ZN/ISIN: LU2397365219	21,395	21,396	1
Subfund assets in millions of USD		43.5	32.2	13.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	98.22
Other countries	1.63
Other net assets	0.15
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,754.74
- negative interest rate	0.00
Dividend income	405,960.06
Income from	
- investment funds	0.00
Other income	0.00
Total income	**407,714.80**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,032.54
All-in-fee	-190,654.66
Other expenses	-1,382.78
Total expenses	**-196,069.98**
Net income/loss	**211,644.82**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,723,608.67
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-6.43
- swap transactions	0.00
Net realised gain/loss	**3,935,247.06**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,453,214.68
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**11,388,461.74**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments (Cost price USD 35,198,954.16)	43,478,131.25
Time deposits	0.00
Cash at banks	66,606.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	17,029.37
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**43,561,766.92**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,584.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-18,584.39**
Net assets of the Subfund	**43,543,182.53**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	32,157,021.05
Subscriptions	0.00
Redemptions	-2,300.26
Result of operations	11,388,461.74
Net assets of the Subfund at the end of the reporting period	**43,543,182.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	33,397
- issued	0
- redeemed	-2
- at the end of the reporting period	**33,395**

The accompanying notes form an integral part of these financial statements.

Allianz US High Yield

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**83,550,284.51**	**15.50**
Equities							**9,882,976.00**	**1.83**
USA							**9,882,976.00**	**1.83**
US12509J2087	CCF Holdings		Shs	9,882,976	USD	1.00	9,882,976.00	1.83
US29482Y2000	Erickson*		Shs	42,245	USD	0.00	0.00	0.00
Bonds							**73,667,308.51**	**13.67**
Cayman Islands							**9,231,129.04**	**1.71**
US81180WBP59	8.5000 %	Seagate HDD Cayman USD Notes 23/31	USD	8,435.0	%	109.44	9,231,129.04	1.71
The Netherlands							**2,984,496.20**	**0.56**
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	2,975.0	%	100.32	2,984,496.20	0.56
United Kingdom							**5,288,937.94**	**0.98**
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	5,515.0	%	95.90	5,288,937.94	0.98
USA							**56,162,745.33**	**10.42**
US02406PBA75	6.8750 %	American Axle & Manufacturing USD Notes 20/28	USD	3,950.0	%	99.81	3,942,559.39	0.73
US501797AR52	7.5000 %	Bath & Body Works USD Notes 19/29	USD	7,000.0	%	103.73	7,261,324.00	1.35
US382550BH30	9.5000 %	Goodyear Tire & Rubber USD Notes 20/25	USD	2,938.0	%	100.48	2,952,187.60	0.55
US382550BR12	5.2500 %	Goodyear Tire & Rubber USD Notes 22/31	USD	5,835.0	%	90.34	5,271,296.99	0.98
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	5,920.0	%	102.32	6,057,113.12	1.12
US63938CAN83	9.3750 %	Navient USD Notes 23/30	USD	4,260.0	%	110.78	4,719,219.48	0.87
US682695AA94	9.0000 %	OneMain Finance USD Notes 23/29	USD	7,875.0	%	105.96	8,344,161.00	1.55
US88033GDK31	6.1250 %	Tenet Healthcare USD Notes 20/28	USD	10,285.0	%	100.72	10,359,165.14	1.92
US91740PAF53	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	7,195.0	%	100.84	7,255,718.61	1.35
Securities and money-market instruments dealt on another regulated market							**404,703,948.05**	**75.08**
Bonds							**404,703,948.05**	**75.08**
Bermuda							**14,259,429.56**	**2.65**
US62886HBL42	8.3750 %	NCL USD Notes 23/28	USD	5,780.0	%	104.96	6,066,607.08	1.13
US947075AU14	8.6250 %	Weatherford International USD Notes 21/30	USD	7,865.0	%	104.17	8,192,822.48	1.52
Canada							**26,274,260.85**	**4.87**
US68245XAR08	6.1250 %	1011778 BC Via New Red Finance USD Notes 24/29	USD	5,420.0	%	102.95	5,579,727.40	1.03
US097751BZ39	7.5000 %	Bombardier USD Notes 23/29	USD	8,440.0	%	105.84	8,933,090.12	1.66
US36168QAQ73	6.7500 %	GFL Environmental USD Notes 23/31	USD	7,480.0	%	105.11	7,862,145.72	1.46
US443628AH54	6.1250 %	Hudbay Minerals USD Notes 20/29	USD	3,835.0	%	101.68	3,899,297.61	0.72
Cayman Islands							**5,170,895.00**	**0.96**
US89386MAA62	8.3750 %	Transocean Titan Financing USD Notes 23/28	USD	5,000.0	%	103.42	5,170,895.00	0.96
Jersey							**3,984,362.91**	**0.74**
US00687YAC93	8.2500 %	Adient Global Holdings USD Notes 23/31	USD	3,755.0	%	106.11	3,984,362.91	0.74
Liberia							**7,408,940.88**	**1.37**
US780153BU54	6.2500 %	Royal Caribbean Cruises USD Notes 24/32	USD	7,175.0	%	103.26	7,408,940.88	1.37
Panama							**5,910,035.31**	**1.10**
US143658BS00	10.5000 %	Carnival USD Notes 22/30	USD	5,435.0	%	108.74	5,910,035.31	1.10
Supranational							**9,489,438.73**	**1.76**
US69867DAC20	8.5000 %	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	9,425.0	%	100.68	9,489,438.73	1.76
USA							**332,206,584.81**	**61.63**
US00253PAA66	6.7500 %	AAR Escrow Issuer. USD Notes 24/29	USD	6,250.0	%	104.29	6,518,193.75	1.21
US02352NAA72	6.7500 %	Amer Sports USD Notes 24/31	USD	3,955.0	%	102.34	4,047,693.34	0.75
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	1,540.0	%	100.91	1,553,977.04	0.29
US04288BAB62	8.0000 %	Arsenal AIC Parent USD Notes 23/30	USD	3,935.0	%	107.56	4,232,627.66	0.79

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US053773BH95	8.0000 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 23/31	USD	7,145.0	%	102.32	7,310,845.95	1.36
US073685AK54	6.5000 % Beacon Roofing Supply USD Notes 23/30	USD	4,355.0	%	103.44	4,504,990.56	0.84
US12008RAR84	6.3750 % Builders FirstSource USD Notes 22/32	USD	6,985.0	%	103.67	7,241,412.37	1.34
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	13,775.0	%	102.21	14,079,207.10	2.61
US1248EPCT83	7.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	6,700.0	%	102.28	6,853,041.40	1.27
US154915AA07	8.0000 % Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	4,470.0	%	104.06	4,651,629.51	0.86
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	7,805.0	%	105.27	8,215,995.69	1.52
US16115QAG55	9.5000 % Chart Industries USD Notes 22/31	USD	1,450.0	%	108.98	1,580,156.35	0.29
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	4,585.0	%	95.10	4,360,367.23	0.81
US171484AJ78	6.7500 % Churchill Downs USD Notes 23/31	USD	5,250.0	%	103.41	5,428,783.50	1.01
US17888HAB96	8.7500 % Civitas Resources USD Notes 23/31	USD	7,540.0	%	106.10	8,000,086.20	1.48
US185899AP61	7.0000 % Cleveland-Cliffs Inc USD Notes 24/32	USD	2,635.0	%	100.83	2,656,946.49	0.49
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	4,030.0	%	97.86	3,943,647.18	0.73
US20600DAA19	6.8750 % Concentra Escrow Issuer USD Notes 24/32	USD	4,640.0	%	105.47	4,893,729.12	0.91
US29365BAB99	5.9500 % Entegris USD Notes 22/30	USD	3,900.0	%	101.94	3,975,726.30	0.74
US29450YAB56	8.6250 % EquipmentShare.com USD Notes 24/32	USD	5,230.0	%	104.97	5,490,134.97	1.02
US34960PAE16	7.8750 % Fortress Transportation and Infrastructure Investors USD Notes 23/30	USD	5,820.0	%	107.83	6,275,752.56	1.16
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	9,300.0	%	106.60	9,913,744.20	1.84
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	8,360.0	%	104.90	8,769,548.04	1.63
US389284AA85	7.0000 % Gray Television USD Notes 18/27	USD	8,010.0	%	98.34	7,877,432.90	1.46
US398905AQ20	6.3750 % Group 1 Automotive USD Notes 24/30	USD	4,050.0	%	102.33	4,144,251.60	0.77
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow Via Hilton Grand Vacations Borrower Esc USD Notes 21/29	USD	4,185.0	%	95.02	3,976,564.40	0.74
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29	USD	9,515.0	%	104.18	9,912,736.52	1.84
US80874YBC30	7.0000 % Light & Wonder International USD Notes 19/28	USD	8,475.0	%	100.73	8,536,672.58	1.58
US535939AA09	5.5000 % Lions Gate Capital Holdings 1 USD Notes 24/29	USD	3,450.0	%	90.02	3,105,743.10	0.58
US57763RAD98	7.8750 % Mauser Packaging Solutions Holding USD Notes 24/27	USD	6,420.0	%	103.25	6,628,596.20	1.23
US579063AB46	7.3750 % McAfee USD Notes 22/30	USD	5,015.0	%	97.77	4,903,176.53	0.91
US62482BAB80	5.2500 % Medline Borrower USD Notes 21/29	USD	6,515.0	%	98.10	6,391,344.91	1.19
US63861CAF68	7.1250 % Nationstar Mortgage Holdings USD Notes 24/32	USD	10,245.0	%	104.44	10,700,205.84	1.99
US62886EBA55	5.1250 % NCR Voyix USD Notes 21/29	USD	3,925.0	%	97.94	3,844,307.50	0.71
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	7,315.0	%	99.07	7,246,821.27	1.35
US62922LAD01	8.3750 % NGL Energy Operating Via NGL Energy Finance USD Notes 24/32	USD	4,260.0	%	103.10	4,392,245.99	0.82
US665530AB71	8.7500 % Northern Oil & Gas USD Notes 23/31	USD	4,405.0	%	104.40	4,598,850.84	0.85
US68622FAB76	7.8750 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 24/34	USD	6,295.0	%	105.96	6,670,484.16	1.24
US69867RAA59	7.1250 % Panther Escrow Issuer USD Notes 24/31	USD	8,990.0	%	104.45	9,390,369.65	1.74
US70052LAB99	5.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	3,465.0	%	99.85	3,459,958.43	0.64
US70932MAD92	7.8750 % PennyMac Financial Services USD Notes 23/29	USD	5,990.0	%	106.68	6,389,880.42	1.19
US71376LAF76	6.1250 % Performance Food Group Inc USD Notes 24/32	USD	5,275.0	%	102.26	5,394,309.95	1.00
US71424VAB62	6.2500 % Permian Resources Operating USD Notes 24/33	USD	5,390.0	%	101.74	5,483,737.49	1.02
US737446AV69	6.3750 % Post Holdings USD Notes 24/33	USD	6,650.0	%	101.55	6,753,334.35	1.25
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	5,330.0	%	103.59	5,521,402.22	1.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment USD Notes 21/29	USD	3,995.0	%	97.73	3,904,164.09	0.72
US82453AAB35	6.7500	%	Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 24/32	USD	5,295.0	%	104.34	5,524,575.32	1.03
US78454LAY65	7.0000	%	SM Energy USD Notes 24/32	USD	5,335.0	%	100.44	5,358,527.35	0.99
US857691AJ89	6.6250	%	Station Casinos USD Notes 24/32	USD	5,600.0	%	102.40	5,734,366.40	1.06
US86614RAP29	7.2500	%	Summit Materials Via Summit Materials Finance USD Notes 23/31	USD	5,980.0	%	105.76	6,324,723.08	1.17
US880349AU90	8.0000	%	Tenneco USD Notes 23/28	USD	2,935.0	%	92.51	2,715,269.96	0.50
US896818AU56	9.0000	%	Triumph Group USD Notes 23/28	USD	3,680.0	%	105.46	3,881,008.96	0.72
US897051AC29	4.6250	%	Tronox USD Notes 21/29	USD	5,010.0	%	93.58	4,688,155.25	0.87
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	2,335.0	%	102.12	2,384,604.74	0.44
US90279XAA00	6.8750	%	UKG USD Notes 24/31	USD	5,650.0	%	103.29	5,835,760.70	1.08
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	8,280.0	%	102.48	8,484,963.12	1.57
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	7,205.0	%	104.79	7,549,802.48	1.40
Other securities and money-market instruments								**24,328,613.53**	**4.51**
Equities								**835,960.00**	**0.15**
USA								**835,960.00**	**0.15**
-	CFF Holdings -M-			Shs	835,960	USD	1.00	835,960.00	0.15
Bonds								**22,538,454.60**	**4.18**
USA								**22,538,454.60**	**4.18**
US17302XAN66	8.3750	%	CITGO Petroleum USD Notes 23/29	USD	4,035.0	%	103.79	4,187,888.85	0.78
US12653CAK45	7.3750	%	CNX Resources USD Notes 22/31	USD	4,410.0	%	104.45	4,606,112.70	0.85
US20451RAB87	5.2500	%	Compass Group Diversified Holdings USD Notes 21/29	USD	8,140.0	%	97.18	7,910,805.28	1.47
US25461LAA08	5.8750	%	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	5,945.0	%	98.13	5,833,647.77	1.08
Warrants								**954,198.93**	**0.18**
USA								**954,198.93**	**0.18**
-	CFF Holdings -Warrants-			Shs	1,382,897	USD	0.69	954,198.93	0.18
Investments in securities and money-market instruments								**512,582,846.09**	**95.09**
Deposits at financial institutions								**11,333,789.43**	**2.10**
Sight deposits								**11,333,789.43**	**2.10**
	State Street Bank International GmbH, Luxembourg Branch			USD				11,333,789.43	2.10
Investments in deposits at financial institutions								**11,333,789.43**	**2.10**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**6,640,156.76**	**1.23**
Forward Foreign Exchange Transactions				**6,640,156.76**	**1.23**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-2,300,046.57		-57,520.66	0.00
Sold CAD / Bought USD - 15 Nov 2024	CAD	-439,347.18		-2,143.45	0.00
Sold CNY / Bought USD - 08 Oct 2024	CNY	-4,000.00		-1.28	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-3,436,361.66		-6,972.08	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-8,321,003.01		-160,604.78	-0.03
Sold GBP / Bought USD - 15 Nov 2024	GBP	-516,880.77		-22,148.72	0.00
Sold NZD / Bought USD - 15 Nov 2024	NZD	-95,499.14		-2,166.55	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-2,211,177.96		-32,158.53	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-45,308,424.46		2,469,246.40	0.45
Sold USD / Bought CAD - 15 Nov 2024	USD	-8,796,519.81		118,942.86	0.02

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CHF - 15 Nov 2024	USD	-12,585.62		239.70	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-8,032,122.48		156,976.95	0.03
Sold USD / Bought EUR - 15 Nov 2024	USD	-54,692,323.22		1,200,344.71	0.22
Sold USD / Bought GBP - 15 Nov 2024	USD	-13,636,551.10		731,861.65	0.13
Sold USD / Bought NZD - 15 Nov 2024	USD	-4,653,850.54		264,799.61	0.05
Sold USD / Bought SGD - 15 Nov 2024	USD	-45,693,595.55		1,535,483.66	0.29
Sold USD / Bought ZAR - 15 Nov 2024	USD	-7,616,730.47		531,756.91	0.08
Sold ZAR / Bought USD - 15 Nov 2024	ZAR	-45,716,176.23		-85,779.64	-0.01
Investments in derivatives				**6,640,156.76**	**1.23**
Net current assets/liabilities	**USD**			**8,484,478.23**	**1.58**
Net assets of the Subfund	**USD**			**539,041,270.51**	**100.00**

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	5.77	5.46	5.35
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	5.83	5.53	5.43
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	100.66	92.34	87.57
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	5.15	4.89	4.88
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	6.11	5.74	5.58
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	116.85	105.12	98.52
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	--	611.87	613.86
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	1,077.22	964.45	899.81
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	794.80	756.99	753.17
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	1,148.35	1,025.86	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	5.96	5.61	5.47
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	5.76	5.48	5.35
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	15.43	13.74	12.57
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	5.50	5.18	5.06
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	5.63	5.35	5.28
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	5.81	5.48	5.35
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	15.47	13.67	12.47
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	806.70	757.02	734.72
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,833.93	1,612.79	1,464.93
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	109.02	103.16	101.20
Shares in circulation		176,099,834	214,717,964	257,653,122
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	11,818,173	13,131,078	15,121,518
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	2,020,326	2,205,552	2,589,394
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	110	110	110
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	10,671,913	15,995,621	18,408,019
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	2,628,437	3,143,191	3,715,060
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	154,451	203,818	61,460

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	--	393	6,667
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	7,600	6,541	6,646
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	82	131	100
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	70	45	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	1,747,570	2,065,588	2,606,311
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	104,108,443	127,396,965	153,713,604
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	346,768	432,909	429,667
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	1,416,778	1,403,264	1,646,788
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	10,565,776	13,131,542	14,472,379
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	28,627,289	33,592,692	42,946,228
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	1,045,706	1,018,079	990,098
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	24,430	25,516	25,038
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	41,782	52,147	43,439
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	874,129	912,783	870,596
Subfund assets in millions of USD		539.0	581.8	620.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	21.90
Financial	15.60
Industrial	15.58
Energy	10.62
Communications	10.05
Consumer, Non-cyclical	9.90
Technology	6.30
Basic Materials	3.68
Government	1.46
Other net assets	4.91
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	38,572,255.09
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	571,063.86
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	88,732.21
Total income	**39,232,051.16**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-235,616.44
All-in-fee	-6,223,020.93
Other expenses	-6,320.21
Total expenses	**-6,464,957.58**
Net income/loss	**32,767,093.58**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-47,446,020.60
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,271,758.23
- foreign exchange	44,832.68
- swap transactions	0.00
Net realised gain/loss	**-17,905,852.57**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	85,287,274.27
- financial futures transactions	0.00
- forward foreign exchange transactions	11,456,777.95
- foreign exchange	32.07
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**78,838,231.72**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	512,582,846.09
(Cost price USD 509,948,591.40)	
Time deposits	0.00
Cash at banks	11,333,789.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	9,114,867.65
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	69,797.24
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	7,009,652.45
Total Assets	**540,110,952.86**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-154,546.95
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-545,639.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-369,495.69
Total Liabilities	**-1,069,682.35**
Net assets of the Subfund	**539,041,270.51**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	581,830,075.07
Subscriptions	128,383,301.56
Redemptions	-222,733,113.29
Distribution	-27,277,224.55
Result of operations	78,838,231.72
Net assets of the Subfund at the end of the reporting period	**539,041,270.51**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	214,717,965
- issued	11,318,259
- redeemed	-49,936,391
- at the end of the reporting period	**176,099,833**

The accompanying notes form an integral part of these financial statements.

Allianz US Investment Grade Credit

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**482,970,833.13**	**90.16**
Bonds							**482,970,833.13**	**90.16**
Bermuda							**721,078.68**	**0.13**
US29669JAA79	6.2500 %	Essent Group USD Notes 24/29	USD	691.0	%	104.35	721,078.68	0.13
Canada							**11,348,451.99**	**2.12**
US06368L5Q57	7.3000 %	Bank of Montreal USD FLR-Notes 24/84	USD	727.0	%	105.63	767,961.00	0.14
US06368L3L88	5.5110 %	Bank of Montreal USD Notes 24/31	USD	590.0	%	106.13	626,175.61	0.12
US0641598N91	3.6250 %	Bank of Nova Scotia USD FLR-Notes 21/81 S.2	USD	200.0	%	90.15	180,302.88	0.03
US06418JAA97	5.3500 %	Bank of Nova Scotia USD Notes 23/26	USD	1,135.0	%	102.61	1,164,646.43	0.22
US06417XAP69	4.8500 %	Bank of Nova Scotia USD Notes 23/30	USD	355.0	%	102.53	363,977.17	0.07
US136375DR05	4.3750 %	Canadian National Railway USD Notes 24/34	USD	1,363.0	%	99.58	1,357,323.65	0.25
US13648TAC18	2.8750 %	Canadian Pacific Railway USD Notes 23/29	USD	764.0	%	94.24	720,021.49	0.13
US67077MAF59	5.8750 %	Nutrien USD Notes 18/36	USD	112.0	%	107.70	120,620.15	0.02
US67077MAW82	2.9500 %	Nutrien USD Notes 20/30	USD	1,665.0	%	93.29	1,553,205.07	0.29
US67077MAY49	5.9500 %	Nutrien USD Notes 22/25	USD	122.0	%	101.60	123,945.99	0.02
US67077MBA53	4.9000 %	Nutrien USD Notes 23/28	USD	231.0	%	102.10	235,840.91	0.04
US67077MBD92	5.4000 %	Nutrien USD Notes 24/34	USD	960.0	%	103.65	995,000.35	0.19
US775109CK50	4.5500 %	Rogers Communications USD Notes 23/52	USD	843.0	%	87.23	735,328.75	0.14
US78016HZZ62	4.9690 %	Royal Bank of Canada USD FLR-MTN 24/30	USD	509.0	%	102.85	523,519.23	0.10
US78016HZW32	5.1500 %	Royal Bank of Canada USD MTN 24/34	USD	308.0	%	104.25	321,083.47	0.06
US89116CKP13	7.2500 %	Toronto-Dominion Bank USD FLR-Notes 24/84	USD	948.0	%	104.84	993,854.00	0.19
US89115A2U52	5.5230 %	Toronto-Dominion Bank USD MTN 23/28	USD	540.0	%	104.75	565,645.84	0.11
France							**2,309,664.13**	**0.43**
US89157XAA90	5.1500 %	TotalEnergies Capital USD Notes 24/34	USD	773.0	%	104.11	804,799.91	0.15
US89157XAB73	5.4880 %	TotalEnergies Capital USD Notes 24/54	USD	670.0	%	103.68	694,624.44	0.13
US89157XAC56	5.6380 %	TotalEnergies Capital USD Notes 24/64	USD	772.0	%	104.95	810,239.78	0.15
Ireland							**1,116,995.75**	**0.21**
US456873AD03	3.8000 %	Trane Technologies Financing USD Notes 19/29	USD	217.0	%	98.70	214,187.64	0.04
US892938AA96	5.2500 %	Trane Technologies Financing USD Notes 23/33	USD	857.0	%	105.35	902,808.11	0.17
Japan							**4,110,132.67**	**0.77**
US60687YDG17	5.5940 %	Mizuho Financial Group USD FLR-Notes 24/35	USD	750.0	%	105.84	793,782.90	0.15
US686330AS05	4.6500 %	ORIX USD Notes 24/29	USD	897.0	%	100.74	903,659.06	0.17
US874060BK18	5.3000 %	Takeda Pharmaceutical USD Notes 24/34	USD	490.0	%	104.51	512,104.73	0.10
US874060BL90	5.6500 %	Takeda Pharmaceutical USD Notes 24/44	USD	710.0	%	105.85	751,506.67	0.14
US874060BM73	5.6500 %	Takeda Pharmaceutical USD Notes 24/54	USD	725.0	%	105.43	764,375.77	0.14
US874060BN56	5.8000 %	Takeda Pharmaceutical USD Notes 24/64	USD	365.0	%	105.40	384,703.54	0.07
Jersey							**531,691.54**	**0.10**
US03837AAC45	5.7500 %	Aptiv Via Aptiv Global Financing USD Notes 24/54	USD	545.0	%	97.56	531,691.54	0.10
Luxembourg							**2,040,783.86**	**0.38**
US806854AM76	5.0000 %	Schlumberger Investment USD Notes 24/34	USD	1,386.0	%	103.09	1,428,859.42	0.27
US902133BA46	4.6250 %	Tyco Electronics Group USD Notes 24/30	USD	599.0	%	102.16	611,924.44	0.11
Singapore							**4,066,883.08**	**0.76**
US449276AF17	5.2500 %	IBM International Capital USD Notes 24/44	USD	765.0	%	102.52	784,280.14	0.15
US716973AF98	5.1100 %	Pfizer Investment Enterprises USD Notes 23/43	USD	754.0	%	102.22	770,775.22	0.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US716973AG71	5.3000 %	Pfizer Investment Enterprises USD Notes 23/53	USD	792.0	%	103.67	821,099.98	0.15
US716973AH54	5.3400 %	Pfizer Investment Enterprises USD Notes 23/63	USD	1,644.0	%	102.84	1,690,727.74	0.32
Spain							**3,828,607.66**	**0.71**
US05971KAQ22	9.6250 %	Banco Santander USD FLR-Notes 23/un-defined	USD	2,000.0	%	118.08	2,361,598.20	0.44
US05964HBG92	5.4390 %	Banco Santander USD Notes 24/31	USD	1,400.0	%	104.79	1,467,009.46	0.27
Supranational							**364,768.26**	**0.07**
US62954HAV06	4.3000 %	NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	366.0	%	99.66	364,768.26	0.07
Switzerland							**210,113.66**	**0.04**
US902674ZW39	5.6500 %	UBS (London) USD Notes 23/28	USD	200.0	%	105.06	210,113.66	0.04
The Netherlands							**3,061,639.72**	**0.57**
US456837BB82	4.0170 %	ING Groep USD FLR-Notes 22/28	USD	662.0	%	99.40	658,055.08	0.12
US456837BM48	5.5500 %	ING Groep USD FLR-Notes 24/35	USD	1,234.0	%	105.15	1,297,585.31	0.24
US822582BE14	4.1250 %	Shell International Finance USD Notes 15/35	USD	202.0	%	96.83	195,598.92	0.04
US822582BQ44	4.0000 %	Shell International Finance USD Notes 16/46	USD	225.0	%	85.67	192,751.76	0.03
US822582CK64	2.8750 %	Shell International Finance USD Notes 21/41	USD	259.0	%	76.61	198,409.51	0.04
US822582CL48	3.0000 %	Shell International Finance USD Notes 21/51	USD	739.0	%	70.26	519,239.14	0.10
United Kingdom							**11,059,325.82**	**2.06**
US034863AW07	5.6250 %	Anglo American Capital USD Notes 20/30	USD	200.0	%	104.12	208,236.30	0.04
US034863BD17	5.5000 %	Anglo American Capital USD Notes 23/33	USD	200.0	%	102.98	205,963.12	0.04
US034863BE99	5.7500 %	Anglo American Capital USD Notes 24/34	USD	460.0	%	104.65	481,402.83	0.09
US404280EG03	5.7330 %	HSBC Holdings USD FLR-Notes 24/32	USD	1,335.0	%	106.09	1,416,348.76	0.26
US53944YAV56	8.0000 %	Lloyds Banking Group USD FLR-Notes 23/undefined	USD	600.0	%	107.37	644,247.36	0.12
US53944YBB83	6.7500 %	Lloyds Banking Group USD FLR-Notes 24/undefined	USD	4,187.0	%	100.21	4,195,954.15	0.78
US78009PEH01	5.0760 %	NatWest Group USD FLR-Notes 18/30	USD	1,419.0	%	102.05	1,448,091.91	0.27
US78081BAJ26	1.7500 %	Royalty Pharma USD Notes 21/27	USD	952.0	%	93.24	887,689.26	0.17
US78081BAQ68	5.1500 %	Royalty Pharma USD Notes 24/29	USD	526.0	%	102.70	540,183.43	0.10
US92857WCB46	5.8750 %	Vodafone Group USD Notes 24/64	USD	996.0	%	103.54	1,031,208.70	0.19
USA							**438,200,696.31**	**81.81**
US00287YCA55	4.0500 %	AbbVie USD Notes 20/39	USD	674.0	%	92.83	625,701.29	0.12
US00287YCZ07	4.6250 %	AbbVie USD Notes 20/42	USD	179.0	%	96.48	172,697.36	0.03
US00287YDU01	5.0500 %	AbbVie USD Notes 24/34	USD	810.0	%	104.66	847,742.36	0.16
US00287YDV83	5.3500 %	AbbVie USD Notes 24/44	USD	500.0	%	105.99	529,969.25	0.10
US00287YDX40	5.5000 %	AbbVie USD Notes 24/64	USD	740.0	%	107.18	793,130.08	0.15
US017175AD24	4.9000 %	Alleghany USD Notes 14/44	USD	528.0	%	98.61	520,681.92	0.10
US017175AF71	3.2500 %	Alleghany USD Notes 21/51	USD	546.0	%	73.02	398,666.98	0.07
US02377BAA44	4.0000 %	American Airlines 2015-2 Class A Pass Through Trust USD Notes 15/27	USD	123.0	%	95.41	117,394.34	0.02
US02377BAB27	3.6000 %	American Airlines 2015-2 Class AA Pass Through Trust USD Notes 15/27	USD	1,079.3	%	96.81	1,044,940.82	0.19
US023764AA14	3.6500 %	American Airlines 2016-2 Class A Pass Through Trust USD Notes 16/28	USD	782.4	%	93.37	730,517.10	0.14
US023765AA88	3.2000 %	American Airlines 2016-2 Class AA Pass Through Trust USD Notes 16/28	USD	923.2	%	94.95	876,619.12	0.16
US023771R919	3.0000 %	American Airlines 2016-3 Class AA Pass Through Trust USD Notes 16/28	USD	65.4	%	94.44	61,765.68	0.01
US02378AAA51	4.0000 %	American Airlines 2017-1 Class A Pass Through Trust USD Notes 17/29	USD	574.9	%	94.61	543,905.05	0.10
US02377CAA27	3.6000 %	American Airlines 2017-2 Class A Pass Through Trust USD Notes 17/29	USD	64.2	%	92.34	59,235.68	0.01

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Investment Portfolio as at 30/09/2024

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US02376AAA79	3.3500 % American Airlines 2017-2 Class AA Pass Through Trust USD Notes 17/29	USD	353.2	%	93.48	330,137.49	0.06
US02666TAA51	4.2500 % American Homes 4 Rent USD Notes 18/28	USD	183.0	%	99.12	181,389.11	0.03
US02666TAD90	3.3750 % American Homes 4 Rent USD Notes 21/51	USD	475.0	%	70.08	332,894.54	0.06
US02666TAE73	3.6250 % American Homes 4 Rent USD Notes 22/32	USD	173.0	%	92.63	160,244.62	0.03
US02666TAG22	5.5000 % American Homes 4 Rent USD Notes 24/34	USD	1,355.0	%	103.52	1,402,707.11	0.26
US02665WEM91	5.1250 % American Honda Finance USD MTN 23/28	USD	335.0	%	103.49	346,687.71	0.06
US02665WEV90	5.6500 % American Honda Finance USD Notes 23/28	USD	398.0	%	105.81	421,127.30	0.08
US026874DK01	4.2000 % American International Group USD Notes 18/28	USD	673.0	%	99.82	671,781.74	0.13
US026874DR53	3.4000 % American International Group USD Notes 20/30	USD	551.0	%	94.98	523,313.41	0.10
US03027XAR17	3.6000 % American Tower USD Notes 17/28	USD	485.0	%	97.74	474,056.31	0.09
US03027XBJ81	1.5000 % American Tower USD Notes 20/28	USD	912.0	%	91.22	831,914.73	0.16
US03027XBM11	2.7000 % American Tower USD Notes 21/31	USD	631.0	%	89.49	564,708.28	0.11
US03027XBV10	3.6500 % American Tower USD Notes 22/27	USD	349.0	%	98.57	343,999.95	0.06
US03027XCC20	5.2500 % American Tower USD Notes 23/28	USD	253.0	%	103.12	260,886.34	0.05
US03040WBD65	5.1500 % American Water Capital USD Notes 24/34	USD	600.0	%	104.61	627,646.68	0.12
US03040WBC82	5.4500 % American Water Capital USD Notes 24/54	USD	1,333.0	%	105.81	1,410,478.23	0.26
US03076CAN65	5.7000 % Ameriprise Financial USD Notes 23/28	USD	449.0	%	106.03	476,094.73	0.09
US031162CU27	2.4500 % Amgen USD Notes 20/30	USD	405.0	%	91.67	371,269.78	0.07
US031162CW82	2.3000 % Amgen USD Notes 20/31	USD	127.0	%	88.76	112,722.63	0.02
US031162CR97	3.1500 % Amgen USD Notes 20/40	USD	772.0	%	80.12	618,521.77	0.12
US031162DQ06	5.2500 % Amgen USD Notes 23/30	USD	456.0	%	104.35	475,834.08	0.09
US031162DT45	5.6500 % Amgen USD Notes 23/53	USD	1,347.0	%	105.53	1,421,481.29	0.27
US031162DU18	5.7500 % Amgen USD Notes 23/63	USD	546.0	%	106.15	579,600.62	0.11
US03522AAJ97	4.9000 % Anheuser-Busch Companies Via Anheuser-Busch InBev Worldwide USD Notes 19/46	USD	1,805.0	%	99.00	1,787,035.36	0.33
US035240AM26	4.3750 % Anheuser-Busch InBev Worldwide USD Notes 18/38	USD	834.0	%	96.79	807,240.28	0.15
US03740MAF77	5.7500 % Aon North America USD Notes 24/54	USD	975.0	%	105.92	1,032,727.41	0.19
US04316JAG40	6.7500 % Arthur J Gallagher USD Notes 23/54	USD	494.0	%	117.73	581,568.81	0.11
US04636NAL73	4.8500 % Astrazeneca Finance USD Notes 24/29	USD	1,076.0	%	103.29	1,111,401.37	0.21
US00206RJZ64	3.5000 % AT&T USD Notes 20/41	USD	1,133.0	%	82.21	931,398.74	0.17
US00206RLJ94	3.5500 % AT&T USD Notes 21/55	USD	1,025.0	%	73.15	749,748.14	0.14
US00206RMN97	3.8000 % AT&T USD Notes 21/57	USD	1,023.0	%	75.86	776,055.06	0.14
US00206RLV23	3.6500 % AT&T USD Notes 21/59	USD	1,300.0	%	72.77	946,069.28	0.18
US049560BB05	5.0000 % Atmos Energy USD Notes 24/54	USD	690.0	%	98.50	679,622.33	0.13
US05351WAB90	3.8000 % Avangrid USD Notes 19/29	USD	217.0	%	97.28	211,092.65	0.04
US053807AW30	6.2500 % Avnet USD Notes 23/28	USD	1,010.0	%	105.26	1,063,077.62	0.20
US06051GHM42	4.2710 % Bank of America USD FLR-MTN 18/29	USD	569.0	%	99.83	568,057.62	0.11
US06051GHV41	3.1940 % Bank of America USD FLR-MTN 19/30	USD	461.0	%	94.90	437,480.29	0.08
US06051GJE08	2.6760 % Bank of America USD FLR-MTN 20/41	USD	127.0	%	75.42	95,780.16	0.02
US06051GJZ37	2.0870 % Bank of America USD FLR-MTN 21/29	USD	109.0	%	92.40	100,715.40	0.02
US06051GKK49	2.9720 % Bank of America USD FLR-MTN 22/33	USD	1,161.0	%	89.75	1,041,946.88	0.19
US06051GMB22	5.4250 % Bank of America USD FLR-MTN 24/35	USD	2,282.0	%	102.48	2,338,613.91	0.44
US06051GHD43	3.4190 % Bank of America USD FLR-Notes 18/28	USD	971.0	%	97.41	945,875.28	0.18
US06051GJB68	2.5920 % Bank of America USD FLR-Notes 20/31	USD	222.0	%	90.75	201,467.64	0.04
US06051GJP54	2.6510 % Bank of America USD FLR-Notes 21/32	USD	534.0	%	89.28	476,752.42	0.09
US06051GJT76	2.6870 % Bank of America USD FLR-Notes 21/32	USD	2,256.0	%	89.36	2,015,936.78	0.38
US06051GKA66	2.2990 % Bank of America USD FLR-Notes 21/32	USD	1,143.0	%	86.74	991,385.62	0.19
US06051GKQ19	4.5710 % Bank of America USD FLR-Notes 22/33	USD	653.0	%	99.41	649,160.69	0.12
US06051GLH01	5.2880 % Bank of America USD FLR-Notes 23/34	USD	374.0	%	103.87	388,476.08	0.07
US06051GLU12	5.8720 % Bank of America USD FLR-Notes 23/34	USD	1,303.0	%	108.12	1,408,843.08	0.26
US06051GMA49	5.4680 % Bank of America USD FLR-Notes 24/35	USD	1,230.0	%	105.37	1,296,074.37	0.24
US06406RBM88	5.8340 % Bank of New York Mellon USD FLR-MTN 22/33	USD	472.0	%	108.48	512,010.97	0.10

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US06406RBR75	4.9670 %	Bank of New York Mellon USD FLR-Notes 23/34	USD	200.0	%	102.66	205,326.36	0.04
US06406RBZ91	5.0600 %	Bank of New York Mellon USD FLR-Notes 24/32	USD	1,251.0	%	103.71	1,297,462.27	0.24
US06406RBW60	5.1880 %	Bank of New York Mellon USD FLR-Notes 24/35	USD	421.0	%	104.07	438,138.78	0.08
US075887CQ08	4.6930 %	Becton Dickinson USD Notes 23/28	USD	783.0	%	101.44	794,303.39	0.15
US09290DAC56	5.2500 %	BlackRock Funding USD Notes 24/54	USD	1,157.0	%	104.20	1,205,613.67	0.22
US09290DAK72	5.3500 %	BlackRock Funding USD Notes 24/55	USD	983.0	%	105.34	1,035,478.14	0.19
US69120VAP67	7.7500 %	Blue Owl Credit Income USD Notes 23/27	USD	445.0	%	105.58	469,838.48	0.09
US69120VAZ40	6.6500 %	Blue Owl Credit Income USD Notes 24/31	USD	357.0	%	102.57	366,184.68	0.07
US10373QBG47	3.0000 %	BP Capital Markets America USD Notes 20/50	USD	427.0	%	69.74	297,793.77	0.06
US10373QBP46	2.9390 %	BP Capital Markets America USD Notes 20/51	USD	161.0	%	68.39	110,111.99	0.02
US10373QBV14	4.8930 %	BP Capital Markets America USD Notes 23/33	USD	293.0	%	101.93	298,658.94	0.06
US10373QBW96	4.9890 %	BP Capital Markets America USD Notes 24/34	USD	171.0	%	102.47	175,218.42	0.03
US110122EC85	6.4000 %	Bristol-Myers Squibb USD Notes 23/63	USD	609.0	%	118.22	719,960.77	0.13
US110122EF17	4.9000 %	Bristol-Myers Squibb USD Notes 24/29	USD	1,074.0	%	103.50	1,111,571.42	0.21
US110122EL84	5.6500 %	Bristol-Myers Squibb USD Notes 24/64	USD	557.0	%	106.33	592,238.38	0.11
US11135FBY60	5.1500 %	Broadcom USD Notes 24/31	USD	1,097.0	%	103.91	1,139,863.96	0.21
US11135FCD15	4.8000 %	Broadcom USD Notes 24/34	USD	499.0	%	100.66	502,312.86	0.09
US120568BE94	4.2000 %	BungeFinance USD Notes 24/29	USD	785.0	%	99.88	784,021.89	0.15
US120568BF69	4.6500 %	BungeFinance USD Notes 24/34	USD	530.0	%	100.24	531,270.62	0.10
US12189LAJ08	4.4000 %	Burlington Northern Santa Fe USD Notes 12/42	USD	575.0	%	93.67	538,612.68	0.10
US12189LAK70	4.3750 %	Burlington Northern Santa Fe USD Notes 12/42	USD	80.0	%	93.09	74,470.93	0.01
US12189LAU52	4.5500 %	Burlington Northern Santa Fe USD Notes 14/44	USD	385.0	%	94.39	363,389.30	0.07
US12189LAZ40	3.9000 %	Burlington Northern Santa Fe USD Notes 16/46	USD	607.0	%	85.88	521,287.11	0.10
US12189LBK61	5.2000 %	Burlington Northern Santa Fe USD Notes 23/54	USD	544.0	%	104.06	566,105.06	0.11
US12189LBL45	5.5000 %	Burlington Northern Santa Fe USD Notes 24/55	USD	267.0	%	108.46	289,597.44	0.05
US127387AP39	4.7000 %	Cadence Design Systems USD Notes 24/34	USD	350.0	%	100.84	352,938.25	0.07
US133131AZ59	2.8000 %	Camden Property Trust USD Notes 20/30	USD	684.0	%	92.77	634,516.64	0.12
US14149YBN76	5.1250 %	Cardinal Health USD Notes 24/29	USD	872.0	%	103.09	898,955.09	0.17
US14448CAQ78	2.7220 %	Carrier Global USD Notes 20/30	USD	563.0	%	92.65	521,603.96	0.10
US14448CAR51	3.3770 %	Carrier Global USD Notes 20/40	USD	1,051.0	%	82.99	872,217.12	0.16
US15135BAW19	3.0000 %	Centene USD Notes 20/30	USD	518.0	%	89.73	464,783.22	0.09
US15135BAY74	2.4500 %	Centene USD Notes 21/28	USD	567.0	%	92.27	523,145.67	0.10
US808513BJ38	4.0000 %	Charles Schwab USD FLR-Notes 20/undefined	USD	1,412.0	%	89.69	1,266,387.50	0.24
US161175BT05	4.8000 %	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 19/50	USD	1,684.0	%	76.85	1,294,157.70	0.24
US161175CC60	4.4000 %	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 21/61	USD	827.0	%	68.23	564,237.79	0.11
US161175CG74	3.9500 %	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 21/62	USD	659.0	%	62.27	410,378.94	0.08
US161175CK86	5.2500 %	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 22/53	USD	1,282.0	%	82.00	1,051,263.85	0.20

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US16411QAG64	4.5000 % Cheniere Energy Partners USD Notes 20/29	USD	804.0	%	98.42	791,302.75	0.15
US171239AL07	4.6500 % Chubb INA Holdings USD Notes 24/29	USD	546.0	%	102.52	559,751.99	0.10
US171239AK24	5.0000 % Chubb INA Holdings USD Notes 24/34	USD	432.0	%	104.06	449,518.68	0.08
US125523AJ93	4.8000 % Cigna Group USD Notes 19/38	USD	1,015.0	%	97.76	992,216.60	0.19
US125523CJ75	3.2000 % Cigna Group USD Notes 20/40	USD	124.0	%	79.29	98,319.85	0.02
US125523CW86	5.6000 % Cigna Group USD Notes 24/54	USD	1,146.0	%	103.77	1,189,246.83	0.22
US17275RBS04	4.9500 % Cisco Systems USD Notes 24/31	USD	946.0	%	104.71	990,589.99	0.18
US17275RBU59	5.3000 % Cisco Systems USD Notes 24/54	USD	2,097.0	%	106.58	2,235,016.36	0.42
US17275RBV33	5.3500 % Cisco Systems USD Notes 24/64	USD	729.0	%	106.93	779,524.00	0.15
US174610BE40	5.6410 % Citizens Financial Group USD FLR-Notes 22/37	USD	839.0	%	98.66	827,788.86	0.15
US174610BG97	6.6450 % Citizens Financial Group USD FLR-Notes 24/35	USD	1,436.0	%	109.87	1,577,730.76	0.29
US12592BAQ77	4.5500 % CNH Industrial Capital USD Notes 23/28	USD	484.0	%	100.58	486,796.16	0.09
US12621EAM57	6.4500 % CNO Financial Group USD Notes 24/34	USD	1,741.0	%	105.73	1,840,720.65	0.34
US191216DZ03	5.2000 % Coca-Cola USD Notes 24/55	USD	885.0	%	105.11	930,189.25	0.17
US191216DT43	5.4000 % Coca-Cola USD Notes 24/64	USD	500.0	%	107.22	536,109.75	0.10
US20030NAF87	5.6500 % Comcast USD Notes 05/35	USD	610.0	%	107.89	658,128.09	0.12
US20030NAK72	6.5000 % Comcast USD Notes 05/35	USD	131.0	%	115.07	150,742.17	0.03
US20030NBT72	3.2000 % Comcast USD Notes 16/36	USD	768.0	%	86.20	662,003.64	0.12
US20030NCY58	3.2500 % Comcast USD Notes 19/39	USD	742.0	%	82.30	610,686.11	0.11
US20030NDU28	2.9370 % Comcast USD Notes 22/56	USD	735.0	%	65.53	481,662.48	0.09
US20030NEG25	5.5000 % Comcast USD Notes 23/64	USD	1,306.0	%	104.06	1,359,086.68	0.25
US20030NEJ63	5.3000 % Comcast USD Notes 24/34	USD	446.0	%	105.57	470,827.13	0.09
US202795HK91	5.9000 % Commonwealth Edison USD Notes 06/36	USD	552.0	%	110.46	609,759.02	0.11
US202795JU55	2.7500 % Commonwealth Edison USD Notes 21/51 S.131	USD	481.0	%	66.11	317,995.40	0.06
US20602DAB73	6.6000 % Concentrix USD Notes 23/28	USD	493.0	%	104.95	517,406.16	0.10
US20602DAC56	6.8500 % Concentrix USD Notes 23/33	USD	1,481.0	%	103.52	1,533,173.56	0.29
US207597ES04	4.9500 % Connecticut Light and Power USD Notes 24/34	USD	810.0	%	102.89	833,406.81	0.16
US209111FF50	4.6250 % Consolidated Edison of New York USD Notes 14/54	USD	635.0	%	93.09	591,098.77	0.11
US209111FG34	4.5000 % Consolidated Edison of New York USD Notes 15/45	USD	190.0	%	91.96	174,718.26	0.03
US209111FW83	3.7000 % Consolidated Edison of New York USD Notes 19/59	USD	902.0	%	76.58	690,720.84	0.13
US209111GK37	5.7000 % Consolidated Edison of New York USD Notes 24/54	USD	883.0	%	108.71	959,885.28	0.18
US21036PBQ00	4.8000 % Constellation Brands USD Notes 24/29	USD	511.0	%	102.03	521,364.20	0.10
US21871XAP42	6.8750 % Corebridge Financial USD FLR-Notes 23/52	USD	324.0	%	103.58	335,603.12	0.06
US21871XAT63	6.3750 % Corebridge Financial USD FLR-Notes 24/54	USD	1,361.0	%	100.89	1,373,078.88	0.26
US21871XAH26	3.9000 % Corebridge Financial USD Notes 23/32	USD	1,632.0	%	94.10	1,535,706.12	0.29
US21871XAS80	5.7500 % Corebridge Financial USD Notes 23/34	USD	1,324.0	%	105.62	1,398,406.42	0.26
US21871XAM11	4.4000 % Corebridge Financial USD Notes 23/52	USD	44.0	%	86.12	37,893.60	0.01
US21871XAR08	6.0500 % Corebridge Financial USD Notes 24/33	USD	706.0	%	107.04	755,731.49	0.14
US222793AA90	5.8750 % Cousins Properties USD Notes 24/34	USD	1,979.0	%	102.72	2,032,835.13	0.38
US22822VAB71	4.4500 % Crown Castle USD Notes 16/26	USD	781.0	%	100.05	781,373.01	0.15
US22822VAR24	3.3000 % Crown Castle USD Notes 20/30	USD	300.0	%	93.69	281,078.31	0.05
US22822VAW19	2.1000 % Crown Castle USD Notes 21/31	USD	786.0	%	85.67	673,385.69	0.13
US22822VAY74	2.5000 % Crown Castle USD Notes 21/31	USD	206.0	%	87.29	179,819.79	0.03
US22822VBB62	4.8000 % Crown Castle USD Notes 23/28	USD	1,046.0	%	101.29	1,059,513.27	0.20
US22822VBD29	5.6000 % Crown Castle USD Notes 23/29	USD	382.0	%	104.61	399,627.96	0.07
US22822VBG59	5.2000 % Crown Castle USD Notes 24/34	USD	611.0	%	101.60	620,774.66	0.12
US126408HL09	4.6500 % CSX USD Notes 18/68	USD	518.0	%	91.79	475,469.97	0.09
US126408HV80	4.5000 % CSX USD Notes 22/52	USD	335.0	%	93.04	311,674.49	0.06

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US22966RAJ59	2.5000 % CubeSmart USD Notes 21/32	USD	557.0	%	86.83	483,661.54	0.09
US126650CY46	4.7800 % CVS Health USD Notes 18/38	USD	1,406.0	%	94.67	1,331,021.82	0.25
US126650DK33	4.1250 % CVS Health USD Notes 20/40	USD	302.0	%	85.81	259,138.11	0.05
US126650DP20	2.7000 % CVS Health USD Notes 20/40	USD	460.0	%	71.51	328,938.92	0.06
US126650DW70	5.0000 % CVS Health USD Notes 23/29	USD	422.0	%	102.20	431,272.14	0.08
US126650DV97	5.6250 % CVS Health USD Notes 23/53	USD	363.0	%	98.83	358,767.64	0.07
US126650DZ02	5.8750 % CVS Health USD Notes 23/53	USD	249.0	%	102.15	254,344.59	0.05
US126650EA42	6.0000 % CVS Health USD Notes 23/63	USD	108.0	%	102.58	110,784.60	0.02
US126650ED80	5.7000 % CVS Health USD Notes 24/34	USD	736.0	%	104.44	768,691.13	0.14
US126650EE63	6.0000 % CVS Health USD Notes 24/44	USD	987.0	%	104.32	1,029,606.42	0.19
US126650EF39	6.0500 % CVS Health USD Notes 24/54	USD	162.0	%	104.64	169,516.82	0.03
US247361ZW11	2.5000 % Delta Air Lines 2020-1 Class A Pass Through Trust USD Notes 20/28	USD	10.9	%	93.30	10,128.80	0.00
US25179MBG78	5.2000 % Devon Energy USD Notes 24/34	USD	950.0	%	99.64	946,604.99	0.18
US25179MBH51	5.7500 % Devon Energy USD Notes 24/54	USD	802.0	%	97.55	782,331.59	0.15
US25278XAT63	4.2500 % Diamondback Energy USD Notes 22/52	USD	821.0	%	81.22	666,797.73	0.12
US25278XAW92	6.2500 % Diamondback Energy USD Notes 22/53	USD	712.0	%	107.38	764,546.67	0.14
US25278XBB47	5.9000 % Diamondback Energy USD Notes 24/64	USD	739.0	%	101.25	748,244.45	0.14
US260543CG61	4.3750 % Dow Chemical USD Notes 12/42	USD	649.0	%	88.58	574,874.53	0.11
US260543DH36	6.9000 % Dow Chemical USD Notes 22/53	USD	30.0	%	120.20	36,058.57	0.01
US26441CCG87	6.4500 % Duke Energy USD FLR-Notes 24/54	USD	629.0	%	104.06	654,553.13	0.12
US144141DB18	4.1000 % Duke Energy Progress USD Notes 12/42	USD	567.0	%	88.08	499,427.49	0.09
US144141DD73	4.1000 % Duke Energy Progress USD Notes 13/43	USD	427.0	%	88.29	376,998.60	0.07
US26442UAB08	4.2000 % Duke Energy Progress USD Notes 15/45	USD	605.0	%	88.42	534,956.55	0.10
US26442UAC80	3.7000 % Duke Energy Progress USD Notes 16/46	USD	374.0	%	81.22	303,772.00	0.06
US036752AL74	2.8750 % Elevance Health USD Notes 19/29	USD	460.0	%	93.93	432,070.82	0.08
US532457BA56	5.5500 % Eli Lilly USD Notes 07/37	USD	477.0	%	110.72	528,116.56	0.10
US532457CR72	4.6000 % Eli Lilly USD Notes 24/34	USD	1,248.0	%	101.71	1,269,401.83	0.24
US532457CM85	5.0000 % Eli Lilly USD Notes 24/54	USD	558.0	%	102.63	572,695.15	0.11
US532457CS55	5.0500 % Eli Lilly USD Notes 24/54	USD	905.0	%	102.85	930,780.01	0.17
US532457CT39	5.2000 % Eli Lilly USD Notes 24/64	USD	947.0	%	103.82	983,173.88	0.18
US29249EAA73	6.2500 % Enact Holdings USD Notes 24/29	USD	1,529.0	%	104.19	1,593,095.22	0.30
US29364GAQ64	7.1250 % Entergy USD FLR-Notes 24/54	USD	772.0	%	103.94	802,397.50	0.15
US29379VBZ58	3.9500 % Enterprise Products Operating USD Notes 20/60	USD	960.0	%	79.05	758,861.57	0.14
US29379VCF85	4.8500 % Enterprise Products Operating USD Notes 24/34	USD	392.0	%	101.62	398,359.61	0.07
US29379VCG68	4.9500 % Enterprise Products Operating USD Notes 24/35	USD	616.0	%	101.82	627,230.85	0.12
US29379VCH42	5.5500 % Enterprise Products Operating USD Notes 24/55	USD	450.0	%	103.87	467,398.40	0.09
US294429AR68	2.6000 % Equifax USD Notes 20/25	USD	1,333.0	%	97.80	1,303,648.54	0.24
US294429AW53	5.1000 % Equifax USD Notes 23/28	USD	1,457.0	%	102.48	1,493,090.47	0.28
US29670GAH56	5.3750 % Essential Utilities USD Notes 24/34	USD	641.0	%	103.57	663,871.52	0.12
US30040WAN83	1.4000 % Eversource Energy USD Notes 21/26	USD	773.0	%	94.88	733,415.91	0.14
US30040WAL28	2.5500 % Eversource Energy USD Notes 21/31	USD	419.0	%	87.92	368,385.05	0.07
US30040WAQ15	2.9000 % Eversource Energy USD Notes 22/27	USD	493.0	%	96.88	477,605.04	0.09
US30040WAT53	5.4500 % Eversource Energy USD Notes 23/28	USD	754.0	%	103.81	782,749.49	0.15
US30040WAW82	5.9500 % Eversource Energy USD Notes 23/29	USD	597.0	%	106.01	632,873.01	0.12
US30040WAU27	5.1250 % Eversource Energy USD Notes 23/33	USD	398.0	%	102.11	406,404.53	0.08
US30040WAX65	5.5000 % Eversource Energy USD Notes 24/34	USD	750.0	%	104.17	781,296.15	0.15
US30040WAZ14	5.9500 % Eversource Energy USD Notes 24/34	USD	1,348.0	%	107.65	1,451,105.15	0.27
US30161NBJ90	5.1500 % Exelon USD Notes 23/28	USD	319.0	%	102.92	328,325.39	0.06
US30225VAH06	3.9000 % Extra Space Storage USD Notes 22/29	USD	397.0	%	97.85	388,455.17	0.07
US30225VAN73	4.0000 % Extra Space Storage USD Notes 23/29	USD	204.0	%	98.17	200,271.72	0.04
US30225VAQ05	2.4000 % Extra Space Storage USD Notes 23/31	USD	1,389.0	%	86.31	1,198,835.90	0.22
US31428XAT37	3.8750 % FedEx USD Notes 12/42	USD	473.0	%	83.69	395,832.56	0.07
US31428XBB10	4.1000 % FedEx USD Notes 15/45	USD	923.0	%	84.64	781,225.54	0.15
US31428XBF24	3.2500 % FedEx USD Notes 16/26	USD	1,828.0	%	98.66	1,803,484.14	0.34

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US31428XBG07	4.5500 % FedEx USD Notes 16/46	USD	1,534.0	%	89.79	1,377,418.02	0.26
US31428XBN57	4.4000 % FedEx USD Notes 17/47	USD	431.0	%	87.81	378,453.43	0.07
US314353AA14	1.8750 % FedEx Corporation 2020-1 Class AA Pass Through Trust USD Notes 20/34	USD	210.7	%	87.03	183,359.43	0.03
US31620MBS44	1.6500 % Fidelity National Information Services USD Notes 21/28	USD	400.0	%	91.61	366,437.84	0.07
US337738AU25	3.5000 % Fiserv USD Notes 19/29	USD	631.0	%	96.83	611,015.41	0.11
US337738BC18	2.6500 % Fiserv USD Notes 20/30	USD	179.0	%	91.39	163,586.92	0.03
US337738BD90	5.4500 % Fiserv USD Notes 23/28	USD	294.0	%	103.87	305,388.65	0.06
US337738BJ60	5.1500 % Fiserv USD Notes 24/27	USD	666.0	%	102.18	680,509.94	0.13
US337738BN72	5.1500 % Fiserv USD Notes 24/34	USD	381.0	%	102.77	391,568.29	0.07
US345397A860	4.1250 % Ford Motor Credit USD Notes 20/27	USD	242.0	%	97.60	236,184.89	0.04
US345397B934	2.9000 % Ford Motor Credit USD Notes 22/29	USD	282.0	%	90.92	256,405.79	0.05
US345397E581	5.8000 % Ford Motor Credit USD Notes 24/29	USD	200.0	%	101.88	203,767.48	0.04
US34964CAH97	5.8750 % Fortune Brands Innovations USD Notes 23/33	USD	600.0	%	107.36	644,147.40	0.12
US361448BJ12	3.5000 % GATX USD Notes 22/32	USD	987.0	%	91.43	902,385.58	0.17
US361448BL67	5.4500 % GATX USD Notes 23/33	USD	188.0	%	103.88	195,292.75	0.04
US361448BN24	6.9000 % GATX USD Notes 23/34	USD	895.0	%	114.26	1,022,626.64	0.19
US361448BR38	6.0500 % GATX USD Notes 24/54	USD	382.0	%	108.85	415,804.82	0.08
US36266GAA58	4.8000 % GE HealthCare Technologies USD Notes 24/29	USD	1,191.0	%	102.15	1,216,608.76	0.23
US37045XDE31	2.3500 % General Motors Financial USD Notes 21/31	USD	905.0	%	85.75	776,081.30	0.14
US37045XEP78	6.1000 % General Motors Financial USD Notes 23/34	USD	392.0	%	104.77	410,682.60	0.08
US37045XEV47	5.9500 % General Motors Financial USD Notes 24/34	USD	1,195.0	%	103.86	1,241,153.05	0.23
US372460AF25	4.9500 % Genuine Parts USD Notes 24/29	USD	832.0	%	101.75	846,575.64	0.16
US891906AF67	4.4500 % Global Payments USD Notes 18/28	USD	1,366.0	%	99.77	1,362,881.97	0.25
US38143VAA70	6.3450 % Goldman Sachs Capital I USD Notes 04/34	USD	516.0	%	108.23	558,472.54	0.10
US38141GVX95	7.2752 % Goldman Sachs Group USD FLR-MTN 16/27	USD	265.0	%	102.27	271,002.91	0.05
US38141GYJ74	2.3830 % Goldman Sachs Group USD FLR-Notes 21/32	USD	14.0	%	86.90	12,166.07	0.00
US38141GZU11	4.4820 % Goldman Sachs Group USD FLR-Notes 22/28	USD	1,656.0	%	100.66	1,666,872.14	0.31
US38141GZM94	3.1020 % Goldman Sachs Group USD FLR-Notes 22/33	USD	1,333.0	%	90.18	1,202,137.66	0.22
US38141GA468	6.4840 % Goldman Sachs Group USD FLR-Notes 23/29	USD	239.0	%	107.74	257,503.88	0.05
US38141GA872	5.7270 % Goldman Sachs Group USD FLR-Notes 24/30	USD	437.0	%	105.31	460,220.08	0.09
US38141GB375	5.3300 % Goldman Sachs Group USD FLR-Notes 24/35	USD	4,796.0	%	103.80	4,978,036.02	0.93
US38141GB524	6.1250 % Goldman Sachs Group USD FLR-Notes 24/undefined	USD	2,229.0	%	101.31	2,258,129.91	0.42
US38141GFD16	6.7500 % Goldman Sachs Group USD Notes 07/37	USD	265.0	%	115.51	306,088.38	0.06
US38141GGM06	6.2500 % Goldman Sachs Group USD Notes 11/41	USD	71.0	%	114.43	81,246.39	0.02
US38141GWB66	3.8500 % Goldman Sachs Group USD Notes 17/27	USD	436.0	%	99.19	432,452.49	0.08
US36262GAF81	6.2500 % GXO Logistics USD Notes 24/29	USD	2,236.0	%	105.38	2,356,210.49	0.44
US416515AP98	6.1000 % Hartford Financial Services Group USD Notes 06/41	USD	487.0	%	109.61	533,818.52	0.10
US416515BD59	4.4000 % Hartford Financial Services Group USD Notes 18/48	USD	967.0	%	89.89	869,223.83	0.16
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	149.0	%	104.05	155,032.76	0.03
US404119BW86	5.8750 % HCA USD Notes 19/29	USD	154.0	%	104.95	161,618.73	0.03
US404119BX69	4.1250 % HCA USD Notes 19/29	USD	662.0	%	98.62	652,860.49	0.12
US404119BY43	5.1250 % HCA USD Notes 19/39	USD	572.0	%	98.69	564,483.35	0.11

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US404119BZ18	5.2500 %	HCA USD Notes 19/49	USD	754.0	%	95.42	719,501.11	0.13
US404119CA57	3.5000 %	HCA USD Notes 20/30	USD	277.0	%	94.46	261,651.18	0.05
US404119CC14	2.3750 %	HCA USD Notes 21/31	USD	303.0	%	86.56	262,273.77	0.05
US404119CJ66	3.3750 %	HCA USD Notes 23/29	USD	255.0	%	95.64	243,880.01	0.05
US404119CU12	5.6000 %	HCA USD Notes 24/34	USD	621.0	%	104.41	648,385.29	0.12
US404119CV94	6.0000 %	HCA USD Notes 24/54	USD	476.0	%	105.93	504,215.71	0.09
US404119CW77	6.1000 %	HCA USD Notes 24/64	USD	479.0	%	105.80	506,799.05	0.09
US42250PAE34	5.2500 %	Healthpeak OP USD Notes 23/32	USD	504.0	%	103.28	520,515.37	0.10
US42809HAG20	4.3000 %	Hess USD Notes 16/27	USD	1,002.0	%	100.07	1,002,718.43	0.19
US42824CBV00	5.0000 %	Hewlett Packard Enterprise USD Notes 24/34	USD	788.0	%	99.21	781,763.69	0.15
US42824CBW82	5.6000 %	Hewlett Packard Enterprise USD Notes 24/54	USD	793.0	%	98.56	781,587.30	0.15
US437076CB65	2.7000 %	Home Depot USD Notes 20/30	USD	885.0	%	93.29	825,630.93	0.15
US437076CC49	3.3000 %	Home Depot USD Notes 20/40	USD	502.0	%	84.06	421,965.24	0.08
US437076CQ35	3.6250 %	Home Depot USD Notes 22/52	USD	253.0	%	80.08	202,595.49	0.04
US437076CT73	4.9500 %	Home Depot USD Notes 22/52	USD	199.0	%	100.42	199,840.00	0.04
US444859BU54	5.7500 %	Humana USD Notes 22/28	USD	308.0	%	104.38	321,498.04	0.06
US444859BZ42	5.7500 %	Humana USD Notes 23/28	USD	451.0	%	105.34	475,089.85	0.09
US446150BD56	5.7090 %	Huntington Bancshares USD FLR-Notes 24/35	USD	1,847.0	%	104.35	1,927,425.95	0.36
US446150AX20	2.4870 %	Huntington Bancshares USD Notes 22/36	USD	3,743.0	%	81.63	3,055,489.88	0.57
US44701QBG64	5.7000 %	Huntsman International USD Notes 24/34	USD	610.0	%	99.34	605,976.32	0.11
US448579AR35	5.2500 %	Hyatt Hotels USD Notes 24/29	USD	337.0	%	102.52	345,478.79	0.06
US448579AS18	5.5000 %	Hyatt Hotels USD Notes 24/34	USD	340.0	%	102.47	348,385.59	0.06
US45687VAD82	5.1760 %	Ingersoll Rand USD Notes 24/29	USD	496.0	%	103.62	513,941.46	0.10
US45138LBK89	5.2000 %	Idaho Power USD Notes 24/34	USD	1,703.0	%	103.76	1,767,115.91	0.33
US458140BV11	2.8000 %	Intel USD Notes 21/41	USD	1,251.0	%	70.16	877,686.71	0.16
US458140CF51	5.1250 %	Intel USD Notes 23/30	USD	556.0	%	102.40	569,371.08	0.11
US458140CJ73	5.7000 %	Intel USD Notes 23/53	USD	1,039.0	%	98.86	1,027,181.89	0.19
US458140CK47	5.9000 %	Intel USD Notes 23/63	USD	108.0	%	100.45	108,481.73	0.02
US458140CL20	5.1500 %	Intel USD Notes 24/34	USD	769.0	%	101.33	779,235.47	0.15
US458140CM03	5.6000 %	Intel USD Notes 24/54	USD	787.0	%	97.88	770,321.27	0.14
US45866FAK03	2.1000 %	Intercontinental Exchange USD Notes 20/30	USD	833.0	%	89.34	744,187.37	0.14
US46124HAG11	5.2000 %	Intuit USD Notes 23/33	USD	494.0	%	105.97	523,510.33	0.10
US46124HAH93	5.5000 %	Intuit USD Notes 23/53	USD	1,207.0	%	108.05	1,304,120.53	0.24
US46188BAB80	2.3000 %	Invitation Homes Operating Partnership USD Notes 21/28	USD	569.0	%	91.77	522,187.29	0.10
US46188BAA08	2.0000 %	Invitation Homes Operating Partnership USD Notes 21/31	USD	580.0	%	84.01	487,274.12	0.09
US46188BAG77	4.8750 %	Invitation Homes Operating Partnership USD Notes 24/35	USD	405.0	%	98.89	400,499.92	0.07
US24422EXN48	4.9000 %	John Deere Capital USD MTN 24/31	USD	905.0	%	103.84	939,734.08	0.18
US24422EXP95	5.1000 %	John Deere Capital USD MTN 24/34	USD	682.0	%	105.10	716,807.51	0.13
US24422EXX20	4.4000 %	John Deere Capital USD Notes 24/31	USD	1,100.0	%	101.03	1,111,371.03	0.21
US478160AT19	5.8500 %	Johnson & Johnson USD Notes 08/38	USD	412.0	%	114.87	473,258.22	0.09
US478160CF96	3.6250 %	Johnson & Johnson USD Notes 17/37	USD	558.0	%	92.94	518,628.08	0.10
US478160CR35	2.1000 %	Johnson & Johnson USD Notes 20/40	USD	357.0	%	72.96	260,451.35	0.05
US48020QAB32	6.8750 %	Jones Lang LaSalle USD Notes 23/28	USD	516.0	%	108.22	558,394.87	0.10
US46647PAM86	3.5090 %	JPMorgan Chase USD FLR-Notes 18/29	USD	745.0	%	97.80	728,639.87	0.14
US46647PAX42	4.4520 %	JPMorgan Chase USD FLR-Notes 18/29	USD	2,155.0	%	100.64	2,168,800.84	0.40
US46647PBA30	3.9600 %	JPMorgan Chase USD FLR-Notes 19/27	USD	528.0	%	99.49	525,328.64	0.10
US46647PBR64	2.1820 %	JPMorgan Chase USD FLR-Notes 20/28	USD	413.0	%	94.94	392,104.68	0.07
US46647PCB04	1.5780 %	JPMorgan Chase USD FLR-Notes 21/27	USD	1,247.0	%	95.88	1,195,629.59	0.22
US46647PCP99	1.4700 %	JPMorgan Chase USD FLR-Notes 21/27	USD	600.0	%	94.80	568,793.64	0.11
US46647PCW41	2.9470 %	JPMorgan Chase USD FLR-Notes 22/28	USD	1,079.0	%	97.12	1,047,900.74	0.20
US46647PDW32	6.0700 %	JPMorgan Chase USD FLR-Notes 23/27	USD	1,328.0	%	103.74	1,377,688.58	0.26
US46647PEB85	5.0120 %	JPMorgan Chase USD FLR-Notes 24/30	USD	706.0	%	102.66	724,808.19	0.14

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US46647PEJ12	4.9950 % JPMorgan Chase USD FLR-Notes 24/30	USD	583.0	%	102.84	599,576.73	0.11
US46647PEC68	5.3360 % JPMorgan Chase USD FLR-Notes 24/35	USD	1,636.0	%	104.71	1,713,042.35	0.32
US46647PEH55	5.7660 % JPMorgan Chase USD FLR-Notes 24/35	USD	1,282.0	%	108.03	1,384,918.83	0.26
US46647PEK84	5.2940 % JPMorgan Chase USD FLR-Notes 24/35	USD	844.0	%	104.53	882,259.28	0.16
US49177JAK88	4.9000 % Kenvue USD Notes 23/33	USD	504.0	%	103.75	522,924.04	0.10
US49177JAM45	5.1000 % Kenvue USD Notes 23/43	USD	324.0	%	103.82	336,377.22	0.06
US49177JAP75	5.0500 % Kenvue USD Notes 23/53	USD	408.0	%	102.72	419,096.78	0.08
US49177JAR32	5.2000 % Kenvue USD Notes 23/63	USD	419.0	%	103.33	432,973.06	0.08
US49271VAT70	5.0500 % Keurig Dr Pepper USD Notes 24/29	USD	387.0	%	103.36	400,013.92	0.07
US49326EEN94	4.7890 % KeyCorp USD FLR-MTN 22/33	USD	331.0	%	97.82	323,785.49	0.06
US49456BAG68	5.3000 % Kinder Morgan USD Notes 14/34	USD	1,931.0	%	101.97	1,969,036.84	0.37
US482480AJ99	3.3000 % KLA USD Notes 20/50	USD	827.0	%	76.07	629,101.05	0.12
US482480AN02	5.2500 % KLA USD Notes 22/62	USD	405.0	%	103.02	417,248.42	0.08
US482480AP59	4.7000 % KLA USD Notes 24/34	USD	357.0	%	102.34	365,349.94	0.07
US50076QAE61	5.0000 % Kraft Heinz Foods USD Notes 13/42	USD	512.0	%	97.71	500,264.81	0.09
US50077LAM81	5.2000 % Kraft Heinz Foods USD Notes 16/45	USD	508.0	%	99.25	504,180.55	0.09
US501044DV05	5.0000 % Kroger USD Notes 24/34	USD	2,060.0	%	101.07	2,082,126.67	0.39
US501044DW87	5.5000 % Kroger USD Notes 24/54	USD	681.0	%	101.02	687,954.98	0.13
US501044DX60	5.6500 % Kroger USD Notes 24/64	USD	926.0	%	100.90	934,334.37	0.17
US50155QAN07	6.3500 % Kyndryl Holdings USD Notes 24/34	USD	1,471.0	%	106.96	1,573,402.49	0.29
US50540RAZ55	4.3500 % Laboratory Corporation of America Holdings USD Notes 24/30	USD	1,102.0	%	99.49	1,096,395.34	0.20
US50540RBB78	4.8000 % Laboratory Corporation of America Holdings USD Notes 24/34	USD	3,169.0	%	99.08	3,139,808.44	0.59
US548661CX31	4.6500 % Lowe's Companies USD Notes 12/42	USD	278.0	%	94.18	261,818.48	0.05
US548661EF07	4.4500 % Lowe's Companies USD Notes 22/62	USD	269.0	%	84.96	228,532.23	0.04
US548661EN31	5.8000 % Lowe's Companies USD Notes 22/62	USD	300.0	%	105.58	316,754.37	0.06
US548661ER45	5.7500 % Lowe's Companies USD Notes 23/53	USD	227.0	%	106.22	241,130.61	0.04
US548661ES28	5.8500 % Lowe's Companies USD Notes 23/63	USD	287.0	%	106.56	305,832.34	0.06
US50212YAK01	6.0000 % LPL Holdings USD Notes 24/34	USD	983.0	%	104.48	1,026,995.84	0.19
US50222CAB63	5.2970 % Lseg US Fin USD Notes 24/34	USD	1,499.0	%	105.11	1,575,591.70	0.29
US570535AY06	6.0000 % Markel Group USD Notes 24/54	USD	1,109.0	%	106.79	1,184,289.90	0.22
US571903BR30	4.8000 % Marriott International USD Notes 24/30	USD	699.0	%	101.72	711,007.91	0.13
US571903BS13	5.3500 % Marriott International USD Notes 24/35	USD	399.0	%	102.84	410,330.36	0.08
US58013MEH34	5.7000 % McDonald's USD MTN 09/39	USD	324.0	%	109.15	353,638.81	0.07
US552676AT59	3.8500 % MDC Holdings USD Notes 20/30	USD	1,500.0	%	96.20	1,443,052.65	0.27
US552676AU23	2.5000 % MDC Holdings USD Notes 21/31	USD	1,573.0	%	89.00	1,400,019.71	0.26
US30303M8R66	5.7500 % Meta Platforms USD Notes 23/63	USD	429.0	%	110.27	473,075.25	0.09
US30303M8V78	5.4000 % Meta Platforms USD Notes 24/54	USD	1,036.0	%	105.01	1,087,947.63	0.20
US30303M8W51	5.5500 % Meta Platforms USD Notes 24/64	USD	1,268.0	%	106.20	1,346,561.98	0.25
US59156RCN61	5.3000 % MetLife USD Notes 24/34	USD	2,892.0	%	105.33	3,046,189.00	0.57
US605417BY93	4.7500 % Mississippi Power USD Notes 11/41	USD	156.0	%	91.99	143,503.90	0.03
US605417BZ68	4.2500 % Mississippi Power USD Notes 12/42	USD	1,144.0	%	88.57	1,013,280.38	0.19
US605417CD48	3.1000 % Mississippi Power USD Notes 21/51	USD	199.0	%	69.51	138,330.39	0.03
US608190AM61	5.8500 % Mohawk Industries USD Notes 23/28	USD	1,437.0	%	105.72	1,519,231.18	0.28
US615369BA23	5.0000 % Moody's USD Notes 24/34	USD	468.0	%	102.74	480,825.17	0.09
US61747YEC57	1.5120 % Morgan Stanley USD FLR-MTN 21/27	USD	1,332.0	%	95.20	1,268,088.64	0.24
US61747YEH45	2.5110 % Morgan Stanley USD FLR-MTN 21/32	USD	173.0	%	87.45	151,286.93	0.03
US61747YFD22	5.1640 % Morgan Stanley USD FLR-MTN 23/29	USD	498.0	%	102.82	512,059.59	0.10
US61747YFE05	5.2500 % Morgan Stanley USD FLR-MTN 23/34	USD	1,388.0	%	103.46	1,436,091.01	0.27
US61747YFG52	5.4240 % Morgan Stanley USD FLR-MTN 23/34	USD	248.0	%	104.65	259,530.44	0.05
US61744YAK47	3.5910 % Morgan Stanley USD FLR-Notes 17/28	USD	206.0	%	98.06	202,012.85	0.04
US61772BAB99	1.5930 % Morgan Stanley USD FLR-Notes 21/27	USD	760.0	%	95.74	727,618.00	0.14
US61747YEK73	2.4750 % Morgan Stanley USD FLR-Notes 22/28	USD	211.0	%	96.14	202,852.17	0.04
US61747YEV39	6.2960 % Morgan Stanley USD FLR-Notes 22/28	USD	1,060.0	%	105.80	1,121,515.09	0.21
US61747YFJ91	6.6270 % Morgan Stanley USD FLR-Notes 23/34	USD	767.0	%	113.35	869,401.48	0.16
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	471.0	%	105.06	494,814.70	0.09
US61747YFL48	5.4660 % Morgan Stanley USD FLR-Notes 24/35	USD	791.0	%	104.68	828,019.35	0.15
US61747YFR18	5.8310 % Morgan Stanley USD FLR-Notes 24/35	USD	458.0	%	107.64	493,002.60	0.09

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US61747YFT73	5.3200 % Morgan Stanley USD FLR-Notes 24/35	USD	882.0	%	104.01	917,348.62	0.17
US61747YFM21	5.9420 % Morgan Stanley USD FLR-Notes 24/39	USD	930.0	%	104.96	976,159.62	0.18
US637432NK73	5.2500 % National Rural Utilities Cooperative Finance USD FLR-Notes 16/46	USD	560.0	%	99.61	557,820.65	0.10
US63743HFK32	5.6000 % National Rural Utilities Cooperative Finance USD MTN 23/26	USD	245.0	%	103.16	252,748.30	0.05
US63743HFP29	5.0000 % National Rural Utilities Cooperative Finance USD MTN 24/31	USD	1,042.0	%	104.47	1,088,526.55	0.20
US637432MS19	4.0230 % National Rural Utilities Cooperative Finance USD Notes 13/32	USD	329.0	%	97.38	320,395.96	0.06
US637432NP60	3.4000 % National Rural Utilities Cooperative Finance USD Notes 18/28	USD	886.0	%	98.01	868,355.31	0.16
US637432NY77	2.7500 % National Rural Utilities Cooperative Finance USD Notes 22/32	USD	268.0	%	89.60	240,140.68	0.04
US637432NZ43	4.1500 % National Rural Utilities Cooperative Finance USD Notes 22/32	USD	448.0	%	98.27	440,259.37	0.08
US637432PA73	5.8000 % National Rural Utilities Cooperative Finance USD Notes 22/33	USD	50.0	%	108.54	54,272.04	0.01
US63743HFT41	4.1200 % National Rural Utilities Cooperative Finance USD Notes 24/27	USD	319.0	%	100.84	321,678.74	0.06
US637432PC30	5.0000 % National Rural Utilities Cooperative Finance USD Notes 24/34	USD	1,200.0	%	102.80	1,233,549.96	0.23
US64110LAT35	5.8750 % Netflix USD Notes 18/28	USD	1,153.0	%	106.74	1,230,758.90	0.23
US64110LAX47	6.3750 % Netflix USD Notes 18/29	USD	952.0	%	109.42	1,041,706.96	0.19
US64110LBA35	5.4000 % Netflix USD Notes 24/54	USD	1,122.0	%	106.58	1,195,792.71	0.22
US651639AZ99	2.6000 % Newmont USD Notes 21/32	USD	597.0	%	88.71	529,627.06	0.10
US65163LAF67	4.2000 % Newmont Via Newcrest Finance USD Notes 24/50	USD	331.0	%	88.14	291,738.87	0.05
US641423CG18	6.0000 % Nevada Power USD Notes 23/54	USD	521.0	%	111.31	579,908.69	0.11
US65339KDB35	6.7500 % NextEra Energy Capital Holdings USD FLR-Notes 24/54	USD	532.0	%	108.05	574,800.20	0.11
US65339KBY55	1.8750 % NextEra Energy Capital Holdings USD Notes 21/27	USD	741.0	%	95.08	704,526.13	0.13
US65339KCU25	5.2500 % NextEra Energy Capital Holdings USD Notes 24/34	USD	577.0	%	103.99	600,043.13	0.11
US655663AC62	4.5000 % Nordson USD Notes 24/29	USD	880.0	%	100.55	884,851.88	0.17
US655844BM95	3.9500 % Norfolk Southern USD Notes 12/42	USD	326.0	%	87.11	283,991.12	0.05
US655844CR73	5.0500 % Norfolk Southern USD Notes 23/30	USD	117.0	%	104.34	122,074.98	0.02
US655844CU03	5.9500 % Norfolk Southern USD Notes 23/64	USD	845.0	%	111.08	938,594.74	0.18
US67021CAF41	5.5000 % NSTAR Electric USD Notes 10/40	USD	800.0	%	104.63	837,045.68	0.16
US67021CAV90	5.4000 % NSTAR Electric USD Notes 24/34	USD	423.0	%	105.85	447,743.22	0.08
US670346AV71	3.1250 % Nucor USD Notes 22/32	USD	785.0	%	91.80	720,637.38	0.13
US674599DJ13	6.2000 % Occidental Petroleum USD Notes 19/40	USD	989.0	%	104.93	1,037,711.22	0.19
US674599DL68	6.6000 % Occidental Petroleum USD Notes 19/46	USD	667.0	%	107.82	719,143.39	0.13
US674599DZ54	8.5000 % Occidental Petroleum USD Notes 20/27	USD	209.0	%	108.97	227,750.85	0.04
US674599EF81	6.1250 % Occidental Petroleum USD Notes 20/31	USD	749.0	%	105.69	791,581.40	0.15
US674599EK76	5.3750 % Occidental Petroleum USD Notes 24/32	USD	658.0	%	101.61	668,565.51	0.12
US674599EM33	6.0500 % Occidental Petroleum USD Notes 24/54	USD	748.0	%	101.59	759,911.51	0.14
US680223AM61	5.7500 % Old Republic International USD Notes 24/34	USD	1,261.0	%	105.43	1,329,502.82	0.25
US68235PAN87	5.1000 % ONE Gas USD Notes 23/29	USD	2,071.0	%	103.92	2,152,230.21	0.40
US682680BL63	6.0500 % ONEOK USD Notes 23/33	USD	1,227.0	%	107.12	1,314,374.55	0.25
US68389XBE40	3.9000 % Oracle USD Notes 15/35	USD	377.0	%	92.74	349,632.29	0.07
US68389XBG97	4.3750 % Oracle USD Notes 15/55	USD	241.0	%	85.82	206,835.17	0.04
US68389XBP96	3.8000 % Oracle USD Notes 17/37	USD	108.0	%	88.66	95,754.28	0.02
US68389XBQ79	4.0000 % Oracle USD Notes 17/47	USD	264.0	%	82.94	218,954.13	0.04
US68389XBV64	2.9500 % Oracle USD Notes 20/30	USD	1,311.0	%	93.24	1,222,339.43	0.23
US68389XCD57	2.3000 % Oracle USD Notes 21/28	USD	555.0	%	94.07	522,071.57	0.10
US68389XCA19	3.9500 % Oracle USD Notes 21/51	USD	183.0	%	80.93	148,104.61	0.03

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US68389XCH61	6.1500 % Oracle USD Notes 22/29	USD	430.0	%	108.38	466,054.55	0.09
US68389XCT00	4.7000 % Oracle USD Notes 24/34	USD	333.0	%	100.07	333,234.07	0.06
US68389XCU72	5.3750 % Oracle USD Notes 24/54	USD	579.0	%	100.58	582,336.08	0.11
US68389XCV55	5.5000 % Oracle USD Notes 24/64	USD	386.0	%	100.18	386,682.06	0.07
US69047QAB86	5.6500 % Ovintiv USD Notes 23/28	USD	169.0	%	103.15	174,325.19	0.03
US69047QAD43	7.1000 % Ovintiv USD Notes 23/53	USD	211.0	%	113.00	238,424.81	0.04
US67103HAN70	5.0000 % O'Reilly Automotive USD Notes 24/34	USD	830.0	%	101.41	841,694.70	0.16
US69371RT486	4.0000 % PACCAR Financial USD Notes 24/29	USD	2,180.0	%	99.95	2,178,872.50	0.41
US694308GZ44	4.4500 % Pacific Gas and Electric USD Notes 12/42	USD	808.0	%	87.26	705,066.29	0.13
US694308HL49	4.3000 % Pacific Gas and Electric USD Notes 14/45	USD	545.0	%	84.20	458,901.45	0.09
US695156AX75	5.7000 % Packaging Corporation of America USD Notes 23/33	USD	736.0	%	106.71	785,378.31	0.15
US92553PAU66	5.8500 % Paramount Global USD Notes 13/43	USD	393.0	%	87.41	343,522.16	0.06
US124857AX11	3.7000 % Paramount Global USD Notes 18/28	USD	941.0	%	95.11	895,008.53	0.17
US701094AR58	4.2500 % Parker-Hannifin USD Notes 22/27	USD	1,093.0	%	100.43	1,097,689.30	0.20
US70450YAP88	5.1500 % PayPal Holdings USD Notes 24/34	USD	1,011.0	%	104.53	1,056,775.86	0.20
US693304AW72	3.9000 % PECO Energy USD Notes 18/48	USD	762.0	%	84.33	642,625.31	0.12
US693304BC00	2.8500 % PECO Energy USD Notes 21/51	USD	468.0	%	67.61	316,426.50	0.06
US693304BE65	4.3750 % PECO Energy USD Notes 22/52	USD	1,321.0	%	90.49	1,195,410.55	0.22
US693304BF31	4.9000 % PECO Energy USD Notes 23/33	USD	465.0	%	102.97	478,805.25	0.09
US693304BG14	5.2500 % PECO Energy USD Notes 24/54	USD	1,000.0	%	103.50	1,034,954.80	0.19
US71845JAB44	5.7500 % Phillips Edison Grocery Center Operating Partnership I USD Notes 24/34	USD	461.0	%	104.63	482,354.21	0.09
US71845JAC27	4.9500 % Phillips Edison Grocery Center Operating Partnership I LP USD Notes 24/35	USD	429.0	%	98.46	422,387.48	0.08
US693475BJ30	6.0370 % PNC Financial Services Group USD FLR-Notes 22/33	USD	803.0	%	108.45	870,864.10	0.16
US693475BP99	6.2500 % PNC Financial Services Group USD FLR-Notes 23/undefined	USD	283.0	%	101.86	288,255.88	0.05
US693475BZ71	5.4010 % PNC Financial Services Group USD FLR-Notes 24/35	USD	2,383.0	%	104.51	2,490,445.42	0.46
US74340XBH35	3.8750 % Prologis USD Notes 18/28	USD	685.0	%	99.22	679,663.64	0.13
US74340XCK54	5.2500 % Prologis USD Notes 24/54	USD	717.0	%	102.33	733,681.58	0.14
US74456QAV86	5.5000 % Public Service Electric and Gas USD MTN 10/40	USD	506.0	%	104.98	531,222.99	0.10
US74456QBQ82	3.8000 % Public Service Electric and Gas USD MTN 16/46	USD	291.0	%	83.57	243,202.12	0.05
US74456QBY17	3.2000 % Public Service Electric and Gas USD MTN 19/29	USD	359.0	%	96.12	345,067.64	0.06
US74456QCQ73	5.2000 % Public Service Electric and Gas USD MTN 24/34	USD	546.0	%	105.15	574,128.61	0.11
US74456QCN43	5.2000 % Public Service Electric and Gas USD Notes 23/33	USD	735.0	%	105.55	775,760.75	0.14
US74456QCS30	4.8500 % Public Service Electric and Gas USD Notes 24/34	USD	304.0	%	102.63	311,984.62	0.06
US744573AU04	2.4500 % Public Service Enterprise Group USD Notes 21/31	USD	1,100.0	%	87.75	965,257.92	0.18
US747525BT99	6.0000 % QUALCOMM USD Notes 22/53	USD	681.0	%	113.28	771,445.24	0.14
US74762EAL65	5.2500 % Quanta Services USD Notes 24/34	USD	866.0	%	102.49	887,536.73	0.16
US74834LBB53	2.9500 % Quest Diagnostics USD Notes 19/30	USD	255.0	%	92.88	236,836.61	0.04
US74834LBC37	2.8000 % Quest Diagnostics USD Notes 20/31	USD	268.0	%	90.25	241,873.83	0.05
US74834LBG41	5.0000 % Quest Diagnostics USD Notes 24/34	USD	1,779.0	%	101.58	1,807,112.83	0.34
US75884RBB87	5.2500 % Regency Centers USD Notes 24/34	USD	552.0	%	103.49	571,254.31	0.11
US75884RBC60	5.1000 % Regency Centers USD Notes 24/35	USD	846.0	%	102.12	863,918.62	0.16
US7591EPAU41	5.7220 % Regions Financial USD FLR-Notes 24/30	USD	1,798.0	%	103.67	1,863,977.43	0.35
US7591EPAV24	5.5020 % Regions Financial USD FLR-Notes 24/35	USD	1,568.0	%	101.86	1,597,190.36	0.30
US7591EPAE09	7.3750 % Regions Financial USD Notes 07/37	USD	613.0	%	115.65	708,925.86	0.13
US76169XAA28	2.1250 % Rexford Industrial Realty USD Notes 20/30	USD	925.0	%	86.62	801,249.89	0.15
US76169XAB01	2.1500 % Rexford Industrial Realty USD Notes 21/31	USD	1,126.0	%	84.47	951,121.62	0.18

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US749685AY95	2.9500 % RPM International USD Notes 22/32	USD	635.0	%	88.76	563,608.16	0.11
US78355HKZ19	5.3750 % Ryder System USD MTN 24/29	USD	109.0	%	103.94	113,293.58	0.02
US78355HLB32	5.5000 % Ryder System USD MTN 24/29	USD	783.0	%	104.60	819,051.36	0.15
US78355HLC15	4.9500 % Ryder System USD MTN 24/29	USD	579.0	%	102.13	591,360.49	0.11
US78355HKY44	6.6000 % Ryder System USD Notes 23/33	USD	711.0	%	111.86	795,301.56	0.15
US785592AU04	4.2000 % Sabine Pass Liquefaction USD Notes 17/28	USD	732.0	%	99.72	729,941.47	0.14
US816851BS71	6.8750 % Sempra USD FLR-Notes 24/54	USD	576.0	%	103.83	598,072.32	0.11
US824348AX47	4.5000 % Sherwin-Williams USD Notes 17/47	USD	448.0	%	91.84	411,452.07	0.08
US824348BT26	4.8000 % Sherwin-Williams USD Notes 24/31	USD	1,017.0	%	102.24	1,039,826.16	0.19
US835495AS17	5.0000 % Sonoco Products USD Notes 24/34	USD	804.0	%	98.86	794,824.35	0.15
US838518AA63	5.0200 % South Jersey Industries USD Notes 21/31	USD	253.0	%	81.85	207,093.14	0.04
US842400FV09	4.0500 % Southern California Edison USD Notes 12/42	USD	803.0	%	86.90	697,788.13	0.13
US842400GG23	4.0000 % Southern California Edison USD Notes 17/47	USD	281.0	%	84.13	236,412.77	0.04
US842400GT44	3.6500 % Southern California Edison USD Notes 20/50	USD	109.0	%	78.14	85,173.69	0.02
US8426EPAH13	4.9500 % Southern Gas Capital USD Notes 24/34	USD	900.0	%	101.43	912,869.91	0.17
US84859DAD93	5.1500 % Spire Missouri USD Notes 24/34 S.2034	USD	703.0	%	104.15	732,155.03	0.14
US852060AD48	6.8750 % Sprint Capital USD Notes 98/28	USD	1,733.0	%	109.38	1,895,616.23	0.35
US852060AT99	8.7500 % Sprint Capital USD Notes 02/32	USD	1,219.0	%	124.45	1,517,019.78	0.28
US857477CG64	6.1230 % State Street USD FLR-Notes 23/34	USD	2,028.0	%	109.39	2,218,522.89	0.41
US857477CM33	6.7000 % State Street USD FLR-Notes 24/undefined	USD	344.0	%	103.70	356,742.62	0.07
US858119BQ24	5.3750 % Steel Dynamics USD Notes 24/34	USD	525.0	%	103.33	542,501.09	0.10
US87612GAA94	4.2000 % Targa Resources USD Notes 22/33	USD	547.0	%	94.83	518,725.57	0.10
US87612KAC62	6.2500 % Targa Resources USD Notes 22/52	USD	1,762.0	%	107.61	1,896,012.96	0.35
US87612GAK76	5.5000 % Targa Resources USD Notes 24/35	USD	902.0	%	103.41	932,793.11	0.17
US87612BBS07	4.8750 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 20/31	USD	678.0	%	99.41	674,030.31	0.13
US882508BF00	3.8750 % Texas Instruments USD Notes 19/39	USD	684.0	%	93.34	638,475.15	0.12
US883556CY62	5.4040 % Thermo Fisher Scientific USD Notes 23/43	USD	544.0	%	106.82	581,073.93	0.11
US88731EAJ91	8.3750 % Time Warner Cable Enterprises USD Notes 94/33	USD	277.0	%	115.37	319,586.51	0.06
US87264ABR59	2.2500 % T-Mobile USA USD Notes 21/26	USD	1,182.0	%	97.24	1,149,355.76	0.21
US87264ABU88	2.6250 % T-Mobile USA USD Notes 21/26	USD	383.0	%	97.58	373,719.76	0.07
US87264ABS33	2.6250 % T-Mobile USA USD Notes 21/29	USD	235.0	%	93.32	219,295.23	0.04
US87264ABV61	3.3750 % T-Mobile USA USD Notes 21/29	USD	405.0	%	96.04	388,946.08	0.07
US87264ABT16	2.8750 % T-Mobile USA USD Notes 21/31	USD	193.0	%	91.12	175,869.88	0.03
US87264ACB98	2.5500 % T-Mobile USA USD Notes 21/31	USD	86.0	%	89.24	76,742.44	0.01
US87264ABW45	3.5000 % T-Mobile USA USD Notes 21/31	USD	413.0	%	94.37	389,741.78	0.07
US87264ADB89	5.7500 % T-Mobile USA USD Notes 23/54	USD	779.0	%	106.86	832,451.32	0.16
US87264ADL61	4.2000 % T-Mobile USA USD Notes 24/29	USD	1,049.0	%	99.80	1,046,901.69	0.20
US87264ADM45	4.7000 % T-Mobile USA USD Notes 24/35	USD	459.0	%	99.83	458,214.47	0.09
US87264ADN28	5.2500 % T-Mobile USA USD Notes 24/55	USD	577.0	%	99.96	576,755.76	0.11
US89236TLM52	4.8000 % Toyota Motor Credit USD MTN 24/34	USD	462.0	%	102.39	473,040.23	0.09
US89236TLE37	5.5500 % Toyota Motor Credit USD Notes 23/30	USD	720.0	%	107.17	771,648.48	0.14
US45687AAP75	3.7500 % Trane Technologies Global Holding USD Notes 18/28	USD	264.0	%	98.85	260,967.83	0.05
US893574AP88	3.2500 % Transcontinental Gas Pipe Line USD Notes 20/30	USD	616.0	%	93.83	577,972.60	0.11
US89788NAA81	4.9160 % Truist Financial USD FLR-MTN 22/33	USD	790.0	%	97.82	772,761.17	0.14
US89788MAP77	5.8670 % Truist Financial USD FLR-MTN 23/34	USD	1,783.0	%	106.53	1,899,447.73	0.35
US902494BL61	5.4000 % Tyson Foods USD Notes 24/29	USD	725.0	%	104.04	754,269.99	0.14
US90353TAQ31	5.3500 % Uber Technologies USD Notes 24/54	USD	2,032.0	%	99.64	2,024,755.92	0.38
US907818FD57	3.5500 % Union Pacific USD MTN 19/39	USD	460.0	%	87.81	403,903.32	0.08
US907818EB01	3.3750 % Union Pacific USD Notes 15/35	USD	107.0	%	91.35	97,748.96	0.02
US907818EF15	4.0500 % Union Pacific USD Notes 15/45	USD	103.0	%	87.87	90,502.99	0.02
US907818EC83	3.8750 % Union Pacific USD Notes 15/55	USD	77.0	%	82.43	63,474.25	0.01
US907818EK00	3.3500 % Union Pacific USD Notes 16/46	USD	30.0	%	78.16	23,447.76	0.00

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US907818EQ79	3.6000 % Union Pacific USD Notes 17/37	USD	202.0	%	90.15	182,104.82	0.03
US907818FE31	3.9500 % Union Pacific USD Notes 19/59	USD	249.0	%	82.13	204,500.04	0.04
US907818FL73	3.7500 % Union Pacific USD Notes 20/70	USD	83.0	%	76.16	63,215.15	0.01
US907818FV55	3.5500 % Union Pacific USD Notes 21/61	USD	113.0	%	74.79	84,517.39	0.02
US90932PAA66	4.0000 % United Airlines 2014-1 Class A Pass Through Trust USD Notes 14/26	USD	755.5	%	98.61	744,918.90	0.14
US90932LAA52	3.4500 % United Airlines 2015-1 Class AA Pass Through Trust USD Notes 15/27	USD	268.0	%	96.51	258,615.96	0.05
US90932EAA10	2.8750 % United Airlines 2016-2 Class AA Pass Through Trust USD Notes 16/28	USD	302.6	%	93.34	282,399.85	0.05
US909318AA56	3.5000 % United Airlines 2018-1 Class AA Pass Through Trust USD Notes 18/30	USD	734.1	%	94.53	693,944.06	0.13
US90932MAA36	2.9000 % United Airlines 2019-2 Class A Pass Through Trust USD Notes 19/28	USD	535.8	%	92.00	492,928.37	0.09
US90931GAA76	5.8750 % United Airlines 2020-1 Class A Pass Through Trust USD Notes 20/27 S.45311	USD	114.7	%	102.25	117,249.51	0.02
US90932VAA35	4.8750 % United Airlines 2020-1 Class B Pass Through Trust USD Notes 21/26	USD	792.4	%	99.26	786,520.30	0.15
US911312CE45	5.5000 % United Parcel Service USD Notes 24/54	USD	361.0	%	106.94	386,057.70	0.07
US911684AD06	6.7000 % United States Cellular USD Notes 03/33	USD	2,029.0	%	111.93	2,271,094.19	0.42
US91282CCY57	1.2500 % United States Government USD Bonds 21/28	USD	1,620.0	%	91.51	1,482,502.50	0.28
US91282CFX48	4.5000 % United States Government USD Bonds 22/24	USD	3,700.0	%	99.97	3,698,849.30	0.69
US91282CGA36	4.0000 % United States Government USD Bonds 22/25	USD	3,000.0	%	100.22	3,006,726.60	0.56
US91282CGN56	4.6250 % United States Government USD Bonds 23/25	USD	500.0	%	100.09	500,468.70	0.09
US91282CHC82	3.3750 % United States Government USD Bonds 23/33	USD	452.2	%	97.47	440,743.06	0.08
US91282CKH33	4.5000 % United States Government USD Bonds 24/26	USD	1,015.0	%	101.15	1,026,664.58	0.19
US912810UA42	4.6250 % United States Government USD Bonds 24/54	USD	6,321.4	%	108.99	6,889,977.69	1.29
US91282CLK52	3.6250 % United States Government USD Bonds 24/29	USD	1,940.4	%	100.46	1,949,366.78	0.36
US91282CLN91	3.5000 % United States Government USD Bonds 24/29	USD	1,657.0	%	99.86	1,654,724.77	0.31
US91282CLJ89	3.7500 % United States Government USD Bonds 24/31	USD	2,578.1	%	100.74	2,597,153.71	0.48
US91282CLM19	3.6250 % United States Government USD Bonds 24/31	USD	118.0	%	100.01	118,011.29	0.02
US91282CLF67	3.8750 % United States Government USD Bonds 24/34	USD	17,309.3	%	100.94	17,472,824.42	3.26
US912810UD80	4.1250 % United States Government USD Bonds 24/44	USD	3,760.6	%	99.65	3,747,595.85	0.70
US91324PDF62	3.7500 % UnitedHealth Group USD Notes 17/47	USD	115.0	%	82.67	95,067.98	0.02
US91324PDQ28	4.4500 % UnitedHealth Group USD Notes 18/48	USD	238.0	%	91.45	217,650.74	0.04
US91324PDT66	3.5000 % UnitedHealth Group USD Notes 19/39	USD	306.0	%	86.60	264,981.04	0.05
US91324PDY51	2.7500 % UnitedHealth Group USD Notes 20/40	USD	739.0	%	77.01	569,072.20	0.11
US91324PEE88	3.0500 % UnitedHealth Group USD Notes 21/41	USD	386.0	%	79.33	306,202.57	0.06
US91324PEK49	4.7500 % UnitedHealth Group USD Notes 22/52	USD	138.0	%	95.68	132,033.72	0.02
US91324PEX69	5.2000 % UnitedHealth Group USD Notes 23/63	USD	558.0	%	100.74	562,154.64	0.10
US91324PFC14	5.3750 % UnitedHealth Group USD Notes 24/54	USD	587.0	%	104.29	612,176.25	0.11
US91324PFL13	5.6250 % UnitedHealth Group USD Notes 24/54	USD	432.0	%	107.54	464,584.33	0.09
US91324PFD96	5.5000 % UnitedHealth Group USD Notes 24/64	USD	531.0	%	104.89	556,943.65	0.10
US913903BC31	5.0500 % Universal Health Services USD Notes 24/34	USD	460.0	%	98.76	454,306.44	0.08
US90345WAD65	4.6250 % US Airways 2012-2 Class A Pass Through Trust USD Notes 12/25	USD	683.3	%	98.97	676,238.58	0.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US90346WAA18	3.9500 % US Airways 2013-1 Class A Pass Through Trust USD Notes 13/25	USD	979.6	%	98.38	963,705.39	0.18
US62854AAP93	5.2500 % Utah Acquisition Sub USD Notes 17/46	USD	816.0	%	88.09	718,775.23	0.13
US91913YBE95	4.0000 % Valero Energy USD Notes 22/52	USD	1,476.0	%	77.91	1,149,949.24	0.21
US92343VBT08	6.5500 % Verizon Communications USD Notes 13/43	USD	800.0	%	117.41	939,244.32	0.18
US92343VEA89	4.5000 % Verizon Communications USD Notes 17/33	USD	879.0	%	99.00	870,183.72	0.16
US92343VDR24	4.8120 % Verizon Communications USD Notes 17/39	USD	318.0	%	98.67	313,772.29	0.06
US92343VFR06	1.7500 % Verizon Communications USD Notes 20/31	USD	311.0	%	85.48	265,843.17	0.05
US92343VGJ70	2.5500 % Verizon Communications USD Notes 21/31	USD	268.0	%	89.51	239,873.86	0.04
US92343VGN82	2.3550 % Verizon Communications USD Notes 22/32	USD	1,272.0	%	86.38	1,098,758.05	0.21
US92343VGW81	5.5000 % Verizon Communications USD Notes 24/54	USD	609.0	%	105.27	641,064.34	0.12
US92556VAE65	3.8500 % Viatris USD Notes 21/40	USD	465.0	%	78.19	363,564.34	0.07
US92556VAF31	4.0000 % Viatris USD Notes 21/50	USD	1,508.0	%	71.95	1,085,035.41	0.20
US55903VBA08	3.7550 % Warnermedia Holdings USD Notes 23/27	USD	1,000.0	%	96.79	967,892.30	0.18
US958667AG21	5.4500 % Western Midstream Operating USD Notes 24/34	USD	471.0	%	100.53	473,509.16	0.09
US55903VBD47	5.0500 % Warnermedia Holdings USD Notes 23/42	USD	1,194.0	%	81.83	977,016.29	0.18
US55903VBE20	5.1410 % Warnermedia Holdings USD Notes 23/52	USD	3,061.0	%	77.35	2,367,731.25	0.44
US55903VBF94	5.3910 % Warnermedia Holdings USD Notes 23/62	USD	666.0	%	77.01	512,891.33	0.10
US95000U2M49	5.0130 % Wells Fargo USD FLR-MTN 20/51	USD	341.0	%	98.62	336,279.81	0.06
US95000U2Z51	4.6110 % Wells Fargo USD FLR-MTN 22/53	USD	559.0	%	92.78	518,658.59	0.10
US95000U2Q52	3.0680 % Wells Fargo USD FLR-Notes 20/41	USD	142.0	%	79.07	112,282.71	0.02
US95000U3D31	5.3890 % Wells Fargo USD FLR-Notes 23/34	USD	457.0	%	103.96	475,118.36	0.09
US95040QAL86	2.7500 % Welltower OP USD Notes 20/31	USD	381.0	%	90.43	344,540.32	0.06
US958667AE72	6.1500 % Western Midstream Operating USD Notes 23/33	USD	1,595.0	%	106.08	1,691,924.48	0.32
US960413AZ54	3.1250 % Westlake USD Notes 21/51	USD	751.0	%	67.84	509,441.45	0.10
US96949LAC90	5.1000 % Williams Companies USD Notes 15/45	USD	636.0	%	95.52	607,481.31	0.11
US88339WAB28	4.9000 % Williams Companies USD Notes 24/29	USD	332.0	%	101.77	337,864.68	0.06
US970648AN13	5.9000 % Willis North America USD Notes 24/54	USD	843.0	%	105.63	890,431.82	0.17
US384802AC87	3.7500 % WW Grainger USD Notes 16/46	USD	490.0	%	84.75	415,280.88	0.08
US98956PAX06	5.3500 % Zimmer Biomet Holdings USD Notes 23/28	USD	512.0	%	103.83	531,613.39	0.10
US98956PAZ53	5.2000 % Zimmer Biomet Holdings USD Notes 24/34	USD	662.0	%	102.00	675,261.78	0.13
Securities and money-market instruments dealt on another regulated market						**35,666,920.23**	**6.66**
Bonds						**35,666,920.23**	**6.66**
Australia						**1,607,235.87**	**0.30**
US171873AB83	7.0000 % CIMIC Finance USA USD Notes 24/34	USD	430.0	%	107.81	463,574.19	0.09
US632525AY71	2.9900 % National Australia Bank USD Notes 21/31	USD	1,281.0	%	89.28	1,143,661.68	0.21
Canada						**1,981,652.24**	**0.37**
US286181AK85	6.3190 % Element Fleet Management USD Notes 23/28	USD	1,399.0	%	106.61	1,491,486.35	0.28
US29882DAA19	7.6250 % EUSHI Finance USD FLR-Notes 24/54	USD	464.0	%	105.64	490,165.89	0.09
Denmark						**2,203,815.83**	**0.41**
US23636ABH32	5.7050 % Danske Bank USD FLR-Notes 24/30	USD	977.0	%	104.38	1,019,822.11	0.19
US23636ABJ97	4.6130 % Danske Bank USD FLR-Notes 24/30	USD	1,183.0	%	100.08	1,183,993.72	0.22
France						**2,246,956.25**	**0.42**
US225313AR61	6.7000 % Credit Agricole USD FLR-Notes 24/unde-fined	USD	2,254.0	%	99.69	2,246,956.25	0.42
Ireland						**2,035,985.19**	**0.38**
US83272GAC50	5.4380 % Smurfit Kappa Treasury USD Notes 24/34	USD	800.0	%	104.49	835,911.92	0.16
US83272GAB77	5.7770 % Smurfit Kappa Treasury USD Notes 24/54	USD	1,115.0	%	107.63	1,200,073.27	0.22
Japan						**986,775.72**	**0.18**
US69832AAE64	5.3020 % Panasonic Holdings USD Notes 24/34	USD	955.0	%	103.33	986,775.72	0.18
Norway						**686,546.72**	**0.13**
US00973RAP82	5.8000 % Aker USD Notes 24/54	USD	695.0	%	98.78	686,546.72	0.13
Spain						**1,410,034.22**	**0.26**
US12803RAH75	6.0370 % CaixaBank USD FLR-Notes 24/35	USD	1,323.0	%	106.58	1,410,034.22	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Switzerland							**954,925.91**	**0.18**
US902613BE74	9.2500 %	UBS Group USD FLR-Notes 23/undefined	USD	808.0	%	118.18	954,925.91	0.18
United Kingdom							**2,445,041.97**	**0.46**
US12661PAH29	5.4170 %	CSL Finance USD Notes 24/54	USD	956.0	%	104.14	995,581.65	0.19
US87088QAA22	5.6980 %	Swiss RE Subordinated Finance USD FLR-Notes 24/35	USD	1,400.0	%	103.53	1,449,460.32	0.27
USA							**19,107,950.31**	**3.57**
US09261BAD29	2.0000 %	Blackstone Holdings Finance USD Notes 21/32	USD	1,984.0	%	84.29	1,672,318.56	0.31
US09581CAC55	5.8000 %	Blue Owl Credit Income USD Notes 24/30	USD	630.0	%	99.39	626,126.90	0.12
US133434AA86	2.9020 %	Cameron LNG USD Notes 19/31	USD	796.0	%	89.90	715,606.07	0.13
US224044CV70	5.9500 %	Cox Communications USD Notes 24/54	USD	639.0	%	100.38	641,430.24	0.12
US054561AN50	4.5720 %	Equitable Holdings USD Notes 19/29	USD	1,200.0	%	99.81	1,197,705.12	0.22
US416515BC76	7.5047 %	Hartford Financial Services Group USD FLR-Notes 17/47	USD	881.0	%	92.67	816,448.43	0.15
US44891ACH86	5.6800 %	Hyundai Capital America USD Notes 23/28	USD	646.0	%	103.90	671,197.36	0.13
US44891ADG94	4.5500 %	Hyundai Capital America USD Notes 24/29	USD	435.0	%	100.04	435,165.78	0.08
US44891ACV70	5.4000 %	Hyundai Capital America USD Notes 24/31	USD	249.0	%	102.96	256,373.86	0.05
US531542AB48	5.8690 %	Liberty Utilities USD Notes 24/34	USD	1,069.0	%	105.13	1,123,871.77	0.21
US571676AN55	2.3750 %	Mars USD Notes 20/40	USD	959.0	%	71.67	687,301.30	0.13
US55354GAK67	3.6250 %	MSCI USD Notes 20/30	USD	1,446.0	%	94.04	1,359,810.59	0.25
US649840CT03	2.1500 %	New York State Electric & Gas USD Notes 21/31	USD	1,043.0	%	84.27	878,934.95	0.16
US649840CW32	5.3000 %	New York State Electric & Gas USD Notes 24/34	USD	850.0	%	102.91	874,743.33	0.16
US65364UAU07	5.6640 %	Niagara Mohawk Power USD Notes 24/54	USD	1,000.0	%	104.27	1,042,653.50	0.20
US67080LAC90	5.5500 %	Nuveen USD Notes 24/30	USD	643.0	%	104.92	674,654.83	0.13
US677050AV80	5.8000 %	Oglethorpe Power USD Notes 24/54	USD	501.0	%	105.53	528,720.63	0.10
US68233JCT97	5.5500 %	Oncor Electric Delivery USD Notes 24/54	USD	687.0	%	106.55	731,973.97	0.14
US74350LAA26	5.2500 %	Prologis Targeted US Logistics Fund USD Notes 24/29	USD	592.0	%	103.08	610,213.59	0.11
US74350LAB09	5.5000 %	Prologis Targeted US Logistics Fund USD Notes 24/34	USD	485.0	%	105.24	510,433.93	0.10
US83444MAC55	5.4000 %	Solventum USD Notes 24/29	USD	845.0	%	103.06	870,897.73	0.16
US83444MAG69	5.6000 %	Solventum USD Notes 24/34	USD	1,257.0	%	103.89	1,305,952.48	0.24
US83444MAJ09	5.9000 %	Solventum USD Notes 24/54	USD	444.0	%	104.12	462,273.04	0.09
US878091BG18	3.3000 %	Teachers Insurance & Annuity Association of America USD Notes 20/50	USD	563.0	%	73.38	413,142.35	0.08
Other securities and money-market instruments							**3,941,713.46**	**0.74**
Bonds							**3,941,713.46**	**0.74**
USA							**3,941,713.46**	**0.74**
US11135FBQ37	3.1870 %	Broadcom USD Notes 21/36	USD	1,213.0	%	84.97	1,030,701.63	0.19
US11135FBV22	4.9260 %	Broadcom USD Notes 22/37	USD	1,025.0	%	100.35	1,028,609.54	0.19
US44891ACN54	6.1000 %	Hyundai Capital America USD Notes 23/28	USD	1,090.0	%	105.67	1,151,856.52	0.22
US44891ADH77	4.7500 %	Hyundai Capital America USD Notes 24/31	USD	733.0	%	99.67	730,545.77	0.14
Investments in securities and money-market instruments							**522,579,466.82**	**97.56**
Deposits at financial institutions							**11,055,437.40**	**2.06**
Sight deposits							**11,055,437.40**	**2.06**
	State Street Bank International GmbH, Luxembourg Branch		USD				9,712,565.23	1.81
	Cash at Broker and Deposits for collateralisation of derivatives		USD				1,342,872.17	0.25
Investments in deposits at financial institutions							**11,055,437.40**	**2.06**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**75,023.86**	**0.02**
Futures Transactions					**75,023.86**	**0.02**
Purchased Bond Futures					**245,454.18**	**0.05**
2-Year US Treasury Note (CBT) Futures 12/24	Ctr	318	USD	104.23	183,189.45	0.04
5-Year US Treasury Note (CBT) Futures 12/24	Ctr	93	USD	110.12	12,086.02	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	77	USD	124.84	50,178.71	0.01
Sold Bond Futures					**-170,430.32**	**-0.03**
10-Year US Treasury Bond (CBT) Futures 12/24	Ctr	-614	USD	118.72	-153,320.95	-0.03
10-Year US Treasury Note (CBT) Futures 12/24	Ctr	-8	USD	114.61	1,453.13	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/24	Ctr	-31	USD	133.97	-18,562.50	0.00
OTC-Dealt Derivatives					**3,282,749.63**	**0.61**
Forward Foreign Exchange Transactions					**3,282,749.63**	**0.61**
Sold EUR / Bought USD - 15 Nov 2024	EUR	-4,170,010.98			-83,882.23	-0.01
Sold SEK / Bought USD - 15 Nov 2024	SEK	-173,204.23			-281.25	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-198,610,451.25			3,335,327.49	0.61
Sold USD / Bought GBP - 15 Nov 2024	USD	-23,750.90			1,258.26	0.00
Sold USD / Bought SEK - 15 Nov 2024	USD	-916,378.76			30,327.36	0.01
Investments in derivatives					**3,357,773.49**	**0.63**
Net current assets/liabilities	**USD**				**-1,341,343.91**	**-0.25**
Net assets of the Subfund	**USD**				**535,651,333.80**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	104.92	95.59
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	106.90	95.59
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	1,053.27	957.80
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	1,075.45	957.80
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	1,052.85	957.61
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	1,074.77	957.61
- Class PT4 (H2-EUR) (accumulating)	WKN: A3E C3T/ISIN: LU2613274146	--	979.28
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	105.26	95.74
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	107.37	95.74
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	1,055.56	958.45
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	1,052.46	958.40
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	1,103.91	979.47
- Class R (H2-GBP) (distributing)	WKN: A40 1YK/ISIN: LU2756314188	107.45	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	1,100.08	965.27
- Class AT (H2-SEK) (accumulating)	WKN: A3E 3J9/ISIN: LU2727600475	1,077.05	--
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	10.80	9.65
- Class AMf2 (USD) (distributing)	WKN: A40 7YT/ISIN: LU2783654929	105.56	--
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	10.30	9.53
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	11.00	9.65
- Class BMf2 (USD) (distributing)	WKN: A40 7YU/ISIN: LU2783655066	105.25	--
- Class BMg (USD) (distributing)	WKN: A40 7RB/ISIN: LU2783575892	10.61	--
- Class BT (USD) (accumulating)	WKN: A40 7RA/ISIN: LU2783575629	10.83	--
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	11.15	9.82
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	1,087.09	967.90
- Class IM (USD) (distributing)	WKN: A40 7R9/ISIN: LU2783575546	1,069.53	--
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	1,108.06	967.90
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	1,086.52	967.76
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	1,106.48	967.07
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	1,130.78	986.42
- Class P4 (USD) (distributing)	WKN: A3E 3Q8/ISIN: LU2730332975	1,071.42	--
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	10.84	9.67
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	11.06	9.68
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	1,086.16	967.90
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	1,109.05	967.43
Shares in circulation		7,770,560	483,476
- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	769,583	100
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	15,282	100
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	2,381	10
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	10	10
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	17,288	10
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	10	10

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023
- Class PT4 (H2-EUR) (accumulating)	WKN: A3E C3T/ISIN: LU2613274146	--	10
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	102	100
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	100	100
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	29,339	10
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	264	50,010
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	38,677	10
- Class R (H2-GBP) (distributing)	WKN: A40 1YK/ISIN: LU2756314188	86	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	9	9
- Class AT (H2-SEK) (accumulating)	WKN: A3E 3J9/ISIN: LU2727600475	8,843	--
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	60,825	27,614
- Class AMf2 (USD) (distributing)	WKN: A40 7YT/ISIN: LU2783654929	394	--
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	480,647	110
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	4,380,541	250,699
- Class BMf2 (USD) (distributing)	WKN: A40 7YU/ISIN: LU2783655066	11	--
- Class BMg (USD) (distributing)	WKN: A40 7RB/ISIN: LU2783575892	109	--
- Class BT (USD) (accumulating)	WKN: A40 7RA/ISIN: LU2783575629	106	--
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	1,040,904	92,614
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	1	1
- Class IM (USD) (distributing)	WKN: A40 7R9/ISIN: LU2783575546	1	--
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	5,223	1
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	1	1
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	21,648	10,972
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	31,504	11,172
- Class P4 (USD) (distributing)	WKN: A3E 3Q8/ISIN: LU2730332975	423	--
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	10,162	614
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	675,236	2,614
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	136,837	1
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	44,012	36,572
Subfund assets in millions of USD		535.7	111.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	86.12
United Kingdom	2.52
Canada	2.49
Other countries	6.43
Other net assets	2.44
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	13,223,168.33
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	96,060.19
- negative interest rate	-2,886.65
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	168.96
Total income	**13,316,510.83**
Interest paid on	
- swap transactions	-5,287.34
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-93,114.48
All-in-fee	-1,347,504.25
Other expenses	-1,523.04
Total expenses	**-1,447,429.11**
Net income/loss	**11,869,081.72**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,382,710.41
- financial futures transactions	-614,426.38
- forward foreign exchange transactions	38,340.20
- foreign exchange	-725,734.39
- swap transactions	-24,164.03
Net realised gain/loss	**21,925,807.53**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,894,180.08
- financial futures transactions	-255,878.10
- forward foreign exchange transactions	5,354,553.47
- foreign exchange	1.61
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**43,918,664.59**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	522,579,466.82
(Cost price USD 510,073,154.01)	
Time deposits	0.00
Cash at banks	11,055,437.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,350,280.61
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	439,403.12
- securities transactions	14,061,798.97
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	246,907.31
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,366,913.11
Total Assets	**557,100,207.34**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-134,217.53
- securities transactions	-20,818,606.20
Capital gain tax	0.00
Other payables	-240,002.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	-171,883.45
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-84,163.48
Total Liabilities	**-21,448,873.54**
Net assets of the Subfund	**535,651,333.80**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	111,616,867.57
Subscriptions	502,506,283.69
Redemptions	-121,460,603.99
Distribution	-929,878.06
Result of operations	43,918,664.59
Net assets of the Subfund at the end of the reporting period	**535,651,333.80**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	483,474
- issued	8,058,886
- redeemed	-771,801
- at the end of the reporting period	**7,770,559**

The accompanying notes form an integral part of these financial statements.

Allianz US Large Cap Value

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**124,374,444.07**	**96.45**
Equities						**119,075,766.23**	**92.35**
Canada						**1,630,458.85**	**1.27**
CA21037X1006	Constellation Software	Shs	508	CAD	4,338.85	1,630,458.85	1.27
Ireland						**2,774,519.80**	**2.15**
IE00B4BNMY34	Accenture -A-	Shs	7,934	USD	349.70	2,774,519.80	2.15
Switzerland						**1,085,777.08**	**0.84**
CH0432492467	Alcon	Shs	10,897	USD	99.64	1,085,777.08	0.84
USA						**113,585,010.50**	**88.09**
US0028241000	Abbott Laboratories	Shs	17,027	USD	112.43	1,914,345.61	1.49
US00287Y1091	AbbVie	Shs	10,215	USD	194.79	1,989,779.85	1.54
US0079031078	Advanced Micro Devices	Shs	7,450	USD	164.35	1,224,407.50	0.95
US0259321042	American Financial Group	Shs	16,881	USD	135.12	2,280,960.72	1.77
US0311621009	Amgen	Shs	5,164	USD	322.67	1,666,267.88	1.29
US3635761097	Arthur J Gallagher	Shs	9,564	USD	279.45	2,672,659.80	2.07
US29109X1063	Aspen Technology	Shs	5,735	USD	237.22	1,360,456.70	1.06
US00206R1023	AT&T	Shs	189,814	USD	21.90	4,156,926.60	3.22
US0605051046	Bank of America	Shs	132,450	USD	39.40	5,218,530.00	4.05
US0640581007	Bank of New York Mellon	Shs	43,939	USD	71.70	3,150,426.30	2.44
US1252691001	CF Industries Holdings	Shs	13,124	USD	85.64	1,123,939.36	0.87
US1598641074	Charles River Laboratories International	Shs	3,339	USD	198.31	662,157.09	0.51
US1651677353	Chesapeake Energy	Shs	27,469	USD	82.60	2,268,939.40	1.76
US1667641005	Chevron	Shs	18,560	USD	145.49	2,700,294.40	2.10
US1255231003	Cigna Group	Shs	4,003	USD	347.70	1,391,843.10	1.08
US2172041061	Copart	Shs	19,160	USD	52.06	997,469.60	0.77
US2283681060	Crown Holdings	Shs	21,103	USD	94.74	1,999,298.22	1.55
US2561631068	DocuSign	Shs	6,555	USD	61.67	404,246.85	0.31
US2600031080	Dover	Shs	15,122	USD	192.78	2,915,219.16	2.26
US26210C1045	Dropbox -A-	Shs	49,444	USD	25.31	1,251,427.64	0.97
US26441C2044	Duke Energy	Shs	29,462	USD	115.97	3,416,708.14	2.65
US0367521038	Elevance Health	Shs	2,723	USD	523.95	1,426,715.85	1.11
US26875P1012	EOG Resources	Shs	12,941	USD	122.44	1,584,496.04	1.23
US3580541049	Freshworks -A-	Shs	27,305	USD	11.44	312,369.20	0.24
US38141G1040	Goldman Sachs Group	Shs	5,157	USD	498.51	2,570,816.07	1.99
US4039491000	HF Sinclair	Shs	32,984	USD	45.29	1,493,845.36	1.16
US45687V1061	Ingersoll Rand	Shs	28,246	USD	98.08	2,770,367.68	2.15
US45866F1049	Intercontinental Exchange	Shs	18,720	USD	158.62	2,969,366.40	2.30
US49177J1025	Kenvue	Shs	183,954	USD	23.26	4,278,770.04	3.32
US5007541064	Kraft Heinz	Shs	40,617	USD	35.37	1,436,623.29	1.11
US5178341070	Las Vegas Sands	Shs	30,558	USD	51.12	1,562,124.96	1.21
US52110M1099	Lazard	Shs	39,606	USD	50.43	1,997,330.58	1.55
US5486611073	Lowe's Companies	Shs	7,887	USD	267.14	2,106,933.18	1.63
US5797802064	McCormick	Shs	37,006	USD	83.24	3,080,379.44	2.39
US58155Q1031	McKesson	Shs	1,866	USD	488.25	911,074.50	0.71
US5951121038	Micron Technology	Shs	10,609	USD	107.50	1,140,467.50	0.89
US6092071058	Mondelez International -A-	Shs	24,866	USD	74.20	1,845,057.20	1.43
US65339F1012	NextEra Energy	Shs	23,194	USD	84.54	1,960,820.76	1.52
US7010941042	Parker-Hannifin	Shs	6,018	USD	632.77	3,808,009.86	2.95
US7055731035	Pegasystems	Shs	5,541	USD	72.21	400,115.61	0.31
US72352L1061	Pinterest -A-	Shs	30,941	USD	32.48	1,004,963.68	0.78
US6934751057	PNC Financial Services Group	Shs	16,233	USD	183.07	2,971,775.31	2.31
US7445731067	Public Service Enterprise Group	Shs	33,629	USD	88.25	2,967,759.25	2.30
US6936561009	PVH	Shs	11,334	USD	100.43	1,138,273.62	0.88
US7595091023	Reliance	Shs	4,593	USD	289.62	1,330,224.66	1.03
US78709Y1055	Saia	Shs	4,314	USD	434.62	1,874,950.68	1.45
US79466L3024	Salesforce	Shs	5,414	USD	276.64	1,497,728.96	1.16
AN8068571086	Schlumberger	Shs	28,241	USD	42.29	1,194,311.89	0.93

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US78442P1066	SLM	Shs	72,233	USD	22.56	1,629,576.48	1.26
US8636671013	Stryker	Shs	5,040	USD	360.27	1,815,760.80	1.41
US8760301072	Tapestry	Shs	38,202	USD	47.94	1,831,403.88	1.42
US8835561023	Thermo Fisher Scientific	Shs	5,613	USD	614.42	3,448,739.46	2.68
US90138F1021	Twilio -A-	Shs	6,121	USD	64.66	395,783.86	0.31
US91324P1021	UnitedHealth Group	Shs	6,055	USD	581.85	3,523,101.75	2.73
US9139031002	Universal Health Services -B-	Shs	3,268	USD	229.92	751,378.56	0.58
US92532F1003	Vertex Pharmaceuticals	Shs	2,538	USD	462.88	1,174,789.44	0.91
US9418481035	Waters	Shs	3,156	USD	357.33	1,127,733.48	0.88
US9699041011	Williams-Sonoma	Shs	6,737	USD	154.35	1,039,855.95	0.81
US98980L1017	Zoom Video Communications -A-	Shs	6,397	USD	69.55	444,911.35	0.35
Participating Shares						**843,577.80**	**0.65**
Taiwan						**843,577.80**	**0.65**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	4,740	USD	177.97	843,577.80	0.65
REITs (Real Estate Investment Trusts)						**4,455,100.04**	**3.45**
USA						**4,455,100.04**	**3.45**
US1011211018	BXP Real Estate Investment Trust	Shs	15,812	USD	80.77	1,277,135.24	0.99
US95040Q1040	Welltower Real Estate Investment Trust	Shs	24,984	USD	127.20	3,177,964.80	2.46
Investments in securities and money-market instruments						**124,374,444.07**	**96.45**
Deposits at financial institutions						**3,679,453.00**	**2.85**
Sight deposits						**3,679,453.00**	**2.85**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,679,453.00	2.85
Investments in deposits at financial institutions						**3,679,453.00**	**2.85**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**949,672.08**	**0.74**
Forward Foreign Exchange Transactions				**949,672.08**	**0.74**
Sold USD / Bought EUR - 15 Nov 2024	USD	-42,899,342.13		949,672.08	0.74
Investments in derivatives				**949,672.08**	**0.74**
Net current assets/liabilities	**USD**			**-58,281.50**	**-0.04**
Net assets of the Subfund	**USD**			**128,945,287.65**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A40 M16/ISIN: LU2881764000	103.04	--
- Class IT (H2-EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	1,199.56	978.02
- Class P (EUR) (distributing)	WKN: A40 M17/ISIN: LU2881764182	1,030.91	--
- Class WT (H2-EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	1,203.30	978.21
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	12.12	9.79
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	1,223.13	979.69
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	1,222.50	979.60
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	1,227.81	979.81
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	12.22	9.80
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	1,227.89	979.90
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	1,228.45	979.90
Shares in circulation		571,284	30,241
- Class A (EUR) (distributing)	WKN: A40 M16/ISIN: LU2881764000	444,333	--
- Class IT (H2-EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	4,010	10
- Class P (EUR) (distributing)	WKN: A40 M17/ISIN: LU2881764182	12,446	--
- Class WT (H2-EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	30,010	30,011
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	5,300	107
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	1	1
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	1	1
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	1	1
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	61,664	107
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	13,517	1
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	1	1
Subfund assets in millions of USD		128.9	31.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	91.54
Ireland	2.15
Other countries	2.76
Other net assets	3.55
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	41,691.29
- negative interest rate	0.00
Dividend income	752,947.85
Income from	
- investment funds	0.00
Other income	0.00
Total income	**794,639.14**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,732.33
All-in-fee	-342,789.11
Other expenses	-270.59
Total expenses	**-356,792.03**
Net income/loss	**437,847.11**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,493,754.45
- financial futures transactions	0.00
- forward foreign exchange transactions	-65,672.35
- foreign exchange	77,589.47
- swap transactions	0.00
Net realised gain/loss	**2,943,518.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,284,459.28
- financial futures transactions	0.00
- forward foreign exchange transactions	1,420,092.22
- foreign exchange	-14.94
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**12,648,055.24**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	124,374,444.07
(Cost price USD 116,760,993.36)	
Time deposits	0.00
Cash at banks	3,679,453.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	7,062.53
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	23,307.78
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	949,672.08
Total Assets	**129,033,939.46**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-30,386.89
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-58,264.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-88,651.81**
Net assets of the Subfund	**128,945,287.65**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	31,163,179.94
Subscriptions	85,227,893.16
Redemptions	-93,840.69
Result of operations	12,648,055.24
Net assets of the Subfund at the end of the reporting period	**128,945,287.65**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	30,240
- issued	543,389
- redeemed	-2,345
- at the end of the reporting period	**571,284**

The accompanying notes form an integral part of these financial statements.

Allianz US Short Duration High Income Bond

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**289,971,656.91**	**13.98**
Bonds						**289,971,656.91**	**13.98**
Luxembourg						**59,289,217.26**	**2.86**
US013304AA87	6.1250 % Albion Financing 1 Via Aggreko Holdings USD Notes 21/26	USD	13,900.0	%	100.74	14,002,651.50	0.68
US013305AA52	8.7500 % Albion Financing 2 USD Notes 21/27	USD	44,160.0	%	102.55	45,286,565.76	2.18
United Kingdom						**2,216,918.00**	**0.11**
US44984WAH07	6.7500 % INEOS Finance USD Notes 23/28	USD	2,200.0	%	100.77	2,216,918.00	0.11
USA						**228,465,521.65**	**11.01**
US18911XAC11	12.0000 % Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 19/25	USD	1,589.3	%	93.73	1,489,666.82	0.07
US37185LAP76	8.2500 % Genesis Energy Via Genesis Energy Finance USD Notes 23/29	USD	7,500.0	%	103.49	7,761,832.50	0.37
US37255JAB89	7.2500 % Genting New York Via GENNY Capital USD Notes 24/29	USD	15,000.0	%	101.11	15,165,966.75	0.73
US37954FAG90	7.0000 % Global Partners Via GLP Finance USD Notes 20/27	USD	17,145.0	%	100.77	17,277,239.39	0.83
US37954FAJ30	6.8750 % Global Partners Via GLP Finance USD Notes 21/29	USD	1,953.0	%	100.71	1,966,872.16	0.10
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	25,204.0	%	100.42	25,308,647.01	1.22
US403949AP50	6.3750 % HF Sinclair USD Notes 24/27	USD	22,400.0	%	101.98	22,843,338.56	1.10
US431571AF58	6.2500 % Hillenbrand USD Notes 24/29	USD	17,935.0	%	101.86	18,268,115.18	0.88
US517834AJ61	5.9000 % Las Vegas Sands USD Notes 24/27	USD	3,000.0	%	102.82	3,084,686.25	0.15
US571903BD44	5.7500 % Marriott International USD Notes 20/25	USD	16,114.0	%	100.39	16,176,101.74	0.78
US576323AT63	5.9000 % MasTec USD Notes 24/29	USD	4,700.0	%	104.53	4,912,816.00	0.24
US552953CK50	6.1250 % MGM Resorts International USD Notes 24/29	USD	47,000.0	%	101.37	47,641,731.89	2.30
US63111XAG60	5.6500 % Nasdaq USD Notes 23/25	USD	10,642.0	%	100.71	10,717,531.60	0.52
US67059TAG04	5.7500 % NuStar Logistics USD Notes 20/25	USD	1,530.0	%	100.44	1,536,738.12	0.07
US78355HKQ10	4.6250 % Ryder System USD MTN 20/25	USD	1,900.0	%	99.87	1,897,442.41	0.09
US78442PGD24	4.2000 % SLM USD Notes 20/25	USD	6,733.0	%	99.13	6,674,310.46	0.32
US78442PGE07	3.1250 % SLM USD Notes 21/26	USD	6,700.0	%	96.19	6,444,483.44	0.31
US85207UAJ43	7.6250 % Sprint USD Notes 15/25	USD	19,226.0	%	100.37	19,298,001.37	0.93
Securities and money-market instruments dealt on another regulated market						**1,539,507,211.80**	**74.16**
Bonds						**1,539,507,211.80**	**74.16**
Bermuda						**12,937,722.63**	**0.62**
US00928QAT85	5.2500 % Aircastle USD Notes 20/25	USD	7,487.0	%	100.09	7,494,052.75	0.36
US00928QAY70	5.9500 % Aircastle USD Notes 24/29	USD	5,250.0	%	103.69	5,443,669.88	0.26
Canada						**9,260,631.00**	**0.45**
US68245XAR08	6.1250 % 1011778 BC Via New Red Finance USD Notes 24/29	USD	9,000.0	%	102.90	9,260,631.00	0.45
Cayman Islands						**48,381,904.00**	**2.33**
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	2,825.0	%	96.31	2,720,764.00	0.13
US37960JAC27	8.7500 % Global Aircraft Leasing USD Notes 24/27	USD	45,000.0	%	101.47	45,661,140.00	2.20
France						**1,848,741.78**	**0.09**
US060335AB23	8.1250 % Banijay Entertainment USD Notes 23/29	USD	1,772.0	%	104.33	1,848,741.78	0.09
Ireland						**28,844,055.57**	**1.39**
US14856HAA68	5.0000 % Castlelake Aviation Finance USD Notes 21/27	USD	28,670.0	%	100.61	28,844,055.57	1.39
Luxembourg						**12,509,764.59**	**0.60**
US46205YAB74	9.5000 % ION Trading Technologies USD Notes 24/29	USD	12,200.0	%	102.54	12,509,764.59	0.60
Supranational						**124,224,487.48**	**5.99**
US830867AA59	4.5000 % Delta Air Lines Via SkyMiles USD Notes 20/25	USD	833.3	%	99.46	828,817.08	0.04

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US476920AA15	9.8750 % JetBlue Airways Via JetBlue Loyalty USD Notes 24/31	USD	41,105.0	%	105.08	43,191,407.59	2.08
US92840JAD19	7.8750 % VistaJet Malta Finance Via Vista Management Holding USD Notes 22/27	USD	32,363.0	%	97.83	31,660,091.82	1.53
US92841HAA05	9.5000 % VistaJet Malta Finance Via Vista Management Holding USD Notes 23/28	USD	49,851.0	%	97.38	48,544,170.99	2.34
United Kingdom						**74,807,907.37**	**3.60**
US28228PAC59	12.0000 % eG Global Finance USD Notes 23/28	USD	32,188.0	%	111.56	35,909,705.31	1.73
US00033GAA31	8.3750 % Global Auto Holdings Via AAG FH UK USD Notes 24/29	USD	34,750.0	%	97.08	33,733,711.93	1.62
US55609NAA63	8.3750 % Macquarie Airfinance Holdings USD Notes 23/28	USD	1,850.0	%	107.02	1,979,930.13	0.10
US55609NAB47	8.1250 % Macquarie Airfinance Holdings USD Notes 23/29	USD	3,000.0	%	106.15	3,184,560.00	0.15
USA						**1,226,691,997.38**	**59.09**
US004498AB73	5.7500 % ACI Worldwide USD Notes 18/26	USD	6,246.0	%	99.97	6,244,398.21	0.30
US01021XAB64	9.0000 % Akumin USD Notes 24/27	USD	32,273.0	%	89.04	28,735,879.20	1.38
US030981AM61	9.3750 % AmeriGas Partners Via AmeriGas Finance USD Notes 23/28	USD	44,840.0	%	105.22	47,180,802.25	2.27
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	2,000.0	%	99.78	1,995,682.00	0.10
US018581AL20	7.0000 % Bread Financial Holdings USD Notes 20/26	USD	9,056.0	%	99.77	9,035,292.55	0.44
US109696AC87	6.5000 % Brink's USD Notes 24/29	USD	5,050.0	%	103.89	5,246,672.25	0.25
US118230AV39	6.8750 % Buckeye Partners USD Notes 24/29	USD	42,129.0	%	102.78	43,298,290.40	2.09
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	22,689.0	%	102.23	23,195,259.66	1.12
US131347CK09	5.2500 % Calpine USD Notes 16/26	USD	12,373.0	%	100.01	12,373,947.77	0.60
US15870LAA61	8.7500 % Champions Financing USD Notes 24/29	USD	20,600.0	%	102.71	21,157,689.17	1.02
US17302XAK28	7.0000 % CITGO Petroleum USD Notes 20/25	USD	19,500.0	%	100.05	19,510,401.30	0.94
US185899AN14	6.7500 % Cleveland-Cliffs USD Notes 23/30	USD	12,000.0	%	101.73	12,207,900.00	0.59
US20848VAA35	6.0000 % Consensus Cloud Solutions USD Notes 21/26	USD	30,720.0	%	99.80	30,658,840.78	1.48
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	37,050.0	%	99.96	37,034,450.12	1.78
US12662PAD06	5.7500 % CVR Energy USD Notes 20/28	USD	6,020.0	%	94.05	5,661,747.39	0.27
US12662PAF53	8.5000 % CVR Energy USD Notes 23/29	USD	55,250.0	%	101.14	55,879,463.25	2.69
US24665FAC68	7.1250 % Delek Logistics Partners Via Delek Logistics Finance USD Notes 21/28	USD	30,940.0	%	100.42	31,068,407.81	1.50
US24665FAD42	8.6250 % Delek Logistics Partners Via Delek Logistics Finance USD Notes 24/29	USD	24,000.0	%	105.32	25,277,688.00	1.22
US247361ZX93	7.0000 % Delta Air Lines USD Notes 20/25	USD	21,287.0	%	101.05	21,510,115.43	1.04
US29605JAA43	6.2500 % Esab USD Notes 24/29	USD	8,150.0	%	102.87	8,383,521.95	0.40
US346232AF83	3.8500 % Forestar Group USD Notes 21/26	USD	13,747.0	%	97.95	13,464,565.69	0.65
US35641AAA60	9.2500 % Freedom Mortgage Holdings USD Notes 24/29	USD	25,550.0	%	104.15	26,609,098.60	1.28
US367398AA27	6.8750 % Gates USD Notes 24/29	USD	2,200.0	%	104.00	2,288,065.85	0.11
US668771AK49	6.7500 % Gen Digital USD Notes 22/27	USD	8,800.0	%	102.93	9,058,265.83	0.44
US398905AQ20	6.3750 % Group 1 Automotive USD Notes 24/30	USD	35,500.0	%	102.16	36,266,090.00	1.75
US418751AE33	3.3750 % HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	16,626.0	%	96.78	16,090,729.26	0.78
US418751AL75	8.0000 % HAT Holdings I Via HAT Holdings II USD Notes 23/27	USD	10,650.0	%	105.89	11,277,647.10	0.54
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29	USD	4,400.0	%	104.21	4,585,424.80	0.22
US521088AC89	6.1250 % LD Holdings Group USD Notes 21/28	USD	48,250.0	%	88.36	42,635,784.40	2.05
US50187TAH95	8.7500 % LGI Homes USD Notes 23/28	USD	19,200.0	%	107.49	20,638,060.80	0.99
US573334AK58	11.5000 % Martin Midstream Partners Via Martin Midstream Finance USD Notes 23/28	USD	10,675.0	%	110.47	11,792,256.18	0.57
US58506DAA63	6.2500 % Medline Borrower Via Medline Co-Issuer USD Notes 24/29	USD	3,900.0	%	103.18	4,023,915.48	0.19
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	29,305.1	%	101.31	29,689,700.13	1.43

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in USD	% of Subfund assets
US60041CAA62	6.6250 %	Millennium Escrow USD Notes 21/26	USD	55,067.0	%	62.97	34,675,078.66	1.67
US606950AA10	9.0000 %	Mobius Merger Sub USD Notes 23/30	USD	49,827.0	%	95.97	47,820,232.52	2.30
US63861CAA71	6.0000 %	Nationstar Mortgage Holdings USD Notes 20/27	USD	4,149.0	%	99.87	4,143,474.36	0.20
US63861CAG42	6.5000 %	Nationstar Mortgage Holdings USD Notes 24/29	USD	12,750.0	%	101.92	12,994,672.50	0.63
US644393AA81	6.7500 %	New Fortress Energy USD Notes 20/25	USD	12,650.0	%	95.43	12,071,897.53	0.58
US644393AB64	6.5000 %	New Fortress Energy USD Notes 21/26	USD	28,550.0	%	83.46	23,827,515.38	1.15
US644393AC48	8.7500 %	New Fortress Energy USD Notes 24/29	USD	24,900.0	%	75.12	18,703,781.91	0.90
US70932MAD92	7.8750 %	PennyMac Financial Services USD Notes 23/29	USD	6,650.0	%	106.70	7,095,862.55	0.34
US70932MAE75	7.1250 %	PennyMac Financial Services USD Notes 24/30	USD	15,700.0	%	103.70	16,281,072.70	0.78
US709599BS26	5.7000 %	Penske Truck Leasing Via PTL Finance USD Notes 23/28	USD	5,000.0	%	103.68	5,183,833.50	0.25
US74387UAK79	9.7500 %	Provident Funding Associates Via PFG Finance USD Notes 24/29	USD	30,000.0	%	102.07	30,620,729.70	1.48
US75041VAB09	7.7750 %	Radiology Partners USD Notes 24/29	USD	31,680.7	%	98.88	31,324,317.83	1.51
US749571AJ42	7.2500 %	RHP Hotel Properties Via RHP Finance USD Notes 23/28	USD	3,750.0	%	104.78	3,929,130.00	0.19
US82967NBC11	5.5000 %	Sirius XM Radio USD Notes 19/29	USD	6,000.0	%	97.87	5,872,477.80	0.28
US83001WAC82	7.0000 %	Six Flags Theme Parks USD Notes 20/25	USD	3,171.0	%	100.15	3,175,835.78	0.15
US865632AA18	5.5000 %	Summer BC Bidco B USD Notes 21/26	USD	35,265.0	%	99.00	34,911,655.28	1.68
US86745GAF00	5.8750 %	Sunnova Energy USD Notes 21/26	USD	39,978.0	%	93.66	37,442,507.29	1.80
US86745GAG82	11.7500 %	Sunnova Energy USD Notes 23/28	USD	39,750.0	%	95.36	37,906,732.88	1.83
US892231AB73	6.8750 %	Townsquare Media USD Notes 21/26	USD	34,077.0	%	100.04	34,092,155.40	1.64
US90353TAC45	8.0000 %	Uber Technologies USD Notes 18/26	USD	14,320.0	%	100.22	14,351,585.62	0.69
US90353TAE01	7.5000 %	Uber Technologies USD Notes 19/27	USD	3,800.0	%	101.95	3,874,157.00	0.19
US91153LAA52	5.5000 %	United Wholesale Mortgage USD Notes 20/25	USD	23,230.0	%	99.88	23,201,378.32	1.12
US914906AU68	6.6250 %	Univision Communications USD Notes 20/27	USD	4,600.0	%	100.60	4,627,669.00	0.22
US914906AY80	8.0000 %	Univision Communications USD Notes 23/28	USD	54,318.0	%	102.58	55,721,359.85	2.68
US90290MAG69	6.8750 %	US Foods USD Notes 23/28	USD	2,237.0	%	104.29	2,333,038.88	0.11
US92648DAA46	8.7500 %	Victra Holdings Via Victra Finance USD Notes 24/29	USD	3,250.0	%	105.24	3,420,140.75	0.17
US93710WAA36	5.7500 %	WASH Multifamily Acquisition USD Notes 21/26	USD	43,184.0	%	99.61	43,013,650.78	2.07
Other securities and money-market instruments							**90,957,199.05**	**4.38**
Equities							**0.30**	**0.00**
USA							**0.30**	**0.00**
US18911Q3002	Cloud Peak Energy*		Shs	29,788	USD	0.00	0.30	0.00
Bonds							**90,957,198.75**	**4.38**
USA							**90,957,198.75**	**4.38**
US17302XAN66	8.3750 %	CITGO Petroleum USD Notes 23/29	USD	14,750.0	%	103.62	15,283,905.75	0.74
US26154DAA81	8.2500 %	Dream Finders Homes USD Notes 23/28	USD	12,550.0	%	105.75	13,272,090.61	0.64
US35640YAK38	12.0000 %	Freedom Mortgage USD Notes 23/28	USD	4,550.0	%	109.54	4,984,206.55	0.24
US521088AD62	8.7500 %	LD Holdings Group USD Notes 24/27	USD	25,597.0	%	96.74	24,763,016.46	1.19
US70932MAA53	5.3750 %	PennyMac Financial Services USD Notes 20/25	USD	8,530.0	%	100.07	8,536,034.98	0.41
US86765KAA79	7.0000 %	Sunoco Via Sunoco Finance USD Notes 23/28	USD	23,175.0	%	104.07	24,117,944.40	1.16
Investments in securities and money-market instruments							**1,920,436,067.76**	**92.52**
Deposits at financial institutions							**74,249,762.82**	**3.58**
Sight deposits							**74,249,762.82**	**3.58**
	State Street Bank International GmbH, Luxembourg Branch		USD				74,249,762.82	3.58

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**74,249,762.82**	**3.58**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**20,136,111.97**	**0.97**
Forward Foreign Exchange Transactions				**20,136,111.97**	**0.97**
Sold AUD / Bought USD - 15 Nov 2024	AUD	-1,577,391.92		-27,913.28	0.00
Sold CHF / Bought USD - 15 Nov 2024	CHF	-25,430.81		-214.80	0.00
Sold CNY / Bought USD - 15 Nov 2024	CNY	-331,888.07		-859.57	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-26,145,457.39		-373,530.62	-0.01
Sold GBP / Bought USD - 15 Nov 2024	GBP	-220,052.60		-6,695.10	0.00
Sold SGD / Bought USD - 15 Nov 2024	SGD	-674,278.62		-6,626.67	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-12,172,402.13		643,080.80	0.03
Sold USD / Bought CHF - 15 Nov 2024	USD	-1,719,817.03		30,938.98	0.00
Sold USD / Bought CNY - 15 Nov 2024	USD	-4,510,905.18		88,200.40	0.01
Sold USD / Bought EUR - 15 Nov 2024	USD	-881,597,833.10		18,579,154.52	0.87
Sold USD / Bought GBP - 15 Nov 2024	USD	-6,698,803.70		342,002.98	0.02
Sold USD / Bought SGD - 15 Nov 2024	USD	-17,908,696.79		559,362.40	0.03
Sold USD / Bought ZAR - 15 Nov 2024	USD	-4,515,099.74		328,695.18	0.02
Sold ZAR / Bought USD - 15 Nov 2024	ZAR	-7,844,452.02		-19,483.25	0.00
Investments in derivatives				**20,136,111.97**	**0.97**
Net current assets/liabilities	**USD**			**60,863,125.42**	**2.93**
Net assets of the Subfund	**USD**			**2,075,685,067.97**	**100.00**

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

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The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	9.02	8.54	8.21
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	8.93	8.56	8.36
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	1,135.80	1,044.77	984.20
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	113.24	104.16	97.98
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	8.76	8.31	8.09
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	88.39	84.33	82.75
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	9.59	9.00	8.55
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	122.67	110.74	103.10
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	115.85	104.82	97.61
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,221.77	1,095.60	1,011.88
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	882.12	841.15	826.45
- Class P12 (H2-EUR) (distributing)	WKN: A40 GD6/ISIN: LU2849615104	1,030.73	--	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	867.23	827.30	813.96
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	88.79	84.66	83.22
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	127.79	114.75	106.26
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	986.09	940.41	909.41
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,227.76	1,098.62	1,013.67
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	9.31	8.75	8.36
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	9.30	8.85	8.48
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	8.65	8.66	8.71
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	8.93	8.50	8.21
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	10.30	9.65	9.19
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	9.66	9.11	8.70
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	9.06	8.66	8.41
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	14.51	12.88	11.69
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	9.49	9.13	8.88
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	12.18	10.88	9.94
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	12.65	11.25	10.24
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	990.17	927.43	879.20
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,531.70	1,350.88	1,219.03
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	1,058.77	991.93	945.01
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	1,051.22	984.98	931.45
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,391.25	1,227.60	1,108.13
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	10.33	9.68	9.22
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	1,030.48	965.29	919.80
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,489.42	1,310.69	1,180.05
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	133.40	127.57	124.49
Shares in circulation		85,613,234	73,057,793	83,537,689
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	1,309,596	1,719,316	1,868,207
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	601,038	816,490	795,899
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	269	117	12,537

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	10,253	12,689	10,517
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	3,691,129	2,972,254	5,356,930
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	2,092,997	1,897,826	1,530,709
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,248,277	1,800,389	1,910,744
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	163,138	157,882	180,740
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	62,395	53,620	58,931
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	3,724	378	126
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	52,964	46,575	33,345
- Class P12 (H2-EUR) (distributing)	WKN: A40 GD6/ISIN: LU2849615104	10	--	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	12,058	21,617	47,044
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	244,419	209,534	294,609
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	77,614	77,088	74,890
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	167,731	156,506	147,945
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	242,457	224,737	192,018
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	548,713	619,439	929,772
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	7,428,491	10,209,138	15,932,051
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	740,858	574,847	592,589
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	2,568,582	1,970,381	2,439,769
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	2,779,720	2,030,938	1,951,176
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	19,086,043	17,340,287	19,873,585
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	5,860,678	3,510,099	3,995,095
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	19,280,726	8,879,943	9,262,337
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	11,238,621	11,746,243	9,903,301
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	1,444,333	2,667,828	3,035,256
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	1,393,619	569,494	390,247
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	20,803	37,750	90,349
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	88,053	241,650	322,041
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	5,816	15,411	28,316
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	11,238	8,984	7,913
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	36,706	7,921	7,751
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	2,380,224	1,703,846	1,582,750
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	57,703	57,703	49,703
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	96,158	88,196	51,254
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	566,081	610,677	577,242
Subfund assets in millions of USD		2,075.7	1,824.2	1,757.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	74.48
Supranational	5.99
United Kingdom	3.71
Luxembourg	3.46
Cayman Islands	2.33
Other countries	2.55
Other net assets	7.48
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	130,784,255.41
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,478,894.51
- negative interest rate	-5.21
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**133,263,144.71**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-610,154.51
All-in-fee	-17,299,933.89
Other expenses	-16,882.72
Total expenses	**-17,926,971.12**
Net income/loss	**115,336,173.59**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,966,345.67
- financial futures transactions	0.00
- forward foreign exchange transactions	-16,757,629.41
- foreign exchange	-469,390.65
- swap transactions	0.00
Net realised gain/loss	**94,142,807.86**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	115,853,261.49
- financial futures transactions	0.00
- forward foreign exchange transactions	49,614,651.38
- foreign exchange	319.67
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**259,611,040.40**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 USD
Securities and money-market instruments	1,920,436,067.76
(Cost price USD 1,907,551,607.78)	
Time deposits	0.00
Cash at banks	74,249,762.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	37,974,636.88
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	34,341,631.75
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	20,571,435.26
Total Assets	**2,087,573,534.47**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,698,618.81
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,754,524.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-435,323.29
Total Liabilities	**-11,888,466.50**
Net assets of the Subfund	**2,075,685,067.97**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	1,824,162,189.76
Subscriptions	1,506,021,031.94
Redemptions	-1,456,200,705.87
Distribution	-57,908,488.26
Result of operations	259,611,040.40
Net assets of the Subfund at the end of the reporting period	**2,075,685,067.97**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	73,057,793
- issued	66,046,026
- redeemed	-53,490,584
- at the end of the reporting period	**85,613,235**

The accompanying notes form an integral part of these financial statements.

Allianz Volatility Strategy Fund

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**532,366,303.75**	**94.11**
Bonds							**532,366,303.75**	**94.11**
Australia							**15,393,541.34**	**2.72**
XS2555209035	3.2050 %	Australia & New Zealand Banking Group EUR MTN 22/24	EUR	1,000.0	%	99.93	999,275.40	0.18
XS2456253082	0.2500 %	Australia & New Zealand Banking Group EUR Notes 22/25	EUR	2,500.0	%	98.71	2,467,693.50	0.44
XS2607079493	3.4370 %	Australia & New Zealand Banking Group EUR Notes 23/25	EUR	2,000.0	%	100.13	2,002,563.40	0.35
XS1458458665	0.5000 %	Commonwealth Bank of Australia EUR MTN 16/26	EUR	5,950.0	%	96.34	5,732,431.71	1.01
XS1748436190	0.5000 %	Westpac Banking EUR MTN 18/25	EUR	1,700.0	%	99.24	1,687,058.58	0.30
XS2606993694	3.4570 %	Westpac Banking EUR MTN 23/25	EUR	2,500.0	%	100.18	2,504,518.75	0.44
Austria							**11,009,677.05**	**1.95**
AT0000A2QRW0	0.0000 %	Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	2,500.0	%	98.42	2,460,508.25	0.43
XS1181448561	0.7500 %	Erste Group Bank EUR Notes 15/25	EUR	1,400.0	%	99.11	1,387,492.54	0.25
AT0000A30ZH4	3.2500 %	Hypo Vorarlberg Bank EUR Notes 22/27	EUR	3,600.0	%	101.34	3,648,155.40	0.64
AT000B049572	0.7500 %	UniCredit Bank Austria EUR MTN 15/25	EUR	600.0	%	98.96	593,762.58	0.11
AT000B049937	3.0000 %	UniCredit Bank Austria EUR MTN 23/26	EUR	2,900.0	%	100.68	2,919,758.28	0.52
Belgium							**25,809,479.28**	**4.56**
BE0002483585	0.7500 %	Belfius Bank EUR MTN 15/25	EUR	1,000.0	%	99.05	990,471.90	0.17
BE0002260298	0.1250 %	Belfius Bank EUR MTN 16/26	EUR	1,000.0	%	95.44	954,433.10	0.17
BE0000334434	0.8000 %	Belgium Government EUR Bonds 15/25 S.74	EUR	8,000.0	%	98.55	7,884,160.00	1.39
BE0312799712	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 13.03.2025	EUR	15,000.0	%	98.66	14,799,066.00	2.62
BE0002594720	0.6250 %	ING Belgium EUR MTN 18/25	EUR	1,200.0	%	98.45	1,181,348.28	0.21
Canada							**41,944,096.38**	**7.41**
XS2465609191	1.0000 %	Bank of Montreal EUR Notes 22/26	EUR	4,000.0	%	97.74	3,909,779.20	0.69
XS1755086607	0.5000 %	Bank of Nova Scotia EUR Notes 18/25	EUR	1,000.0	%	99.09	990,943.50	0.18
XS2138444661	0.0100 %	Bank of Nova Scotia EUR Notes 20/25	EUR	1,000.0	%	98.56	985,574.90	0.17
XS2454011839	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	1,779.0	%	96.87	1,723,321.57	0.30
XS1790961962	0.7500 %	National Bank of Canada EUR MTN 18/25	EUR	200.0	%	98.95	197,898.62	0.04
XS1169595698	0.8750 %	Province of Ontario Canada EUR MTN 15/25	EUR	2,500.0	%	99.27	2,481,653.75	0.44
XS1167203881	0.8750 %	Province of Quebec Canada EUR Notes 15/25	EUR	7,200.0	%	99.31	7,150,109.04	1.26
XS2152799529	0.2000 %	Province of Quebec Canada EUR Notes 20/25	EUR	200.0	%	98.53	197,066.20	0.04
XS2460043743	0.6250 %	Royal Bank of Canada EUR MTN 22/26	EUR	5,000.0	%	97.22	4,861,150.50	0.86
XS2143036718	0.1250 %	Royal Bank of Canada EUR Notes 20/25	EUR	1,000.0	%	98.62	986,218.30	0.17
XS2782117118	3.8920 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	12,500.0	%	100.19	12,523,472.50	2.21
XS1832967019	0.6250 %	Toronto-Dominion Bank EUR MTN 18/25	EUR	1,000.0	%	98.44	984,439.80	0.17
XS2508690612	1.7070 %	Toronto-Dominion Bank EUR MTN 22/25	EUR	5,000.0	%	99.05	4,952,468.50	0.88
Finland							**7,596,419.91**	**1.34**
XS2159795124	0.0000 %	Municipality Finance EUR Zero-Coupon MTN 22.04.2025	EUR	5,500.0	%	98.35	5,409,159.25	0.96
XS1132790442	1.0000 %	Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	1,600.0	%	99.75	1,596,025.28	0.28
XS1825134742	0.6250 %	Nordea Kiinnitysluottopankki EUR Notes 18/25	EUR	600.0	%	98.54	591,235.38	0.10
France							**115,728,269.28**	**20.46**
XS0936339208	2.2500 %	Agence Française de Développement EUR MTN 13/25	EUR	800.0	%	99.48	795,850.40	0.14

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
FR0013483526	0.0000 % Agence Française de Développement EUR Zero-Coupon MTN 25.03.2025	EUR	200.0	%	98.52	197,035.60	0.03
FR0013499977	0.1250 % AXA Bank Europe EUR MTN 20/24	EUR	3,600.0	%	100.00	3,600,000.00	0.64
FR0012300754	0.8750 % BNP Paribas Home Loan EUR MTN 14/24	EUR	400.0	%	99.67	398,691.60	0.07
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	1,500.0	%	98.41	1,476,147.45	0.26
FR0012326841	1.0000 % BPCE EUR MTN 14/25	EUR	400.0	%	99.14	396,563.72	0.07
FR0013505096	0.1250 % BPCE EUR Notes 20/25	EUR	900.0	%	98.54	886,824.00	0.16
FR001400N6J6	2.8750 % BPCE EUR Notes 24/27	EUR	4,000.0	%	100.85	4,034,177.20	0.71
FR0012682060	0.5000 % Bpifrance EUR MTN 15/25	EUR	9,200.0	%	98.40	9,052,463.28	1.60
FR0013505518	0.1250 % Bpifrance EUR Notes 20/25	EUR	200.0	%	98.56	197,126.96	0.03
FR0011388339	2.4000 % Caisse de Refinancement de l'Habitat EUR MTN 13/25	EUR	1,200.0	%	99.71	1,196,571.48	0.21
FR0013184181	0.3750 % Caisse Française de Financement Local EUR MTN 16/25	EUR	5,100.0	%	98.18	5,007,150.93	0.89
FR0013396355	0.5000 % Caisse Française de Financement Local EUR Notes 19/25	EUR	700.0	%	99.21	694,439.20	0.12
FR0013511615	0.0100 % Caisse Française de Financement Local EUR Notes 20/25	EUR	1,000.0	%	98.19	981,903.30	0.17
FR0013329638	0.5000 % CCF EUR MTN 18/25	EUR	4,700.0	%	98.50	4,629,422.92	0.82
FR0012801512	1.1250 % Compagnie de Financement Foncier EUR MTN 15/25	EUR	1,000.0	%	98.80	988,020.30	0.17
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	600.0	%	99.24	595,426.92	0.11
FR0013281748	0.3750 % Compagnie de Financement Foncier EUR Notes 17/24	EUR	1,400.0	%	99.39	1,391,456.22	0.25
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	1,500.0	%	99.27	1,489,067.85	0.26
FR0010920900	4.0000 % Crédit Agricole Home Loan EUR Notes 10/25	EUR	5,000.0	%	100.84	5,042,181.50	0.89
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	200.0	%	98.43	196,858.76	0.03
FR0013236247	0.6250 % Crédit Mutuel Home Loan EUR Notes 17/25	EUR	400.0	%	99.08	396,302.84	0.07
XS1751347946	0.5000 % Dexia EUR MTN 18/25	EUR	500.0	%	99.18	495,915.25	0.09
XS1143093976	1.2500 % Dexia EUR Notes 14/24	EUR	500.0	%	99.69	498,471.85	0.09
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	5,000.0	%	101.74	5,086,750.00	0.90
FR001400FYQ4	2.5000 % France Government EUR Bonds 23/26	EUR	4,000.0	%	100.29	4,011,560.00	0.71
FR001400NBC6	2.5000 % France Government EUR Bonds 24/27	EUR	3,500.0	%	100.35	3,512,201.00	0.62
FR0128537133	0.0000 % France Government EUR Zero-Coupon Bonds 23.10.2024	EUR	12,500.0	%	99.80	12,475,165.00	2.21
FR0128071067	0.0000 % France Government EUR Zero-Coupon Bonds 30.10.2024	EUR	5,000.0	%	99.73	4,986,679.50	0.88
FR0128071075	0.0000 % France Government EUR Zero-Coupon Bonds 27.11.2024	EUR	5,000.0	%	99.49	4,974,331.00	0.88
FR0014007TY9	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	1,000.0	%	98.78	987,840.00	0.17
FR0128227818	0.0000 % France Government EUR Zero-Coupon Bonds 26.02.2025	EUR	15,000.0	%	98.76	14,814,621.00	2.62
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	2,500.0	%	98.60	2,465,025.00	0.44
FR0128379502	0.0000 % France Government EUR Zero-Coupon Bonds 18.06.2025	EUR	13,000.0	%	98.01	12,741,067.30	2.25
FR0013232998	0.3750 % La Banque Postale Home Loan EUR MTN 17/25	EUR	200.0	%	99.07	198,147.24	0.04
FR0013213675	0.1250 % SFIL EUR MTN 16/24	EUR	200.0	%	99.86	199,713.68	0.04
FR0013259413	0.5000 % Société Générale EUR MTN 17/25	EUR	2,800.0	%	98.37	2,754,229.24	0.49
FR0013383585	0.5000 % Société Générale EUR Notes 18/25	EUR	1,900.0	%	99.10	1,882,869.79	0.33
Germany						**118,122,070.41**	**20.88**
DE000AAR0348	2.2500 % Aareal Bank EUR MTN 22/27	EUR	2,000.0	%	98.95	1,979,079.80	0.35
DE000BLB6JD3	0.5000 % Bayerische Landesbank EUR MTN 18/25	EUR	2,730.0	%	98.80	2,697,138.17	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
DE000CZ40MN2	0.6250 %	Commerzbank EUR MTN 18/25	EUR	200.0	%	98.93	197,859.56	0.03
DE000CZ40MU7	0.6250 %	Commerzbank EUR MTN 18/25	EUR	400.0	%	98.47	393,868.44	0.07
DE000DL19U15	0.0500 %	Deutsche Bank EUR Notes 19/24	EUR	1,000.0	%	99.51	995,083.70	0.18
DE000A3826Y2	4.0230 %	Deutsche Pfandbriefbank EUR FLR-MTN 24/27	EUR	5,000.0	%	100.20	5,010,112.50	0.89
DE000A31RJS7	3.6250 %	Deutsche Pfandbriefbank EUR MTN 23/26	EUR	3,000.0	%	101.63	3,048,847.80	0.54
DE000A30WFU3	1.7500 %	Deutsche Pfandbriefbank EUR MTN 22/27	EUR	7,900.0	%	97.67	7,716,141.72	1.36
DE000A2AAW12	0.0500 %	DZ HYP EUR MTN 16/24	EUR	2,600.0	%	99.43	2,585,298.82	0.46
DE000A14J421	0.5000 %	Germany Government EUR Bonds 15/25 S.47	EUR	1,890.0	%	99.10	1,872,924.23	0.33
DE0001141802	0.0000 %	Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	18,000.0	%	99.86	17,974,620.00	3.18
DE000BU0E113	0.0000 %	Germany Government EUR Zero-Coupon Bonds 20.11.2024	EUR	12,000.0	%	99.59	11,950,789.20	2.11
DE0001141810	0.0000 %	Germany Government EUR Zero-Coupon Bonds 11.04.2025	EUR	8,000.0	%	98.53	7,882,000.00	1.39
DE000BU0E162	0.0000 %	Germany Government EUR Zero-Coupon Bonds 16.04.2025	EUR	6,500.0	%	98.47	6,400,634.50	1.13
DE0001141869	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.10.2027	EUR	10,000.0	%	98.14	9,814,100.00	1.73
DE000HCB0BL1	1.3750 %	Hamburg Commercial Bank EUR MTN 22/25	EUR	4,000.0	%	98.79	3,951,754.00	0.70
DE000HCB0BH9	0.0100 %	Hamburg Commercial Bank EUR MTN 22/27	EUR	1,900.0	%	93.92	1,784,490.45	0.32
DE000HCB0B28	3.6250 %	Hamburg Commercial Bank EUR MTN 24/26	EUR	3,100.0	%	100.83	3,125,880.97	0.55
DE000A254PS3	0.0100 %	Kreditanstalt für Wiederaufbau EUR MTN 20/25	EUR	500.0	%	98.50	492,515.35	0.09
DE000A2GSNW0	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	2,700.0	%	98.57	2,661,347.34	0.47
DE000A3E5XK7	0.0000 %	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 15.11.2024	EUR	500.0	%	99.60	498,005.55	0.09
DE000A14JYT7	0.6250 %	Land Baden-Württemberg EUR Notes 15/25	EUR	7,200.0	%	99.24	7,145,429.04	1.26
DE000LB1DSM2	0.3750 %	Landesbank Baden-Württemberg EUR MTN 17/25	EUR	500.0	%	98.86	494,319.60	0.09
DE000LB1M2X2	0.2500 %	Landesbank Baden-Württemberg EUR MTN 18/25	EUR	3,200.0	%	99.13	3,172,251.52	0.56
XS2106576494	0.0100 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	200.0	%	99.01	198,011.44	0.03
XS1673096829	0.2500 %	Landwirtschaftliche Rentenbank EUR MTN 17/25	EUR	3,000.0	%	98.04	2,941,110.00	0.52
DE000A14J0L1	0.0100 %	Natixis Pfandbriefbank EUR Notes 19/24	EUR	1,000.0	%	99.53	995,280.00	0.18
DE000DHY4861	0.3750 %	Norddeutsche Landesbank-Girozentrale EUR MTN 17/25	EUR	2,000.0	%	98.15	1,962,988.80	0.35
DE000DHY4994	0.2500 %	Norddeutsche Landesbank-Girozentrale EUR MTN 18/24	EUR	400.0	%	99.37	397,480.48	0.07
DE000NWB0634	0.5000 %	NRW Bank EUR Notes 18/25	EUR	500.0	%	98.44	492,217.35	0.09
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	200.0	%	99.93	199,855.58	0.03
DE000A14J3F7	0.2500 %	State of Berlin EUR Notes 15/25 S.465	EUR	200.0	%	98.52	197,033.20	0.03
DE000A1RQCA2	0.8750 %	State of Hesse EUR MTN 14/24	EUR	500.0	%	99.47	497,359.45	0.09
DE000A1RQCP0	0.2500 %	State of Hesse EUR Notes 15/25 S.1512	EUR	200.0	%	98.25	196,499.70	0.03
DE000A1RQDR4	0.0000 %	State of Hesse EUR Zero-Coupon Notes 10.03.2025	EUR	500.0	%	98.64	493,192.80	0.09
DE000A14J1C8	0.6250 %	State of Lower Saxony EUR Notes 15/25 S.845	EUR	500.0	%	99.26	496,289.75	0.09
DE000NRW0F67	1.0000 %	State of North Rhine-Westphalia Germany EUR Notes 14/25	EUR	200.0	%	99.38	198,754.10	0.03
DE000HV2AZG5	3.1250 %	UniCredit Bank EUR MTN 23/25	EUR	5,000.0	%	100.23	5,011,505.50	0.89

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Ireland						**702,622.52**	**0.12**
XS1791443440	0.6250 % Bank of Ireland Mortgage Bank EUR MTN 18/25	EUR	200.0	%	98.87	197,747.52	0.03
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	500.0	%	100.98	504,875.00	0.09
Japan						**13,355,888.40**	**2.36**
XS2243052490	0.0100 % Development Bank of Japan EUR MTN 20/24	EUR	2,500.0	%	99.89	2,497,150.00	0.44
XS2382951148	0.0100 % Development Bank of Japan EUR MTN 21/25	EUR	3,000.0	%	97.33	2,919,909.60	0.52
XS2526379313	2.1250 % Development Bank of Japan EUR MTN 22/26	EUR	8,000.0	%	99.24	7,938,828.80	1.40
Luxembourg						**5,032,261.00**	**0.89**
EU000A2SCAF5	2.7500 % European Financial Stability Facility EUR Notes 23/26	EUR	5,000.0	%	100.65	5,032,261.00	0.89
New Zealand						**4,558,516.90**	**0.81**
XS1699732704	0.6250 % ASB Bank EUR MTN 17/24	EUR	2,600.0	%	99.86	2,596,473.10	0.46
XS1850289171	0.6250 % BNZ International Funding (London) EUR Notes 18/25	EUR	2,000.0	%	98.10	1,962,043.80	0.35
Norway						**16,253,645.77**	**2.87**
XS1719108463	0.3750 % DNB Boligkreditt EUR MTN 17/24	EUR	1,200.0	%	99.61	1,195,265.16	0.21
XS1839888754	0.6250 % DNB Boligkreditt EUR MTN 18/25	EUR	4,800.0	%	98.36	4,721,095.20	0.83
XS1934743656	0.6250 % DNB Boligkreditt EUR Notes 19/26	EUR	400.0	%	97.51	390,031.00	0.07
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	5,100.0	%	99.14	5,056,069.62	0.89
XS1781811143	0.7500 % Sparebanken Vest Boligkreditt EUR Notes 18/25	EUR	900.0	%	99.03	891,287.19	0.16
XS1692489583	0.3750 % SR-Boligkreditt EUR Notes 17/24	EUR	4,000.0	%	100.00	3,999,897.60	0.71
Spain						**89,994,382.34**	**15.91**
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	100.0	%	100.22	100,224.85	0.02
ES0413860836	3.5000 % Banco de Sabadell EUR MTN 23/26	EUR	1,200.0	%	101.54	1,218,441.84	0.21
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	3,700.0	%	99.63	3,686,475.76	0.65
ES0413790397	1.0000 % Banco Santander EUR Notes 15/25	EUR	700.0	%	98.92	692,428.52	0.12
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	1,000.0	%	98.70	986,954.20	0.17
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	400.0	%	99.12	396,489.68	0.07
ES0414970204	3.8750 % CaixaBank EUR Notes 05/25	EUR	500.0	%	100.18	500,884.80	0.09
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	900.0	%	98.78	889,003.89	0.16
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	2,000.0	%	98.62	1,972,465.80	0.35
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	15,000.0	%	97.97	14,695,200.00	2.60
ES0000012L29	2.8000 % Spain Government EUR Bonds 23/26	EUR	20,500.0	%	100.63	20,629,355.00	3.65
ES0000012M77	2.5000 % Spain Government EUR Bonds 24/27	EUR	18,000.0	%	100.37	18,066,528.00	3.19
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	18,500.0	%	98.99	18,312,410.00	3.24
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	8,000.0	%	98.09	7,847,520.00	1.39
Supranational						**27,875,965.00**	**4.93**
XS1799045197	0.3750 % Council Of Europe Development Bank EUR MTN 18/25	EUR	5,000.0	%	98.75	4,937,511.00	0.87
EU000A3JZSN9	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 17.10.2024	EUR	10,000.0	%	99.86	9,985,700.00	1.77
EU000A3K4DJ5	0.8000 % European Union EUR Notes 22/25	EUR	3,000.0	%	98.49	2,954,670.00	0.52
EU000A3K4EV8	0.0000 % European Union EUR Zero-Coupon Notes 04.10.2024	EUR	10,000.0	%	99.98	9,998,084.00	1.77
Sweden						**8,880,419.74**	**1.57**
XS1799048704	0.6250 % Länsförsäkringar Hypotek EUR MTN 18/25	EUR	700.0	%	98.79	691,513.97	0.12
XS1731734585	0.3750 % Stadshypotek EUR Notes 17/24	EUR	2,400.0	%	99.49	2,387,853.60	0.42
XS1855473614	0.5000 % Stadshypotek EUR Notes 18/25	EUR	2,000.0	%	98.21	1,964,181.80	0.35
XS1759602953	0.5000 % Sveriges Sakerstallda Obligationer EUR MTN 18/25	EUR	900.0	%	99.12	892,068.57	0.16
XS2002504194	0.0500 % Swedbank Hypotek EUR MTN 19/25	EUR	3,000.0	%	98.16	2,944,801.80	0.52

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Investment Portfolio as at 30/09/2024

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
The Netherlands							**17,169,289.79**	**3.04**
XS1722558258	0.3750 %	Achmea Bank EUR Notes 17/24	EUR	2,000.0	%	99.54	1,990,807.40	0.35
XS2189964773	0.0100 %	Achmea Bank EUR Notes 20/25	EUR	1,000.0	%	97.86	978,594.10	0.18
XS1807469199	0.5000 %	BNG Bank EUR MTN 18/25	EUR	200.0	%	98.70	197,392.78	0.04
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	3,000.0	%	98.18	2,945,340.00	0.52
NL0012171458	0.7500 %	Netherlands Government EUR Bonds 17/27	EUR	5,000.0	%	96.45	4,822,450.00	0.85
NL00150024A5	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 28.11.2024	EUR	5,000.0	%	99.52	4,976,243.50	0.88
XS1423753463	0.6250 %	NIBC Bank EUR MTN 16/26	EUR	1,300.0	%	96.80	1,258,462.01	0.22
United Kingdom							**12,939,758.64**	**2.29**
XS2812616147	3.8270 %	Nationwide Building Society EUR FLR-Notes 24/27	EUR	4,000.0	%	99.95	3,998,095.20	0.71
XS2823117556	3.7570 %	Santander UK EUR FLR-Notes 24/27	EUR	2,500.0	%	99.92	2,498,004.25	0.44
XS2102283814	0.0500 %	Santander UK EUR MTN 20/27	EUR	4,200.0	%	94.35	3,962,692.44	0.70
XS1748479919	0.5000 %	Santander UK EUR Notes 18/25	EUR	2,500.0	%	99.24	2,480,966.75	0.44
Investments in securities and money-market instruments							**532,366,303.75**	**94.11**
Deposits at financial institutions							**31,777,470.21**	**5.62**
Sight deposits							**31,777,470.21**	**5.62**
		State Street Bank International GmbH, Luxembourg Branch	EUR				29,922,688.52	5.29
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,854,781.69	0.33
Investments in deposits at financial institutions							**31,777,470.21**	**5.62**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-525,407.92**	**-0.09**
Options Transactions						**-525,407.92**	**-0.09**
Long Call Options on Indices						**-28,158.71**	**0.00**
Call 40 CBOE Volatility Index 10/24		Ctr	935	USD	0.34	7,633.60	0.00
Call 45 CBOE Volatility Index 10/24		Ctr	2,955	USD	0.28	-72.65	0.00
Call 50 CBOE Volatility Index 10/24		Ctr	1,030	USD	0.23	-8,912.64	0.00
Call 55 CBOE Volatility Index 10/24		Ctr	1,385	USD	0.19	-22,072.17	0.00
Call 60 CBOE Volatility Index 10/24		Ctr	240	USD	0.15	-4,734.85	0.00
Long Put Options on Indices						**-610,914.69**	**-0.11**
Put 4,050 DJ EURO STOXX 50 Index 10/24		Ctr	410	EUR	1.10	-21,465.00	-0.01
Put 4,100 DJ EURO STOXX 50 Index 10/24		Ctr	435	EUR	1.25	-17,912.50	-0.01
Put 4,150 DJ EURO STOXX 50 Index 10/24		Ctr	110	EUR	1.50	-8,195.00	0.00
Put 4,200 DJ EURO STOXX 50 Index 10/24		Ctr	100	EUR	1.70	-5,779.00	0.00
Put 4,250 DJ EURO STOXX 50 Index 10/24		Ctr	530	EUR	1.90	-22,640.00	-0.01
Put 4,300 DJ EURO STOXX 50 Index 10/24		Ctr	120	EUR	2.15	-3,660.00	0.00
Put 4,400 DJ EURO STOXX 50 Index 10/24		Ctr	770	EUR	2.80	-16,290.00	0.00
Put 4,450 DJ EURO STOXX 50 Index 10/24		Ctr	170	EUR	3.20	-170.00	0.00
Put 4,500 DJ EURO STOXX 50 Index 10/24		Ctr	160	EUR	3.70	-7,680.00	0.00
Put 4,600 DJ EURO STOXX 50 Index 10/24		Ctr	245	EUR	5.30	1,470.00	0.00
Put 4,625 S&P 500 Index 10/24		Ctr	15	USD	2.18	-10,574.39	0.00
Put 4,650 S&P 500 Index 10/24		Ctr	20	USD	2.25	-9,707.40	0.00
Put 4,675 S&P 500 Index 10/24		Ctr	30	USD	2.33	-16,954.30	-0.01
Put 4,750 S&P 500 Index 10/24		Ctr	10	USD	2.63	-7,369.86	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 4,825 S&P 500 Index 10/24	Ctr	20	USD	2.93	-15,423.57	0.00
Put 4,900 S&P 500 Index 10/24	Ctr	30	USD	3.30	-15,672.94	0.00
Put 4,925 S&P 500 Index 10/24	Ctr	20	USD	3.40	-6,730.72	0.00
Put 4,950 S&P 500 Index 10/24	Ctr	65	USD	3.50	-20,044.54	-0.01
Put 5,125 S&P 500 Index 10/24	Ctr	35	USD	4.80	-6,398.44	0.00
Put 5,150 S&P 500 Index 10/24	Ctr	80	USD	5.10	3,509.99	0.00
Put 5,200 S&P 500 Index 10/24	Ctr	20	USD	5.75	-4,604.81	0.00
Put 5,250 S&P 500 Index 09/24	Ctr	25	USD	0.03	-48,160.44	-0.01
Put 5,320 S&P 500 Index 10/24	Ctr	20	USD	8.35	3,957.62	0.00
Put 5,550 S&P 500 Index 09/24	Ctr	100	USD	0.03	-61,764.58	-0.01
Put 7,200 FTSE 100 Index 10/24	Ctr	55	GBP	2.50	-4,405.56	0.00
Put 7,300 FTSE 100 Index 10/24	Ctr	95	GBP	3.00	-7,765.37	0.00
Put 7,400 FTSE 100 Index 10/24	Ctr	415	GBP	3.50	-14,422.38	0.00
Put 7,500 FTSE 100 Index 10/24	Ctr	150	GBP	4.00	-9,733.67	0.00
Put 7,725 FTSE 100 Index 10/24	Ctr	40	GBP	6.25	-126.81	0.00
Put 15,600 DAX Index 10/24	Ctr	95	EUR	3.70	-9,315.00	0.00
Put 15,800 DAX Index 10/24	Ctr	70	EUR	4.25	-5,362.50	0.00
Put 16,000 DAX Index 10/24	Ctr	15	EUR	4.60	-2,017.50	0.00
Put 16,800 DAX Index 10/24	Ctr	245	EUR	9.00	-13,505.50	0.00
Put 17,000 DAX Index 10/24	Ctr	210	EUR	10.30	-5,552.50	0.00
Put 17,300 DAX Index 10/24	Ctr	100	EUR	12.95	-34,950.00	-0.01
Put 30,000 NIKKEI 225 (OSE) Index 10/24	Ctr	45	JPY	21.00	-29,805.12	-0.01
Put 30,250 NIKKEI 225 (OSE) Index 10/24	Ctr	35	JPY	21.00	-12,521.10	0.00
Put 30,500 NIKKEI 225 (OSE) Index 10/24	Ctr	35	JPY	21.00	-14,922.24	0.00
Put 30,750 NIKKEI 225 (OSE) Index 10/24	Ctr	20	JPY	23.00	-8,738.15	0.00
Put 31,000 NIKKEI 225 (OSE) Index 10/24	Ctr	30	JPY	28.00	-14,295.89	0.00
Put 31,250 NIKKEI 225 (OSE) Index 10/24	Ctr	35	JPY	29.00	-14,722.64	0.00
Put 31,500 NIKKEI 225 (OSE) Index 10/24	Ctr	95	JPY	29.00	-48,077.40	-0.01
Put 31,750 NIKKEI 225 (OSE) Index 10/24	Ctr	10	JPY	31.00	-5,784.07	0.00
Put 32,000 NIKKEI 225 (OSE) Index 10/24	Ctr	25	JPY	33.00	-18,885.04	-0.01
Put 32,250 NIKKEI 225 (OSE) Index 10/24	Ctr	5	JPY	37.00	-5,160.53	0.00
Put 33,250 NIKKEI 225 (OSE) Index 10/24	Ctr	5	JPY	54.00	-12,972.01	0.00
Put 33,500 NIKKEI 225 (OSE) Index 10/24	Ctr	45	JPY	59.00	157.67	0.00
Put 33,750 NIKKEI 225 (OSE) Index 10/24	Ctr	20	JPY	67.00	228.50	0.00
Short Put Options on Indices					**113,665.48**	**0.02**
Put 5,200 S&P 500 Index 09/24	Ctr	-25	USD	0.03	36,615.71	0.01
Put 5,525 S&P 500 Index 09/24	Ctr	-100	USD	0.03	48,999.77	0.01
Put 17,100 DAX Index 10/24	Ctr	-100	EUR	11.15	28,050.00	0.00
OTC-Dealt Derivatives					**1,986,432.56**	**0.35**
Forward Foreign Exchange Transactions					**2,911,350.27**	**0.51**
Sold EUR / Bought GBP - 15 Nov 2024	EUR	-94,103,996.18			2,913,525.59	0.51
Sold EUR / Bought USD - 15 Nov 2024	EUR	-110,825.36			-2,372.05	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-14,369.29			196.73	0.00
Swap Transactions					**-924,917.71**	**-0.16**
Volatility Swaps					**-924,917.71**	**-0.16**
DAX Index Volatility Swap 13.00 - 18.10.2024	EUR	10,000.00			-13,585.41	0.00
DAX Index Volatility Swap 13.20 - 18.10.2024	EUR	10,000.00			-7,618.47	0.00
DAX Index Volatility Swap 13.20 - 18.10.2024	EUR	10,000.00			-19,915.39	0.00
DAX Index Volatility Swap 13.30 - 18.10.2024	EUR	10,000.00			-2,778.32	0.00
DAX Index Volatility Swap 13.30 - 18.10.2024	EUR	10,000.00			-4,331.75	0.00
DAX Index Volatility Swap 13.30 - 18.10.2024	EUR	10,000.00			-14,782.90	0.00
DAX Index Volatility Swap 14.60 - 15.11.2024	EUR	10,000.00			-12,153.20	0.00
DAX Index Volatility Swap 14.80 - 15.11.2024	EUR	10,000.00			-11,291.97	0.00
DAX Index Volatility Swap 15.00 - 15.11.2024	EUR	10,000.00			-10,335.97	0.00
DAX Index Volatility Swap 16.65 - 18.10.2024	EUR	10,000.00			18,096.11	0.00
NKY Index Volatility Swap 22.50 - 11.10.2024	JPY	2,000,000.00			-132,671.69	-0.02
NKY Index Volatility Swap 22.90 - 11.10.2024	JPY	2,000,000.00			-135,292.90	-0.02
NKY Index Volatility Swap 23.20 - 11.10.2024	JPY	1,000,000.00			-56,089.30	-0.01
NKY Index Volatility Swap 23.30 - 11.10.2024	JPY	1,000,000.00			69,267.60	0.01

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
NKY Index Volatility Swap 23.65 - 11.10.2024	JPY	1,000,000.00		-66,068.75	-0.01
NKY Index Volatility Swap 23.75 - 11.10.2024	JPY	2,000,000.00		-38,454.34	-0.01
NKY Index Volatility Swap 23.80 - 11.10.2024	JPY	1,000,000.00		-64,716.62	-0.01
NKY Index Volatility Swap 23.96 - 11.10.2024	JPY	2,000,000.00		-29,479.80	0.00
NKY Index Volatility Swap 24.10 - 11.10.2024	JPY	2,000,000.00		-9,006.68	0.00
NKY Index Volatility Swap 24.75 - 11.10.2024	JPY	3,000,000.00		-63,439.64	-0.01
NKY Index Volatility Swap 24.75 - 11.10.2024	JPY	2,000,000.00		-42,293.10	-0.01
NKY Index Volatility Swap 25.50 - 11.10.2024	JPY	1,000,000.00		-2,159.62	0.00
NKY Index Volatility Swap 25.75 - 11.10.2024	JPY	2,000,000.00		1,274.00	0.00
NKY Index Volatility Swap 25.80 - 11.10.2024	JPY	2,000,000.00		-42,859.33	-0.01
NKY Index Volatility Swap 26.30 - 11.10.2024	JPY	2,000,000.00		14,261.28	0.00
NKY Index Volatility Swap 27.00 - 11.10.2024	JPY	1,000,000.00		-5,807.01	0.00
NKY Index Volatility Swap 27.00 - 11.10.2024	JPY	2,000,000.00		-11,614.02	0.00
NKY Index Volatility Swap 27.00 - 11.10.2024	JPY	2,000,000.00		-11,446.42	0.00
NKY Index Volatility Swap 27.05 - 08.11.2024	JPY	2,000,000.00		-66,721.42	-0.01
NKY Index Volatility Swap 27.65 - 08.11.2024	JPY	2,000,000.00		-65,493.22	-0.01
NKY Index Volatility Swap 27.85 - 11.10.2024	JPY	1,000,000.00		17,846.92	0.00
NKY Index Volatility Swap 28.50 - 08.11.2024	JPY	2,000,000.00		-3,561.93	0.00
NKY Index Volatility Swap 28.60 - 08.11.2024	JPY	2,000,000.00		-8,625.10	0.00
NKY Index Volatility Swap 32.05 - 11.10.2024	JPY	1,000,000.00		26,509.21	0.01
NKY Index Volatility Swap 32.10 - 11.10.2024	JPY	1,000,000.00		35,893.15	0.01
NKY Index Volatility Swap 33.00 - 11.10.2024	JPY	1,000,000.00		14,303.84	0.00
NKY Index Volatility Swap 33.25 - 11.10.2024	JPY	2,000,000.00		24,921.49	0.00
NKY Index Volatility Swap 33.48 - 11.10.2024	JPY	2,000,000.00		76,030.77	0.01
NKY Index Volatility Swap 33.50 - 11.10.2024	JPY	2,000,000.00		39,292.88	0.01
SPX Index Volatility Swap 13.00 - 31.10.2024	USD	40,000.00		-71,174.00	-0.01
SPX Index Volatility Swap 13.20 - 31.10.2024	USD	40,000.00		-53,444.87	-0.01
SPX Index Volatility Swap 13.20 - 31.10.2024	USD	50,000.00		-92,568.80	-0.02
SPX Index Volatility Swap 13.50 - 31.10.2024	USD	20,000.00		-4,257.59	0.00
SPX Index Volatility Swap 13.60 - 18.10.2024	USD	30,000.00		-17,800.06	0.00
SPX Index Volatility Swap 13.65 - 18.10.2024	USD	30,000.00		1,500.76	0.00
SPX Index Volatility Swap 13.80 - 18.10.2024	USD	10,000.00		-1,772.88	0.00
SPX Index Volatility Swap 13.81 - 18.10.2024	USD	20,000.00		20,462.09	0.00
SPX Index Volatility Swap 13.90 - 18.10.2024	USD	20,000.00		26,923.69	0.01
SPX Index Volatility Swap 13.95 - 18.10.2024	USD	30,000.00		3,498.60	0.00
SPX Index Volatility Swap 13.95 - 31.10.2024	USD	20,000.00		-8,257.83	0.00
SPX Index Volatility Swap 14.30 - 18.10.2024	USD	30,000.00		16,617.68	0.00
SPX Index Volatility Swap 14.40 - 18.10.2024	USD	10,000.00		6,426.00	0.00
SPX Index Volatility Swap 14.75 - 18.10.2024	USD	20,000.00		26,916.77	0.01
SPX Index Volatility Swap 14.90 - 18.10.2024	USD	20,000.00		18,798.10	0.00
SPX Index Volatility Swap 14.90 - 18.10.2024	USD	15,000.00		20,365.43	0.00
SPX Index Volatility Swap 15.20 - 15.11.2024	USD	40,000.00		-100,260.95	-0.02
SPX Index Volatility Swap 15.25 - 18.10.2024	USD	20,000.00		31,759.02	0.01
SPX Index Volatility Swap 15.41 - 18.10.2024	USD	15,000.00		27,354.77	0.01
SPX Index Volatility Swap 15.70 - 18.10.2024	USD	15,000.00		23,923.35	0.00
SPX Index Volatility Swap 15.70 - 15.11.2024	USD	50,000.00		-112,508.08	-0.02
SPX Index Volatility Swap 15.95 - 18.10.2024	USD	20,000.00		50,790.68	0.01
SPX Index Volatility Swap 17.15 - 18.10.2024	USD	20,000.00		56,839.55	0.01
SPX Index Volatility Swap 17.31 - 18.10.2024	USD	15,000.00		48,334.41	0.01
SPX Index Volatility Swap 17.70 - 18.10.2024	USD	20,000.00		53,940.63	0.01
SPX Index Volatility Swap 18.00 - 18.10.2024	USD	20,000.00		71,432.05	0.01
SPX Index Volatility Swap 18.75 - 18.10.2024	USD	20,000.00		81,662.82	0.02
SPX Index Volatility Swap 18.90 - 18.10.2024	USD	15,000.00		67,794.12	0.01
SPX Index Volatility Swap 19.10 - 18.10.2024	USD	15,000.00		69,741.28	0.01
SX5E Index Volatility Swap 13.01 - 30.09.2024	EUR	20,000.00		-90,891.74	-0.02
SX5E Index Volatility Swap 13.10 - 31.10.2024	EUR	30,000.00		-87,268.20	-0.01
SX5E Index Volatility Swap 13.30 - 30.09.2024	EUR	20,000.00		12,694.03	0.00
SX5E Index Volatility Swap 13.30 - 18.10.2024	EUR	30,000.00		-51,006.72	-0.01
SX5E Index Volatility Swap 13.45 - 31.10.2024	EUR	20,000.00		-64,268.29	-0.01

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
SX5E Index Volatility Swap 13.47 - 30.09.2024	EUR	10,000.00		-35,335.51	-0.01
SX5E Index Volatility Swap 13.60 - 18.10.2024	EUR	10,000.00		-32,032.05	-0.01
SX5E Index Volatility Swap 13.61 - 30.09.2024	EUR	10,000.00		-29,520.80	0.00
SX5E Index Volatility Swap 13.85 - 31.10. 2024	EUR	20,000.00		-37,734.47	-0.01
SX5E Index Volatility Swap 14.00 - 30.09.2024	EUR	20,000.00		-42,859.87	-0.01
SX5E Index Volatility Swap 14.06 - 18.10.2024	EUR	20,000.00		-45,296.15	-0.01
SX5E Index Volatility Swap 14.10 - 30.09.2024	EUR	20,000.00		-29,153.17	0.00
SX5E Index Volatility Swap 14.10 - 31.10.2024	EUR	20,000.00		-44,220.97	-0.01
SX5E Index Volatility Swap 14.15 - 18.10.2024	EUR	20,000.00		-48,590.67	-0.01
SX5E Index Volatility Swap 14.71 - 31.10.2024	EUR	30,000.00		-51,580.93	-0.01
SX5E Index Volatility Swap 14.80 - 31.10.2024	EUR	20,000.00		-38,310.99	-0.01
SX5E Index Volatility Swap 17.27 - 18.10.2024	EUR	10,000.00		10,045.32	0.00
SX5E Index Volatility Swap 17.50 - 18.10.2024	EUR	20,000.00		46,000.08	0.01
SX5E Index Volatility Swap 17.55 - 18.10.2024	EUR	10,000.00		11,193.55	0.00
SX5E Index Volatility Swap 18.35 - 18.10.2024	EUR	10,000.00		19,799.78	0.00
UKX Index Volatility Swap 10.80 - 18.10.2024	GBP	10,000.00		6,161.40	0.00
UKX Index Volatility Swap 10.90 - 18.10.2024	GBP	10,000.00		11,840.11	0.00
UKX Index Volatility Swap 11.02 - 18.10.2024	GBP	10,000.00		14,311.41	0.00
UKX Index Volatility Swap 11.05 - 18.10.2024	GBP	10,000.00		1,849.10	0.00
UKX Index Volatility Swap 11.25 - 15.11.2024	GBP	10,000.00		-15,122.77	0.00
UKX Index Volatility Swap 11.65 - 15.11.2024	GBP	10,000.00		-9,376.00	0.00
UKX Index Volatility Swap 12.20 - 15.11.2024	GBP	10,000.00		-1,617.61	0.00
UKX Index Volatility Swap 12.50 - 18.10.2024	GBP	10,000.00		21,820.71	0.00
UKX Index Volatility Swap 12.50 - 18.10.2024	GBP	10,000.00		18,006.40	0.00
UKX Index Volatility Swap 12.75 - 15.11.2024	GBP	10,000.00		7,407.59	0.00
Investments in derivatives				**1,461,024.64**	**0.26**
Net current assets/liabilities	**EUR**			**89,728.91**	**0.01**
Net assets of the Subfund	**EUR**			**565,694,527.51**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	105.23	103.78	97.83
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	105.60	102.40	96.67
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	1,080.28	1,058.86	993.62
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	1,087.63	1,048.41	983.80
- Class I9 (EUR) (distributing)	WKN: A40 7ZN/ISIN: LU2786262613	100,227.22	--	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	1,063.40	1,042.82	978.21
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	1,048.48	1,015.10	957.66
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	106.26	104.20	97.83
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	106.04	104.04	97.73
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	107.99	104.20	97.88
- Class I (H2-GBP) (distributing)	WKN: A3D 9RZ/ISIN: LU2602447521	1,089.89	1,037.00	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	1,216.00	1,152.51	1,055.99
Shares in circulation		827,523	653,253	2,237,795
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	284,790	6,501	244,383
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	149,356	44,489	456,100
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	219,371	419,371	563,808

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	7,287	19,036	191,483
- Class I9 (EUR) (distributing)	WKN: A40 7ZN/ISIN: LU2786262613	1,600	--	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	8,270	1,068	8,135
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	52	471	21,391
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	12,465	23,555	673,424
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	65,219	57,358	49,603
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	4,700	3,153	29,362
- Class I (H2-GBP) (distributing)	WKN: A3D 9RZ/ISIN: LU2602447521	74,325	78,111	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	88	140	106
Subfund assets in millions of EUR		565.7	573.2	918.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	20.88
France	20.46
Spain	15.91
Canada	7.41
Supranational	4.93
Belgium	4.56
The Netherlands	3.04
Norway	2.87
Australia	2.72
Japan	2.36
United Kingdom	2.29
Other countries	6.68
Other net assets	5.89
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	3,459,438.51
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	301,350.71
- negative interest rate	-1,863.54
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	224.05
Total income	**3,759,149.73**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-168,770.80
Performance fee	0.00
Taxe d'Abonnement	-69,588.00
All-in-fee	-3,967,900.13
Other expenses	-8,531.36
Total expenses	**-4,214,790.29**
Net income/loss	**-455,640.56**
Realised gain/loss on	
- options transactions	-3,866,118.51
- securities transactions	8,044,782.18
- financial futures transactions	-66,904.38
- forward foreign exchange transactions	1,622,640.04
- foreign exchange	-119,974.64
- swap transactions	6,591,492.27
Net realised gain/loss	**11,750,276.40**
Changes in unrealised appreciation/depreciation on	
- options transactions	-401,391.61
- securities transactions	11,294,551.55
- financial futures transactions	0.00
- forward foreign exchange transactions	3,236,592.36
- foreign exchange	-14,508.37
- TBA transactions	0.00
- swap transactions	-155,259.06
Result of operations	**25,710,261.27**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Securities and money-market instruments	532,366,303.75
(Cost price EUR 531,365,850.36)	
Time deposits	0.00
Cash at banks	31,777,470.21
Premiums paid on purchase of options	1,137,320.01
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,027,581.24
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,132,722.07
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	130,622.86
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	1,243,908.53
- forward foreign exchange transactions	2,913,722.32
Total Assets	**572,729,650.99**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-119,519.38
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-18,114.73
- securities transactions	-3,726,718.23
Capital gain tax	0.00
Other payables	-343,542.07
Unrealised loss on	
- options transactions	-656,030.78
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-2,168,826.24
- forward foreign exchange transactions	-2,372.05
Total Liabilities	**-7,035,123.48**
Net assets of the Subfund	**565,694,527.51**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	573,153,189.28
Subscriptions	242,026,147.54
Redemptions	-267,589,778.94
Distribution	-7,605,291.64
Result of operations	25,710,261.27
Net assets of the Subfund at the end of the reporting period	**565,694,527.51**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	653,252
- issued	479,849
- redeemed	-305,578
- at the end of the reporting period	**827,523**

The accompanying notes form an integral part of these financial statements.

IndexManagement Balance

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**23,038,818.50**	**98.04**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**16,935,967.58**	**72.07**
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	4,179	EUR	51.65	215,845.35	0.92
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	962	EUR	26.83	25,810.46	0.11
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	427	USD	1,126.50	429,305.85	1.83
IE00BH4G7D40	iShares II plc - iShares $ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	444,851	EUR	4.21	1,872,822.71	7.97
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	388,928	EUR	4.79	1,861,448.30	7.92
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)	Shs	54,876	EUR	3.93	215,509.03	0.92
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	404,815	EUR	4.35	1,761,633.44	7.50
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	5,095	EUR	5.07	25,853.05	0.11
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	77,347	EUR	9.74	753,205.09	3.20
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	84,991	EUR	8.88	754,720.08	3.21
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	107,885	USD	5.47	526,691.28	2.24
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	17,194	EUR	43.76	752,323.47	3.20
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	27,250	USD	33.23	808,051.86	3.44
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	8,261	USD	57.45	423,566.23	1.80
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	21,180	EUR	20.61	436,519.80	1.86
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	76,593	EUR	22.88	1,752,141.47	7.46
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	71,654	EUR	25.56	1,831,619.55	7.79
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	38,121	EUR	48.78	1,859,542.38	7.91
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	7,249	EUR	86.82	629,358.18	2.68
Luxembourg						**6,102,850.92**	**25.97**
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	8,750	EUR	86.94	760,698.75	3.24
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	45,040	EUR	41.58	1,872,538.00	7.97
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	10,238	EUR	14.50	148,451.00	0.63
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	15,250	EUR	16.66	254,049.75	1.08
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	315	USD	1,467.54	412,580.06	1.75
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.340%)	Shs	12,755	EUR	60.62	773,208.10	3.29

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	19,652	EUR	95.73	1,881,325.26	8.01
Investment Units						**23,038,818.50**	**98.04**
Deposits at financial institutions						**377,345.52**	**1.60**
Sight deposits						**377,345.52**	**1.60**
	State Street Bank International GmbH, Luxembourg Branch	EUR				322,640.16	1.37
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				54,705.36	0.23
Investments in deposits at financial institutions						**377,345.52**	**1.60**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**110,301.11**	**0.47**
Futures Transactions					**110,301.11**	**0.47**
Purchased Index Futures					**110,301.11**	**0.47**
DJ EURO STOXX 50 Index Futures 12/24	Ctr	25	EUR	5,059.00	49,075.00	0.21
MSCI Emerging Markets Index Futures 12/24	Ctr	9	USD	1,192.80	38,729.55	0.16
S&P 500 E-mini Index Futures 12/24	Ctr	4	USD	5,791.25	17,894.60	0.08
Topix Index Futures 12/24	Ctr	1	JPY	2,647.50	4,601.96	0.02
OTC-Dealt Derivatives					**-6,019.10**	**-0.02**
Forward Foreign Exchange Transactions					**-6,019.10**	**-0.02**
Sold EUR / Bought USD - 11 Dec 2024	EUR	-477,744.94			-6,019.10	-0.02
Investments in derivatives					**104,282.01**	**0.45**
Net current assets/liabilities	**EUR**				**-21,912.00**	**-0.09**
Net assets of the Subfund	**EUR**				**23,498,534.03**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	113.62	102.24	99.41
Shares in circulation		206,817	267,473	303,580
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	206,817	267,473	303,580
Subfund assets in millions of EUR		23.5	27.3	30.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds International	50.84
Equities International	15.99
Bonds Euroland	14.96
Equities Europe	12.94
Equities Euroland	3.20
Mixed Fund International	0.11
Other net assets	1.96
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,420.62
- negative interest rate	-159.16
Dividend income	0.00
Income from	
- investment funds	405,488.61
Other income	237.47
Total income	**413,987.54**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-22,680.79
All-in-fee	-251,564.07
Other expenses	-1,195.19
Total expenses	**-275,440.05**
Net income/loss	**138,547.49**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	496,522.14
- financial futures transactions	141,214.83
- forward foreign exchange transactions	-6,531.34
- foreign exchange	1,798.12
- swap transactions	0.00
Net realised gain/loss	**771,551.24**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,206,371.92
- financial futures transactions	119,358.56
- forward foreign exchange transactions	1,719.53
- foreign exchange	2,204.77
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,101,206.02**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	23,038,818.50
(Cost price EUR 22,485,297.14)	
Time deposits	0.00
Cash at banks	377,345.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	1,307.57
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	110,301.11
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**23,527,772.70**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-683.64
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-22,535.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-6,019.10
Total Liabilities	**-29,238.67**
Net assets of the Subfund	**23,498,534.03**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	27,345,235.52
Subscriptions	296,688.48
Redemptions	-6,786,559.32
Distribution	-458,036.67
Result of operations	3,101,206.02
Net assets of the Subfund at the end of the reporting period	**23,498,534.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	267,473
- issued	2,801
- redeemed	-63,457
- at the end of the reporting period	**206,817**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**21,757,407.29**	**96.98**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**13,783,067.63**	**61.44**
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	7,579	EUR	51.65	391,455.35	1.75
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	606	EUR	26.83	16,258.98	0.07
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	862	USD	1,126.50	866,654.91	3.86
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)	Shs	13,031	EUR	3.93	51,175.34	0.23
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	287,269	EUR	4.35	1,250,108.51	5.57
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	4,324	EUR	5.07	21,940.84	0.10
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	159,481	EUR	9.74	1,553,025.98	6.92
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	174,964	EUR	8.88	1,553,680.32	6.93
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	30,505	USD	5.47	148,924.48	0.66
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	35,287	EUR	43.76	1,543,982.69	6.88
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	54,149	USD	33.23	1,605,695.42	7.16
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in United Kingdom)	Shs	14,923	USD	57.45	765,146.93	3.41
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in Ireland)	Shs	2,304	USD	57.45	118,132.99	0.53
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	42,273	EUR	20.61	871,246.53	3.88
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	35,222	EUR	48.78	1,718,129.16	7.66
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	15,060	EUR	86.82	1,307,509.20	5.83
Luxembourg						**7,974,339.66**	**35.54**
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	17,877	EUR	86.94	1,554,172.75	6.93
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	40,577	EUR	41.58	1,686,988.78	7.52
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	27,671	EUR	16.66	460,971.19	2.05
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	16,018	EUR	14.50	232,261.00	1.03
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in United Kingdom)	Shs	529	USD	1,467.54	692,872.55	3.09
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in Switzerland)	Shs	126	USD	1,460.80	164,274.08	0.73
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.340%)	Shs	25,419	EUR	60.62	1,540,899.78	6.87

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	17,151	EUR	95.73	1,641,899.53	7.32
Investment Units						**21,757,407.29**	**96.98**
Deposits at financial institutions						**560,240.42**	**2.50**
Sight deposits						**560,240.42**	**2.50**
	State Street Bank International GmbH, Luxembourg Branch	EUR				459,875.61	2.05
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				100,364.81	0.45
Investments in deposits at financial institutions						**560,240.42**	**2.50**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**157,465.35**	**0.70**
Futures Transactions					**157,465.35**	**0.70**
Purchased Index Futures					**157,465.35**	**0.70**
DJ EURO STOXX 50 Index Futures 12/24	Ctr	40	EUR	5,059.00	78,520.00	0.35
MSCI Emerging Markets Index Futures 12/24	Ctr	10	USD	1,192.80	43,032.29	0.19
S&P 500 E-mini Index Futures 12/24	Ctr	7	USD	5,791.25	31,311.10	0.14
Topix Index Futures 12/24	Ctr	1	JPY	2,647.50	4,601.96	0.02
OTC-Dealt Derivatives					**-20,782.91**	**-0.09**
Forward Foreign Exchange Transactions					**-20,782.91**	**-0.09**
Sold EUR / Bought USD - 11 Dec 2024	EUR	-1,649,572.14			-20,782.91	-0.09
Investments in derivatives					**136,682.44**	**0.61**
Net current assets/liabilities	**EUR**				**-20,533.17**	**-0.09**
Net assets of the Subfund	**EUR**				**22,433,796.98**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	140.20	120.93	112.01
Shares in circulation		160,015	177,254	171,022
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	160,015	177,254	171,022
Subfund assets in millions of EUR		22.4	21.4	19.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Equities International	33.32
Equities Europe	27.61
Bonds International	23.49
Equities Euroland	6.92
Bonds Euroland	5.57
Mixed Fund International	0.07
Other net assets	3.02
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,663.27
- negative interest rate	-456.08
Dividend income	0.00
Income from	
- investment funds	141,188.45
Other income	423.71
Total income	**153,819.35**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,584.12
All-in-fee	-218,238.14
Other expenses	-1,131.09
Total expenses	**-236,953.35**
Net income/loss	**-83,134.00**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	918,364.82
- financial futures transactions	309,986.21
- forward foreign exchange transactions	-19,756.57
- foreign exchange	-24,238.87
- swap transactions	0.00
Net realised gain/loss	**1,101,221.59**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,312,877.26
- financial futures transactions	194,462.36
- forward foreign exchange transactions	-24,131.32
- foreign exchange	936.22
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,585,366.11**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	21,757,407.29
(Cost price EUR 19,521,788.28)	
Time deposits	0.00
Cash at banks	560,240.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	157,465.35
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**22,475,113.06**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-20,533.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-20,782.91
Total Liabilities	**-41,316.08**
Net assets of the Subfund	**22,433,796.98**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	21,434,750.55
Subscriptions	2,756,549.42
Redemptions	-4,981,300.21
Distribution	-361,568.89
Result of operations	3,585,366.11
Net assets of the Subfund at the end of the reporting period	**22,433,796.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	177,254
- issued	21,516
- redeemed	-38,755
- at the end of the reporting period	**160,015**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					**5,779,599.56**	**98.40**
Ireland						**4,339,400.82**	**73.88**
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	539	EUR	51.65	27,839.35	0.47
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	259	EUR	26.83	6,948.97	0.12
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	42	USD	1,126.50	42,226.81	0.72
IE00BH4G7D40	iShares II plc - iShares $ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	140,144	EUR	4.21	590,006.24	10.04
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	122,837	EUR	4.79	587,910.17	10.01
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)	Shs	18,790	EUR	3.93	73,792.09	1.26
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	131,477	EUR	4.35	572,148.46	9.74
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	1,295	EUR	5.07	6,571.09	0.11
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	9,043	EUR	9.74	88,060.73	1.50
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	10,115	EUR	8.88	89,821.20	1.53
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	34,947	USD	5.47	170,610.19	2.91
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	2,005	EUR	43.76	87,728.78	1.49
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	2,976	USD	33.23	88,248.16	1.50
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	991	USD	57.45	50,811.54	0.87
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	2,680	EUR	20.61	55,234.80	0.94
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	24,886	EUR	22.88	569,292.14	9.69
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	22,260	EUR	25.56	569,010.12	9.69
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	11,998	EUR	48.78	585,262.44	9.96
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	897	EUR	86.82	77,877.54	1.33
Luxembourg						**1,440,198.74**	**24.52**
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	1,020	EUR	86.94	88,675.74	1.51
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	14,166	EUR	41.58	588,951.45	10.03
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	1,289	EUR	14.50	18,690.50	0.32
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	1,650	EUR	16.66	27,487.35	0.47
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	38	USD	1,460.80	49,542.98	0.84
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.340%)	Shs	1,481	EUR	60.62	89,778.22	1.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	6,028	EUR	95.73	577,072.50	9.82
Investment Units						**5,779,599.56**	**98.40**
Deposits at financial institutions						**85,670.86**	**1.46**
Sight deposits						**85,670.86**	**1.46**
	State Street Bank International GmbH, Luxembourg Branch	EUR				74,393.03	1.27
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				11,277.83	0.19
Investments in deposits at financial institutions						**85,670.86**	**1.46**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**14,661.83**	**0.25**
Futures Transactions					**14,661.83**	**0.25**
Purchased Index Futures					**14,661.83**	**0.25**
DJ EURO STOXX 50 Index Futures 12/24	Ctr	3	EUR	5,059.00	5,885.00	0.10
MSCI Emerging Markets Index Futures 12/24	Ctr	1	USD	1,192.80	4,303.18	0.07
S&P 500 E-mini Index Futures 12/24	Ctr	1	USD	5,791.25	4,473.65	0.08
OTC-Dealt Derivatives					**175.20**	**0.00**
Forward Foreign Exchange Transactions					**175.20**	**0.00**
Sold USD / Bought EUR - 11 Dec 2024	USD	-15,000.00			175.20	0.00
Investments in derivatives					**14,837.03**	**0.25**
Net current assets/liabilities	**EUR**				**-6,171.10**	**-0.11**
Net assets of the Subfund	**EUR**				**5,873,936.35**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	100.47	92.43	92.30
Shares in circulation		58,464	190,997	197,705
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	58,464	190,997	197,705
Subfund assets in millions of EUR		5.9	17.7	18.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds International	63.83
Bonds Euroland	19.43
Equities International	7.46
Equities Europe	6.06
Other type of target funds	1.62
Other net assets	1.60
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,589.81
- negative interest rate	-23.74
Dividend income	0.00
Income from	
- investment funds	216,547.88
Other income	122.32
Total income	**219,236.27**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,824.06
All-in-fee	-91,922.96
Other expenses	-1,010.03
Total expenses	**-103,757.05**
Net income/loss	**115,479.22**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-679,228.22
- financial futures transactions	37,231.18
- forward foreign exchange transactions	1,887.68
- foreign exchange	24,249.12
- swap transactions	0.00
Net realised gain/loss	**-500,381.02**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,456,489.64
- financial futures transactions	14,140.60
- forward foreign exchange transactions	8,475.50
- foreign exchange	658.84
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**979,383.56**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	5,779,599.56
(Cost price EUR 5,821,019.15)	
Time deposits	0.00
Cash at banks	85,670.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	14,661.83
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	175.20
Total Assets	**5,880,107.45**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-6,171.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-6,171.10**
Net assets of the Subfund	**5,873,936.35**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	17,653,151.71
Subscriptions	285,459.88
Redemptions	-12,837,979.33
Distribution	-206,079.47
Result of operations	979,383.56
Net assets of the Subfund at the end of the reporting period	**5,873,936.35**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	190,997
- issued	2,943
- redeemed	-135,476
- at the end of the reporting period	**58,464**

The accompanying notes form an integral part of these financial statements.

IndexManagement Wachstum

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
Investment Units						**32,920,063.37**	**97.92**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**23,785,334.78**	**70.75**
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	9,166	EUR	51.65	473,423.90	1.41
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	1,424	EUR	26.83	38,205.92	0.11
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	967	USD	1,126.50	972,221.92	2.89
IE00BH4G7D40	iShares II plc - iShares $ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	469,954	EUR	4.21	1,978,506.34	5.88
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	423,862	EUR	4.79	2,028,645.92	6.03
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)	Shs	44,132	EUR	3.93	173,315.19	0.52
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	385,934	EUR	4.35	1,679,468.99	5.00
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	7,309	EUR	5.07	37,087.33	0.11
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	172,922	EUR	9.74	1,683,914.44	5.01
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	189,327	EUR	8.88	1,681,223.76	5.00
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	97,656	USD	5.47	476,753.62	1.42
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	38,652	EUR	43.76	1,691,218.26	5.03
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	60,950	USD	33.23	1,807,367.37	5.38
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in United Kindgdom)	Shs	18,494	USD	57.45	948,242.80	2.82
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in Ireland)	Shs	393	USD	57.45	20,150.29	0.06
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	47,836	EUR	20.61	985,899.96	2.93
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	76,348	EUR	22.88	1,746,536.85	5.20
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	73,838	EUR	25.56	1,887,446.96	5.61
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	41,736	EUR	48.78	2,035,882.08	6.06
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	16,584	EUR	86.82	1,439,822.88	4.28
Luxembourg						**9,134,728.59**	**27.17**
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	19,579	EUR	86.94	1,702,139.52	5.06
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	47,573	EUR	41.58	1,977,847.48	5.88
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	30,552	EUR	16.66	508,965.77	1.51
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	18,518	EUR	14.50	268,511.00	0.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Market Value in EUR	% of Subfund assets
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	745	USD	1,460.80	971,303.09	2.89
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.340%)	Shs	27,925	EUR	60.62	1,692,813.50	5.04
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	21,029	EUR	95.73	2,013,148.23	5.99
Investment Units						**32,920,063.37**	**97.92**
Deposits at financial institutions						**564,399.55**	**1.68**
Sight deposits						**564,399.55**	**1.68**
	State Street Bank International GmbH, Luxembourg Branch	EUR				439,037.17	1.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				125,362.38	0.37
Investments in deposits at financial institutions						**564,399.55**	**1.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**190,719.24**	**0.57**
Futures Transactions					**190,719.24**	**0.57**
Purchased Index Futures					**190,719.24**	**0.57**
DJ EURO STOXX 50 Index Futures 12/24	Ctr	48	EUR	5,059.00	94,220.00	0.28
MSCI Emerging Markets Index Futures 12/24	Ctr	12	USD	1,192.80	51,638.88	0.15
S&P 500 E-mini Index Futures 12/24	Ctr	9	USD	5,791.25	40,258.40	0.12
Topix Index Futures 12/24	Ctr	1	JPY	2,647.50	4,601.96	0.02
OTC-Dealt Derivatives					**-22,827.13**	**-0.07**
Forward Foreign Exchange Transactions					**-22,827.13**	**-0.07**
Sold EUR / Bought USD - 11 Dec 2024	EUR	-1,811,825.14			-22,827.13	-0.07
Investments in derivatives					**167,892.11**	**0.50**
Net current assets/liabilities	**EUR**				**-31,639.72**	**-0.10**
Net assets of the Subfund	**EUR**				**33,620,715.31**	**100.00**

The Subfund in figures

		30/09/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	127.10	112.05	106.35
Shares in circulation		264,525	336,023	418,019
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	264,525	336,023	418,019
Subfund assets in millions of EUR		33.6	37.7	44.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds International	37.50
Equities International	24.97
Equities Europe	20.13
Bonds Euroland	10.20
Equities Euroland	5.01
Mixed Fund International	0.11
Other net assets	2.08
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	16,321.41
- negative interest rate	-505.71
Dividend income	0.00
Income from	
- investment funds	392,247.62
Other income	352.36
Total income	**408,415.68**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-32,254.37
All-in-fee	-358,891.66
Other expenses	-1,341.56
Total expenses	**-392,487.59**
Net income/loss	**15,928.09**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,210,823.03
- financial futures transactions	351,354.16
- forward foreign exchange transactions	-24,321.61
- foreign exchange	-7,992.64
- swap transactions	0.00
Net realised gain/loss	**1,545,791.03**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,403,752.15
- financial futures transactions	211,735.32
- forward foreign exchange transactions	-17,959.28
- foreign exchange	775.53
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**5,144,094.75**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2024 resp. liquidation date (if any)

	30/09/2024 EUR
Investment Units	32,920,063.37
(Cost price EUR 30,844,302.38)	
Time deposits	0.00
Cash at banks	564,399.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	1,167.35
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	190,719.24
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**33,676,349.51**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-32,807.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-22,827.13
Total Liabilities	**-55,634.20**
Net assets of the Subfund	**33,620,715.31**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	37,652,539.77
Subscriptions	1,161,364.93
Redemptions	-9,707,427.84
Distribution	-629,856.30
Result of operations	5,144,094.75
Net assets of the Subfund at the end of the reporting period	**33,620,715.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/09/2024
Number of shares	
- at the beginning of the reporting period	336,023
- issued	9,967
- redeemed	-81,465
- at the end of the reporting period	**264,525**

The accompanying notes form an integral part of these financial statements.

Allianz Emerging Markets Multi Asset Income

The Subfund in figures

		22/04/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	900.14	856.40	842.76
Shares in circulation		6,198	6,308	6,308
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	6,198	6,308	6,308
Subfund assets in millions of USD		5.6	5.4	5.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	82,371.83
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,768.76
- negative interest rate	0.00
Dividend income	36,625.75
Income from	
- investment funds	5,861.78
Other income	0.00
Total income	**127,628.12**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-296.10
All-in-fee	-19,803.71
Other expenses	-651.20
Total expenses	**-20,751.01**
Net income/loss	**106,877.11**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	128,566.99
- financial futures transactions	18,971.86
- forward foreign exchange transactions	-0.38
- foreign exchange	-103,177.60
- swap transactions	0.00
Net realised gain/loss	**151,237.98**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	343,392.63
- financial futures transactions	10,045.91
- forward foreign exchange transactions	0.00
- foreign exchange	2,013.94
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**506,690.46**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	5,402,067.90
Subscriptions	0.00
Redemptions	-92,936.80
Distribution	-236,809.53
Result of operations	506,690.46
Net assets of the Subfund at the end of the reporting period	**5,579,012.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 22/04/2024
Number of shares	
- at the beginning of the reporting period	6,308
- issued	0
- redeemed	-110
- at the end of the reporting period	**6,198**

The accompanying notes form an integral part of these financial statements.

Allianz Fixed Income Macro

The Subfund in figures

		17/07/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class I (H2-EUR) (distributing)	WKN: A2Q AS3/ISIN: LU2213496107	--	868.79	864.30
- Class PT10 (H2-EUR) (accumulating)	WKN: A2Q HUJ/ISIN: LU2262948560	937.80	881.17	869.78
- Class WT (GBP) (accumulating)	WKN: A2Q A93/ISIN: LU2215377776	--	903.52	880.35
- Class PT10 (H2-USD) (accumulating)	WKN: A2Q HUH/ISIN: LU2262948487	996.12	923.15	891.52
Shares in circulation		1,783	26,499	35,851
- Class I (H2-EUR) (distributing)	WKN: A2Q AS3/ISIN: LU2213496107	--	4,010	4,010
- Class PT10 (H2-EUR) (accumulating)	WKN: A2Q HUJ/ISIN: LU2262948560	141	6,781	13,059
- Class WT (GBP) (accumulating)	WKN: A2Q A93/ISIN: LU2215377776	--	6,698	7,064
- Class PT10 (H2-USD) (accumulating)	WKN: A2Q HUH/ISIN: LU2262948487	1,642	9,010	10,247
Subfund assets in millions of GBP		1.4	21.1	27.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 GBP
Interest on	
- bonds	103,903.20
- swap transactions	760.34
- time deposits	0.00
Interest on credit balances	
- positive interest rate	31,982.47
- negative interest rate	-6,916.96
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**129,729.05**
Interest paid on	
- swap transactions	-92,640.80
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-886.59
All-in-fee	-42,079.13
Other expenses	-845.43
Total expenses	**-136,451.95**
Net income/loss	**-6,722.90**
Realised gain/loss on	
- options transactions	-161,520.51
- securities transactions	142,551.25
- financial futures transactions	538,217.03
- forward foreign exchange transactions	192,726.23
- foreign exchange	-153,485.92
- swap transactions	2,265.31
Net realised gain/loss	**554,030.49**
Changes in unrealised appreciation/depreciation on	
- options transactions	121,549.05
- securities transactions	-152,377.06
- financial futures transactions	13,073.95
- forward foreign exchange transactions	124,639.02
- foreign exchange	-20,430.37
- TBA transactions	0.00
- swap transactions	-81.52
Result of operations	**640,403.56**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 GBP
Net assets of the Subfund at the beginning of the reporting period	21,051,814.56
Subscriptions	1,137,565.37
Redemptions	-21,409,543.13
Distribution	-53,644.49
Result of operations	640,403.56
Net assets of the Subfund at the end of the reporting period	**1,366,595.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 17/07/2024
Number of shares	
- at the beginning of the reporting period	26,499
- issued	1,194
- redeemed	-25,910
- at the end of the reporting period	**1,783**

The accompanying notes form an integral part of these financial statements.

Allianz Global Inflation-Linked Bond

The Subfund in figures

		07/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	800.52	796.14	885.56
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	799.02	779.58	820.45
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	925.79	913.29	981.26
Shares in circulation		12,015	12,014	12,269
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	12,000	12,000	12,256
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	1	1	1
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	14	13	12
Subfund assets in millions of USD		10.5	10.1	10.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	121,609.24
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,897.31
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**125,506.55**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-276.11
All-in-fee	-17,728.17
Other expenses	-86.44
Total expenses	**-18,090.72**
Net income/loss	**107,415.83**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,499,110.42
- financial futures transactions	-2,482.22
- forward foreign exchange transactions	14,238.19
- foreign exchange	-321,390.47
- swap transactions	112,500.00
Net realised gain/loss	**-2,588,829.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,261,803.13
- financial futures transactions	2,226.56
- forward foreign exchange transactions	88,398.80
- foreign exchange	-614.51
- TBA transactions	0.00
- swap transactions	-113,485.31
Result of operations	**649,499.58**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	10,148,899.95
Subscriptions	376.52
Redemptions	0.00
Distribution	-312,018.48
Result of operations	649,499.58
Net assets of the Subfund at the end of the reporting period	**10,486,757.57**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 07/03/2024
Number of shares	
- at the beginning of the reporting period	12,014
- issued	1
- redeemed	0
- at the end of the reporting period	**12,015**

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi Asset Sustainability Conservative

The Subfund in figures

		26/04/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EW/ISIN: LU2183829162	949.63	895.22	885.46
- Class WT (USD) (accumulating)	WKN: A2D JFE/ISIN: LU1537446459	1,172.51	1,095.02	1,058.04
Shares in circulation		51,565	58,991	67,693
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EW/ISIN: LU2183829162	51,564	57,491	66,193
- Class WT (USD) (accumulating)	WKN: A2D JFE/ISIN: LU1537446459	1	1,500	1,500
Subfund assets in millions of USD		52.6	56.2	59.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	596,646.69
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	26,498.54
- negative interest rate	-995.59
Dividend income	101,112.49
Income from	
- investment funds	20,288.44
Other income	0.00
Total income	**743,550.57**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-44.71
Performance fee	0.00
Taxe d'Abonnement	-3,137.31
All-in-fee	-79,100.09
Other expenses	-1,378.65
Total expenses	**-83,660.76**
Net income/loss	**659,889.81**
Realised gain/loss on	
- options transactions	-93,032.75
- securities transactions	-2,559,155.55
- financial futures transactions	415,038.72
- forward foreign exchange transactions	-1,220,490.29
- foreign exchange	-3,142,416.99
- swap transactions	0.00
Net realised gain/loss	**-5,940,167.05**
Changes in unrealised appreciation/depreciation on	
- options transactions	20,187.50
- securities transactions	8,458,683.15
- financial futures transactions	-170,923.23
- forward foreign exchange transactions	1,666,127.50
- foreign exchange	24,521.23
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,058,429.10**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	56,246,852.50
Subscriptions	446,057.41
Redemptions	-8,157,175.47
Distribution	0.00
Result of operations	4,058,429.10
Net assets of the Subfund at the end of the reporting period	**52,594,163.54**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 26/04/2024
Number of shares	
- at the beginning of the reporting period	58,991
- issued	436
- redeemed	-7,862
- at the end of the reporting period	**51,565**

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi Asset Sustainability Growth

The Subfund in figures

		26/04/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EY/ISIN: LU2183831655	1,077.34	955.83	906.21
- Class WT (USD) (accumulating)	WKN: A2D JFF/ISIN: LU1537446533	--	1,180.86	1,091.09
Shares in circulation		145,996	161,522	178,974
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EY/ISIN: LU2183831655	145,996	161,453	178,926
- Class WT (USD) (accumulating)	WKN: A2D JFF/ISIN: LU1537446533	--	69	48
Subfund assets in millions of USD		168.9	163.8	159.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	467,924.85
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	115,932.89
- negative interest rate	-148.61
Dividend income	976,393.32
Income from	
- investment funds	146,756.89
Other income	36.01
Total income	**1,706,895.35**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-142.40
Performance fee	0.00
Taxe d'Abonnement	-9,865.55
All-in-fee	-231,934.54
Other expenses	-2,306.52
Total expenses	**-244,249.01**
Net income/loss	**1,462,646.34**
Realised gain/loss on	
- options transactions	-140,409.19
- securities transactions	25,862,333.16
- financial futures transactions	1,416,858.32
- forward foreign exchange transactions	-5,654,631.07
- foreign exchange	-2,038,519.90
- swap transactions	0.00
Net realised gain/loss	**20,908,277.66**
Changes in unrealised appreciation/depreciation on	
- options transactions	29,750.00
- securities transactions	-4,455,207.28
- financial futures transactions	187,681.98
- forward foreign exchange transactions	5,769,429.09
- foreign exchange	27,518.34
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**22,467,449.79**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	163,808,553.61
Subscriptions	1,158,856.05
Redemptions	-18,500,280.77
Result of operations	22,467,449.79
Net assets of the Subfund at the end of the reporting period	**168,934,578.68**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 26/04/2024
Number of shares	
- at the beginning of the reporting period	161,522
- issued	1,027
- redeemed	-16,553
- at the end of the reporting period	**145,996**

The accompanying notes form an integral part of these financial statements.

Allianz Metaverse

The Subfund in figures

		09/04/2024	30/09/2023
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A3D KAW/ISIN: LU2469825892	126.76	105.14
- Class WT (H2-EUR) (accumulating)	WKN: A3D KAV/ISIN: LU2469825629	1,389.56	1,130.00
- Class PT (GBP) (accumulating)	WKN: A3D XRY/ISIN: LU2549540719	1,339.55	1,119.05
- Class WT (GBP) (accumulating)	WKN: A3D XRX/ISIN: LU2549540636	1,346.58	1,122.58
- Class AT (USD) (accumulating)	WKN: A3D KAT/ISIN: LU2469825462	14.16	11.49
- Class RT (USD) (accumulating)	WKN: A3D KAU/ISIN: LU2469825546	14.33	11.57
Shares in circulation		19,759	9,258
- Class AT (EUR) (accumulating)	WKN: A3D KAW/ISIN: LU2469825892	3,866	1,583
- Class WT (H2-EUR) (accumulating)	WKN: A3D KAV/ISIN: LU2469825629	5,000	5,009
- Class PT (GBP) (accumulating)	WKN: A3D XRY/ISIN: LU2549540719	1	1
- Class WT (GBP) (accumulating)	WKN: A3D XRX/ISIN: LU2549540636	1	1
- Class AT (USD) (accumulating)	WKN: A3D KAT/ISIN: LU2469825462	10,793	2,567
- Class RT (USD) (accumulating)	WKN: A3D KAU/ISIN: LU2469825546	98	98
Subfund assets in millions of USD		8.2	6.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,258.34
- negative interest rate	0.00
Dividend income	22,307.86
Income from	
- investment funds	0.00
Other income	0.00
Total income	**27,566.20**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-523.70
All-in-fee	-31,550.61
Other expenses	0.00
Total expenses	**-32,074.31**
Net income/loss	**-4,508.11**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,430,341.17
- financial futures transactions	0.00
- forward foreign exchange transactions	-223,812.16
- foreign exchange	10,935.31
- swap transactions	0.00
Net realised gain/loss	**2,212,956.21**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-898,256.23
- financial futures transactions	0.00
- forward foreign exchange transactions	308,329.17
- foreign exchange	-27.42
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,623,001.73**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	6,215,887.69
Subscriptions	618,715.72
Redemptions	-224,209.50
Result of operations	1,623,001.73
Net assets of the Subfund at the end of the reporting period	**8,233,395.64**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 09/04/2024
Number of shares	
- at the beginning of the reporting period	9,259
- issued	16,595
- redeemed	-6,095
- at the end of the reporting period	**19,759**

The accompanying notes form an integral part of these financial statements.

Allianz Best of Managers

The Subfund in figures

		20/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2N 34J/ISIN: LU1865150640	111.60	103.92	100.27
- Class A2 (EUR) (distributing)	WKN: A2N 34H/ISIN: LU1865150566	105.07	99.27	97.14
Shares in circulation		114,714	135,417	153,757
- Class AT2 (EUR) (accumulating)	WKN: A2N 34J/ISIN: LU1865150640	85,017	101,402	115,183
- Class A2 (EUR) (distributing)	WKN: A2N 34H/ISIN: LU1865150566	29,697	34,015	38,574
Subfund assets in millions of EUR		12.6	13.9	15.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	4,851.40
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-454.64
Dividend income	901.32
Income from	
- investment funds	34,869.06
Other income	16,580.42
Total income	**56,747.56**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,714.26
All-in-fee	-67,785.29
Other expenses[1)]	-22,554.37
Total expenses	**-92,053.92**
Net income/loss	**-35,306.36**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	682,128.28
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	33,889.97
- swap transactions	0.00
Net realised gain/loss	**680,711.89**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	269,924.01
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	36.32
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**950,672.22**

[1)] Other expenses are comprised of EUR 22,055.79 Placement fee and EUR 97.32 Credit Facility fee and EUR 401.26 Miscellaneous expesne.

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	13,914,733.57
Subscriptions	0.00
Redemptions	-2,209,850.24
Distribution	-47,244.78
Result of operations	950,672.22
Net assets of the Subfund at the end of the reporting period	**12,608,310.77**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 20/03/2024
Number of shares	
- at the beginning of the reporting period	135,417
- issued	0
- redeemed	-20,703
- at the end of the reporting period	**114,714**

The accompanying notes form an integral part of these financial statements.

Allianz China Multi Income Plus

The Subfund in figures

		30/07/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	5.84	6.32	7.07
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	7.64	7.85	8.29
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	5.78	6.25	6.97
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	11.31	11.61	12.22
Shares in circulation		4,753,225	6,479,201	7,463,335
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	4,446,956	4,828,788	5,107,776
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	73,841	69,695	157,994
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	122,126	1,446,828	2,022,835
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	110,302	133,890	174,730
Subfund assets in millions of USD		5.3	14.6	21.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	125,538.04
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,480.85
- negative interest rate	0.00
Dividend income	132,490.27
Income from	
- investment funds	0.00
Other income	58.09
Total income	**266,567.25**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,169.57
All-in-fee	-147,197.82
Other expenses	-1,269.11
Total expenses	**-152,636.50**
Net income/loss	**113,930.75**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,747,015.18
- financial futures transactions	0.00
- forward foreign exchange transactions	-12.33
- foreign exchange	-348,343.99
- swap transactions	0.00
Net realised gain/loss	**-2,981,440.75**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,924,764.47
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	9.42
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-56,666.86**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	14,563,935.94
Subscriptions	100,137.31
Redemptions	-8,728,977.66
Distribution	-529,707.20
Result of operations	-56,666.86
Net assets of the Subfund at the end of the reporting period	**5,348,721.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/07/2024
Number of shares	
- at the beginning of the reporting period	6,479,201
- issued	109,288
- redeemed	-1,835,264
- at the end of the reporting period	**4,753,225**

The accompanying notes form an integral part of these financial statements.

Allianz Coupon Select Plus V

The Subfund in figures

		20/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	102.18	95.67	93.50
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	94.89	90.29	89.60
Shares in circulation		176,728	205,616	249,560
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	94,466	110,237	134,055
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	82,262	95,379	115,504
Subfund assets in millions of EUR		17.5	19.2	22.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	6,598.99
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	320.30
- negative interest rate	-13.54
Dividend income	1,208.80
Income from	
- investment funds	295,536.61
Other income	0.00
Total income	**303,651.16**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,092.86
All-in-fee	-82,556.02
Other expenses	-536.80
Total expenses	**-85,185.68**
Net income/loss	**218,465.48**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	847,917.07
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	15,293.84
- swap transactions	0.00
Net realised gain/loss	**1,081,676.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	140,920.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	54.10
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,222,650.92**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	19,157,696.62
Subscriptions	0.00
Redemptions	-2,785,573.55
Distribution	-135,630.46
Result of operations	1,222,650.92
Net assets of the Subfund at the end of the reporting period	**17,459,143.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 20/03/2024
Number of shares	
- at the beginning of the reporting period	205,616
- issued	0
- redeemed	-28,888
- at the end of the reporting period	**176,728**

The accompanying notes form an integral part of these financial statements.

Allianz Emerging Europe Equity 2

The Subfund in figures

		25/06/2024
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A40 188/ISIN: LU2749522293	52.01
- Class A (USD) (distributing)	WKN: A40 189/ISIN: LU2749522376	5.05
Shares in circulation		1,417,764
- Class A (EUR) (distributing)	WKN: A40 188/ISIN: LU2749522293	1,322,463
- Class A (USD) (distributing)	WKN: A40 189/ISIN: LU2749522376	95,301
Subfund assets in millions of EUR		69.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,164.54
- negative interest rate	0.00
Dividend income	513,442.68
Income from	
- investment funds	0.00
Other income	0.00
Total income	**531,607.22**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,145.44
All-in-fee	-183,126.70
Other expenses	-13,276.08
Total expenses	**-204,548.22**
Net income/loss	**327,059.00**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-132,813.75
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-553,828.06
- swap transactions	0.00
Net realised gain/loss	**-359,582.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	0.66
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-359,582.15**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	72,427,817.21
Redemptions	-2,834,184.57
Result of operations	-359,582.15
Net assets of the Subfund at the end of the reporting period	**69,234,050.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	13/05/2024 - 25/06/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	1,501,685
- redeemed	-83,921
- at the end of the reporting period	**1,417,764**

The accompanying notes form an integral part of these financial statements.

Allianz Enhanced All China Equity

The Subfund in figures

		09/07/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	311.87	317.16	350.48
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	94.92	93.80	96.91
Shares in circulation		288,393	329,793	342,165
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	115,524	125,039	129,184
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	172,869	204,754	212,980
Subfund assets in millions of USD		55.4	60.9	65.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	26,742.02
- negative interest rate	0.00
Dividend income	1,162,600.83
Income from	
- investment funds	0.00
Other income	2,215.24
Total income	**1,191,558.09**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-21,722.21
All-in-fee	-1,009,382.89
Other expenses	-2,322.07
Total expenses	**-1,033,427.17**
Net income/loss	**158,130.92**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-10,096,744.92
- financial futures transactions	0.00
- forward foreign exchange transactions	263.91
- foreign exchange	-1,711,031.73
- swap transactions	0.00
Net realised gain/loss	**-11,649,381.82**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	12,525,627.87
- financial futures transactions	0.00
- forward foreign exchange transactions	-20.61
- foreign exchange	146.09
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**876,371.53**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	60,915,277.55
Subscriptions	3,226,309.39
Redemptions	-9,319,784.42
Distribution	-299,624.89
Result of operations	876,371.53
Net assets of the Subfund at the end of the reporting period	**55,398,549.16**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 09/07/2024
Number of shares	
- at the beginning of the reporting period	329,793
- issued	17,452
- redeemed	-58,852
- at the end of the reporting period	**288,393**

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi-Asset Credit SRI

The Subfund in figures

		30/01/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H2-GBP) (distributing)	WKN: A2P 9GE/ISIN: LU2207433066	968.18	962.63	936.61
- Class WT (H2-GBP) (accumulating)	WKN: A2P 9GF/ISIN: LU2207433140	1,052.20	1,010.28	958.94
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	10,150.63	9,794.02	9,431.89
Shares in circulation		21,149	21,166	23,863
- Class W (H2-GBP) (distributing)	WKN: A2P 9GE/ISIN: LU2207433066	14,445	14,452	14,441
- Class WT (H2-GBP) (accumulating)	WKN: A2P 9GF/ISIN: LU2207433140	2,199	2,209	2,210
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	4,505	4,505	7,212
Subfund assets in millions of USD		25.1	23.8	23.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	339,339.42
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,987.66
- negative interest rate	-3,727.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**338,600.08**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-804.93
All-in-fee	-33,460.64
Other expenses	-116.36
Total expenses	**-34,381.93**
Net income/loss	**304,218.15**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-56,198.37
- financial futures transactions	-50,604.42
- forward foreign exchange transactions	759,745.65
- foreign exchange	-30,979.77
- swap transactions	0.00
Net realised gain/loss	**926,181.24**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,180,331.23
- financial futures transactions	-8,682.50
- forward foreign exchange transactions	-215,839.24
- foreign exchange	8,930.11
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,890,920.84**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	23,825,209.51
Subscriptions	3,646.21
Redemptions	-25,185.65
Distribution	-631,255.01
Result of operations	1,890,920.84
Net assets of the Subfund at the end of the reporting period	**25,063,335.90**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 30/01/2024
Number of shares	
- at the beginning of the reporting period	21,166
- issued	3
- redeemed	-20
- at the end of the reporting period	**21,149**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Opportunities

The Subfund in figures

		23/05/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	102.07	97.50	99.32
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	972.07	958.16	974.71
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	95,014.35	93,832.20	95,420.81
Shares in circulation		8,510	16,996	23,848
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	8,184	9,340	10,184
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	274	6,200	12,201
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	52	1,456	1,463
Subfund assets in millions of USD		6.6	152.2	150.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Interest on	
- bonds	2,200,768.47
- swap transactions	345,661.11
- time deposits	0.00
Interest on credit balances	
- positive interest rate	178,694.39
- negative interest rate	-22,630.79
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**2,702,493.18**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,943.06
All-in-fee	-487,527.70
Other expenses	-2,519.12
Total expenses	**-497,989.88**
Net income/loss	**2,204,503.30**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,117,704.33
- financial futures transactions	2,982,801.36
- forward foreign exchange transactions	-4,703,147.54
- foreign exchange	-450,236.54
- swap transactions	421,887.64
Net realised gain/loss	**2,573,512.55**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	724,701.62
- financial futures transactions	-189,298.97
- forward foreign exchange transactions	6,395,534.14
- foreign exchange	19,520.93
- TBA transactions	0.00
- swap transactions	56,577.26
Result of operations	**9,580,547.53**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2023/2024 USD
Net assets of the Subfund at the beginning of the reporting period	152,218,011.50
Subscriptions	69,910.96
Redemptions	-149,727,967.90
Distribution	-5,585,073.56
Result of operations	9,580,547.53
Net assets of the Subfund at the end of the reporting period	**6,555,428.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2023 - 23/05/2024
Number of shares	
- at the beginning of the reporting period	16,996
- issued	625
- redeemed	-9,111
- at the end of the reporting period	**8,510**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment under the going concern basis of accounting, with the exception of the Subfunds Allianz Global Dynamic Multi Asset Income, Allianz Best Ideas 2025 and Allianz SGD Income for which a decision has been taken to liquidate the Subfunds. Hence the financial statements for these Subfunds have been prepared on a liquidation basis.

The application of the non going concern basis of accounting have not led to a material adjustements of the Subfunds published net asset value as of 30 September 2024.

The Subfund Allianz Emerging Europe Equity has been put into liquidation on 13 May 2024 and has also been prepared on a non-going concern basis.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz ActiveInvest Balanced	EUR	Allianz Global Aggregate Bond	USD
Allianz ActiveInvest Defensive	EUR	Allianz Global Allocation Opportunities	EUR
Allianz ActiveInvest Dynamic	EUR	Allianz Global Artificial Intelligence	USD
Allianz Advanced Fixed Income Euro	EUR	Allianz Global Capital Plus	EUR
Allianz Advanced Fixed Income Global	EUR	Allianz Global Credit SRI	USD
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Diversified Dividend	EUR
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Dividend	EUR
Allianz All China Equity	USD	Allianz Global Dynamic Multi Asset Income	USD
Allianz Alternative Investment Strategies	EUR	Allianz Global Emerging Markets Equity Dividend	USD
Allianz American Income	USD	Allianz Global Equity Growth	USD
Allianz Asia Pacific Income	USD	Allianz Global Equity Insights	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Equity powered by Artificial Intelligence	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Equity Unconstrained	EUR
Allianz Best Ideas 2025	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best of Managers	EUR	Allianz Global Government Bond	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global High Yield	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Best Styles Europe Equity SRI	EUR	Allianz Global Income	USD
Allianz Best Styles Global AC Equity	EUR	Allianz Global Inflation-Linked Bond	USD
Allianz Best Styles Global Equity	EUR	Allianz Global Intelligent Cities Income	USD
Allianz Best Styles Global Equity SRI	USD	Allianz Global Metals and Mining	EUR
Allianz Best Styles Pacific Equity	EUR	Allianz Global Multi Asset Sustainability Balanced	USD
Allianz Best Styles US Equity	USD	Allianz Global Multi Asset Sustainability Conservative	USD
Allianz Better World Defensive	EUR	Allianz Global Multi Asset Sustainability Growth	USD
Allianz Better World Dynamic	EUR	Allianz Global Multi-Asset Credit	USD
Allianz Better World Moderate	EUR	Allianz Global Multi-Asset Credit SRI	USD
Allianz Capital Plus	EUR	Allianz Global Opportunistic Bond	USD
Allianz Capital Plus Global	EUR	Allianz Global Small Cap Equity	USD
Allianz China A Opportunities	USD	Allianz Global Sustainability	EUR
Allianz China A-Shares	USD	Allianz Global Water	USD
Allianz China Equity	USD	Allianz Green Bond	EUR
Allianz China Future Technologies	USD	Allianz Green Future	EUR
Allianz China Healthy Living	USD	Allianz Green Transition Bond	USD
Allianz China Multi Income Plus	USD	Allianz High Dividend Asia Pacific Equity	USD
Allianz China Strategic Bond	USD	Allianz HKD Income	HKD
Allianz China Thematica	USD	Allianz Hong Kong Equity	HKD
Allianz Clean Planet	USD	Allianz Income and Growth	USD
Allianz Climate Transition	EUR	Allianz India Equity	USD
Allianz Convertible Bond	EUR	Allianz Japan Equity	USD
Allianz Coupon Select Plus V	EUR	Allianz Japan Smaller Companies Equity	EUR
Allianz Coupon Select Plus VI	EUR	Allianz Little Dragons	USD
Allianz Credit Opportunities	EUR	Allianz Metaverse	USD
Allianz Credit Opportunities Plus	EUR	Allianz Multi Asset Long / Short	USD
Allianz Cyber Security	USD	Allianz Multi Asset Opportunities	USD
Allianz Dynamic Allocation Plus Equity	USD	Allianz Multi Asset Risk Premia	USD
Allianz Dynamic Asian High Yield Bond	USD	Allianz Oriental Income	USD

	Base currency		Base currency
Allianz Dynamic Commodities	USD	Allianz Pet and Animal Wellbeing	USD
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Allianz Positive Change	USD
Allianz Dynamic Multi Asset Strategy SRI 30	EUR	Allianz Premium Champions	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Allianz Renminbi Fixed Income	CNH
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Allianz SDG Euro Credit	EUR
Allianz Emerging Asia Equity	USD	Allianz SDG Global Equity	EUR
Allianz Emerging Europe Equity (in liquidation)	EUR	Allianz Select Income and Growth	USD
Allianz Emerging Europe Equity 2	EUR	Allianz Selection Alternative	EUR
Allianz Emerging Markets Equity	USD	Allianz Selection Fixed Income	EUR
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Emerging Markets Equity SRI	USD	Allianz Selective Global High Income	USD
Allianz Emerging Markets Multi Asset Income	USD	Allianz SGD Income	SGD
Allianz Emerging Markets Select Bond	USD	Allianz Short Duration Global Bond SRI	USD
Allianz Emerging Markets Short Duration Bond	USD	Allianz Smart Energy	USD
Allianz Emerging Markets Sovereign Bond	USD	Allianz Social Conviction Equity	EUR
Allianz Emerging Markets SRI Bond	USD	Allianz Strategic Bond	USD
Allianz Emerging Markets SRI Corporate Bond	USD	Allianz Strategy Select 30	EUR
Allianz Enhanced All China Equity	USD	Allianz Strategy Select 50	EUR
Allianz Enhanced Short Term Euro	EUR	Allianz Strategy Select 75	EUR
Allianz Euro Balanced	EUR	Allianz Strategy4Life Europe 40	EUR
Allianz Euro Bond	EUR	Allianz Sustainable Health Evolution	USD
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Sustainable Multi Asset 75	EUR
Allianz Euro Credit SRI	EUR	Allianz Systematic Enhanced US Equity SRI	USD
Allianz Euro Government Bond	EUR	Allianz Target Maturity Euro Bond I	EUR
Allianz Euro High Yield Bond	EUR	Allianz Target Maturity Euro Bond II	EUR
Allianz Euro High Yield Defensive	EUR	Allianz Target Maturity Euro Bond III	EUR
Allianz Euro Inflation-linked Bond	EUR	Allianz Target Maturity Euro Bond IV	EUR
Allianz Euroland Equity Growth	EUR	Allianz Target Maturity Euro Bond V	EUR
Allianz Europe Equity Growth	EUR	Allianz Thematica	USD
Allianz Europe Equity Growth Select	EUR	Allianz Total Return Asian Equity	USD
Allianz Europe Equity powered by Artificial Intelligence	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Equity SRI	EUR	Allianz Trend and Brands	EUR
Allianz Europe Equity Value	EUR	Allianz UK Government Bond	GBP
Allianz Europe Income and Growth	EUR	Allianz Unconstrained Multi Asset Strategy	EUR
Allianz Europe Mid Cap Equity	EUR	Allianz US Equity Fund	USD
Allianz Europe Small and Micro Cap Equity	EUR	Allianz US Equity Plus	USD
Allianz Europe Small Cap Equity	EUR	Allianz US Equity powered by Artificial Intelligence	USD
Allianz European Bond RC	EUR	Allianz US High Yield	USD
Allianz European Equity Dividend	EUR	Allianz US Investment Grade Credit	USD
Allianz Fixed Income Macro	GBP	Allianz US Large Cap Value	USD
Allianz Flexi Asia Bond	USD	Allianz US Short Duration High Income Bond	USD
Allianz Floating Rate Notes Plus	EUR	Allianz Volatility Strategy Fund	EUR
Allianz Food Security	USD	IndexManagement Balance	EUR
Allianz GEM Equity High Dividend	EUR	IndexManagement Chance	EUR
Allianz German Equity	EUR	IndexManagement Substanz	EUR
Allianz German Small and Micro Cap	EUR	IndexManagement Wachstum	EUR

Allianz Emerging Europe Equity Fund (in liquidation)

Because of the current and ever-evolving circumstances associated with the Ukraine / Russia situation, the current political situation and liquidity constraints caused by the ongoing closure of the Moscow stock exchange for main international investors and various sanctions imposed on the financial markets, it is currently not possible to perform a proper valuation of the assets of the Subfund. Consequently, and after careful consideration, the Board of Directors initially concluded that it was in the best interest of the shareholders to temporarily suspend the calculation of the net asset value and subsequently the dealing of shares. This decision was taken on 1st of March 2022 and the calculation of the NAV is still suspended as of 30 September 2024 and the Subfund has been put in liquidation.

In addition, given the uncertainty of the market conditions evolution, the Board of Directors subsequently decided with the approval of the Luxembourg Supervisory Authority to implement a Side pocket to segregate the illiquid assets

held into Allianz Global Investors Fund – Allianz Emerging Europe Equity.

The following steps and decisions have been taken:

1. On the 13th of May 2024, the assets of the initial Subfund (Allianz Global Investors Fund - Allianz Emerging Europe Equity – In liquidation) have been segregated. The Subfund has been split into two Subfunds as follows:

Allianz Global Investors Fund - Allianz Emerging Europe Equity Subfund retaining the illiquid Russian assets, and the liquid assets being contributed in kind to the newly launched Subfund Allianz Global Investors Fund – Allianz Emerging Europe Equity 2.

2. Subsequently, on the same day, the Initial Subfund Allianz Emerging Europe Equity has been put into liquidation. The completion of the liquidation is dependent on the liquidity of the remaining securities in Allianz Emerging Europe Equity. Only once the geopolitical situation and/or the sanctioning regime permits the disposal of such assets, the liquidation will be completed.

The Board of Directors of the Company in accordance with the Management Company decided to wave the fees and are expecting the Ongoing Charges of the Initial Subfund to be null starting 13th of May 2024.

3. Finally, it has been decided to merge the assets and liabilities of Allianz Emerging Europe Equity 2 into Allianz Emerging Markets Equity SRI. This merger took place on 25th of June 2024.

4. On 15 July 2024 Yandex NV, held in Allianz Emerging Europe Equity, whose trading had been suspended since 28 February 2022, announced the successful completion of the divestment of its Russian operations and the delisting of its shares from the Moscow Exchange. Following this, the company rebranded as Nebius Group NV.

As a result of this corporate restructuring, trading of Nebius Group shares resumed on the NASDAQ Exchange on 21 October 2024.

As of 16 December 2024, the Subfund disposed of 166,772 shares of Nebius Group (ISIN NL0009805522), resulting in proceeds of EUR 5,185,447, which have been recognized in the financial statements.

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price at valuation point.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Shares in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest. If there are significant changes in market conditions, the valuation may be made at the realisation price.

Assets not denominated in the base currency of the Subfund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Subfund at the most current middle-market rate of exchange.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Valuation of investments

Had the financial statements in this report been prepared on the last available market price in the period, the net asset value would have been impacted by:

0.65% on Allianz ActiveInvest Balanced
0.54% on Allianz ActiveInvest Defensive
0.85% on Allianz ActiveInvest Dynamic
-0.67% on Allianz Best Styles Global Equity
-0.51% on Allianz Better World Dynamic
0.58% on Allianz Coupon Select Plus VI
0.63% on Allianz Euroland Equity Growth
0.51% on Allianz Europe Equity Growth
0.52% on Allianz Europe Equity Growth Select
0.62% on Allianz Global Metals and Mining
0.68% on Allianz Multi Asset Long / Short
0.49% on Allianz Smart Energy
-0.60% on Allianz US Equity Plus

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	4.115411
Argentinian Peso	(ARS)	1 EUR = ARS	1,082.925975
Australian Dollar	(AUD)	1 EUR = AUD	1.617861
Brazilian Real	(BRL)	1 EUR = BRL	6.089026
Canadian Dollar	(CAD)	1 EUR = CAD	1.514680
Swiss Franc	(CHF)	1 EUR = CHF	0.944875
Chilean Peso	(CLP)	1 EUR = CLP	1,008.684604
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.836087
Chinese Renminbi	(CNY)	1 EUR = CNY	7.861185
Colombian Peso	(COP)	1 EUR = COP	4,684.660711
Czech Koruna	(CZK)	1 EUR = CZK	25.178011
Danish Krone	(DKK)	1 EUR = DKK	7.455975
Dominican Peso	(DOP)	1 EUR = DOP	67.395033
Egyptian Pound	(EGP)	1 EUR = EGP	54.123310
British Pound	(GBP)	1 EUR = GBP	0.835190
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.702867
Hungarian Forint	(HUF)	1 EUR = HUF	397.549801
Indonesian Rupiah	(IDR)	1 EUR = IDR	16,963.604441
New Israeli Sheqel	(ILS)	1 EUR = ILS	4.149584
Indian Rupiah	(INR)	1 EUR = INR	93.883859
Iceland Krona	(ISK)	1 EUR = ISK	150.907732
Japan Yen	(JPY)	1 EUR = JPY	159.714465
Korean Won	(KRW)	1 EUR = KRW	1,465.211726
Mexican Peso	(MXN)	1 EUR = MXN	22.043722
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.618493
Norwegian Krone	(NOK)	1 EUR = NOK	11.766512
New Zealand Dollar	(NZD)	1 EUR = NZD	1.762268
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	4.162582
Philippine Peso	(PHP)	1 EUR = PHP	62.787185
Polish Zloty	(PLN)	1 EUR = PLN	4.278996
Qatari Riyal	(QAR)	1 EUR = QAR	4.079556
Romanian Leu	(RON)	1 EUR = RON	4.975804
Russian Rubel	(RUB)	1 EUR = RUB	104.846056
Saudi Riyal	(SAR)	1 EUR = SAR	4.203254
Swedish Krona	(SEK)	1 EUR = SEK	11.293962
Singapore Dollar	(SGD)	1 EUR = SGD	1.434007
Thai Baht	(THB)	1 EUR = THB	36.061665
Turkish Lira	(TRY)	1 EUR = TRY	38.294721
Taiwan Dollar	(TWD)	1 EUR = TWD	35.458303
US-Dollar	(USD)	1 EUR = USD	1.120449
Uruguayan Peso	(UYU)	1 EUR = UYU	46.728344
Vietnamese Dong	(VND)	1 EUR = VND	27,523.840363
South African Rand	(ZAR)	1 EUR = ZAR	19.183495

United Arab Emirates Dirham	(AED)	1 USD = AED	3.673000
Argentinian Peso	(ARS)	1 USD = ARS	966.510350
Australian Dollar	(AUD)	1 USD = AUD	1.443939
Brazilian Real	(BRL)	1 USD = BRL	5.434450
Canadian Dollar	(CAD)	1 USD = CAD	1.351850
Swiss Franc	(CHF)	1 USD = CHF	0.843300
Chilean Peso	(CLP)	1 USD = CLP	900.250000
Chinese Renminbi	(CNH)	1 USD = CNH	6.993700
Chinese Renminbi	(CNY)	1 USD = CNY	7.016100
Colombian Peso	(COP)	1 USD = COP	4,181.055000
Czech Koruna	(CZK)	1 USD = CZK	22.471350
Danish Krone	(DKK)	1 USD = DKK	6.654450
Dominican Peso	(DOP)	1 USD = DOP	60.150000
Egyptian Pound	(EGP)	1 USD = EGP	48.305000
Euro	(EUR)	1 USD = EUR	0.892499
British Pound	(GBP)	1 USD = GBP	0.745406
Hong Kong Dollar	(HKD)	1 USD = HKD	7.767300
Hungarian Forint	(HUF)	1 USD = HUF	354.812800
Indonesian Rupiah	(IDR)	1 USD = IDR	15,140.000000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.703500
Indian Rupiah	(INR)	1 USD = INR	83.791250
Iceland Krona	(ISK)	1 USD = ISK	134.685000
Japan Yen	(JPY)	1 USD = JPY	142.545000
Korean Won	(KRW)	1 USD = KRW	1,307.700000
Mexican Peso	(MXN)	1 USD = MXN	19.674000
Malaysian Ringgit	(MYR)	1 USD = MYR	4.122000
Norwegian Krone	(NOK)	1 USD = NOK	10.501600
New Zealand Dollar	(NZD)	1 USD = NZD	1.572822
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.715100
Philippine Peso	(PHP)	1 USD = PHP	56.037500
Polish Zloty	(PLN)	1 USD = PLN	3.819000
Qatari Riyal	(QAR)	1 USD = QAR	3.641000
Romanian Leu	(RON)	1 USD = RON	4.440900
Russian Rubel	(RUB)	1 USD = RUB	93.575000
Saudi Riyal	(SAR)	1 USD = SAR	3.751400
Swedish Krona	(SEK)	1 USD = SEK	10.079850
Singapore Dollar	(SGD)	1 USD = SGD	1.279850
Thai Baht	(THB)	1 USD = THB	32.185000
Turkish Lira	(TRY)	1 USD = TRY	34.178000
Taiwan Dollar	(TWD)	1 USD = TWD	31.646500
Uruguayan Peso	(UYU)	1 USD = UYU	41.705000
Vietnamese Dong	(VND)	1 USD = VND	24,565.000000
South African Rand	(ZAR)	1 USD = ZAR	17.121250

United Arab Emirates Dirham	(AED)	1 HKD = AED	0.472880
Argentinian Peso	(ARS)	1 HKD = ARS	124.433246
Australian Dollar	(AUD)	1 HKD = AUD	0.185900
Brazilian Real	(BRL)	1 HKD = BRL	0.699658
Canadian Dollar	(CAD)	1 HKD = CAD	0.174044
Swiss Franc	(CHF)	1 HKD = CHF	0.108571
Chilean Peso	(CLP)	1 HKD = CLP	115.902566
Chinese Renminbi	(CNH)	1 HKD = CNH	0.900403
Chinese Renminbi	(CNY)	1 HKD = CNY	0.903287
Colombian Peso	(COP)	1 HKD = COP	538.289367
Czech Koruna	(CZK)	1 HKD = CZK	2.893071
Danish Krone	(DKK)	1 HKD = DKK	0.856726
Dominican Peso	(DOP)	1 HKD = DOP	7.744004
Egyptian Pound	(EGP)	1 HKD = EGP	6.219021
Euro	(EUR)	1 HKD = EUR	0.114905
British Pound	(GBP)	1 HKD = GBP	0.095967
Hungarian Forint	(HUF)	1 HKD = HUF	45.680326
Indonesian Rupiah	(IDR)	1 HKD = IDR	1,949.197276
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.476807
Indian Rupiah	(INR)	1 HKD = INR	10.787693
Iceland Krona	(ISK)	1 HKD = ISK	17.340002
Japan Yen	(JPY)	1 HKD = JPY	18.351937
Korean Won	(KRW)	1 HKD = KRW	168.359662
Mexican Peso	(MXN)	1 HKD = MXN	2.532927
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.530686
Norwegian Krone	(NOK)	1 HKD = NOK	1.352027
New Zealand Dollar	(NZD)	1 HKD = NZD	0.202493
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.478300
Philippine Peso	(PHP)	1 HKD = PHP	7.214540
Polish Zloty	(PLN)	1 HKD = PLN	0.491677
Qatari Riyal	(QAR)	1 HKD = QAR	0.468760
Romanian Leu	(RON)	1 HKD = RON	0.571743
Russian Rubel	(RUB)	1 HKD = RUB	12.047301
Saudi Riyal	(SAR)	1 HKD = SAR	0.482973
Swedish Krona	(SEK)	1 HKD = SEK	1.297729
Singapore Dollar	(SGD)	1 HKD = SGD	0.164774
Thai Baht	(THB)	1 HKD = THB	4.143654
Turkish Lira	(TRY)	1 HKD = TRY	4.400242
Taiwan Dollar	(TWD)	1 HKD = TWD	4.074324
US-Dollar	(USD)	1 HKD = USD	0.128745
Uruguayan Peso	(UYU)	1 HKD = UYU	5.369305
Vietnamese Dong	(VND)	1 HKD = VND	3,162.617641
South African Rand	(ZAR)	1 HKD = ZAR	2.204273

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

– management and central administration agent fees;

– distribution fees;

– the administration and custody fee of the Depositary;

– the fee of the Registrar and Transfer Agent;

– costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;

– costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;

– costs of auditing the Company and its Sub-Funds by the auditor;

– costs of registering the Shares for public distribution and/or the maintenance of such registration;

– costs of preparing share certificates and, if any, coupons and coupon renewals;

– paying agent and information agent fees;

– costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;

– expenses in connection with the establishment of a Sub-Fund;

– costs related to the use of index names, in particular licence fees;

– costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;

– costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;

– costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;

– costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;

– costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;

– postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz ActiveInvest Balanced	CT (EUR)	1.90
	WT (EUR)	0.39
Allianz ActiveInvest Defensive	CT (EUR)	1.25
	WT (EUR)	0.39
Allianz ActiveInvest Dynamic	CT (EUR)	2.25
	WT (EUR)	0.39
Allianz Advanced Fixed Income Euro	A (EUR)	0.65
	AT (EUR)	0.65
	CT (EUR)	1.05
	C2 (EUR)	0.51
	IT (EUR)	0.36

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.36
	P12 (EUR)	0.36
	RT (EUR)	0.40
	RT (H2-CHF)	0.40
	W (EUR)	0.26
	W (H2-CHF)	0.26
	WT (EUR)	0.26
	WT3 (EUR)	0.23
	W9 (EUR)	0.26
Allianz Advanced Fixed Income Global	A (EUR)	1.04
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	W (H-EUR)	0.41
	WT2 (EUR)	0.30
	WT2 (H-EUR)	0.30
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.35
	AT (EUR)	0.35
	Euro Reserve Plus P+G A2 (EUR)	0.35
	Euro Reserve Plus WM P (EUR)	0.29
	IT (EUR)	0.26
	P (EUR)	0.26
	P12 (EUR)	0.26
	RT (EUR)	0.30
	RT (H2-CHF)	0.30
	RT10 (EUR)	0.21
	W (EUR)	0.21
	WT (EUR)	0.21
	WT3 (EUR)	0.19
Allianz All China Equity	A (EUR)	2.25
	A (USD)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (USD)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	ET (SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (SGD)	1.28
	PT (USD)	1.28
	PT (H2-RMB)	1.28
	P2 (USD)	0.93
	RT (USD)	1.38
	W (EUR)	0.93
	W (USD)	0.93
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (HKD)	0.93
	WT (USD)	0.93
	WT (H2-EUR)	0.93
	WT6 (GBP)	0.93
	W6 (GBP)	0.93
Allianz Alternative Investment Strategies	W (EUR)	0.49
Allianz American Income	AM (HKD)	1.29

Fee in % p.a.	Share Class	All-in-Fee
	AM (USD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-JPY)	1.29
	AM (H2-RMB)	1.29
	AMf (USD)	1.29
	AMg (USD)	1.29
	AMg (H2-AUD)	1.29
	AMi (H2-AUD)	1.29
	AMi (H2-CHF)	1.29
	AMi (H2-EUR)	1.29
	AMi (H2-JPY)	1.29
	AMi (H2-RMB)	1.29
	AMi (H2-SGD)	1.29
	AT (USD)	1.29
	BMf (USD)	1.89
	BMg (USD)	1.89
	BT (USD)	1.89
	CT (USD)	1.69
	IT (USD)	0.70
	RT (USD)	0.74
	WT8 (H2-EUR)	0.48
	W9 (USD)	0.48
Allianz Asia Pacific Income	A (EUR)	1.50
	A (USD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AMg (HKD)	1.50
	AMg (USD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
Allianz Asian Small Cap Equity	A (EUR)	2.05
	AT15 (USD)	1.60
	IT15 (USD)	0.40
	P (EUR)	1.08
	RT15 (USD)	0.50
	WT (USD)	0.73
	WT15 (EUR)	0.30
	WT3 (USD)	0.67
	WT7 (USD)	0.57
Allianz Best Ideas 2025	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best of Managers	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70

Fee in % p.a.	Share Class	All-in-Fee
	IT (EUR)	0.70
	IT4 (EUR)	0.35
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.10
	P (EUR)	0.70
	WT (EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Europe Equity SRI	A (EUR)	1.30
	P (EUR)	0.70
	RT (EUR)	0.80
	WT9 (EUR)	0.50
	X7 (EUR)	0.20
Allianz Best Styles Global AC Equity	PT6 (EUR)	0.35
	P6 (EUR)	0.35
	R (EUR)	0.80
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (USD)	1.30
	AT (H-EUR)	1.30
	CT (EUR)	1.80
	CT2 (USD)	2.05
	ET (H2-SGD)	1.30
	I (EUR)	0.70
	I (H-EUR)	0.70
	IT (USD)	0.70
	IT (H-EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	RT (EUR)	0.80
	RT (USD)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	W20 (H-EUR)	0.50
Allianz Best Styles Global Equity SRI	A (EUR)	1.30
	IT (EUR)	0.70
	P (EUR)	0.70
	P12 (EUR)	0.70
	RT (USD)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT3 (EUR)	0.44
	WT9 (EUR)	0.50
	W20 (EUR)	0.50
Allianz Best Styles Pacific Equity	I (EUR)	0.70
	IT4 (EUR)	0.54
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.19
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (USD)	1.30
	AT (H2-EUR)	1.30
	CT (H-EUR)	1.80
	I (USD)	0.70
	IT (EUR)	0.70
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.00
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (H2-EUR)	0.80

Fee in % p.a.	Share Class	All-in-Fee
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (USD)	0.50
	WT (H-EUR)	0.50
	WT3 (EUR)	0.44
Allianz Better World Defensive	A (EUR)	1.15
	AT (EUR)	1.15
	C (EUR)	1.35
	CT2 (EUR)	1.65
	IT2 (EUR)	0.63
	P (EUR)	0.64
	WT (EUR)	0.46
Allianz Better World Dynamic	A (EUR)	1.85
	AT (EUR)	1.85
	C (EUR)	1.85
	CT2 (EUR)	2.10
	IT2 (EUR)	0.73
	P (EUR)	0.87
	WT (EUR)	0.60
Allianz Better World Moderate	A (EUR)	1.65
	AT (EUR)	1.65
	C (EUR)	1.65
	CT2 (EUR)	1.95
	IT2 (EUR)	0.67
	P (EUR)	0.79
	WT (EUR)	0.55
	WT6 (EUR)	0.55
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz Capital Plus Global	A (EUR)	1.15
	C (EUR)	1.70
	CT (EUR)	1.70
	C2 (EUR)	1.15
	WT2 (EUR)	0.43
Allianz China A Opportunities	A (EUR)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	AT (H2-EUR)	2.25
	IT (USD)	1.28
	P (EUR)	1.28
	PT (CHF)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT10 (EUR)	0.75
	PT3 (USD)	0.87
	PT6 (USD)	0.75
	RT (CHF)	1.38
	RT (EUR)	1.38
	RT (USD)	1.38
	WT (EUR)	0.93
	WT (USD)	0.93
	WT (H2-EUR)	0.93
	WT3 (EUR)	0.82
	WT7 (USD)	0.79
Allianz China A-Shares	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (CNY)	2.25
	AT (EUR)	2.25

Fee in % p.a.	Share Class	All-in-Fee
	AT (HKD)	2.25
	AT (SGD)	2.25
	AT (USD)	2.25
	AT (H-USD)	2.25
	AT2 (H2-EUR)	2.22
	CT (USD)	3.00
	ET (SGD)	1.65
	ET (H-SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93
	RT (USD)	1.38
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT4 (USD)	0.69
	W7 (USD)	0.62
Allianz China Equity	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (EUR)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	AT (H2-RMB)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	P (USD)	1.28
	PT (EUR)	1.28
	P2 (USD)	0.93
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Future Technologies	A (EUR)	2.25
	A (USD)	2.25
	AT (HKD)	2.25
	AT (USD)	2.25
	AT (H-USD)	2.25
	AT (H2-CHF)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	IT (USD)	1.28
	PT9 (USD)	0.93
	PT9 (H-USD)	0.93
	RT (EUR)	1.38
	RT (USD)	1.38
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	WT (H2-EUR)	0.93
Allianz China Healthy Living	AT (USD)	2.25
	WT (USD)	0.93
Allianz China Multi Income Plus	AMg (HKD)	1.50
	AMg (USD)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
Allianz China Strategic Bond	A (USD)	0.65
	A (H2-EUR)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
Allianz China Thematica	AT (USD)	2.25
	RT (USD)	1.38
	WT6 (USD)	0.93
	X7 (H2-EUR)	0.40
Allianz Clean Planet	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT6 (GBP)	0.70
Allianz Climate Transition	AT (EUR)	1.80
	IT (EUR)	0.95
	PT2 (EUR)	0.65
	RT (EUR)	1.05
	W (EUR)	0.65
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	RT (EUR)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus V	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus VI	WT6 (EUR)	0.49
Allianz Credit Opportunities	A (EUR)	0.44
	AT (EUR)	0.44
	IT13 (EUR)	0.30
	IT13 (H2-USD)	0.30
	P7 (EUR)	0.38
	R (EUR)	0.38
	RT (EUR)	0.38
	RT (H2-CHF)	0.38
	WT3 (EUR)	0.29
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Credit Opportunities Plus	A (EUR)	1.29
	AT (EUR)	1.29
	CT (EUR)	1.54
	I (EUR)	0.74
	IT (EUR)	0.74
	PT (EUR)	0.74
	PT (H2-USD)	0.74
	P24 (EUR)	0.15
	RT (EUR)	0.74
	WT9 (EUR)	0.70
	X7 (EUR)	0.15
Allianz Cyber Security	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	AT (H2-SGD)	2.05
	AT2 (SEK)	1.90
	IT (EUR)	1.08

Fee in % p.a.	Share Class	All-in-Fee
	IT (USD)	1.08
	P (EUR)	1.08
	PT10 (USD)	0.52
	RT (EUR)	1.18
	RT (USD)	1.18
	WT (H2-EUR)	0.73
	WT5 (USD)	0.52
	WT9 (USD)	0.73
Allianz Dynamic Allocation Plus Equity	A (EUR)	1.75
	AT (EUR)	1.75
	IT (EUR)	0.94
	P (EUR)	0.94
	RT (USD)	1.00
	WT (EUR)	0.79
	WT9 (EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AMg (HKD)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AT (USD)	1.50
	AT (H2-EUR)	1.50
	I (H2-EUR)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88
	RT (USD)	0.88
	W (USD)	0.57
	WM (USD)	0.57
	WT (H2-EUR)	0.57
Allianz Dynamic Commodities	A (H2-EUR)	1.55
	AT (H2-EUR)	1.55
	I (H2-EUR)	0.83
	P (H2-EUR)	0.83
	WT (H2-EUR)	0.58
	W9 (USD)	0.58
	W9 (H2-GBP)	0.58
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	1.15
	AQ (EUR)	1.15
	ASAC FAPES WT7 (EUR)	0.46
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.45
	CT2 (EUR)	1.65
	I (EUR)	0.64
	IT (EUR)	0.64
	IT (H2-USD)	0.64
	IT2 (EUR)	0.55
	P12 (EUR)	0.64
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	1.40
	CT2 (EUR)	1.80
	IT2 (EUR)	0.65
	P (EUR)	0.77
	P12 (EUR)	0.77
	WT (EUR)	0.53
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	1.65
	AM (H2-SGD)	1.65
	AQ (EUR)	1.65
	AQ (H2-USD)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	IT (EUR)	0.79
	IT (H2-USD)	0.79
	IT2 (EUR)	0.67
	P (EUR)	0.79
	P12 (EUR)	0.79
	RT (EUR)	0.95
	W (EUR)	0.55
	WT (EUR)	0.55
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT2 (H2-CHF)	1.45
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87
	IT2 (EUR)	0.75
	P (EUR)	0.87
	P12 (EUR)	0.87
	P2 (EUR)	0.60
	RT (EUR)	0.95
	WT (EUR)	0.60
Allianz Emerging Asia Equity	A (USD)	2.25
	AT (HKD)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
Allianz Emerging Europe Equity (in liquidation)	A (EUR)	0.00
	A (USD)	0.00
Allianz Emerging Europe Equity 2	A (EUR)	2.25
	A (USD)	2.25
Allianz Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	CT (EUR)	2.40
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10

Fee in % p.a.	Share Class	All-in-Fee
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	RT (EUR)	1.20
Allianz Emerging Markets Equity Opportunities	A (EUR)	2.25
	FT (EUR)	0.45
	WT2 (EUR)	0.85
Allianz Emerging Markets Equity SRI	A (EUR)	1.90
	A (USD)	1.90
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	WT (USD)	0.82
	WT9 (EUR)	0.82
	X7 (EUR)	0.40
Allianz Emerging Markets Multi Asset Income	W (USD)	0.64
Allianz Emerging Markets Select Bond	A (H2-EUR)	1.43
	AMg (USD)	1.43
	AT (USD)	1.43
	BMg (USD)	2.03
	BT (USD)	2.03
	CT (USD)	2.18
	I (USD)	0.78
	IM (USD)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	W (H2-GBP)	0.54
	WQ (H2-GBP)	0.54
	WT (H2-EUR)	0.54
	WT (H2-GBP)	0.54
	W9 (USD)	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	0.99
	AT (USD)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	P2 (H2-EUR)	0.45
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
	W7 (H2-EUR)	0.45
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	1.45
	AT (USD)	1.45
	AT (H2-EUR)	1.45
	CT (USD)	2.20
	I (H2-EUR)	0.78
	IT (USD)	0.78
	IT8 (H2-EUR)	0.78
	P (H2-EUR)	0.78
	WT (H2-EUR)	0.57
	WT (H2-GBP)	0.57
Allianz Emerging Markets SRI Bond	A (H2-EUR)	1.45
	AT (H2-SEK)	1.45
	I (H2-EUR)	0.78
	P (H2-EUR)	0.78
	P2 (USD)	0.57
	P2 (H2-EUR)	0.57
	RT (H2-EUR)	0.79
	W (EUR)	0.57

Fee in % p.a.	Share Class	All-in-Fee
	WT (USD)	0.57
	WT (H2-EUR)	0.57
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT2 (H2-EUR)	1.25
	I (H2-EUR)	0.82
	IT (H2-EUR)	0.82
	RT (USD)	0.88
	RT (H2-CHF)	0.88
	RT (H2-EUR)	0.88
	RT (H2-GBP)	0.88
	WT (USD)	0.57
	WT9 (USD)	0.57
	W2 (H2-EUR)	0.53
Allianz Enhanced All China Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Enhanced Short Term Euro	AT (EUR)	0.25
	A2 (EUR)	0.25
	CB Kurzfristanlage A (EUR)	0.25
	CT (EUR)	0.35
	I (EUR)	0.23
	IT (EUR)	0.23
	P (EUR)	0.23
	P3 (EUR)	0.18
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
	XT (EUR)	0.00
Allianz Euro Balanced	IT4 (EUR)	0.35
	I2 (EUR)	1.10
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39
	AT (EUR)	0.94
	AT2 (EUR)	0.79
	CT (EUR)	1.04
	CT2 (EUR)	0.79
	C2 (EUR)	0.79
	FT (EUR)	0.20
	I (EUR)	0.53
	P (EUR)	0.53
	PT (EUR)	0.53
	RT (H2-CHF)	0.57
	WT (EUR)	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-CHF)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60
	PT2 (EUR)	0.42
	P12 (EUR)	0.60
	R (EUR)	0.64

Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	0.64
	RT (H2-CHF)	0.64
	R2 (EUR)	0.42
	W (EUR)	0.42
	W (H2-JPY)	0.42
	WT (EUR)	0.42
	WT4 (EUR)	0.34
	WT7 (EUR)	0.29
Allianz Euro Government Bond	IT4 (EUR)	0.19
	I2 (EUR)	0.59
	RT (EUR)	0.40
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	AT (H2-USD)	1.35
	I (EUR)	0.79
	IM (H2-USD)	0.79
	IT (EUR)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	A (EUR)	1.35
	AT (EUR)	1.35
	I (EUR)	0.79
	P (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	RT (H2-CHF)	0.49
	W (EUR)	0.33
	WT (EUR)	0.33
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	WT4 (USD)	0.52
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-USD)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	WT4 (USD)	0.52
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	GAIPARE CROISSANCE EUROPE AT (EUR)	1.80
	GAIPARE CROISSANCE EUROPE WT (EUR)	0.65
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	W3 (EUR)	0.50
	W6 (EUR)	0.65
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	0.50
Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80
	CT2 (EUR)	1.90
	I (EUR)	0.95
	IT8 (H-EUR)	0.95
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	A (EUR)	1.80
	AT2 (EUR)	1.80
	I (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
	W9 (EUR)	0.65
Allianz Europe Income and Growth	AM (EUR)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-HKD)	1.50
	AM (H2-NZD)	1.50
	AM (H2-SGD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-USD)	1.50
	AMg (EUR)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-HKD)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-USD)	1.50
	AT (H2-HKD)	1.50
	AT (H2-USD)	1.50
	W (EUR)	0.57
Allianz Europe Mid Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	I (EUR)	1.08
	P (EUR)	1.08
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	1.80
	WT (EUR)	0.65
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	RT (EUR)	1.18
	WT (EUR)	0.73
Allianz European Bond RC	IT (EUR)	0.46
	W (EUR)	0.33
	WT (EUR)	0.33
	WT5 (EUR)	0.20
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AMgi (H2-JPY)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IM (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Fixed Income Macro	I (H2-EUR)	0.74
	PT10 (H2-EUR)	0.35
	PT10 (H2-USD)	0.35
	WT (GBP)	0.70
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (SGD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (H2-EUR)	0.57
Allianz Floating Rate Notes Plus	AM (EUR)	0.26
	AT (EUR)	0.26
	AT2 (EUR)	0.26
	I (EUR)	0.26
	IT (EUR)	0.26
	P (EUR)	0.26
	PM (EUR)	0.26
	RT (EUR)	0.26
	VarioZins A (EUR)	0.26
	VarioZins A (H2-USD)	0.26
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	WT (EUR)	0.19
	WT (H2-USD)	0.19
Allianz Food Security	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	CT (EUR)	2.65
	IT (EUR)	1.03
	P (GBP)	1.03
	PT10 (USD)	0.44
	RT (USD)	1.13
	WT (EUR)	0.70
	WT (GBP)	0.70
Allianz GEM Equity High Dividend	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AMg6 (EUR)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
	I (EUR)	1.28
	IT (EUR)	1.28
	IT (USD)	1.28
	WT (USD)	0.93
Allianz German Equity	AT (EUR)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	W (EUR)	0.65
Allianz German Small and Micro Cap	I15 (EUR)	0.95
	P25 (EUR)	0.65
	WT (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
	WT15 (EUR)	0.65
	WT9 (EUR)	0.79
	WT95 (EUR)	0.65
	X7 (EUR)	0.20
Allianz Global Aggregate Bond	W (USD)	0.42
	W (H-EUR)	0.42
	WT (H4-USD) (USD)	0.42
Allianz Global Allocation Opportunities	A (EUR)	1.65
	AT (EUR)	1.65
	I (EUR)	0.89
	P (EUR)	0.89
	WT (H-EUR)	0.61
	W26 (EUR)	0.61
	W9 (EUR)	0.61
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AMf2 (USD)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	AT (H2-CZK)	2.05
	AT (H2-EUR)	2.05
	AT (H2-JPY)	2.05
	AT (H2-RMB)	2.05
	AT (H2-SGD)	2.05
	BT (USD)	2.65
	BT9 (USD)	3.05
	CT (EUR)	2.80
	CT (USD)	2.80
	ET (H2-SGD)	1.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT (H2-EUR)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	P (USD)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08
	PT (H2-GBP)	1.08
	PT2 (EUR)	0.73
	P12 (EUR)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-CZK)	1.18
	RT (H2-EUR)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (USD)	0.73
	WT (H2-EUR)	0.73
	WT97 (USD)	0.73
	W2 (USD)	0.63
Allianz Global Capital Plus	WT6 (EUR)	0.46
Allianz Global Credit SRI	AT (USD)	0.99
	IT (USD)	0.55
	IT (H-EUR)	0.55
	IT8 (H-EUR)	0.55
	P2 (H-EUR)	0.39
	WT (USD)	0.39
Allianz Global Diversified Dividend	Ag (EUR)	1.30
	AMg (EUR)	1.30

Fee in % p.a.	Share Class	All-in-Fee
	AQg (EUR)	1.30
	I (H-EUR)	0.70
	IQg (EUR)	0.70
	Pg (EUR)	0.70
	Pg9 (EUR)	0.36
	Wg7 (EUR)	0.36
	WQg (EUR)	0.50
	WT (H-EUR)	0.50
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	AMg6 (EUR)	1.80
	AT (H-EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	P (EUR)	0.95
	WT (H-EUR)	0.65
Allianz Global Dynamic Multi Asset Income	AM (USD)	1.45
	I (USD)	0.79
	WT (EUR)	0.55
Allianz Global Emerging Markets Equity Dividend	A (EUR)	2.25
	I (EUR)	1.28
Allianz Global Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (USD)	1.80
	AT (H2-EUR)	1.80
	CT (USD)	2.55
	ET (SGD)	1.65
	IT (EUR)	0.95
	IT (USD)	0.95
	IT (H2-EUR)	0.95
	PT (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (USD)	1.05
	W (USD)	0.65
	W (H-EUR)	0.65
	WT (USD)	0.65
	WT9 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
	WT6 (GBP)	0.73
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
	WT9 (USD)	0.50
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	CT (USD)	2.80
	I (EUR)	1.08
	IT (USD)	1.08
	WQ (H-EUR)	0.73

Fee in % p.a.	Share Class	All-in-Fee
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	W9 (EUR)	0.73
Allianz Global Floating Rate Notes Plus	AM (HKD)	0.55
	AM (USD)	0.55
	AM (H2-AUD)	0.55
	AM (H2-NZD)	0.55
	AMg (HKD)	0.55
	AMg (USD)	0.55
	AMg (H2-AUD)	0.55
	AMg (H2-SGD)	0.55
	AMgi (H2-JPY)	0.55
	AMgi (H2-RMB)	0.55
	AMg3 (HKD)	0.49
	AMg3 (USD)	0.49
	AMg3 (H2-SGD)	0.49
	AT (USD)	0.55
	AT (H2-EUR)	0.55
	AT (H2-SEK)	0.55
	AT (H2-SGD)	0.55
	AT3 (USD)	0.49
	AT3 (H2-CHF)	0.49
	AT3 (H2-DKK)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (H2-SEK)	0.49
	A3 (USD)	0.49
	A3 (H2-EUR)	0.49
	IT (USD)	0.31
	IT (H2-EUR)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31
	PQ (USD)	0.31
	P2 (USD)	0.23
	RM10 (USD)	0.21
	RT (USD)	0.35
	RT10 (USD)	0.21
	RT10 (H2-CHF)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (H2-SEK)	0.21
	W (H2-GBP)	0.23
	W (H2-SEK)	0.23
	WT (USD)	0.23
	WT (H2-EUR)	0.23
	WT (H2-SEK)	0.23
Allianz Global Government Bond	FT (EUR)	0.20
	W (USD)	0.41
	W (H-EUR)	0.41
Allianz Global High Yield	A (USD)	1.35
	AMg (H2-SGD)	1.35
	IT (USD)	0.74
	IT (H2-EUR)	0.74
	P2 (H2-EUR)	0.52
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
	W9 (USD)	0.52
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
	IT (USD)	1.08
Allianz Global Income	A (EUR)	1.50
	A (USD)	1.50
	A (H-EUR)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AMf2 (USD)	1.50
	AMg (HKD)	1.50
	AMg (USD)	1.50
	AMgi (H2-EUR)	1.50
	AMgi (H2-JPY)	1.50
	AMgi (H2-RMB)	1.50
	AMgi (H2-SGD)	1.50
	AT (USD)	1.50
	BMf2 (USD)	2.10
	BMf9 (USD)	2.50
	W (USD)	0.57
Allianz Global Inflation-Linked Bond	W (USD)	0.39
	W (H-EUR)	0.39
	W (H-USD)	0.39
Allianz Global Intelligent Cities Income	AM (HKD)	1.65
	AM (USD)	1.65
	AM (H2-AUD)	1.65
	AM (H2-EUR)	1.65
	AM (H2-GBP)	1.65
	AM (H2-RMB)	1.65
	AM (H2-SGD)	1.65
	AMf2 (USD)	1.65
	AMg (HKD)	1.65
	AMg (USD)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AT (HKD)	1.65
	AT (USD)	1.65
	AT (H2-EUR)	1.65
	BMf2 (USD)	2.25
	BMf9 (USD)	2.65
	RM (USD)	0.95
	RT (USD)	0.95
	WT (EUR)	0.61
	WT (USD)	0.61
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.10
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz Global Multi Asset Sustainability Balanced	A (EUR)	1.65
	AMg (USD)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-EUR)	1.65
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	FT (H2-EUR)	0.24
	IT (USD)	0.89
	WT (USD)	0.61
	WT (H-EUR)	0.61
Allianz Global Multi Asset Sustainability Conservative	FT (H2-EUR)	0.24
	WT (USD)	0.46

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Multi Asset Sustainability Growth	FT (H2-EUR)	0.24
	WT (USD)	0.61
Allianz Global Multi-Asset Credit	A (H2-EUR)	1.09
	AMg (USD)	1.09
	AT (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	BMg (USD)	1.69
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60
	IT (USD)	0.60
	IT (H2-EUR)	0.60
	P (H2-EUR)	0.60
	W (H2-GBP)	0.42
	WT (H2-EUR)	0.42
	WT (H2-GBP)	0.42
	WT (H2-SEK)	0.42
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	0.42
	WT (H2-GBP)	0.42
	WT (H2-SEK)	0.42
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMf (USD)	1.14
	AMg (HKD)	1.14
	AMg (USD)	1.14
	AMg (H2-AUD)	1.14
	AMg (H2-EUR)	1.14
	AMg (H2-GBP)	1.14
	AMg (H2-RMB)	1.14
	AMg (H2-SGD)	1.14
	AMgi (H2-AUD)	1.14
	AMgi (H2-CHF)	1.14
	AMgi (H2-EUR)	1.14
	AMgi (H2-JPY)	1.14
	AMgi (H2-RMB)	1.14
	AMgi (H2-SGD)	1.14
	AT (HKD)	1.14
	AT (USD)	1.14
	AT (H2-EUR)	1.14
	AT (H2-SGD)	1.14
	BMf (USD)	1.74
	BT (USD)	1.74
	CT (EUR)	1.54
	IM (USD)	0.63
	IT (USD)	0.63
	IT (H2-EUR)	0.63
	PMg (USD)	0.63
	PMg (H2-SGD)	0.63
	W (USD)	0.44
	WT (H2-EUR)	0.44
Allianz Global Small Cap Equity	AT (EUR)	2.05
	AT (USD)	2.05
	AT (H-EUR)	2.05
	CT (H-EUR)	2.80
	IT (USD)	1.08
	IT (H-EUR)	1.08
	PT2 (GBP)	0.80
	RT (USD)	1.18
	WT (EUR)	0.74
	WT (USD)	0.74

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	AM (HKD)	1.80
	AM (USD)	1.80
	AM (H2-AUD)	1.80
	AM (H2-CAD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (USD)	1.80
	AMg (H2-RMB)	1.80
	AMgi (H2-RMB)	1.80
	AMgi (H2-SGD)	1.80
	AT (EUR)	1.80
	AT (HKD)	1.80
	AT (USD)	1.80
	AT (H-EUR)	1.80
	CT (EUR)	2.55
	CT (USD)	2.55
	IT (EUR)	0.95
	IT (USD)	0.95
	IT4 (EUR)	0.54
	I2 (EUR)	1.12
	P (EUR)	0.95
	PT (USD)	0.95
	P12 (EUR)	0.95
	RM (H2-USD)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (CHF)	0.65
	WT (EUR)	0.65
	WT (GBP)	0.65
	WT (H-EUR)	0.65
	W3 (JPY)	0.46
Allianz Global Water	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	AT (H2-EUR)	2.05
	AT3 (CHF)	1.50
	AT3 (EUR)	1.50
	AT3 (USD)	1.50
	AT4 (USD)	1.50
	I (USD)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	P (USD)	1.08
	PT2 (EUR)	0.73
	R (USD)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT10 (CHF)	0.45
	RT10 (EUR)	0.45
	RT10 (GBP)	0.45
	RT10 (USD)	0.45
	RT11 (USD)	0.45
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73

Fee in % p.a.	Share Class	All-in-Fee
	WT (GBP)	0.73
	WT7 (CHF)	0.45
	WT7 (EUR)	0.45
	WT7 (USD)	0.45
Allianz Green Bond	A (EUR)	1.09
	AM (H2-USD)	1.09
	AMf (H2-USD)	1.09
	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-USD)	1.09
	AT3 (H2-SEK)	0.79
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-USD)	0.60
	IT4 (EUR)	0.42
	P (EUR)	0.60
	PT (EUR)	0.60
	PT (H2-CHF)	0.60
	PT (H2-USD)	0.60
	PT2 (H2-GBP)	0.42
	P12 (EUR)	0.60
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
	W (H2-USD)	0.42
	WT2 (EUR)	0.39
Allianz Green Future	C (EUR)	1.15
	CT (EUR)	1.15
Allianz Green Transition Bond	AT (H2-EUR)	1.09
	RT (H2-EUR)	0.64
	WT6 (USD)	0.38
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	RT (EUR)	1.18
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AMg (HKD)	1.00
	AMg (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (USD)	1.50
	A (H2-EUR)	1.50
	AM (EUR)	1.50
	AM (HKD)	1.50
	AM (JPY)	1.50
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-CHF)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AMg (HKD)	1.50
	AMg (USD)	1.50
	AMgi (H2-JPY)	1.50
	AMgi (H2-RMB)	1.50
	AMgi2 (H2-SGD)	1.50
	AMg2 (EUR)	1.50
	AMg2 (HKD)	1.50
	AMg2 (USD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg7 (USD)	1.50
	AMg7 (H2-AUD)	1.50
	AMi (H2-AUD)	1.50
	AMi (H2-CHF)	1.50
	AMi (H2-EUR)	1.50
	AMi (H2-JPY)	1.50
	AMi (H2-RMB)	1.50
	AMi (H2-SGD)	1.50
	AM5 (USD)	1.50
	AQ (USD)	1.50
	AQ (H2-EUR)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
	AT (H2-EUR)	1.50
	BM (USD)	2.10
	BMg7 (USD)	2.10
	BMg9 (USD)	2.50
	BM9 (USD)	2.50
	BT (USD)	2.10
	BT9 (USD)	2.50
	CM (USD)	2.25
	CMg2 (USD)	2.25
	CT (USD)	2.25
	CT (H2-EUR)	2.25
	IM (USD)	0.84
	IT (USD)	0.84
	IT (H2-EUR)	0.84
	P (EUR)	0.84
	P (USD)	0.84
	P (H2-EUR)	0.84
	PM (USD)	0.84
	PM (H2-GBP)	0.84
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (USD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RT (USD)	0.90
	RT (H2-EUR)	0.90
	WM97 (USD)	0.57

Fee in % p.a.	Share Class	All-in-Fee
	WM97 (H2-EUR)	0.57
	WT (USD)	0.57
	WT (H2-BRL)	0.57
Allianz India Equity	A (EUR)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	CT (USD)	3.00
	I (USD)	1.28
	IT (EUR)	1.28
	P (EUR)	1.28
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT2 (EUR)	0.87
	WT2 (USD)	0.87
	X7 (HKD)	0.40
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (JPY)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (EUR)	0.95
	IT (USD)	0.95
	IT (H-EUR)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
	WT (JPY)	0.65
Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	WT (JPY)	0.73
	WT9 (USD)	0.73
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
Allianz Metaverse	AT (EUR)	2.05
	AT (USD)	2.05
	PT (GBP)	1.08
	RT (USD)	1.18
	WT (GBP)	0.73
	WT (H2-EUR)	0.73
Allianz Multi Asset Long / Short	AT (USD)	1.75
	AT (H2-EUR)	1.75
	CT (USD)	2.25
	IT14 (H2-JPY)	0.19
	IT3 (H2-GBP)	0.94
	I3 (H2-EUR)	0.94
	P14 (H2-EUR)	0.19
	WT2 (H2-EUR)	0.66
	W9 (H2-EUR)	0.79
Allianz Multi Asset Opportunities	AT (H2-EUR)	1.05
	I3 (H2-EUR)	0.59
	W9 (H2-EUR)	0.51
Allianz Multi Asset Risk Premia	W (H2-EUR)	0.79
	WT9 (H2-EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Oriental Income	A (EUR)	1.80
	A (USD)	1.80
	A (H-USD)	1.80
	AT (EUR)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AT (HKD)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	AT (H2-RMB)	1.80
	Ertrag Asien Pazifik A2 (EUR)	1.80
	ET (SGD)	1.65
	I (USD)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	P (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
	WT (USD)	0.65
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (USD)	2.05
	A (H2-EUR)	2.05
	AT (EUR)	2.05
	AT (SEK)	2.05
	AT (USD)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT2 (GBP)	0.73
	P2 (USD)	0.73
	P2 (H2-CHF)	0.73
	P2 (H2-EUR)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18
	W (EUR)	0.73
	WT (EUR)	0.73
Allianz Positive Change	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	WT9 (H2-EUR)	0.70
	X7 (H2-EUR)	0.20
Allianz Premium Champions	A (EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	WT (EUR)	0.65
Allianz Renminbi Fixed Income	A (USD)	0.99
	A (H2-EUR)	0.99
	AT (USD)	0.99
	CT (H2-EUR)	1.19
	I (H2-EUR)	0.55
	P (USD)	0.55
	PT (CNY)	0.55
	PT2 (CNY)	0.39
	RT (CNY)	0.59
Allianz SDG Euro Credit	A (EUR)	0.79
	AT (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
	I (EUR)	0.45
	IT (EUR)	0.45
	P7 (EUR)	0.45
	W (EUR)	0.33
	WT (EUR)	0.33
Allianz SDG Global Equity	A (EUR)	1.60
	AT (EUR)	1.60
	IT (EUR)	0.85
	P (EUR)	0.85
	RT (EUR)	0.95
	WT9 (EUR)	0.59
Allianz Select Income and Growth	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-SGD)	1.50
	AT (USD)	1.50
	WT (USD)	0.57
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
	RT (EUR)	0.20
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	0.85
	RT (EUR)	0.20
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	1.15
Allianz Selective Global High Income	A (H2-EUR)	1.35
	AT (H2-EUR)	1.35
	IT (USD)	0.74
	IT (H2-EUR)	0.74
	IT2 (H2-GBP)	0.74
	PT3 (H2-GBP)	0.49
	PT9 (USD)	0.60
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
Allianz SGD Income	AMg (SGD)	1.00
	W (SGD)	0.42
	W (H2-USD)	0.42
Allianz Short Duration Global Bond SRI	I (USD)	0.35
	W (H2-GBP)	0.30
	WT (H-SEK)	0.30
Allianz Smart Energy	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	AT (H2-EUR)	1.90
	AT (H2-SGD)	1.90
	IT (USD)	1.03
	IT (H2-EUR)	1.03
	P (EUR)	1.03
	PT2 (EUR)	0.70
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	W9 (EUR)	0.70
	W9 (H2-EUR)	0.70
Allianz Social Conviction Equity	AT (EUR)	1.80
	IT (EUR)	0.95
	PT (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz Strategic Bond	A (H2-EUR)	1.09
	AT (USD)	1.09
	AT (H2-CHF)	1.09
	AT (H2-EUR)	1.09
	AT (H2-SGD)	1.09
	CT (USD)	1.59
	IT (H2-EUR)	0.60
	P (H2-EUR)	0.60
	PT2 (USD)	0.42
	PT2 (H2-CHF)	0.42
	PT2 (H2-EUR)	0.42
	R (H2-EUR)	0.64
	RT (USD)	0.64
	RT (H2-CHF)	0.64
	RT (H2-EUR)	0.64
	RT (H2-GBP)	0.64
	W (H2-GBP)	0.42
	WT6 (H2-EUR)	0.42
	WT6 (H2-GBP)	0.42
	WT9 (USD)	0.42
	WT9 (H2-EUR)	0.42
	WT9 (H2-GBP)	0.42
	W6 (USD)	0.42
	W6 (H2-EUR)	0.42
	W6 (H2-GBP)	0.42
	W9 (USD)	0.42
	W9 (H2-EUR)	0.42
Allianz Strategy Select 30	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy4Life Europe 40	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Sustainable Health Evolution	A (EUR)	1.90
	AT (EUR)	1.90
	WT (EUR)	0.70
	WT6 (GBP)	0.70
Allianz Sustainable Multi Asset 75	AT (EUR)	1.65
	CT (EUR)	2.25
	IT (EUR)	0.87
	PT (EUR)	0.87
	RT (EUR)	0.95
	WT (EUR)	0.60
	WT7 (EUR)	0.55
Allianz Systematic Enhanced US Equity SRI	IT2 (USD)	0.25
	PT7 (USD)	0.20
	RT7 (USD)	0.20
	WT (H2-EUR)	0.23
	WT8 (EUR)	0.20
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	0.85
	Allianz Rendite Plus I I (EUR)	0.46
Allianz Target Maturity Euro Bond II	A (EUR)	0.85
	Allianz Rendite Plus II A (EUR)	0.85
	Allianz Rendite Plus II I (EUR)	0.46
	Allianz Rendite Plus II P (EUR)	0.46
	AT (EUR)	0.85

Fee in % p.a.	Share Class	All-in-Fee
	AT2 (EUR)	0.85
	A2 (EUR)	0.85
	CT (EUR)	1.20
	IT (EUR)	0.46
	R (EUR)	0.50
	RT (EUR)	0.50
	WT (EUR)	0.32
Allianz Target Maturity Euro Bond III	Allianz Rendite Plus III A EUR (EUR)	0.85
	Allianz Rendite Plus III I EUR (EUR)	0.46
	Allianz Rendite Plus III P EUR (EUR)	0.46
	AP (EUR)	0.85
	AT (EUR)	0.85
	ATP (EUR)	0.85
	AT2 (EUR)	0.85
	A2 (EUR)	0.85
	CT (EUR)	1.25
	IT (EUR)	0.46
Allianz Target Maturity Euro Bond IV	Allianz Rendite Plus IV A EUR (EUR)	0.60
	Allianz Rendite Plus IV I EUR (EUR)	0.34
	Allianz Rendite Plus IV P EUR (EUR)	0.34
	AP (EUR)	0.15
	ATP (EUR)	0.15
	AT2 (EUR)	0.15
	A2 (EUR)	0.15
	CT (EUR)	1.15
Allianz Target Maturity Euro Bond V	Allianz Rendite Plus V A (EUR)	0.70
	Allianz Rendite Plus V I (EUR)	0.39
	Allianz Rendite Plus V P (EUR)	0.39
	CT (EUR)	1.20
Allianz Thematica	A (EUR)	1.90
	AMg (HKD)	1.90
	AMg (USD)	1.90
	AMg (H2-AUD)	1.90
	AMg (H2-RMB)	1.90
	AMg (H2-SGD)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	AT (H2-CZK)	1.90
	AT (H2-SGD)	1.90
	AT2 (USD)	1.08
	BT (USD)	2.50
	BT9 (USD)	2.90
	CT (EUR)	2.65
	ET (H2-SGD)	1.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	PT (USD)	1.08
	PT2 (USD)	0.73
	P12 (EUR)	1.08
	R (EUR)	1.18

Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18
	WT (EUR)	0.73
	WT (USD)	0.73
	WT6 (GBP)	0.73
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (USD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	AT4 (HKD)	2.05
	IT (JPY)	1.08
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	I2 (EUR)	0.32
	P2 (EUR)	0.26
	W (EUR)	0.26
	WT7 (EUR)	0.14
Allianz Trend and Brands	WT6 (EUR)	0.49
Allianz UK Government Bond	I (GBP)	0.44
	P (GBP)	0.44
	W (GBP)	0.32
	W (H2-EUR)	0.32
	WT8 (GBP)	0.20
	W8 (GBP)	0.20
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	1.40
	A13 (EUR)	0.45
	CT2 (EUR)	1.75
	IT2 (EUR)	0.89
Allianz US Equity Fund	A (EUR)	1.80
	A (USD)	1.80
	A (H-EUR)	1.80
	AT (EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	AT (H-EUR)	1.80
	CT (EUR)	2.55
	C2 (USD)	1.80
	IT (USD)	0.95
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz US Equity Plus	AM (USD)	1.80
	AM (H2-RMB)	1.80
	W9 (USD)	0.65
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
Allianz US High Yield	AM (HKD)	1.19
	AM (USD)	1.19
	AM (H2-AUD)	1.19
	AM (H2-CAD)	1.19

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-EUR)	1.19
	AM (H2-GBP)	1.19
	AM (H2-NZD)	1.19
	AM (H2-RMB)	1.19
	AM (H2-SGD)	1.19
	AM (H2-ZAR)	1.19
	AT (HKD)	1.19
	AT (USD)	1.19
	AT (H2-EUR)	1.19
	I (H2-EUR)	0.75
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	RT (H2-CHF)	0.79
	WT (H2-EUR)	0.55
Allianz US Investment Grade Credit	A (USD)	0.90
	A (H2-EUR)	0.90
	AMf2 (USD)	0.90
	AMg (USD)	0.90
	AT (USD)	0.90
	AT (H2-EUR)	0.90
	AT (H2-SEK)	0.90
	BMf2 (USD)	1.50
	BMg (USD)	1.50
	BT (USD)	1.50
	CT (USD)	1.25
	I (USD)	0.51
	I (H2-EUR)	0.51
	IM (USD)	0.51
	IT (USD)	0.51
	IT (H2-EUR)	0.51
	P (USD)	0.51
	P (H2-EUR)	0.51
	PT (USD)	0.51
	PT (H2-EUR)	0.51
	PT4 (USD)	0.32
	PT4 (H2-EUR)	0.32
	P4 (USD)	0.32
	R (USD)	0.55
	R (H2-EUR)	0.55
	R (H2-GBP)	0.55
	RT (USD)	0.55
	RT (H2-EUR)	0.55
	W (USD)	0.36
	W (H2-EUR)	0.36
	WT (USD)	0.36
	WT (H2-EUR)	0.36
	WT (H2-GBP)	0.36
	WT3 (H2-EUR)	0.32
Allianz US Large Cap Value	A (EUR)	1.80
	AT (USD)	1.80
	IT (USD)	0.95
	IT (H2-EUR)	0.95
	P (EUR)	0.95
	PT (USD)	0.95
	PT4 (USD)	0.56
	RT (USD)	1.05
	WT (USD)	0.65
	WT (H2-EUR)	0.65
	WT3 (USD)	0.56

Fee in % p.a.	Share Class	All-in-Fee
Allianz US Short Duration High Income Bond	A (USD)	1.29
	A (H2-EUR)	1.29
	AM (HKD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AMg (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (H2-ZAR)	1.29
	AT (USD)	1.29
	AT (H2-EUR)	1.29
	BMg (USD)	1.89
	BT (USD)	1.89
	CT (USD)	1.49
	CT (H2-EUR)	1.49
	IM (USD)	0.70
	IT (USD)	0.70
	IT (H2-EUR)	0.70
	P (USD)	0.70
	P (H2-EUR)	0.70
	PM (USD)	0.70
	PT (USD)	0.70
	PT (H2-CHF)	0.70
	P12 (H2-EUR)	0.70
	P2 (H2-EUR)	0.48
	R (USD)	0.74
	R (H2-EUR)	0.74
	RT (H2-CHF)	0.74
	RT (H2-EUR)	0.74
	W (USD)	0.48
	W (H2-EUR)	0.48
	WT (USD)	0.48
	WT (H2-EUR)	0.48
Allianz Volatility Strategy Fund	A (EUR)	1.25
	AT (EUR)	1.25
	I (EUR)	0.69
	I (H2-GBP)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69
	I9 (EUR)	0.69
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75
IndexManagement Balance	A (EUR)	1.00
IndexManagement Chance	A (EUR)	1.00
IndexManagement Substanz	A (EUR)	1.00
IndexManagement Wachstum	A (EUR)	1.00

Taxe d'abonnement

The Company is not liable to any Luxembourg tax on profits or income, nor is any income earned by any Subfund of the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value for retail share classes and of 0.01 % p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Sub-funds at the end of the relevant quarter.

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the accounts of the Subfunds in the period from 1 October 2023 to 30 September 2024, and which are directly related to the buying or selling of particular assets. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz ActiveInvest Balanced	0.00
Allianz ActiveInvest Defensive	0.00
Allianz ActiveInvest Dynamic	0.00
Allianz Advanced Fixed Income Euro	17,601.50
Allianz Advanced Fixed Income Global	552.66
Allianz Advanced Fixed Income Global Aggregate	1,262.92
Allianz Advanced Fixed Income Short Duration	29,454.50
Allianz All China Equity	2,764,502.64
Allianz Alternative Investment Strategies	0.00
Allianz American Income	11.56
Allianz Asia Pacific Income	164,975.84
Allianz Asian Multi Income Plus	555,765.58
Allianz Asian Small Cap Equity	853,978.80
Allianz Best Ideas 2025	6,087.25
Allianz Best of Managers	1,426.39
Allianz Best Styles Euroland Equity	39,717.54
Allianz Best Styles Europe Equity	691,337.83
Allianz Best Styles Europe Equity SRI	1,495,493.26
Allianz Best Styles Global AC Equity	64,907.92
Allianz Best Styles Global Equity	891,994.39
Allianz Best Styles Global Equity SRI	850,772.64
Allianz Best Styles Pacific Equity	35,348.23
Allianz Best Styles US Equity	244,470.21
Allianz Better World Defensive	29,748.50
Allianz Better World Dynamic	91,856.23
Allianz Better World Moderate	93,144.37
Allianz Capital Plus	106,821.08
Allianz Capital Plus Global	21,217.65
Allianz China A Opportunities	1,278,780.55
Allianz China A-Shares	9,958,328.43
Allianz China Equity	1,012,973.58
Allianz China Future Technologies	156,994.56
Allianz China Healthy Living	19,095.12
Allianz China Multi Income Plus	21,249.99
Allianz China Strategic Bond	0.00
Allianz China Thematica	24,489.70
Allianz Clean Planet	22,625.07
Allianz Climate Transition	171,350.39
Allianz Convertible Bond	9,046.35
Allianz Coupon Select Plus V	1,955.14
Allianz Coupon Select Plus VI	0.00
Allianz Credit Opportunities	0.00
Allianz Credit Opportunities Plus	0.00
Allianz Cyber Security	320,934.50
Allianz Dynamic Allocation Plus Equity	589,832.78
Allianz Dynamic Asian High Yield Bond	8,653.33

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Dynamic Commodities	0.00
Allianz Dynamic Multi Asset Strategy SRI 15	447,579.52
Allianz Dynamic Multi Asset Strategy SRI 30	40,181.70
Allianz Dynamic Multi Asset Strategy SRI 50	1,056,127.79
Allianz Dynamic Multi Asset Strategy SRI 75	1,048,608.65
Allianz Emerging Asia Equity	121,105.66
Allianz Emerging Europe Equity (in liquidation)	44,426.06
Allianz Emerging Europe Equity 2	38,286.39
Allianz Emerging Markets Equity	400,150.42
Allianz Emerging Markets Equity Opportunities	211,526.06
Allianz Emerging Markets Equity SRI	587,623.67
Allianz Emerging Markets Multi Asset Income	6,598.70
Allianz Emerging Markets Select Bond	5,657.84
Allianz Emerging Markets Short Duration Bond	275.10
Allianz Emerging Markets Sovereign Bond	8,926.36
Allianz Emerging Markets SRI Bond	2,022.10
Allianz Emerging Markets SRI Corporate Bond	1,711.61
Allianz Enhanced All China Equity	0.00
Allianz Enhanced Short Term Euro	5,405.96
Allianz Euro Balanced	244,301.37
Allianz Euro Bond	20,181.29
Allianz Euro Bond Short term 1-3 Plus	2,927.54
Allianz Euro Credit SRI	71,712.17
Allianz Euro Government Bond	862.25
Allianz Euro High Yield Bond	0.00
Allianz Euro High Yield Defensive	0.00
Allianz Euro Inflation-linked Bond	1,814.64
Allianz Euroland Equity Growth	182,913.54
Allianz Europe Equity Growth	1,505,757.19
Allianz Europe Equity Growth Select	543,826.79
Allianz Europe Equity Powered By Artificial Intelligence	102,040.85
Allianz Europe Equity SRI	209,490.77
Allianz Europe Equity Value	346,092.69
Allianz Europe Income and Growth	20,775.11
Allianz Europe Mid Cap Equity	127,587.65
Allianz Europe Small and Micro Cap Equity	31,024.00
Allianz Europe Small Cap Equity	327,039.12
Allianz European Bond RC	24,115.80
Allianz European Equity Dividend	1,271,199.65
Allianz Fixed Income Macro	3,909.40
Allianz Flexi Asia Bond	6,349.12
Allianz Floating Rate Notes Plus	13,073.25
Allianz Food Security	24,846.58
Allianz GEM Equity High Dividend	374,738.92
Allianz German Equity	40,788.44
Allianz German Small and Micro Cap	22,235.82
Allianz Global Aggregate Bond	1,069.23
Allianz Global Allocation Opportunities	113,082.39
Allianz Global Artificial Intelligence	6,147,690.56
Allianz Global Capital Plus	7,457.95
Allianz Global Credit SRI	3,170.70
Allianz Global Diversified Dividend	6,599.33
Allianz Global Dividend	139,976.50

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Global Dynamic Multi Asset Income	587.83
Allianz Global Emerging Markets Equity Dividend	113,985.90
Allianz Global Equity Growth	158,599.28
Allianz Global Equity Insights	1,122,857.33
Allianz Global Equity Powered By Artificial Intelligence	26,450.89
Allianz Global Equity Unconstrained	92,935.21
Allianz Global Floating Rate Notes Plus	10,348.02
Allianz Global Government Bond	2,853.18
Allianz Global High Yield	1,787.15
Allianz Global Hi-Tech Growth	678,332.82
Allianz Global Income	262,304.07
Allianz Global Inflation-Linked Bond	32.40
Allianz Global Intelligent Cities Income	77,451.70
Allianz Global Metals and Mining	429,442.48
Allianz Global Multi Asset Sustainability Balanced	17,731.50
Allianz Global Multi Asset Sustainability Conservative	6,301.33
Allianz Global Multi Asset Sustainability Growth	38,679.74
Allianz Global Multi-Asset Credit	1,250.42
Allianz Global Multi-Asset Credit SRI	19.95
Allianz Global Opportunistic Bond	38,810.12
Allianz Global Small Cap Equity	93,514.83
Allianz Global Sustainability	1,275,627.38
Allianz Global Water	261,230.02
Allianz Green Bond	8,514.47
Allianz Green Future	548.10
Allianz Green Transition Bond	1,369.96
Allianz High Dividend Asia Pacific Equity	396,908.51
Allianz HKD Income	0.00
Allianz Hong Kong Equity	3,773,107.15
Allianz Income and Growth	10,081,359.86
Allianz India Equity	991,966.74
Allianz Japan Equity	357,206.30
Allianz Japan Smaller Companies Equity	56,315.52
Allianz Little Dragons	751,644.11
Allianz Metaverse	4,726.81
Allianz Multi Asset Long / Short	51,934.63
Allianz Multi Asset Opportunities	10,016.51
Allianz Multi Asset Risk Premia	49,089.45
Allianz Oriental Income	4,022,362.00
Allianz Pet and Animal Wellbeing	192,209.93
Allianz Positive Change	96,865.98
Allianz Premium Champions	39,533.41
Allianz Renminbi Fixed Income	0.00
Allianz SDG Euro Credit	3,064.19
Allianz SDG Global Equity	21,464.27
Allianz Select Income And Growth	36,108.01
Allianz Selection Alternative	0.00
Allianz Selection Fixed Income	0.00
Allianz Selection Small and Mid Cap Equity	0.00
Allianz Selective Global High Income	3,031.44
Allianz SGD Income	197.38
Allianz Short Duration Global Bond SRI	1,845.49
Allianz Smart Energy	314,070.16

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Social Conviction Equity	107,708.25
Allianz Strategic Bond	31,165.11
Allianz Strategy Select 30	81,502.92
Allianz Strategy Select 50	271,447.71
Allianz Strategy Select 75	46,227.84
Allianz Strategy4Life Europe 40	11,751.60
Allianz Sustainable Health Evolution	9,438.98
Allianz Sustainable Multi Asset 75	178,938.98
Allianz Systematic Enhanced US Equity SRI	6,144.55
Allianz Target Maturity Euro Bond I	0.00
Allianz Target Maturity Euro Bond II	0.00
Allianz Target Maturity Euro Bond III	0.00
Allianz Target Maturity Euro Bond IV	0.00
Allianz Target Maturity Euro Bond V	0.00
Allianz Thematica	2,332,469.47
Allianz Total Return Asian Equity	3,058,346.59
Allianz Treasury Short Term Plus Euro	2,475.08
Allianz Trend and Brands	0.00
Allianz UK Government Bond	40.13
Allianz Unconstrained Multi Asset Strategy	4,123.08
Allianz US Equity Fund	136,796.42
Allianz US Equity Plus	160,208.42
Allianz Us Equity Powered By Artificial Intelligence	14,173.16
Allianz US High Yield	0.00
Allianz US Investment Grade Credit	17,641.31
Allianz US Large Cap Value	60,924.22
Allianz US Short Duration High Income Bond	0.00
Allianz Volatility Strategy Fund	169,533.98
IndexManagement Balance	285.92
IndexManagement Chance	464.01
IndexManagement Substanz	55.19
IndexManagement Wachstum	599.78

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

Name of the Subfund	Class	Performance Fee	Performance Fee of NAV in %
Allianz Asian Small Cap Equity	AT15 (USD)	161.57	0.00
Allianz Credit Opportunities	IT13 (EUR)	315,205.45	0.19
	IT13 (H2-USD)	267.46	0.22
Allianz Credit Opportunities Plus	P24 (EUR)	2,282.17	1.44

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to

time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Manager with advisory services including, for example, in-house generated research reports.

The Company may pay, or be responsible for payment of soft commissions only insofar as:

a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;

b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and

c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

For the below mentioned Subfunds distributed in Hong-Kong, Soft Commissions Agreements have been in place:

Allianz All China Equity, Allianz Asia Pacific Income, Allianz Asian Multi Income Plus, Allianz Best Styles Euroland Equity, Allianz Best Styles Global Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz China Healthy Living, Allianz Clean Planet, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Asia Equity, Allianz Enhanced All China Equity, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Income and Growth, Allianz European Equity Dividend, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Equity Growth, Allianz Global Equity Unconstrained, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Intelligent Cities Income, Allianz Global Metals and Mining, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Japan Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Select Income and Growth, Allianz Smart Energy, Allianz Thematica, Allianz Total Return Asian Equity, Allianz US Equity Plus, Allianz US Large Cap Value.

Transactions with Custodian, the Management Company and their Connected Parties, or their delegates

The following is a summary of significant related party transactions or transactions entered into during the year between the Subfunds and the Custodian, the Manager and their Connected Persons/Associates, or their delegates. Connected Persons/Associates are those as defined in the Code on Unit Trusts and Mutual Funds and the Mandatory Provident Fund Schemes Ordinance issued by the SFC and MPFA respectively, as well as the document "Mutual Recognition of Funds (MRF) between Luxembourg and Hong Kong"; especially mentioned in the Code on Unit Trusts and Mutual Funds Appendix E under "Notes to the Financial Reports" No. 2. All such transactions during the year were carried out at arm's length in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Custodian and the Manager, the Subfunds did not have any other transactions with Connected Persons/Associates or their delegates except for those disclosed below.

a) Custodian Fee, Registrar Fee, Transfer Agent Fee, Administration Fee

State Street Bank International, Luxembourg Branch is acting as Custodian, Fund Accountant, Collateral Manager and Transfer Agent. Additionally, State Street Bank International, Luxembourg Branch is acting as paying agent and information agent. The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the re-

spective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class. In return for the payment of the All-in-Fee the Management Company releases the Company from the enumerated commissions and expenditures related to State Street Bank International GmbH, Luxembourg Branch:

- the administration and custody fee of the Depositary

- the fee of the Registrar and Transfer Agent

- the collateral manager Fee

- Paying agent and information agent fees

Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1610.

All Securities and money-market instruments are held via the Custodian State Street Bank International, Luxembourg Branch.

b) Management Fee and Central Administration Fee

Allianz Global Investors GmbH, Luxembourg Branch is acting as Management Company (acting as Fund Manager and Central Administrator). The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular share class. Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1610.

c) Brokerage

In its purchases and sales of investments, the Subfunds utilize among others the brokerage services of State Street Bank International, Luxembourg Branch, which is a member of the State Street Bank Corporation. For FX Transactions which are executed by the Custodian, no Commission is charged to the fund directly. Transactions in bonds can be executed at fixed price; wherefore the commission is included already in the price.

d) Banking Services

The Custodian is a subsidiary within State Street Bank Corporation. The Subfunds utilize the banking services of certain subsidiaries of the State Street Bank Corporation in the ordinary course of its banking and securities custodian business. Information relating to balances outstanding as at the date of financial statements, the interest income earned from deposit placements are shown in the Statement of Operations of each Subfunds. The banking services provided to the Subfunds and shown in the Statement of Operations are performed by State Street Bank International, Luxembourg Branch.

e) Subscription and redemption of units of the Subfunds

Where applicable, the Management Company (Allianz Global Investors GmbH, Branch Luxembourg) of the Subfunds, its directors and its investment advisors, may invest from time to time in the Subfunds in accordance with the principles in the Management Company's code of ethics. Allianz Global Investors GmbH holds the following units in the Hongkong distributed funds as Seed Capital. Information relating to cross investments with the Allianz Global Investors Fund is set out in the Investment Portfolios of the subfunds.

Subfund	30/09/2024 (Value in EUR)
Allianz All China Equity	9,180.32
Allianz American Income	74,146.01
Allianz Asia Pacific Income	2,215.20
Allianz Asian Multi Income Plus	0.00
Allianz Best Styles Euroland Equity	0.00
Allianz Best Styles Global Equity	52,373.54
Allianz China A Opportunities	4,147.67
Allianz China A-Shares	11,469.00
Allianz China Equity	1,099.30
Allianz China Future Technologies	86,599.06
Allianz China Healthy Living	684.36
Allianz China Strategic Bond	0.00
Allianz Clean Planet	2,649.78
Allianz Cyber Security	2,114.92
Allianz Dynamic Asian High Yield Bond	0.00
Allianz Dynamic Multi Asset Strategy SRI 15	0.00
Allianz Dynamic Multi Asset Strategy SRI 50	0.00
Allianz Dynamic Multi Asset Strategy SRI 75	0.00
Allianz Emerging Asia Equity	0.00
Allianz Emerging Markets Select Bond	29,998.57
Allianz Emerging Markets Short Duration Bond	0.00
Allianz Emerging Markets SRI Bond	19,548.64
Allianz Emerging Markets SRI Corporate Bond	0.00
Allianz Euro High Yield Bond	12,783.32
Allianz Euroland Equity Growth	2,320.19
Allianz Europe Equity Growth	2,434.99
Allianz Europe Equity Growth Select	1,112.97
Allianz Europe Income and Growth	12,896.66
Allianz European Equity Dividend	10,961.25
Allianz Flexi Asia Bond	0.00
Allianz Food Security	961.39
Allianz GEM Equity High Dividend	19,027.92
Allianz Global Artificial Intelligence	15,602.49
Allianz Global Credit SRI	1,028.99
Allianz Global Equity Growth	2,301.20
Allianz Global Equity Unconstrained	12,780.97
Allianz Global Floating Rate Notes Plus	65,605.66
Allianz Global High Yield	0.00
Allianz Global Hi-Tech Growth	0.00
Allianz Global Income	57,071.85
Allianz Global Intelligent Cities Income	3,233.44
Allianz Global Metals and Mining	2,215.78
Allianz Global Multi Asset Sustainability Balanced	0.00
Allianz Global Multi-Asset Credit	1,044.08

Subfund	30/09/2024 (Value in EUR)
Allianz Global Opportunistic Bond	84,715.96
Allianz Global Small Cap Equity	1,012.31
Allianz Global Sustainability	33,464.69
Allianz Global Water	30,278.28
Allianz Green Bond	21,436.22
Allianz High Dividend Asia Pacific Equity	0.00
Allianz HKD Income	2,102.81
Allianz Hong Kong Equity	0.00
Allianz Income and Growth	124,983.09
Allianz India Equity	22,052.50
Allianz Japan Equity	3,098.40
Allianz Little Dragons	0.00
Allianz Oriental Income	2,210.85
Allianz Pet and Animal Wellbeing	12,852.27
Allianz Positive Change	24,762.46
Allianz Renminbi Fixed Income	3,411.95
Allianz Select Income and Growth	11,005.73
Allianz Smart Energy	18,034.93
Allianz Thematica	39,645.03
Allianz Total Return Asian Equity	958.32
Allianz US Equity Fund	10,124.45
Allianz US Equity Plus	0.00
Allianz US High Yield	11,811.31
Allianz US Investment Grade Credit	129,943.75
Allianz US Large Cap Value	22,445.97
Allianz US Short Duration High Income Bond	0.00

f) Brokerage Transactions with Connected Persons

According to the Code on Units Trust and Mutual Funds, Appendix E, Notes to the Financial Reports, 2 b) the Subfund needs to disclose information on transactions through broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian. With this statement it shall be confirmed, that the Subfunds of the Company did not pay commission to brokers who are Connected Persons of either the management company, the investment delegate, the directors of the Company or the custodian.

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of the Custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz All China Equity	USD	3,472,549,213.19	0.00	72.64%	0.04%
Allianz American Income	USD	144,290,996.01	0.00	21.34%	0.00%
Allianz Asia Pacific Income	USD	43,390,433.29	0.00	24.61%	0.06%
Allianz Asian Multi Income Plus	USD	1,230,920,268.04	0.00	82.03%	0.02%
Allianz Best Styles Euroland Equity	EUR	250,423.27	0.00	0.66%	0.02%
Allianz Best Styles Global Equity	EUR	13,699,834,856.09	0.00	74.83%	0.00%
Allianz China A Opportunities	USD	843,301,278.69	0.00	57.72%	0.07%
Allianz China A-Shares	USD	5,554,760,590.39	0.00	53.98%	0.08%
Allianz China Equity	USD	665,433,610.84	0.00	59.15%	0.05%
Allianz China Future Technologies	USD	95,480,732.44	0.00	41.77%	0.04%
Allianz China Healthy Living	USD	8,185,174.93	0.00	47.28%	0.08%
Allianz China Strategic Bond	USD	132,251,289.63	0.00	87.11%	0.00%
Allianz Clean Planet	USD	31,940,886.01	0.00	48.77%	0.01%
Allianz Cyber Security	USD	922,605,314.05	0.00	53.87%	0.02%
Allianz Dynamic Asian High Yield Bond	USD	3,990,326,604.11	0.00	79.42%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	3,433,729,329.42	0.00	21.31%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	3,823,462,603.73	0.00	30.37%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	3,004,761,442.01	0.00	37.35%	0.00%
Allianz Emerging Asia Equity	USD	42,561,942.19	0.00	50.79%	0.09%
Allianz Emerging Markets Select Bond	USD	7,191,934,519.08	0.00	81.00%	0.00%
Allianz Emerging Markets Short Duration Bond	USD	3,427,773,803.27	0.00	92.35%	0.00%
Allianz Emerging Markets SRI Bond	USD	1,008,608,324.71	0.00	68.29%	0.00%
Allianz Emerging Markets SRI Corporate Bond	USD	856,381,316.46	0.00	82.47%	0.00%
Allianz Euro High Yield Bond	EUR	219,555,427.25	0.00	24.55%	0.00%
Allianz Euroland Equity Growth	EUR	88,835,905.41	0.00	18.73%	0.02%
Allianz Europe Equity Growth	EUR	4,416,545,913.32	0.00	63.60%	0.00%
Allianz Europe Equity Growth Select	EUR	1,300,634,524.35	0.00	61.93%	0.01%
Allianz Europe Income and Growth	EUR	332,687,587.10	0.00	71.09%	0.00%
Allianz European Equity Dividend	EUR	6,932,925,887.74	0.00	82.85%	0.00%
Allianz Flexi Asia Bond	USD	895,531,316.28	0.00	52.77%	0.00%
Allianz Food Security	USD	40,062,870.73	0.00	37.46%	0.02%
Allianz GEM Equity High Dividend	EUR	487,168,924.40	0.00	62.57%	0.01%
Allianz Global Artificial Intelligence	USD	15,906,127,086.15	0.00	47.42%	0.02%
Allianz Global Credit SRI	USD	494,871,716.97	0.00	54.58%	0.00%
Allianz Global Equity Growth	USD	854,204,358.20	0.00	51.70%	0.00%

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of the Custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz Global Equity Unconstrained	EUR	838,262,144.96	0.00	66.68%	0.01%
Allianz Global Floating Rate Notes Plus	USD	3,927,936,726.49	0.00	70.73%	0.00%
Allianz Global High Yield	USD	531,140,669.12	0.00	54.91%	0.00%
Allianz Global Hi-Tech Growth	USD	243,270,646.73	0.00	13.79%	0.03%
Allianz Global Income	USD	152,211,450.76	0.00	21.15%	0.02%
Allianz Global Intelligent Cities Income	USD	139,002,956.30	0.00	24.33%	0.01%
Allianz Global Metals and Mining	EUR	506,392,462.24	0.00	30.22%	0.02%
Allianz Global Multi Asset Sustainability Balanced	USD	598,574,209.59	0.00	76.93%	0.00%
Allianz Global Multi-Asset Credit	USD	3,978,368,011.43	0.00	39.89%	0.00%
Allianz Global Opportunistic Bond	USD	6,173,906,381.42	0.00	50.00%	0.00%
Allianz Global Small Cap Equity	USD	664,232,970.70	0.00	83.22%	0.01%
Allianz Global Sustainability	EUR	13,889,302,434.25	0.00	87.36%	0.00%
Allianz Global Water	USD	2,326,264,229.69	0.00	64.55%	0.00%
Allianz Green Bond	EUR	1,538,800,657.44	0.00	49.35%	0.00%
Allianz High Dividend Asia Pacific Equity	USD	1,977,277,161.64	0.00	92.12%	0.01%
Allianz HKD Income	HKD	388,238,610.52	0.00	13.20%	0.00%
Allianz Hong Kong Equity	HKD	784,029,907.86	0.00	32.01%	0.08%
Allianz Income and Growth	USD	37,686,463,856.38	0.00	22.56%	0.01%
Allianz India Equity	USD	303,853,929.84	0.00	50.36%	0.11%
Allianz Japan Equity	USD	1,404,874,101.47	0.00	77.27%	0.02%
Allianz Little Dragons	USD	206,074,717.96	0.00	45.92%	0.10%
Allianz Oriental Income	USD	779,413,568.85	0.00	27.34%	0.11%
Allianz Pet and Animal Wellbeing	USD	906,219,652.77	0.00	72.02%	0.00%
Allianz Positive Change	USD	86,877,297.79	0.00	31.11%	0.01%
Allianz Renminbi Fixed Income	CNY	1,709,980,146.31	0.00	75.68%	0.00%
Allianz Select Income and Growth	USD	171,136,633.97	0.00	37.44%	0.01%
Allianz Smart Energy	USD	1,566,881,351.33	0.00	79.26%	0.01%
Allianz Thematica	USD	5,851,404,536.89	0.00	48.62%	0.00%
Allianz Total Return Asian Equity	USD	1,196,737,168.87	0.00	51.68%	0.08%
Allianz US Equity Fund	USD	616,727,382.50	0.00	43.65%	0.01%
Allianz US Equity Plus	USD	78,634,357.47	0.00	12.21%	0.02%
Allianz US High Yield	USD	1,803,936,930.43	0.00	76.13%	0.00%
Allianz US Investment Grade Credit	USD	1,730,811,701.15	0.00	35.29%	0.00%
Allianz US Large Cap Value	USD	378,939,618.95	0.00	68.59%	0.01%
Allianz US Short Duration High Income Bond	USD	7,524,093,317.28	0.00	74.61%	0.00%

* State Street Bank International, Luxembourg Branch is used only for transactions in FX´s as broker. The commission for these transactions is not debited to the subfund.

g) Information on Performance Fee (as commission to the Management Company) are set out under "Performance Fee" on page 1639 and "Ongoing Charges" on page 1676.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed on behalf of the management company by SST collateral manager to which the Management Company outsourced the activity.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Convertible Bond, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Europe Income and Growth, Allianz Flexi Asia Bond, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit SRI, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Green Bond, Allianz Oriental Income, Allianz SDG Euro Credit, Allianz Selective Global High Income, Allianz SGD Income, Allianz Short Duration Global Bond SRI, Allianz Strategic Bond, Allianz Target Maturity Euro Bond I, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3% of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage https://regulatory.allianzgi.com. Please note that a partial swing pricing is applied. As at 30 September 2024 none of the NAVs of the above mentioned Subfunds was swung.

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Subfund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund ("Synthetic Ongoing Charges"); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz ActiveInvest Balanced	CT (EUR)	SOC	2.10	-	2.10
	WT (EUR)	SOC	0.74	-	0.74
Allianz ActiveInvest Defensive	CT (EUR)	SOC	1.44	-	1.44
	WT (EUR)	SOC	0.68	-	0.68
Allianz ActiveInvest Dynamic	CT (EUR)	SOC	2.47	-	2.47
	WT (EUR)	SOC	0.81	-	0.81
Allianz Advanced Fixed Income Euro	A (EUR)	SOC	0.70	-	0.70
	AT (EUR)	SOC	0.70	-	0.70
	CT (EUR)	SOC	1.10	-	1.10
	C2 (EUR)	SOC	0.56	-	0.56
	IT (EUR)	SOC	0.37	-	0.37
	P (EUR)	SOC	0.41	-	0.41
	P12 (EUR)	SOC	0.44	-	0.44
	RT (EUR)	SOC	0.45	-	0.45
	RT (H2-CHF)	SOC	0.46	-	0.46
	W (EUR)	SOC	0.27	-	0.27
	W (H2-CHF)	SOC	0.27	-	0.27
	WT (EUR)	SOC	0.27	-	0.27
	WT3 (EUR)	SOC	0.24	-	0.24
	W9 (EUR)	SOC	0.27	-	0.27
Allianz Advanced Fixed Income Global	A (EUR)	SOC	1.09	-	1.09
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	SOC	1.09	-	1.09
	F (EUR)	SOC	0.15	-	0.15
	I (EUR)	SOC	0.59	-	0.59
	W (H-EUR)	SOC	0.42	-	0.42
	WT2 (EUR)	SOC	0.31	-	0.31
	WT2 (H-EUR)	SOC	0.31	-	0.31
Allianz Advanced Fixed Income Short Duration	A (EUR)	SOC	0.40	-	0.40
	AT (EUR)	SOC	0.40	-	0.40
	Euro Reserve Plus P+G A2 (EUR)	SOC	0.41	-	0.41
	Euro Reserve Plus WM P (EUR)	SOC	0.34	-	0.34
	IT (EUR)	SOC	0.27	-	0.27
	P (EUR)	SOC	0.31	-	0.31
	P12 (EUR)	SOC	0.08	-	0.08

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (EUR)	SOC	0.34	-	0.34
	RT (H2-CHF)	SOC	0.35	-	0.35
	RT10 (EUR)	SOC	0.26	-	0.26
	W (EUR)	SOC	0.22	-	0.22
	WT (EUR)	SOC	0.22	-	0.22
	WT3 (EUR)	SOC	0.20	-	0.20
Allianz All China Equity	A (EUR)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (HKD)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.30	-	2.30
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (H2-SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	ET (SGD)	SOC	1.21	-	1.21
	IT (EUR)	SOC	1.30	-	1.30
	IT (USD)	SOC	1.30	-	1.30
	P (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.32	-	1.32
	PT (H2-RMB)	SOC	1.32	-	1.32
	PT (SGD)	SOC	1.32	-	1.32
	PT (USD)	SOC	1.33	-	1.33
	P2 (USD)	SOC	0.98	-	0.98
	RT (USD)	SOC	1.43	-	1.43
	W (EUR)	SOC	0.97	-	0.97
	W (USD)	SOC	0.96	-	0.96
	WT (EUR)	SOC	0.94	-	0.94
	WT (GBP)	SOC	0.94	-	0.94
	WT (HKD)	SOC	0.94	-	0.94
	WT (H2-EUR)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT6 (GBP)	SOC	0.94	-	0.94
	W6 (GBP)	SOC	0.94	-	0.94
Allianz Alternative Investment Strategies	W (EUR)	SOC	1.55	-	1.55
Allianz American Income	AM (HKD)	SOC	1.34	-	1.34
	AM (H2-AUD)	SOC	1.34	-	1.34
	AM (H2-JPY)	SOC	1.33	-	1.33
	AM (H2-RMB)	SOC	1.35	-	1.35
	AM (USD)	SOC	1.34	-	1.34
	AMf (USD)	SOC	1.34	-	1.34
	AMg (H2-AUD)	SOC	1.34	-	1.34
	AMg (USD)	SOC	1.34	-	1.34
	AMi (H2-AUD)	SOC	1.36	-	1.36
	AMi (H2-CHF)	SOC	1.35	-	1.35
	AMi (H2-EUR)	SOC	1.36	-	1.36
	AMi (H2-JPY)	SOC	1.43	-	1.43
	AMi (H2-RMB)	SOC	1.37	-	1.37
	AMi (H2-SGD)	SOC	1.35	-	1.35
	AT (USD)	SOC	1.34	-	1.34
	BMf (USD)	SOC	1.93	-	1.93

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	BMg (USD)	SOC	1.94	-	1.94
	BT (USD)	SOC	1.93	-	1.93
	CT (USD)	SOC	1.74	-	1.74
	IT (USD)	SOC	0.71	-	0.71
	RT (USD)	SOC	0.79	-	0.79
	WT8 (H2-EUR)	SOC	0.52	-	0.52
	W9 (USD)	SOC	0.49	-	0.49
Allianz Asia Pacific Income	A (EUR)	SOC	1.81	-	1.81
	A (USD)	SOC	1.83	-	1.83
	AM (USD)	SOC	1.71	-	1.71
	AMg (USD)	SOC	1.55	-	1.55
Allianz Asian Multi Income Plus	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.56	-	1.56
	AMg (H2-AUD)	SOC	1.55	-	1.55
	AMg (H2-CAD)	SOC	1.55	-	1.55
	AMg (H2-EUR)	SOC	1.56	-	1.56
	AMg (H2-GBP)	SOC	1.55	-	1.55
	AMg (H2-NZD)	SOC	1.55	-	1.55
	AMg (H2-RMB)	SOC	1.55	-	1.55
	AMg (H2-SGD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.56	-	1.56
	IT (USD)	SOC	0.91	-	0.91
Allianz Asian Small Cap Equity	A (EUR)	SOC	2.10	-	2.10
	AT15 (USD)	SOC	1.65	-	1.65
	IT15 (USD)	SOC	0.41	-	0.41
	P (EUR)	SOC	1.13	-	1.13
	RT15 (USD)	SOC	0.55	-	0.55
	WT (USD)	SOC	0.74	-	0.74
	WT15 (EUR)	SOC	0.31	-	0.31
	WT3 (USD)	SOC	0.68	-	0.68
	WT7 (USD)	SOC	0.58	-	0.58
Allianz Best Ideas 2025	AT2 (EUR)	SOC	1.31	-	1.31
	A2 (EUR)	SOC	1.31	-	1.31
Allianz Best of Managers	AT2 (EUR)	SOC	2.16	-	2.16
	A2 (EUR)	SOC	2.20	-	2.20
Allianz Best Styles Euroland Equity	A (EUR)	SOC	1.36	-	1.36
	AT (EUR)	SOC	1.36	-	1.36
	CT (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.72	-	0.72
	WT (EUR)	SOC	0.52	-	0.52
Allianz Best Styles Europe Equity	AT (EUR)	SOC	1.36	-	1.36
	CT (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.73	-	0.73
	IT (EUR)	SOC	0.73	-	0.73
	IT4 (EUR)	SOC	0.39	-	0.39
	IT8 (H-EUR)	SOC	0.73	-	0.73

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I2 (EUR)	SOC	1.13	-	1.13
	P (EUR)	SOC	0.77	-	0.77
	WT (EUR)	SOC	0.53	-	0.53
	W9 (EUR)	SOC	0.53	-	0.53
Allianz Best Styles Europe Equity SRI	A (EUR)	SOC	1.35	-	1.35
	P (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.85	-	0.85
	WT9 (EUR)	SOC	0.51	-	0.51
	X7 (EUR)	SOC	0.21	-	0.21
Allianz Best Styles Global AC Equity	PT6 (EUR)	SOC	0.44	-	0.44
	P6 (EUR)	SOC	0.44	-	0.44
	R (EUR)	SOC	0.88	-	0.88
Allianz Best Styles Global Equity	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.36	-	1.36
	AT (H-EUR)	SOC	1.35	-	1.35
	AT (USD)	SOC	1.36	-	1.36
	CT (EUR)	SOC	1.85	-	1.85
	CT2 (USD)	SOC	2.07	-	2.07
	ET (H2-SGD)	SOC	1.35	-	1.35
	I (EUR)	SOC	0.71	-	0.71
	I (H-EUR)	SOC	0.71	-	0.71
	IT (H-EUR)	SOC	0.69	-	0.69
	IT (USD)	SOC	0.71	-	0.71
	IT8 (H-EUR)	SOC	0.71	-	0.71
	P (EUR)	SOC	0.75	-	0.75
	PT (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.85	-	0.85
	RT (H-EUR)	SOC	0.85	-	0.85
	RT (USD)	SOC	1.06	-	1.06
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	W20 (H-EUR)	SOC	0.51	-	0.51
Allianz Best Styles Global Equity SRI	A (EUR)	SOC	1.34	-	1.34
	IT (EUR)	SOC	0.71	-	0.71
	P (EUR)	SOC	0.75	-	0.75
	P12 (EUR)	SOC	0.85	-	0.85
	RT (USD)	SOC	0.86	-	0.86
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.51	-	0.51
	WT3 (EUR)	SOC	0.45	-	0.45
	WT9 (EUR)	SOC	0.51	-	0.51
	W20 (EUR)	SOC	0.51	-	0.51
Allianz Best Styles Pacific Equity	I (EUR)	SOC	0.73	-	0.73
	IT4 (EUR)	SOC	0.57	-	0.57
	IT8 (H-EUR)	SOC	0.73	-	0.73
	I2 (EUR)	SOC	1.21	-	1.21
Allianz Best Styles US Equity	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.35	-	1.35
	AT (H2-EUR)	SOC	1.35	-	1.35

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (USD)	SOC	1.35	-	1.35
	CT (H-EUR)	SOC	1.85	-	1.85
	I (USD)	SOC	0.71	-	0.71
	IT (EUR)	SOC	0.70	-	0.70
	IT8 (H-EUR)	SOC	0.72	-	0.72
	I2 (EUR)	SOC	1.01	-	1.01
	P (EUR)	SOC	0.75	-	0.75
	P2 (USD)	SOC	0.75	-	0.75
	RT (H2-EUR)	SOC	0.85	-	0.85
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.51	-	0.51
	WT3 (EUR)	SOC	0.45	-	0.45
Allianz Better World Defensive	A (EUR)	SOC	1.20	-	1.20
	AT (EUR)	SOC	1.20	-	1.20
	C (EUR)	SOC	1.40	-	1.40
	CT2 (EUR)	SOC	1.80	-	1.80
	IT2 (EUR)	SOC	0.64	-	0.64
	P (EUR)	SOC	0.69	-	0.69
	WT (EUR)	SOC	0.47	-	0.47
Allianz Better World Dynamic	A (EUR)	SOC	1.90	-	1.90
	AT (EUR)	SOC	1.90	-	1.90
	C (EUR)	SOC	1.90	-	1.90
	CT2 (EUR)	SOC	2.18	-	2.18
	IT2 (EUR)	SOC	0.74	-	0.74
	P (EUR)	SOC	0.92	-	0.92
	WT (EUR)	SOC	0.61	-	0.61
Allianz Better World Moderate	A (EUR)	SOC	1.70	-	1.70
	AT (EUR)	SOC	1.68	-	1.68
	C (EUR)	SOC	1.70	-	1.70
	CT2 (EUR)	SOC	2.00	-	2.00
	IT2 (EUR)	SOC	0.68	-	0.68
	P (EUR)	SOC	0.84	-	0.84
	WT (EUR)	SOC	0.56	-	0.56
	WT6 (EUR)	SOC	1.12	-	1.12
Allianz Capital Plus	AT (EUR)	SOC	1.20	-	1.20
	AT (H2-CZK)	SOC	1.20	-	1.20
	CT (EUR)	SOC	1.75	-	1.75
	R (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.75	-	0.75
	WT (EUR)	SOC	0.47	-	0.47
Allianz Capital Plus Global	A (EUR)	SOC	1.20	-	1.20
	C (EUR)	SOC	1.75	-	1.75
	CT (EUR)	SOC	1.75	-	1.75
	C2 (EUR)	SOC	1.20	-	1.20
	WT2 (EUR)	SOC	0.44	-	0.44
Allianz China A Opportunities	A (EUR)	SOC	2.32	-	2.32
	AT (EUR)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.30	-	2.30

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (USD)	SOC	2.30	-	2.30
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.32	-	1.32
	PT (CHF)	SOC	1.32	-	1.32
	PT (GBP)	SOC	1.33	-	1.33
	PT (USD)	SOC	1.33	-	1.33
	PT10 (EUR)	SOC	0.79	-	0.79
	PT3 (USD)	SOC	1.29	-	1.29
	PT6 (USD)	SOC	0.80	-	0.80
	RT (CHF)	SOC	1.43	-	1.43
	RT (EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	WT (EUR)	SOC	0.94	-	0.94
	WT (H2-EUR)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT3 (EUR)	SOC	0.93	-	0.93
	WT7 (USD)	SOC	0.81	-	0.81
Allianz China A-Shares	A (EUR)	SOC	2.30	-	2.30
	A (H2-EUR)	SOC	2.30	-	2.30
	AT (CNY)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.28	-	2.28
	AT (HKD)	SOC	2.30	-	2.30
	AT (H-USD)	SOC	2.31	-	2.31
	AT (SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	AT2 (H2-EUR)	SOC	2.25	-	2.25
	CT (USD)	SOC	3.05	-	3.05
	ET (H-SGD)	SOC	1.70	-	1.70
	ET (SGD)	SOC	1.70	-	1.70
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.33	-	1.33
	PT (USD)	SOC	1.33	-	1.33
	PT2 (EUR)	SOC	0.98	-	0.98
	P2 (USD)	SOC	0.98	-	0.98
	RT (H2-CHF)	SOC	1.43	-	1.43
	RT (H2-EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.42	-	1.42
	W (USD)	SOC	0.94	-	0.94
	WT (GBP)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT4 (USD)	SOC	0.71	-	0.71
	W7 (USD)	SOC	0.63	-	0.63
Allianz China Equity	A (EUR)	SOC	2.30	-	2.30
	A (GBP)	SOC	2.30	-	2.30
	A (HKD)	SOC	2.30	-	2.30
	A (USD)	SOC	2.26	-	2.26
	AT (EUR)	SOC	2.28	-	2.28
	AT (H2-RMB)	SOC	2.30	-	2.30

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (SGD)	SOC	1.90	-	1.90
	AT (USD)	SOC	2.30	-	2.30
	CT (EUR)	SOC	3.06	-	3.06
	IT (USD)	SOC	1.28	-	1.28
	P (USD)	SOC	1.33	-	1.33
	PT (EUR)	SOC	1.34	-	1.34
	P2 (USD)	SOC	0.98	-	0.98
	RT (USD)	SOC	1.43	-	1.43
	W (EUR)	SOC	0.94	-	0.94
	WT (HKD)	SOC	0.94	-	0.94
Allianz China Future Technologies	A (EUR)	SOC	2.29	-	2.29
	A (USD)	SOC	2.29	-	2.29
	AT (HKD)	SOC	2.31	-	2.31
	AT (H-USD)	SOC	2.33	-	2.33
	AT (H2-CHF)	SOC	2.29	-	2.29
	AT (H2-EUR)	SOC	2.29	-	2.29
	AT (H2-RMB)	SOC	2.29	-	2.29
	AT (H2-SGD)	SOC	2.29	-	2.29
	AT (USD)	SOC	2.31	-	2.31
	IT (USD)	SOC	1.28	-	1.28
	PT9 (H-USD)	SOC	0.98	-	0.98
	PT9 (USD)	SOC	0.96	-	0.96
	RT (EUR)	SOC	1.41	-	1.41
	RT (H2-CHF)	SOC	1.43	-	1.43
	RT (H2-EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.42	-	1.42
	WT (H2-EUR)	SOC	0.96	-	0.96
Allianz China Healthy Living	AT (USD)	SOC	2.29	-	2.29
	WT (USD)	SOC	0.94	-	0.94
Allianz China Multi Income Plus	AMg (HKD)	SOC	1.56	-	1.56
	AMg (USD)	SOC	1.55	-	1.55
	AT (HKD)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.56	-	1.56
Allianz China Strategic Bond	A (H2-EUR)	SOC	0.71	-	0.71
	A (USD)	SOC	0.71	-	0.71
	AT (H2-CHF)	SOC	0.71	-	0.71
	AT (H2-EUR)	SOC	0.71	-	0.71
	CT (H2-EUR)	SOC	0.91	-	0.91
Allianz China Thematica	AT (USD)	SOC	2.31	-	2.31
	RT (USD)	SOC	1.43	-	1.43
	WT6 (USD)	SOC	0.96	-	0.96
	X7 (H2-EUR)	SOC	0.44	-	0.44
Allianz Clean Planet	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (EUR)	SOC	1.04	-	1.04
	PT10 (EUR)	SOC	0.47	-	0.47
	RT (EUR)	SOC	1.18	-	1.18
	RT (USD)	SOC	1.12	-	1.12
	WT (EUR)	SOC	0.71	-	0.71

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT6 (GBP)	SOC	0.88	-	0.88
Allianz Climate Transition	AT (EUR)	SOC	1.85	-	1.85
	IT (EUR)	SOC	0.96	-	0.96
	PT2 (EUR)	SOC	0.70	-	0.70
	RT (EUR)	SOC	1.13	-	1.13
	W (EUR)	SOC	0.67	-	0.67
Allianz Convertible Bond	A (EUR)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	CT (EUR)	SOC	1.80	-	1.80
	IT (EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.84	-	0.84
	PT (EUR)	SOC	0.84	-	0.84
	RT (EUR)	SOC	0.91	-	0.91
	WT (EUR)	SOC	0.56	-	0.56
Allianz Coupon Select Plus V	AT2 (EUR)	SOC	1.43	-	1.43
	A2 (EUR)	SOC	1.43	-	1.43
Allianz Coupon Select Plus VI	WT6 (EUR)	SOC	1.37	-	1.37
Allianz Credit Opportunities	A (EUR)	SOC	0.49	-	0.49
	AT (EUR)	SOC	0.49	-	0.49
	IT13 (EUR)	SOC	0.31	0.19	0.50
	IT13 (H2-USD)	SOC	0.31	0.22	0.53
	P7 (EUR)	SOC	0.41	-	0.41
	R (EUR)	SOC	0.43	-	0.43
	RT (EUR)	SOC	0.43	-	0.43
	RT (H2-CHF)	SOC	0.43	-	0.43
	WT3 (EUR)	SOC	0.30	-	0.30
	WT9 (EUR)	SOC	0.34	-	0.34
	W7 (EUR)	SOC	0.34	-	0.34
Allianz Credit Opportunities Plus	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.35	-	1.35
	CT (EUR)	SOC	1.60	-	1.60
	I (EUR)	SOC	0.84	-	0.84
	IT (EUR)	SOC	0.76	-	0.76
	PT (EUR)	SOC	0.80	-	0.80
	PT (H2-USD)	SOC	0.80	-	0.80
	P24 (EUR)	SOC	0.21	1.44	1.65
	RT (EUR)	SOC	0.81	-	0.81
	WT9 (EUR)	SOC	0.72	-	0.72
	X7 (EUR)	SOC	0.02	-	0.02
Allianz Cyber Security	A (EUR)	SOC	2.09	-	2.09
	AT (EUR)	SOC	2.09	-	2.09
	AT (H2-SGD)	SOC	2.09	-	2.09
	AT (USD)	SOC	2.10	-	2.10
	AT2 (SEK)	SOC	1.95	-	1.95
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	PT10 (USD)	SOC	0.57	-	0.57
	RT (EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT5 (USD)	SOC	0.50	-	0.50
	WT9 (USD)	SOC	0.74	-	0.74
Allianz Dynamic Allocation Plus Equity	A (EUR)	SOC	1.80	-	1.80
	AT (EUR)	SOC	1.80	-	1.80
	IT (EUR)	SOC	0.98	-	0.98
	P (EUR)	SOC	0.99	-	0.99
	RT (USD)	SOC	1.05	-	1.05
	WT (EUR)	SOC	0.80	-	0.80
	WT9 (EUR)	SOC	0.80	-	0.80
	X7 (H2-EUR)	SOC	0.20	-	0.20
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.55	-	1.55
	AMg (H2-AUD)	SOC	1.55	-	1.55
	AMg (H2-CAD)	SOC	1.55	-	1.55
	AMg (H2-EUR)	SOC	1.55	-	1.55
	AMg (H2-GBP)	SOC	1.55	-	1.55
	AMg (H2-NZD)	SOC	1.55	-	1.55
	AMg (H2-RMB)	SOC	1.55	-	1.55
	AMg (H2-SGD)	SOC	1.55	-	1.55
	AMg (H2-ZAR)	SOC	1.55	-	1.55
	AMg (SGD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AT (H2-EUR)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.55	-	1.55
	I (H2-EUR)	SOC	0.83	-	0.83
	IT (USD)	SOC	0.83	-	0.83
	P (H2-EUR)	SOC	0.87	-	0.87
	R (USD)	SOC	0.93	-	0.93
	RT (USD)	SOC	0.93	-	0.93
	W (USD)	SOC	0.59	-	0.59
	WM (USD)	SOC	0.58	-	0.58
	WT (H2-EUR)	SOC	0.59	-	0.59
Allianz Dynamic Commodities	A (H2-EUR)	SOC	1.61	-	1.61
	AT (H2-EUR)	SOC	1.60	-	1.60
	I (H2-EUR)	SOC	0.84	-	0.84
	P (H2-EUR)	SOC	0.88	-	0.88
	WT (H2-EUR)	SOC	0.59	-	0.59
	W9 (H2-GBP)	SOC	0.59	-	0.59
	W9 (USD)	SOC	0.59	-	0.59
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	SOC	1.27	-	1.27
	AQ (EUR)	SOC	1.27	-	1.27
	ASAC FAPES WT7 (EUR)	SOC	0.54	-	0.54
	AT (EUR)	SOC	1.27	-	1.27
	AT2 (H2-CHF)	SOC	1.06	-	1.06

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (EUR)	SOC	1.56	-	1.56
	CT2 (EUR)	SOC	1.76	-	1.76
	I (EUR)	SOC	0.72	-	0.72
	IT (EUR)	SOC	0.72	-	0.72
	IT (H2-USD)	SOC	0.72	-	0.72
	IT2 (EUR)	SOC	0.63	-	0.63
	P12 (EUR)	SOC	0.87	-	0.87
	R (EUR)	SOC	0.82	-	0.82
	RT (EUR)	SOC	0.82	-	0.82
	WT (EUR)	SOC	0.54	-	0.54
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	SOC	1.90	-	1.90
	CT2 (EUR)	SOC	1.99	-	1.99
	IT2 (EUR)	SOC	0.75	-	0.75
	P (EUR)	SOC	1.44	-	1.44
	P12 (EUR)	SOC	1.26	-	1.26
	WT (EUR)	SOC	0.62	-	0.62
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	SOC	1.78	-	1.78
	AM (H2-SGD)	SOC	1.82	-	1.82
	AQ (EUR)	SOC	1.78	-	1.78
	AQ (H2-USD)	SOC	1.78	-	1.78
	AT (EUR)	SOC	1.78	-	1.78
	AT (H2-CZK)	SOC	1.59	-	1.59
	AT (H2-HUF)	SOC	1.58	-	1.58
	AT2 (H2-CHF)	SOC	1.39	-	1.39
	CT (EUR)	SOC	2.33	-	2.33
	CT (H2-HUF)	SOC	2.33	-	2.33
	CT2 (EUR)	SOC	2.03	-	2.03
	IT (EUR)	SOC	0.89	-	0.89
	IT (H2-USD)	SOC	0.90	-	0.90
	IT2 (EUR)	SOC	0.77	-	0.77
	P (EUR)	SOC	0.93	-	0.93
	P12 (EUR)	SOC	1.26	-	1.26
	RT (EUR)	SOC	1.09	-	1.09
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	SOC	1.79	-	1.79
	AQ (EUR)	SOC	1.79	-	1.79
	AT (EUR)	SOC	1.79	-	1.79
	AT2 (H2-CHF)	SOC	1.59	-	1.59
	CT (EUR)	SOC	2.39	-	2.39
	CT2 (EUR)	SOC	2.14	-	2.14
	F (EUR)	SOC	0.33	-	0.33
	I (EUR)	SOC	0.98	-	0.98
	IT (EUR)	SOC	0.98	-	0.98
	IT2 (EUR)	SOC	0.86	-	0.86
	P (EUR)	SOC	1.02	-	1.02
	P12 (EUR)	SOC	1.27	-	1.27
	P2 (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.72	-	0.72

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Emerging Asia Equity	A (USD)	SOC	2.30	-	2.30
	AT (HKD)	SOC	2.31	-	2.31
	IT (USD)	SOC	1.28	-	1.28
	RT (EUR)	SOC	1.44	-	1.44
	WT (USD)	SOC	0.95	-	0.95
Allianz Emerging Europe Equity (in liquidation)	A (EUR)	SOC	-	-	-
	A (USD)	SOC	-	-	-
Allianz Emerging Europe Equity 2	A (EUR)	SOC	2.41	-	2.41
	A (USD)	SOC	2.41	-	2.41
Allianz Emerging Markets Equity	A (EUR)	SOC	1.93	-	1.93
	AT (EUR)	SOC	1.95	-	1.95
	CT (EUR)	SOC	2.46	-	2.46
	I (USD)	SOC	1.12	-	1.12
	IT (EUR)	SOC	1.12	-	1.12
	IT8 (EUR)	SOC	1.12	-	1.12
	IT8 (H-EUR)	SOC	1.12	-	1.12
	P (EUR)	SOC	1.15	-	1.15
	RT (EUR)	SOC	1.26	-	1.26
Allianz Emerging Markets Equity Opportunities	A (EUR)	SOC	2.30	-	2.30
	FT (EUR)	SOC	0.46	-	0.46
	WT2 (EUR)	SOC	0.86	-	0.86
Allianz Emerging Markets Equity SRI	A (EUR)	SOC	1.95	-	1.95
	A (USD)	SOC	1.95	-	1.95
	IT (EUR)	SOC	1.11	-	1.11
	IT8 (EUR)	SOC	1.11	-	1.11
	IT8 (H-EUR)	SOC	1.11	-	1.11
	P (EUR)	SOC	1.14	-	1.14
	WT (USD)	SOC	0.83	-	0.83
	WT9 (EUR)	SOC	0.83	-	0.83
	X7 (EUR)	SOC	0.32	-	0.32
Allianz Emerging Markets Multi Asset Income	W (USD)	SOC	0.68	-	0.68
Allianz Emerging Markets Select Bond	A (H2-EUR)	SOC	1.48	-	1.48
	AMg (USD)	SOC	1.49	-	1.49
	AT (USD)	SOC	1.47	-	1.47
	BMg (USD)	SOC	2.27	-	2.27
	BT (USD)	SOC	2.27	-	2.27
	CT (USD)	SOC	2.24	-	2.24
	I (USD)	SOC	0.79	-	0.79
	IM (USD)	SOC	0.79	-	0.79
	IT (USD)	SOC	0.95	-	0.95
	P (H2-EUR)	SOC	0.83	-	0.83
	W (H2-GBP)	SOC	0.55	-	0.55
	WQ (H2-GBP)	SOC	0.57	-	0.57
	WT (H2-EUR)	SOC	0.55	-	0.55
	WT (H2-GBP)	SOC	0.55	-	0.55
	W9 (USD)	SOC	0.60	-	0.60

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	SOC	1.04	-	1.04
	AT (H2-EUR)	SOC	1.04	-	1.04
	AT (USD)	SOC	1.04	-	1.04
	CT (H2-EUR)	SOC	1.44	-	1.44
	I (H2-EUR)	SOC	0.56	-	0.56
	IT (USD)	SOC	0.56	-	0.56
	P2 (H2-EUR)	SOC	0.50	-	0.50
	WT (H2-EUR)	SOC	0.46	-	0.46
	W2 (USD)	SOC	0.38	-	0.38
	W7 (H2-EUR)	SOC	0.46	-	0.46
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	SOC	1.50	-	1.50
	AT (H2-EUR)	SOC	1.50	-	1.50
	AT (USD)	SOC	1.55	-	1.55
	CT (USD)	SOC	2.34	-	2.34
	I (H2-EUR)	SOC	0.79	-	0.79
	IT (USD)	SOC	0.79	-	0.79
	IT8 (H2-EUR)	SOC	0.79	-	0.79
	P (H2-EUR)	SOC	0.83	-	0.83
	WT (H2-EUR)	SOC	0.58	-	0.58
	WT (H2-GBP)	SOC	0.58	-	0.58
Allianz Emerging Markets SRI Bond	A (H2-EUR)	SOC	1.50	-	1.50
	AT (H2-SEK)	SOC	1.50	-	1.50
	I (H2-EUR)	SOC	0.79	-	0.79
	P (H2-EUR)	SOC	0.83	-	0.83
	P2 (H2-EUR)	SOC	0.61	-	0.61
	P2 (USD)	SOC	0.62	-	0.62
	RT (H2-EUR)	SOC	0.84	-	0.84
	W (EUR)	SOC	0.58	-	0.58
	WT (H2-EUR)	SOC	0.58	-	0.58
	WT (USD)	SOC	0.58	-	0.58
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	SOC	1.54	-	1.54
	AT (H2-EUR)	SOC	1.55	-	1.55
	AT2 (H2-EUR)	SOC	1.32	-	1.32
	I (H2-EUR)	SOC	0.83	-	0.83
	IT (H2-EUR)	SOC	0.83	-	0.83
	RT (H2-CHF)	SOC	0.93	-	0.93
	RT (H2-EUR)	SOC	0.94	-	0.94
	RT (H2-GBP)	SOC	0.97	-	0.97
	RT (USD)	SOC	0.93	-	0.93
	WT (USD)	SOC	0.63	-	0.63
	WT9 (USD)	SOC	0.58	-	0.58
	W2 (H2-EUR)	SOC	0.54	-	0.54
Allianz Enhanced All China Equity	A (EUR)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
Allianz Enhanced Short Term Euro	AT (EUR)	SOC	0.30	-	0.30
	A2 (EUR)	SOC	0.30	-	0.30
	CB Kurzfristanlage A (EUR)	SOC	0.30	-	0.30

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (EUR)	SOC	0.40	-	0.40
	I (EUR)	SOC	0.24	-	0.24
	IT (EUR)	SOC	0.24	-	0.24
	P (EUR)	SOC	0.28	-	0.28
	P3 (EUR)	SOC	0.23	-	0.23
	RT (EUR)	SOC	0.30	-	0.30
	S (H2-AUD)	SOC	0.30	-	0.30
	S (H2-NOK)	SOC	0.30	-	0.30
	W (EUR)	SOC	0.19	-	0.19
	WT (EUR)	SOC	0.19	-	0.19
	XT (EUR)	SOC	0.01	-	0.01
Allianz Euro Balanced	IT4 (EUR)	SOC	0.36	-	0.36
	I2 (EUR)	SOC	1.11	-	1.11
Allianz Euro Bond	A (EUR)	SOC	0.99	-	0.99
	AQ (EUR)	SOC	1.44	-	1.44
	AT (EUR)	SOC	0.99	-	0.99
	AT2 (EUR)	SOC	0.84	-	0.84
	CT (EUR)	SOC	1.09	-	1.09
	CT2 (EUR)	SOC	0.84	-	0.84
	C2 (EUR)	SOC	0.84	-	0.84
	FT (EUR)	SOC	0.22	-	0.22
	I (EUR)	SOC	0.54	-	0.54
	P (EUR)	SOC	0.58	-	0.58
	PT (EUR)	SOC	0.58	-	0.58
	RT (H2-CHF)	SOC	0.62	-	0.62
	WT (EUR)	SOC	0.39	-	0.39
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	SOC	0.46	-	0.46
	F (EUR)	SOC	0.14	-	0.14
	PT (EUR)	SOC	0.19	-	0.19
	WT (EUR)	SOC	0.16	-	0.16
Allianz Euro Credit SRI	A (EUR)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.14	-	1.14
	CT (EUR)	SOC	1.45	-	1.45
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	IT (H2-CHF)	SOC	0.66	-	0.66
	P (EUR)	SOC	0.66	-	0.66
	PT (EUR)	SOC	0.65	-	0.65
	PT2 (EUR)	SOC	0.47	-	0.47
	P12 (EUR)	SOC	0.44	-	0.44
	R (EUR)	SOC	0.69	-	0.69
	RT (EUR)	SOC	0.69	-	0.69
	RT (H2-CHF)	SOC	0.69	-	0.69
	R2 (EUR)	SOC	0.47	-	0.47
	W (EUR)	SOC	0.43	-	0.43
	W (H2-JPY)	SOC	0.44	-	0.44
	WT (EUR)	SOC	0.43	-	0.43
	WT4 (EUR)	SOC	0.35	-	0.35
	WT7 (EUR)	SOC	0.30	-	0.30
Allianz Euro Government Bond	IT4 (EUR)	SOC	0.20	-	0.20

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I2 (EUR)	SOC	0.60	-	0.60
	RT (EUR)	SOC	0.45	-	0.45
Allianz Euro High Yield Bond	A (EUR)	SOC	1.40	-	1.40
	AM (EUR)	SOC	1.40	-	1.40
	AM (H2-USD)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	AT (H2-PLN)	SOC	1.40	-	1.40
	AT (H2-USD)	SOC	1.40	-	1.40
	I (EUR)	SOC	0.80	-	0.80
	IM (H2-USD)	SOC	0.80	-	0.80
	IT (EUR)	SOC	0.80	-	0.80
	IT8 (H-EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.84	-	0.84
	R (EUR)	SOC	0.90	-	0.90
	RT (H2-CHF)	SOC	0.90	-	0.90
	WT (EUR)	SOC	0.50	-	0.50
Allianz Euro High Yield Defensive	A (EUR)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	I (EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.84	-	0.84
	W (EUR)	SOC	0.50	-	0.50
	WT (EUR)	SOC	0.50	-	0.50
Allianz Euro Inflation-linked Bond	A (EUR)	SOC	0.84	-	0.84
	AT (EUR)	SOC	0.84	-	0.84
	CT (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	0.46	-	0.46
	IT8 (EUR)	SOC	0.45	-	0.45
	P (EUR)	SOC	0.49	-	0.49
	RT (H2-CHF)	SOC	0.53	-	0.53
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.34	-	0.34
Allianz Euroland Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CHF)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	PT (EUR)	SOC	1.00	-	1.00
	PT (H2-CHF)	SOC	1.00	-	1.00
	PT2 (EUR)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.64	-	0.64
	WT4 (USD)	SOC	0.68	-	0.68
Allianz Europe Equity Growth	A (EUR)	SOC	1.85	-	1.85
	A (GBP)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H-CHF)	SOC	1.85	-	1.85
	AT (H-PLN)	SOC	1.85	-	1.85
	AT (H2-HUF)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	I (USD)	SOC	0.97	-	0.97
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	P (GBP)	SOC	1.00	-	1.00
	PT (EUR)	SOC	1.00	-	1.00
	P2 (EUR)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	RT (H2-USD)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.63	-	0.63
	WT4 (USD)	SOC	0.67	-	0.67
Allianz Europe Equity Growth Select	A (EUR)	SOC	1.85	-	1.85
	A (H2-USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	GAIPARE CROISSANCE EUROPE AT (EUR)	SOC	1.85	-	1.85
	GAIPARE CROISSANCE EUROPE WT (EUR)	SOC	0.66	-	0.66
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.68	-	0.68
	W3 (EUR)	SOC	0.51	-	0.51
	W6 (EUR)	SOC	0.66	-	0.66
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	SOC	0.51	-	0.51
Allianz Europe Equity SRI	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.86	-	1.86
	CT2 (EUR)	SOC	1.95	-	1.95

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (EUR)	SOC	0.97	-	0.97
	IT8 (H-EUR)	SOC	1.02	-	1.02
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.67	-	0.67
Allianz Europe Equity Value	A (EUR)	SOC	1.85	-	1.85
	AT2 (EUR)	SOC	1.85	-	1.85
	I (EUR)	SOC	0.96	-	0.96
	RT (EUR)	SOC	1.11	-	1.11
	WT (EUR)	SOC	0.67	-	0.67
	W9 (EUR)	SOC	0.67	-	0.67
Allianz Europe Income and Growth	AM (EUR)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-CAD)	SOC	1.54	-	1.54
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-HKD)	SOC	1.55	-	1.55
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.56	-	1.56
	AM (H2-USD)	SOC	1.55	-	1.55
	AMg (EUR)	SOC	1.55	-	1.55
	AMg (H2-AUD)	SOC	1.55	-	1.55
	AMg (H2-HKD)	SOC	1.55	-	1.55
	AMg (H2-SGD)	SOC	1.55	-	1.55
	AMg (H2-USD)	SOC	1.55	-	1.55
	AT (H2-HKD)	SOC	1.55	-	1.55
	AT (H2-USD)	SOC	1.55	-	1.55
	W (EUR)	SOC	0.58	-	0.58
Allianz Europe Mid Cap Equity	A (EUR)	SOC	2.23	-	2.23
	AT (EUR)	SOC	2.10	-	2.10
	I (EUR)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.68	-	1.68
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	SOC	1.85	-	1.85
	WT (EUR)	SOC	0.78	-	0.78
Allianz Europe Small Cap Equity	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-USD)	SOC	2.10	-	2.10
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	RT (EUR)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
Allianz European Bond RC	IT (EUR)	SOC	0.47	-	0.47
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.34	-	0.34
	WT5 (EUR)	SOC	0.21	-	0.21
Allianz European Equity Dividend	A (EUR)	SOC	1.85	-	1.85
	A (H2-CZK)	SOC	1.85	-	1.85
	Aktienzins - A2 (EUR)	SOC	1.85	-	1.85
	AM (EUR)	SOC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-GBP)	SOC	1.86	-	1.86
	AM (H2-HKD)	SOC	1.85	-	1.85
	AM (H2-NZD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AMg (H2-USD)	SOC	1.85	-	1.85
	AMgi (H2-JPY)	SOC	1.86	-	1.86
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	A20 (EUR)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.97	-	0.97
	IM (EUR)	SOC	1.05	-	1.05
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	IT20 (EUR)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	PT (EUR)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.67	-	0.67
	WT (EUR)	SOC	0.66	-	0.66
Allianz Fixed Income Macro	I (H2-EUR)	SOC	0.75	-	0.75
	PT10 (H2-EUR)	SOC	0.40	-	0.40
	PT10 (H2-USD)	SOC	0.40	-	0.40
	WT (GBP)	SOC	0.72	-	0.72
Allianz Flexi Asia Bond	A (H2-EUR)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-CAD)	SOC	1.55	-	1.55
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	I (EUR)	SOC	0.83	-	0.83
	IT (USD)	SOC	0.83	-	0.83
	P (H2-EUR)	SOC	0.87	-	0.87
	PQ (H2-GBP)	SOC	0.87	-	0.87
	RM (USD)	SOC	0.93	-	0.93
	WT (H2-EUR)	SOC	0.58	-	0.58
Allianz Floating Rate Notes Plus	AM (EUR)	SOC	0.34	-	0.34
	AT (EUR)	SOC	0.31	-	0.31
	AT2 (EUR)	SOC	0.31	-	0.31
	I (EUR)	SOC	0.27	-	0.27

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	SOC	0.27	-	0.27
	P (EUR)	SOC	0.32	-	0.32
	PM (EUR)	SOC	0.08	-	0.08
	RT (EUR)	SOC	0.31	-	0.31
	VarioZins A (EUR)	SOC	0.32	-	0.32
	VarioZins A (H2-USD)	SOC	0.31	-	0.31
	VarioZins P (EUR)	SOC	0.31	-	0.31
	VarioZins P (H2-USD)	SOC	0.31	-	0.31
	WT (EUR)	SOC	0.20	-	0.20
	WT (H2-USD)	SOC	0.20	-	0.20
Allianz Food Security	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	CT (EUR)	SOC	2.70	-	2.70
	IT (EUR)	SOC	1.04	-	1.04
	P (GBP)	SOC	1.08	-	1.08
	PT10 (USD)	SOC	0.49	-	0.49
	RT (USD)	SOC	1.22	-	1.22
	WT (EUR)	SOC	0.71	-	0.71
	WT (GBP)	SOC	0.71	-	0.71
Allianz GEM Equity High Dividend	AM (H2-AUD)	SOC	2.30	-	2.30
	AM (H2-RMB)	SOC	2.30	-	2.30
	AM (H2-USD)	SOC	2.30	-	2.30
	AM (H2-ZAR)	SOC	2.30	-	2.30
	AMg (HKD)	SOC	2.30	-	2.30
	AMg (USD)	SOC	2.30	-	2.30
	AMg6 (EUR)	SOC	2.22	-	2.22
	AT (EUR)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	CT (EUR)	SOC	3.04	-	3.04
	I (EUR)	SOC	1.29	-	1.29
	IT (EUR)	SOC	1.28	-	1.28
	IT (USD)	SOC	1.29	-	1.29
	WT (USD)	SOC	0.94	-	0.94
Allianz German Equity	AT (EUR)	SOC	1.85	-	1.85
	F (EUR)	SOC	0.47	-	0.47
	F2 (EUR)	SOC	0.47	-	0.47
	IT (EUR)	SOC	0.97	-	0.97
	W (EUR)	SOC	0.67	-	0.67
Allianz German Small and Micro Cap	I15 (EUR)	SOC	0.96	-	0.96
	P25 (EUR)	SOC	0.70	-	0.70
	WT (EUR)	SOC	0.80	-	0.80
	WT15 (EUR)	SOC	0.66	-	0.66
	WT9 (EUR)	SOC	0.81	-	0.81
	WT95 (EUR)	SOC	0.66	-	0.66
	X7 (EUR)	SOC	0.21	-	0.21
Allianz Global Aggregate Bond	W (H-EUR)	SOC	0.44	-	0.44
	W (USD)	SOC	0.43	-	0.43

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (H4-USD)	SOC	0.44	-	0.44
Allianz Global Allocation Opportunities	A (EUR)	SOC	1.93	-	1.93
	AT (EUR)	SOC	1.71	-	1.71
	I (EUR)	SOC	0.90	-	0.90
	P (EUR)	SOC	1.19	-	1.19
	WT (H-EUR)	SOC	0.64	0.01	0.64
	W26 (EUR)	SOC	0.64	0.20	0.64
	W9 (EUR)	SOC	0.63	-	0.63
Allianz Global Artificial Intelligence	A (EUR)	SOC	2.10	-	2.10
	AMf2 (USD)	SOC	2.13	-	2.13
	AT (EUR)	SOC	2.10	-	2.10
	AT (HKD)	SOC	2.10	-	2.10
	AT (H2-CZK)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (H2-JPY)	SOC	2.10	-	2.10
	AT (H2-RMB)	SOC	2.10	-	2.10
	AT (H2-SGD)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	BT (USD)	SOC	2.70	-	2.70
	BT9 (USD)	SOC	3.10	-	3.10
	CT (EUR)	SOC	2.85	-	2.85
	CT (USD)	SOC	2.85	-	2.85
	ET (H2-SGD)	SOC	1.70	-	1.70
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (H2-EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	P (USD)	SOC	1.13	-	1.13
	PT (GBP)	SOC	1.13	-	1.13
	PT (H2-CHF)	SOC	1.13	-	1.13
	PT (H2-GBP)	SOC	1.13	-	1.13
	PT2 (EUR)	SOC	0.78	-	0.78
	P12 (EUR)	SOC	1.39	-	1.39
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CZK)	SOC	1.32	-	1.32
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	W (EUR)	SOC	0.74	-	0.74
	W (H2-EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT (USD)	SOC	0.74	-	0.74
	WT97 (USD)	SOC	0.99	-	0.99
	W2 (USD)	SOC	0.64	-	0.64
Allianz Global Capital Plus	WT6 (EUR)	SOC	1.22	-	1.22
Allianz Global Credit SRI	AT (USD)	SOC	1.06	-	1.06
	IT (H-EUR)	SOC	0.56	-	0.56

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (USD)	SOC	0.56	-	0.56
	IT8 (H-EUR)	SOC	0.56	-	0.56
	P2 (H-EUR)	SOC	0.44	-	0.44
	WT (USD)	SOC	0.40	-	0.40
Allianz Global Diversified Dividend	Ag (EUR)	SOC	1.35	-	1.35
	AMg (EUR)	SOC	1.33	-	1.33
	AQg (EUR)	SOC	1.34	-	1.34
	I (H-EUR)	SOC	0.70	-	0.70
	IQg (EUR)	SOC	0.88	-	0.88
	Pg (EUR)	SOC	0.77	-	0.77
	Pg9 (EUR)	SOC	0.54	-	0.54
	Wg7 (EUR)	SOC	0.40	-	0.40
	WQg (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.51	-	0.51
Allianz Global Dividend	A (EUR)	SOC	1.86	-	1.86
	AMg (USD)	SOC	1.84	-	1.84
	AMg6 (EUR)	SOC	1.84	-	1.84
	AT (H-EUR)	SOC	1.85	-	1.85
	F (EUR)	SOC	0.46	-	0.46
	I (EUR)	SOC	0.96	-	0.96
	P (EUR)	SOC	0.96	-	0.96
	WT (H-EUR)	SOC	0.66	-	0.66
Allianz Global Dynamic Multi Asset Income	AM (USD)	SOC	1.91	-	1.91
	I (USD)	SOC	0.99	-	0.99
	WT (EUR)	SOC	0.84	-	0.84
Allianz Global Emerging Markets Equity Dividend	A (EUR)	SOC	2.31	-	2.31
	I (EUR)	SOC	1.29	-	1.29
Allianz Global Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.87	-	1.87
	AT (H2-EUR)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (USD)	SOC	2.60	-	2.60
	ET (SGD)	SOC	1.70	-	1.70
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	PT (EUR)	SOC	1.00	-	1.00
	R (EUR)	SOC	1.04	-	1.04
	RT (EUR)	SOC	1.10	-	1.10
	RT (USD)	SOC	1.09	-	1.09
	W (H-EUR)	SOC	0.65	-	0.65
	W (USD)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.66	-	0.66
	WT9 (EUR)	SOC	0.66	-	0.66
Allianz Global Equity Insights	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.09	-	2.09
	CT (EUR)	SOC	2.85	-	2.85
	IT (EUR)	SOC	1.09	-	1.09

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (USD)	SOC	1.25	-	1.25
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.30	-	1.30
	WT (EUR)	SOC	0.74	-	0.74
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT6 (GBP)	SOC	0.94	-	0.94
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.60	-	0.60
	WT9 (USD)	SOC	0.51	-	0.51
Allianz Global Equity Unconstrained	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	CT (EUR)	SOC	2.85	-	2.85
	CT (USD)	SOC	2.86	-	2.86
	I (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	WQ (H-EUR)	SOC	0.73	-	0.73
	WT (EUR)	SOC	0.74	-	0.74
	WT (H-EUR)	SOC	0.74	-	0.74
	W9 (EUR)	SOC	0.74	-	0.74
Allianz Global Floating Rate Notes Plus	AM (HKD)	SOC	0.61	-	0.61
	AM (H2-AUD)	SOC	0.60	-	0.60
	AM (H2-NZD)	SOC	0.60	-	0.60
	AM (USD)	SOC	0.60	-	0.60
	AMg (HKD)	SOC	0.62	-	0.62
	AMg (H2-AUD)	SOC	0.61	-	0.61
	AMg (H2-SGD)	SOC	0.60	-	0.60
	AMg (USD)	SOC	0.60	-	0.60
	AMgi (H2-JPY)	SOC	0.64	-	0.64
	AMgi (H2-RMB)	SOC	0.64	-	0.64
	AMg3 (HKD)	SOC	0.54	-	0.54
	AMg3 (H2-SGD)	SOC	0.54	-	0.54
	AMg3 (USD)	SOC	0.54	-	0.54
	AT (H2-EUR)	SOC	0.60	-	0.60
	AT (H2-SEK)	SOC	0.61	-	0.61
	AT (H2-SGD)	SOC	0.59	-	0.59
	AT (USD)	SOC	0.60	-	0.60
	AT3 (H2-CHF)	SOC	0.54	-	0.54
	AT3 (H2-DKK)	SOC	0.58	-	0.58
	AT3 (H2-EUR)	SOC	0.54	-	0.54
	AT3 (H2-SEK)	SOC	0.54	-	0.54
	AT3 (USD)	SOC	0.54	-	0.54
	A3 (H2-EUR)	SOC	0.54	-	0.54
	A3 (USD)	SOC	0.54	-	0.54
	IT (H2-EUR)	SOC	0.32	-	0.32
	IT (USD)	SOC	0.33	-	0.33
	P (H2-EUR)	SOC	0.36	-	0.36
	P (H2-GBP)	SOC	0.36	-	0.36
	PQ (USD)	SOC	0.36	-	0.36

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P2 (USD)	SOC	0.28	-	0.28
	RM10 (USD)	SOC	0.25	-	0.25
	RT (USD)	SOC	0.41	-	0.41
	RT10 (H2-CHF)	SOC	0.26	-	0.26
	RT10 (H2-EUR)	SOC	0.26	-	0.26
	RT10 (H2-GBP)	SOC	0.26	-	0.26
	RT10 (H2-SEK)	SOC	0.26	-	0.26
	RT10 (USD)	SOC	0.26	-	0.26
	W (H2-GBP)	SOC	0.24	-	0.24
	W (H2-SEK)	SOC	0.24	-	0.24
	WT (H2-EUR)	SOC	0.24	-	0.24
	WT (H2-SEK)	SOC	0.24	-	0.24
	WT (USD)	SOC	0.24	-	0.24
Allianz Global Government Bond	FT (EUR)	SOC	0.21	-	0.21
	W (H-EUR)	SOC	0.42	-	0.42
	W (USD)	SOC	0.42	-	0.42
Allianz Global High Yield	A (USD)	SOC	1.39	-	1.39
	AMg (H2-SGD)	SOC	1.40	-	1.40
	IT (H2-EUR)	SOC	0.75	-	0.75
	IT (USD)	SOC	0.75	-	0.75
	P2 (H2-EUR)	SOC	0.57	-	0.57
	WT (H2-EUR)	SOC	0.53	-	0.53
	WT9 (H2-EUR)	SOC	0.53	-	0.53
	W9 (USD)	SOC	0.53	-	0.53
Allianz Global Hi-Tech Growth	A (USD)	SOC	2.10	-	2.10
	F (EUR)	SOC	0.55	-	0.55
	IT (USD)	SOC	1.10	-	1.10
Allianz Global Income	A (EUR)	SOC	1.54	-	1.54
	A (H-EUR)	SOC	1.55	-	1.55
	A (USD)	SOC	1.57	-	1.57
	AMf2 (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.54	-	1.54
	AMg (USD)	SOC	1.55	-	1.55
	AMgi (H2-EUR)	SOC	1.55	-	1.55
	AMgi (H2-JPY)	SOC	1.53	-	1.53
	AMgi (H2-RMB)	SOC	1.54	-	1.54
	AMgi (H2-SGD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	BMf2 (USD)	SOC	2.15	-	2.15
	BMf9 (USD)	SOC	2.74	-	2.74
	W (USD)	SOC	0.58	-	0.58
Allianz Global Inflation-Linked Bond	W (H-EUR)	SOC	0.40	-	0.40
	W (H-USD)	SOC	0.40	-	0.40
	W (USD)	SOC	0.38	-	0.38
Allianz Global Intelligent Cities Income	AM (HKD)	SOC	1.70	-	1.70
	AM (H2-AUD)	SOC	1.70	-	1.70
	AM (H2-EUR)	SOC	1.70	-	1.70
	AM (H2-GBP)	SOC	1.70	-	1.70
	AM (H2-RMB)	SOC	1.70	-	1.70
	AM (H2-SGD)	SOC	1.70	-	1.70

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (USD)	SOC	1.70	-	1.70
	AMf2 (USD)	SOC	1.70	-	1.70
	AMg (HKD)	SOC	1.70	-	1.70
	AMg (H2-AUD)	SOC	1.72	-	1.72
	AMg (H2-RMB)	SOC	1.70	-	1.70
	AMg (H2-SGD)	SOC	1.70	-	1.70
	AMg (USD)	SOC	1.70	-	1.70
	AT (HKD)	SOC	1.70	-	1.70
	AT (H2-EUR)	SOC	1.70	-	1.70
	AT (USD)	SOC	1.70	-	1.70
	BMf2 (USD)	SOC	2.29	-	2.29
	BMf9 (USD)	SOC	2.72	-	2.72
	RM (USD)	SOC	1.06	-	1.06
	RT (USD)	SOC	1.00	-	1.00
	WT (EUR)	SOC	0.62	-	0.62
	WT (USD)	SOC	0.62	-	0.62
Allianz Global Metals and Mining	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.84	-	1.84
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.31	-	2.31
	F (EUR)	SOC	0.46	-	0.46
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	1.05	-	1.05
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.66	-	0.66
Allianz Global Multi Asset Sustainability Balanced	A (EUR)	SOC	1.73	-	1.73
	AMg (H2-AUD)	SOC	1.71	-	1.71
	AMg (H2-EUR)	SOC	1.71	-	1.71
	AMg (H2-GBP)	SOC	1.71	-	1.71
	AMg (H2-RMB)	SOC	1.71	-	1.71
	AMg (H2-SGD)	SOC	1.71	-	1.71
	AMg (USD)	SOC	1.71	-	1.71
	FT (H2-EUR)	SOC	0.29	-	0.29
	IT (USD)	SOC	1.12	-	1.12
	WT (H-EUR)	SOC	0.64	-	0.64
	WT (USD)	SOC	0.64	-	0.64
Allianz Global Multi Asset Sustainability Conservative	FT (H2-EUR)	SOC	0.28	-	0.28
	WT (USD)	SOC	0.49	-	0.49
Allianz Global Multi Asset Sustainability Growth	FT (H2-EUR)	SOC	0.28	-	0.28
	WT (USD)	SOC	0.64	-	0.64
Allianz Global Multi-Asset Credit	A (H2-EUR)	SOC	1.15	-	1.15
	AMg (USD)	SOC	1.14	-	1.14
	AT (H2-CZK)	SOC	1.15	-	1.15
	AT (H2-EUR)	SOC	1.15	-	1.15
	AT (USD)	SOC	1.15	-	1.15
	BMg (USD)	SOC	2.06	-	2.06

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	C (H2-EUR)	SOC	1.30	-	1.30
	CT (H2-EUR)	SOC	1.30	-	1.30
	FT (H2-EUR)	SOC	0.24	-	0.24
	I (H2-EUR)	SOC	0.62	-	0.62
	IT (H2-EUR)	SOC	0.62	-	0.62
	IT (USD)	SOC	0.62	-	0.62
	P (H2-EUR)	SOC	0.66	-	0.66
	W (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-EUR)	SOC	0.45	-	0.45
	WT (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-SEK)	SOC	0.45	-	0.45
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-SEK)	SOC	0.45	-	0.45
Allianz Global Opportunistic Bond	A (EUR)	SOC	1.19	-	1.19
	AMf (USD)	SOC	1.19	-	1.19
	AMg (HKD)	SOC	1.19	-	1.19
	AMg (H2-AUD)	SOC	1.19	-	1.19
	AMg (H2-EUR)	SOC	1.19	-	1.19
	AMg (H2-GBP)	SOC	1.19	-	1.19
	AMg (H2-RMB)	SOC	1.19	-	1.19
	AMg (H2-SGD)	SOC	1.19	-	1.19
	AMg (USD)	SOC	1.19	-	1.19
	AMgi (H2-AUD)	SOC	1.20	-	1.20
	AMgi (H2-CHF)	SOC	1.20	-	1.20
	AMgi (H2-EUR)	SOC	1.20	-	1.20
	AMgi (H2-JPY)	SOC	1.19	-	1.19
	AMgi (H2-RMB)	SOC	1.21	-	1.21
	AMgi (H2-SGD)	SOC	1.21	-	1.21
	AT (HKD)	SOC	1.19	-	1.19
	AT (H2-EUR)	SOC	1.19	-	1.19
	AT (H2-SGD)	SOC	1.20	-	1.20
	AT (USD)	SOC	1.19	-	1.19
	BMf (USD)	SOC	1.79	-	1.79
	BT (USD)	SOC	1.79	-	1.79
	CT (EUR)	SOC	1.59	-	1.59
	IM (USD)	SOC	0.64	-	0.64
	IT (H2-EUR)	SOC	0.64	-	0.64
	IT (USD)	SOC	0.65	-	0.65
	PMg (H2-SGD)	SOC	0.69	-	0.69
	PMg (USD)	SOC	0.68	-	0.68
	W (USD)	SOC	0.46	-	0.46
	WT (H2-EUR)	SOC	0.45	-	0.45
Allianz Global Small Cap Equity	AT (EUR)	SOC	2.08	-	2.08
	AT (H-EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.11	-	2.11
	CT (H-EUR)	SOC	2.85	-	2.85
	IT (H-EUR)	SOC	1.10	-	1.10
	IT (USD)	SOC	1.10	-	1.10
	PT2 (GBP)	SOC	0.86	-	0.86

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (USD)	SOC	1.23	-	1.23
	WT (EUR)	SOC	1.04	-	1.04
	WT (USD)	SOC	0.76	-	0.76
Allianz Global Sustainability	A (EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AM (HKD)	SOC	1.84	-	1.84
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-CAD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AM (USD)	SOC	1.85	-	1.85
	AMg (H2-RMB)	SOC	1.85	-	1.85
	AMg (USD)	SOC	1.85	-	1.85
	AMgi (H2-RMB)	SOC	1.87	-	1.87
	AMgi (H2-SGD)	SOC	1.87	-	1.87
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (HKD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.84	-	1.84
	CT (EUR)	SOC	2.59	-	2.59
	CT (USD)	SOC	2.57	-	2.57
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.97	-	0.97
	IT4 (EUR)	SOC	0.55	-	0.55
	I2 (EUR)	SOC	1.13	-	1.13
	P (EUR)	SOC	1.00	-	1.00
	PT (USD)	SOC	1.00	-	1.00
	P12 (EUR)	SOC	1.19	-	1.19
	RM (H2-USD)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.11	-	1.11
	W (EUR)	SOC	0.66	-	0.66
	WT (CHF)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT (GBP)	SOC	0.66	-	0.66
	WT (H-EUR)	SOC	0.68	-	0.68
	W3 (JPY)	SOC	0.47	-	0.47
Allianz Global Water	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.11	-	2.11
	AT (USD)	SOC	2.10	-	2.10
	AT3 (CHF)	SOC	1.55	-	1.55
	AT3 (EUR)	SOC	1.55	-	1.55
	AT3 (USD)	SOC	1.55	-	1.55
	AT4 (USD)	SOC	1.56	-	1.56
	I (USD)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.24	-	1.24
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (USD)	SOC	1.20	-	1.20
	PT2 (EUR)	SOC	0.78	-	0.78
	R (USD)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	RT10 (CHF)	SOC	0.50	-	0.50
	RT10 (EUR)	SOC	0.50	-	0.50
	RT10 (GBP)	SOC	0.50	-	0.50
	RT10 (USD)	SOC	0.50	-	0.50
	RT11 (USD)	SOC	0.50	-	0.50
	W (EUR)	SOC	0.74	-	0.74
	W (H2-EUR)	SOC	0.75	-	0.75
	WT (EUR)	SOC	0.74	-	0.74
	WT (GBP)	SOC	0.74	-	0.74
	WT7 (CHF)	SOC	0.46	-	0.46
	WT7 (EUR)	SOC	0.46	-	0.46
	WT7 (USD)	SOC	0.46	-	0.46
Allianz Green Bond	A (EUR)	SOC	1.14	-	1.14
	AM (H2-USD)	SOC	1.14	-	1.14
	AMf (H2-USD)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.14	-	1.14
	AT (H2-CHF)	SOC	1.14	-	1.14
	AT (H2-USD)	SOC	1.14	-	1.14
	AT3 (H2-SEK)	SOC	0.84	-	0.84
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	IT (H2-USD)	SOC	0.61	-	0.61
	IT4 (EUR)	SOC	0.43	-	0.43
	P (EUR)	SOC	0.65	-	0.65
	PT (EUR)	SOC	0.65	-	0.65
	PT (H2-CHF)	SOC	0.65	-	0.65
	PT (H2-USD)	SOC	0.65	-	0.65
	PT2 (H2-GBP)	SOC	0.46	-	0.46
	P12 (EUR)	SOC	0.44	-	0.44
	P2 (H2-GBP)	SOC	0.47	-	0.47
	R (EUR)	SOC	0.69	-	0.69
	RT (EUR)	SOC	0.69	-	0.69
	W (EUR)	SOC	0.43	-	0.43
	W (H2-USD)	SOC	0.43	-	0.43
	WT2 (EUR)	SOC	0.45	-	0.45
Allianz Green Future	C (EUR)	SOC	1.88	-	1.88
	CT (EUR)	SOC	1.91	-	1.91
Allianz Green Transition Bond	AT (H2-EUR)	SOC	1.14	-	1.14
	RT (H2-EUR)	SOC	0.69	-	0.69
	WT6 (USD)	SOC	0.39	-	0.39
Allianz High Dividend Asia Pacific Equity	A (EUR)	SOC	2.10	-	2.10
	AM (EUR)	SOC	2.10	-	2.10
	AM (USD)	SOC	2.10	-	2.10

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (EUR)	SOC	2.10	-	2.10
	I (EUR)	SOC	0.93	-	0.93
	I (H-EUR)	SOC	0.91	-	0.91
	RT (EUR)	SOC	1.23	-	1.23
	W (H-EUR)	SOC	0.71	-	0.71
Allianz HKD Income	AM (HKD)	SOC	1.06	-	1.06
	AM (USD)	SOC	1.06	-	1.06
	AMg (HKD)	SOC	1.06	-	1.06
	AMg (USD)	SOC	1.02	-	1.02
	AT (HKD)	SOC	1.06	-	1.06
	AT (USD)	SOC	1.05	-	1.05
Allianz Hong Kong Equity	A (HKD)	SOC	2.11	-	2.11
	A (USD)	SOC	2.11	-	2.11
	AT (HKD)	SOC	2.11	-	2.11
	AT (SGD)	SOC	1.86	-	1.86
	IT (USD)	SOC	1.10	-	1.10
Allianz Income and Growth	A (H2-EUR)	SOC	1.55	-	1.55
	A (USD)	SOC	1.55	-	1.55
	AM (EUR)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-CAD)	SOC	1.55	-	1.55
	AM (H2-CHF)	SOC	1.54	-	1.54
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-JPY)	SOC	1.55	-	1.55
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (H2-ZAR)	SOC	1.55	-	1.55
	AM (JPY)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.72	-	1.72
	AMg (USD)	SOC	1.72	-	1.72
	AMgi (H2-JPY)	SOC	1.54	-	1.54
	AMgi (H2-RMB)	SOC	1.54	-	1.54
	AMgi2 (H2-SGD)	SOC	1.55	-	1.55
	AMg2 (EUR)	SOC	1.54	-	1.54
	AMg2 (HKD)	SOC	1.55	-	1.55
	AMg2 (H2-AUD)	SOC	1.55	-	1.55
	AMg2 (H2-CAD)	SOC	1.55	-	1.55
	AMg2 (H2-GBP)	SOC	1.55	-	1.55
	AMg2 (H2-RMB)	SOC	1.55	-	1.55
	AMg2 (H2-SGD)	SOC	1.55	-	1.55
	AMg2 (USD)	SOC	1.55	-	1.55
	AMg7 (H2-AUD)	SOC	1.55	-	1.55
	AMg7 (USD)	SOC	1.55	-	1.55
	AMi (H2-AUD)	SOC	1.54	-	1.54
	AMi (H2-CHF)	SOC	1.56	-	1.56
	AMi (H2-EUR)	SOC	1.56	-	1.56

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMi (H2-JPY)	SOC	1.55	-	1.55
	AMi (H2-RMB)	SOC	1.58	-	1.58
	AMi (H2-SGD)	SOC	1.54	-	1.54
	AM5 (USD)	SOC	1.28	-	1.28
	AQ (H2-EUR)	SOC	1.55	-	1.55
	AQ (USD)	SOC	1.55	-	1.55
	AT (HKD)	SOC	1.55	-	1.55
	AT (H2-EUR)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	BM (USD)	SOC	2.15	-	2.15
	BMg7 (USD)	SOC	2.15	-	2.15
	BMg9 (USD)	SOC	2.76	-	2.76
	BM9 (USD)	SOC	2.76	-	2.76
	BT (USD)	SOC	2.15	-	2.15
	BT9 (USD)	SOC	2.76	-	2.76
	CM (USD)	SOC	2.30	-	2.30
	CMg2 (USD)	SOC	2.30	-	2.30
	CT (H2-EUR)	SOC	2.30	-	2.30
	CT (USD)	SOC	2.30	-	2.30
	IM (USD)	SOC	0.85	-	0.85
	IT (H2-EUR)	SOC	0.85	-	0.85
	IT (USD)	SOC	0.85	-	0.85
	P (EUR)	SOC	0.89	-	0.89
	P (H2-EUR)	SOC	0.89	-	0.89
	P (USD)	SOC	0.89	-	0.89
	PM (H2-GBP)	SOC	0.89	-	0.89
	PM (USD)	SOC	0.89	-	0.89
	PT (USD)	SOC	0.89	-	0.89
	RM (HKD)	SOC	0.95	-	0.95
	RM (H2-AUD)	SOC	0.95	-	0.95
	RM (H2-CAD)	SOC	0.95	-	0.95
	RM (H2-EUR)	SOC	0.95	-	0.95
	RM (H2-GBP)	SOC	0.95	-	0.95
	RM (H2-RMB)	SOC	0.95	-	0.95
	RM (H2-SGD)	SOC	0.95	-	0.95
	RM (USD)	SOC	0.95	-	0.95
	RT (H2-EUR)	SOC	0.95	-	0.95
	RT (USD)	SOC	0.95	-	0.95
	WM97 (H2-EUR)	SOC	0.59	-	0.59
	WM97 (USD)	SOC	0.68	-	0.68
	WT (H2-BRL)	SOC	0.59	-	0.59
	WT (USD)	SOC	0.58	-	0.58
Allianz India Equity	A (EUR)	SOC	2.45	-	2.45
	AT (EUR)	SOC	2.27	-	2.27
	AT (USD)	SOC	2.33	-	2.33
	CT (USD)	SOC	3.04	-	3.04
	I (USD)	SOC	1.29	-	1.29
	IT (EUR)	SOC	1.24	-	1.24
	P (EUR)	SOC	1.84	-	1.84
	WT (EUR)	SOC	0.94	-	0.94

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (GBP)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.93	-	0.93
	WT2 (EUR)	SOC	0.85	-	0.85
	WT2 (USD)	SOC	0.88	-	0.88
	X7 (HKD)	SOC	0.41	-	0.41
Allianz Japan Equity	A (EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (H-USD)	SOC	1.85	-	1.85
	AT (JPY)	SOC	2.14	-	2.14
	CT (H-EUR)	SOC	2.60	-	2.60
	F (EUR)	SOC	0.47	-	0.47
	IT (EUR)	SOC	0.95	-	0.95
	IT (H-EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.00	-	1.00
	WT (EUR)	SOC	0.67	-	0.67
	WT (JPY)	SOC	0.67	-	0.67
Allianz Japan Smaller Companies Equity	A (EUR)	SOC	2.10	-	2.10
	WT (JPY)	SOC	0.73	-	0.73
	WT9 (USD)	SOC	0.74	-	0.74
Allianz Little Dragons	A (USD)	SOC	3.30	-	3.30
	AT (USD)	SOC	3.30	-	3.30
	A2 (EUR)	SOC	2.30	-	2.30
	CT2 (EUR)	SOC	3.05	-	3.05
Allianz Metaverse	AT (EUR)	SOC	2.09	-	2.09
	AT (USD)	SOC	2.07	-	2.07
	PT (GBP)	SOC	1.22	-	1.22
	RT (USD)	SOC	1.26	-	1.26
	WT (GBP)	SOC	0.87	-	0.87
	WT (H2-EUR)	SOC	0.74	-	0.74
Allianz Multi Asset Long / Short	AT (H2-EUR)	SOC	1.80	-	1.80
	AT (USD)	SOC	1.86	-	1.86
	CT (USD)	SOC	2.23	-	2.23
	IT14 (H2-JPY)	SOC	0.20	-	0.20
	IT3 (H2-GBP)	SOC	0.95	-	0.95
	I3 (H2-EUR)	SOC	0.95	-	0.95
	P14 (H2-EUR)	SOC	0.24	-	0.24
	WT2 (H2-EUR)	SOC	0.67	-	0.67
	W9 (H2-EUR)	SOC	0.80	-	0.80
Allianz Multi Asset Opportunities	AT (H2-EUR)	SOC	1.10	-	1.10
	I3 (H2-EUR)	SOC	0.60	-	0.60
	W9 (H2-EUR)	SOC	0.52	-	0.52
Allianz Multi Asset Risk Premia	W (H2-EUR)	SOC	0.80	-	0.80
	WT9 (H2-EUR)	SOC	0.80	-	0.80
	X7 (H2-EUR)	SOC	0.21	-	0.21
Allianz Oriental Income	A (EUR)	SOC	1.85	-	1.85
	A (H-USD)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (EUR)	SOC	1.85	-	1.85
	AT (HKD)	SOC	1.85	-	1.85
	AT (H2-RMB)	SOC	1.85	-	1.85
	AT (SGD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	Ertrag Asien Pazifik A2 (EUR)	SOC	1.85	-	1.85
	ET (SGD)	SOC	1.69	-	1.69
	I (USD)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	P (USD)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.66	-	0.66
Allianz Pet and Animal Wellbeing	A (EUR)	SOC	2.10	-	2.10
	A (H2-EUR)	SOC	2.10	-	2.10
	A (USD)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-CHF)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (SEK)	SOC	2.18	-	2.18
	AT (USD)	SOC	2.10	-	2.10
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	PT2 (GBP)	SOC	0.98	-	0.98
	P2 (H2-CHF)	SOC	0.78	-	0.78
	P2 (H2-EUR)	SOC	0.78	-	0.78
	P2 (USD)	SOC	0.78	-	0.78
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (H2-GBP)	SOC	1.24	-	1.24
	RT (USD)	SOC	1.23	-	1.23
	W (EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
Allianz Positive Change	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.96	-	1.96
	IT (EUR)	SOC	1.04	-	1.04
	PT10 (EUR)	SOC	0.47	-	0.47
	RT (USD)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.71	-	0.71
	WT7 (GBP)	SOC	0.67	-	0.67
	WT9 (H2-EUR)	SOC	0.71	-	0.71
	X7 (H2-EUR)	SOC	0.21	-	0.21
Allianz Premium Champions	A (EUR)	SOC	1.84	-	1.84
	A (USD)	SOC	1.84	-	1.84

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (EUR)	SOC	1.85	-	1.85
	WT (EUR)	SOC	0.66	-	0.66
Allianz Renminbi Fixed Income	A (H2-EUR)	SOC	1.05	-	1.05
	A (USD)	SOC	1.05	-	1.05
	AT (USD)	SOC	1.04	-	1.04
	CT (H2-EUR)	SOC	1.24	-	1.24
	I (H2-EUR)	SOC	0.56	-	0.56
	P (USD)	SOC	0.58	-	0.58
	PT (CNY)	SOC	0.61	-	0.61
	PT2 (CNY)	SOC	0.48	-	0.48
	RT (CNY)	SOC	0.65	-	0.65
Allianz SDG Euro Credit	A (EUR)	SOC	0.84	-	0.84
	AT (EUR)	SOC	0.94	-	0.94
	I (EUR)	SOC	0.46	-	0.46
	IT (EUR)	SOC	0.46	-	0.46
	P7 (EUR)	SOC	0.50	-	0.50
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.34	-	0.34
Allianz SDG Global Equity	A (EUR)	SOC	1.65	-	1.65
	AT (EUR)	SOC	1.84	-	1.84
	IT (EUR)	SOC	1.09	-	1.09
	P (EUR)	SOC	0.90	-	0.90
	RT (EUR)	SOC	1.15	-	1.15
	WT9 (EUR)	SOC	0.60	-	0.60
Allianz Select Income and Growth	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.65	-	1.65
	WT (USD)	SOC	0.58	-	0.58
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	SOC	2.48	-	2.48
	RT (EUR)	SOC	1.33	-	1.33
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	SOC	1.48	-	1.48
	RT (EUR)	SOC	0.78	-	0.78
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	SOC	2.36	-	2.36
Allianz Selective Global High Income	A (H2-EUR)	SOC	1.40	-	1.40
	AT (H2-EUR)	SOC	1.40	-	1.40
	IT (H2-EUR)	SOC	0.75	-	0.75
	IT (USD)	SOC	0.75	-	0.75
	IT2 (H2-GBP)	SOC	0.75	-	0.75
	PT3 (H2-GBP)	SOC	0.54	-	0.54
	PT9 (USD)	SOC	0.65	-	0.65
	WT (H2-EUR)	SOC	0.53	-	0.53
	WT9 (H2-EUR)	SOC	0.53	-	0.53

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz SGD Income	AMg (SGD)	SOC	1.06	-	1.06
	W (H2-USD)	SOC	0.44	-	0.44
	W (SGD)	SOC	0.44	-	0.44
Allianz Short Duration Global Bond SRI	I (USD)	SOC	0.36	-	0.36
	W (H2-GBP)	SOC	0.31	-	0.31
	WT (H-SEK)	SOC	0.31	-	0.31
Allianz Smart Energy	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (H2-EUR)	SOC	1.95	-	1.95
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (H2-EUR)	SOC	1.04	-	1.04
	IT (USD)	SOC	1.06	-	1.06
	P (EUR)	SOC	1.08	-	1.08
	PT2 (EUR)	SOC	0.99	-	0.99
	RT (USD)	SOC	1.17	-	1.17
	WT (EUR)	SOC	0.71	-	0.71
	WT7 (GBP)	SOC	0.72	-	0.72
	W9 (EUR)	SOC	0.71	-	0.71
	W9 (H2-EUR)	SOC	0.71	-	0.71
Allianz Social Conviction Equity	AT (EUR)	SOC	1.89	-	1.89
	IT (EUR)	SOC	0.98	-	0.98
	PT (EUR)	SOC	1.02	-	1.02
	RT (EUR)	SOC	1.02	-	1.02
	WT (EUR)	SOC	0.66	-	0.66
Allianz Strategic Bond	A (H2-EUR)	SOC	1.15	-	1.15
	AT (H2-CHF)	SOC	1.15	-	1.15
	AT (H2-EUR)	SOC	1.15	-	1.15
	AT (H2-SGD)	SOC	1.10	-	1.10
	AT (USD)	SOC	1.15	-	1.15
	CT (USD)	SOC	1.65	-	1.65
	IT (H2-EUR)	SOC	0.62	-	0.62
	P (H2-EUR)	SOC	0.66	-	0.66
	PT2 (H2-CHF)	SOC	0.48	-	0.48
	PT2 (H2-EUR)	SOC	0.44	-	0.44
	PT2 (USD)	SOC	0.46	-	0.46
	R (H2-EUR)	SOC	0.68	-	0.68
	RT (H2-CHF)	SOC	0.69	-	0.69
	RT (H2-EUR)	SOC	0.69	-	0.69
	RT (H2-GBP)	SOC	0.69	-	0.69
	RT (USD)	SOC	0.70	-	0.70
	W (H2-GBP)	SOC	0.45	-	0.45
	WT6 (H2-EUR)	SOC	0.45	-	0.45
	WT6 (H2-GBP)	SOC	0.44	-	0.44
	WT9 (H2-EUR)	SOC	0.44	-	0.44
	WT9 (H2-GBP)	SOC	0.44	-	0.44
	WT9 (USD)	SOC	0.44	-	0.44
	W6 (H2-EUR)	SOC	0.44	-	0.44
	W6 (H2-GBP)	SOC	0.44	-	0.44
	W6 (USD)	SOC	0.44	-	0.44

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W9 (H2-EUR)	SOC	0.44	-	0.44
	W9 (USD)	SOC	0.45	-	0.45
Allianz Strategy Select 30	IT (EUR)	SOC	1.00	-	1.00
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Strategy Select 50	IT (EUR)	SOC	1.00	-	1.00
	IT4 (EUR)	SOC	1.00	-	1.00
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Strategy Select 75	IT (EUR)	SOC	1.00	-	1.00
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Strategy4Life Europe 40	IT (EUR)	SOC	0.78	-	0.78
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Sustainable Health Evolution	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	WT (EUR)	SOC	0.72	-	0.72
	WT6 (GBP)	SOC	0.89	-	0.89
Allianz Sustainable Multi Asset 75	AT (EUR)	SOC	1.78	-	1.78
	CT (EUR)	SOC	2.47	-	2.47
	IT (EUR)	SOC	0.98	-	0.98
	PT (EUR)	SOC	1.02	-	1.02
	RT (EUR)	SOC	1.09	-	1.09
	WT (EUR)	SOC	0.65	-	0.65
	WT7 (EUR)	SOC	0.56	-	0.56
Allianz Systematic Enhanced US Equity SRI	IT2 (USD)	SOC	0.26	-	0.26
	PT7 (USD)	SOC	0.18	-	0.18
	RT7 (USD)	SOC	0.18	-	0.18
	WT (H2-EUR)	SOC	0.24	-	0.24
	WT8 (EUR)	SOC	0.21	-	0.21
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	SOC	0.90	-	0.90
	Allianz Rendite Plus I I (EUR)	SOC	0.47	-	0.47
Allianz Target Maturity Euro Bond II	A (EUR)	SOC	0.79	-	0.79
	Allianz Rendite Plus II A (EUR)	SOC	0.90	-	0.90
	Allianz Rendite Plus II I (EUR)	SOC	0.46	-	0.46
	Allianz Rendite Plus II P (EUR)	SOC	0.51	-	0.51
	AT (EUR)	SOC	0.79	-	0.79
	AT2 (EUR)	SOC	0.06	-	0.06
	A2 (EUR)	SOC	0.06	-	0.06
	CT (EUR)	SOC	1.25	-	1.25
	IT (EUR)	SOC	0.47	-	0.47
	R (EUR)	SOC	0.43	-	0.43
	RT (EUR)	SOC	0.43	-	0.43
	WT (EUR)	SOC	0.34	-	0.34
Allianz Target Maturity Euro Bond III	Allianz Rendite Plus III A EUR (EUR)	SOC	0.90	-	0.90
	Allianz Rendite Plus III I EUR (EUR)	SOC	0.38	-	0.38

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	Allianz Rendite Plus III P EUR (EUR)	SOC	0.51	-	0.51
	AP (EUR)	SOC	0.80	-	0.80
	AT (EUR)	SOC	0.78	-	0.78
	ATP (EUR)	SOC	0.81	-	0.81
	AT2 (EUR)	SOC	1.22	-	1.22
	A2 (EUR)	SOC	1.24	-	1.24
	CT (EUR)	SOC	1.29	-	1.29
	IT (EUR)	SOC	0.48	-	0.48
Allianz Target Maturity Euro Bond IV	Allianz Rendite Plus IV A EUR (EUR)	SOC	0.64	-	0.64
	Allianz Rendite Plus IV I EUR (EUR)	SOC	0.35	-	0.35
	Allianz Rendite Plus IV P EUR (EUR)	SOC	0.45	-	0.45
	AP (EUR)	SOC	0.33	-	0.33
	ATP (EUR)	SOC	0.33	-	0.33
	AT2 (EUR)	SOC	0.03	-	0.03
	A2 (EUR)	SOC	0.03	-	0.03
	CT (EUR)	SOC	1.16	-	1.16
Allianz Target Maturity Euro Bond V	Allianz Rendite Plus V A (EUR)	SOC	0.94	-	0.94
	Allianz Rendite Plus V I (EUR)	SOC	0.43	-	0.43
	Allianz Rendite Plus V P (EUR)	SOC	0.57	-	0.57
	CT (EUR)	SOC	1.30	-	1.30
Allianz Thematica	A (EUR)	SOC	1.95	-	1.95
	AMg (HKD)	SOC	1.95	-	1.95
	AMg (H2-AUD)	SOC	1.95	-	1.95
	AMg (H2-RMB)	SOC	1.95	-	1.95
	AMg (H2-SGD)	SOC	1.95	-	1.95
	AMg (USD)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (H2-CZK)	SOC	1.95	-	1.95
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	AT2 (USD)	SOC	1.09	-	1.09
	BT (USD)	SOC	2.54	-	2.54
	BT9 (USD)	SOC	3.11	-	3.11
	CT (EUR)	SOC	2.68	-	2.68
	ET (H2-SGD)	SOC	1.74	-	1.74
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.13	-	1.13
	PT2 (USD)	SOC	1.08	-	1.08
	P12 (EUR)	SOC	1.40	-	1.40

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.22	-	1.22
	RT (H2-GBP)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
	WT (USD)	SOC	0.74	-	0.74
	WT6 (GBP)	SOC	0.92	-	0.92
Allianz Total Return Asian Equity	A (EUR)	SOC	2.10	-	2.10
	A (USD)	SOC	2.10	-	2.10
	AM (HKD)	SOC	2.10	-	2.10
	AM (H2-AUD)	SOC	2.10	-	2.10
	AM (H2-SGD)	SOC	2.10	-	2.10
	AM (USD)	SOC	2.10	-	2.10
	AMg (USD)	SOC	2.10	-	2.10
	AT (HKD)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	AT4 (HKD)	SOC	2.17	-	2.17
	IT (JPY)	SOC	1.14	-	1.14
	IT2 (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.14	-	1.14
	PT (USD)	SOC	1.13	-	1.13
Allianz Treasury Short Term Plus Euro	A (EUR)	SOC	0.45	-	0.45
	I (EUR)	SOC	0.39	-	0.39
	IT (EUR)	SOC	0.39	-	0.39
	I2 (EUR)	SOC	0.33	-	0.33
	P2 (EUR)	SOC	0.31	-	0.31
	W (EUR)	SOC	0.27	-	0.27
	WT7 (EUR)	SOC	0.01	-	0.01
Allianz Trend and Brands	WT6 (EUR)	SOC	1.66	-	1.66
Allianz UK Government Bond	I (GBP)	SOC	0.53	-	0.53
	P (GBP)	SOC	0.57	-	0.57
	W (GBP)	SOC	0.33	-	0.33
	W (H2-EUR)	SOC	0.33	-	0.33
	WT8 (GBP)	SOC	0.21	-	0.21
	W8 (GBP)	SOC	0.21	-	0.21
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	SOC	1.50	-	1.50
	A13 (EUR)	SOC	0.53	-	0.53
	CT2 (EUR)	SOC	1.85	-	1.85
	IT2 (EUR)	SOC	0.95	-	0.95
Allianz US Equity Fund	A (EUR)	SOC	1.85	-	1.85
	A (H-EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.84	-	1.84
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (SGD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.59	-	2.59
	C2 (USD)	SOC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (USD)	SOC	0.96	-	0.96
	WT (EUR)	SOC	0.66	-	0.66
	WT (H-EUR)	SOC	0.66	-	0.66
Allianz US Equity Plus	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (USD)	SOC	1.85	-	1.85
	W9 (USD)	SOC	0.66	-	0.66
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.51	-	0.51
Allianz US High Yield	AM (HKD)	SOC	1.24	-	1.24
	AM (H2-AUD)	SOC	1.24	-	1.24
	AM (H2-CAD)	SOC	1.24	-	1.24
	AM (H2-EUR)	SOC	1.24	-	1.24
	AM (H2-GBP)	SOC	1.24	-	1.24
	AM (H2-NZD)	SOC	1.24	-	1.24
	AM (H2-RMB)	SOC	1.24	-	1.24
	AM (H2-SGD)	SOC	1.24	-	1.24
	AM (H2-ZAR)	SOC	1.23	-	1.23
	AM (USD)	SOC	1.24	-	1.24
	AT (HKD)	SOC	1.24	-	1.24
	AT (H2-EUR)	SOC	1.24	-	1.24
	AT (USD)	SOC	1.24	-	1.24
	I (H2-EUR)	SOC	0.76	-	0.76
	IM (USD)	SOC	0.76	-	0.76
	IT (USD)	SOC	0.76	-	0.76
	IT8 (H2-EUR)	SOC	0.76	-	0.76
	P (H2-EUR)	SOC	0.80	-	0.80
	RT (H2-CHF)	SOC	0.84	-	0.84
	WT (H2-EUR)	SOC	0.56	-	0.56
Allianz US Investment Grade Credit	A (H2-EUR)	SOC	0.97	-	0.97
	A (USD)	SOC	0.95	-	0.95
	AMf2 (USD)	SOC	1.28	-	1.28
	AMg (USD)	SOC	0.96	-	0.96
	AT (H2-EUR)	SOC	0.93	-	0.93
	AT (H2-SEK)	SOC	0.95	-	0.95
	AT (USD)	SOC	0.95	-	0.95
	BMf2 (USD)	SOC	1.71	-	1.71
	BMg (USD)	SOC	1.71	-	1.71
	BT (USD)	SOC	1.71	-	1.71
	CT (USD)	SOC	1.30	-	1.30
	I (H2-EUR)	SOC	0.51	-	0.51
	I (USD)	SOC	0.33	-	0.33
	IM (USD)	SOC	0.34	-	0.34
	IT (H2-EUR)	SOC	0.52	-	0.52
	IT (USD)	SOC	0.51	-	0.51
	P (H2-EUR)	SOC	0.58	-	0.58
	P (USD)	SOC	0.37	-	0.37
	PT (H2-EUR)	SOC	0.57	-	0.57
	PT (USD)	SOC	0.56	-	0.56
	PT4 (USD)	SOC	0.37	-	0.37

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT4 (H2-EUR)	SOC	0.37	-	0.37
	P4 (USD)	SOC	0.38	-	0.38
	R (H2-EUR)	SOC	0.61	-	0.61
	R (H2-GBP)	SOC	0.62	-	0.62
	R (USD)	SOC	0.60	-	0.60
	RT (H2-EUR)	SOC	0.61	-	0.61
	RT (USD)	SOC	0.61	-	0.61
	W (H2-EUR)	SOC	0.37	-	0.37
	W (USD)	SOC	0.37	-	0.37
	WT (H2-EUR)	SOC	0.37	-	0.37
	WT (H2-GBP)	SOC	0.38	-	0.38
	WT (USD)	SOC	0.37	-	0.37
	WT3 (H2-EUR)	SOC	0.29	-	0.29
Allianz US Large Cap Value	A (EUR)	SOC	2.08	-	2.08
	AT (USD)	SOC	1.84	-	1.84
	IT (H2-EUR)	SOC	0.95	-	0.95
	IT (USD)	SOC	1.04	-	1.04
	P (EUR)	SOC	1.59	-	1.59
	PT (USD)	SOC	1.08	-	1.08
	PT4 (USD)	SOC	0.67	-	0.67
	RT (USD)	SOC	1.51	-	1.51
	WT (H2-EUR)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.66	-	0.66
	WT3 (USD)	SOC	0.63	-	0.63
Allianz US Short Duration High Income Bond	A (H2-EUR)	SOC	1.34	-	1.34
	A (USD)	SOC	1.34	-	1.34
	AM (HKD)	SOC	1.34	-	1.34
	AM (H2-AUD)	SOC	1.34	-	1.34
	AM (H2-EUR)	SOC	1.34	-	1.34
	AM (H2-GBP)	SOC	1.34	-	1.34
	AM (H2-RMB)	SOC	1.34	-	1.34
	AM (H2-SGD)	SOC	1.34	-	1.34
	AM (SGD)	SOC	1.34	-	1.34
	AM (USD)	SOC	1.34	-	1.34
	AMg (H2-AUD)	SOC	1.34	-	1.34
	AMg (H2-ZAR)	SOC	1.34	-	1.34
	AMg (USD)	SOC	1.34	-	1.34
	AT (H2-EUR)	SOC	1.34	-	1.34
	AT (USD)	SOC	1.34	-	1.34
	BMg (USD)	SOC	1.94	-	1.94
	BT (USD)	SOC	1.93	-	1.93
	CT (H2-EUR)	SOC	1.54	-	1.54
	CT (USD)	SOC	1.54	-	1.54
	IM (USD)	SOC	0.71	-	0.71
	IT (H2-EUR)	SOC	0.71	-	0.71
	IT (USD)	SOC	0.71	-	0.71
	P (H2-EUR)	SOC	0.75	-	0.75
	P (USD)	SOC	0.75	-	0.75
	PM (USD)	SOC	0.75	-	0.75

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT (H2-CHF)	SOC	0.75	-	0.75
	PT (USD)	SOC	0.76	-	0.76
	P12 (H2-EUR)	SOC	0.78	-	0.78
	P2 (H2-EUR)	SOC	0.53	-	0.53
	R (H2-EUR)	SOC	0.79	-	0.79
	R (USD)	SOC	0.79	-	0.79
	RT (H2-CHF)	SOC	0.79	-	0.79
	RT (H2-EUR)	SOC	0.79	-	0.79
	W (H2-EUR)	SOC	0.49	-	0.49
	W (USD)	SOC	0.49	-	0.49
	WT (H2-EUR)	SOC	0.49	-	0.49
	WT (USD)	SOC	0.49	-	0.49
Allianz Volatility Strategy Fund	A (EUR)	SOC	1.50	-	1.50
	AT (EUR)	SOC	1.30	-	1.30
	I (EUR)	SOC	0.70	-	0.70
	I (H2-GBP)	SOC	0.70	-	0.70
	IT (EUR)	SOC	0.71	-	0.71
	IT (H2-USD)	SOC	0.70	-	0.70
	I9 (EUR)	SOC	0.69	-	0.69
	P (EUR)	SOC	0.81	-	0.81
	PT2 (EUR)	SOC	1.21	-	1.21
	P7 (EUR)	SOC	0.74	-	0.74
	R (EUR)	SOC	0.80	-	0.80
	RT (EUR)	SOC	0.81	-	0.81
IndexManagement Balance	A (EUR)	SOC	1.28	-	1.28
IndexManagement Chance	A (EUR)	SOC	1.32	-	1.32
IndexManagement Substanz	A (EUR)	SOC	1.30	-	1.30
IndexManagement Wachstum	A (EUR)	SOC	1.31	-	1.31

[1)] OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

Master-Feeder Structure

At the end of the reporting period the following Subfunds are master undertaking for collective investment in transferable securities (the master UCITS) to the respective feeder according to Art. 77 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment.

Master	Share Class - Currency	ISIN	Feeder	ISIN
Allianz Advanced Fixed Income Global Aggregate	F - EUR	LU1136108328	Allianz Internationaler Rentenfonds	DE0008475054
Allianz Dynamic Multi Asset Strategy SRI 75	F - EUR	LU1394072968	Plusfonds	DE0008471087
Allianz Emerging Markets Equity Opportunities	FT - EUR	LU1865151960	Allianz Azioni Paesi Emergenti	IT0001187423
Allianz Euro Bond	FT - EUR	LU2435674911	Allianz Reddito Euro	IT0000380045
Allianz Euro Bond Short Term 1-3 Plus	F - EUR	LU1211506206	Allianz Mobil-Fonds	DE0008471913
Allianz German Equity	F - EUR	LU0840621543	Allianz Thesaurus	DE0008475013
	F2 - EUR	LU0946733135	Allianz Adifonds	DE0008471038
Allianz Global Dividend	F - EUR	LU1046254360	Allianz Global Equity Dividend	DE0008471467
Allianz Global Government Bond	FT - EUR	LU2337293968	Allianz Reddito Globale	IT0000384062
Allianz Global Hi-Tech Growth	F - EUR	LU0918575027	Allianz Informationstechnologie	DE0008475120
Allianz Global Metals and Mining	F - EUR	LU0753793586	Allianz Rohstofffonds	DE0008475096
Allianz Global Multi-Asset Credit	FT (H2-EUR)	LU1597344040	Allianz Global Multi-Asset Credit Fund	IT0000382983
Allianz Green Transition Bond	WT6 - USD	LU2417539132	March International - March Green Transition Bond	LU2389760575
	AT (H2-EUR)	LU2400032525		LU2389760658
	RT (H2-EUR)	LU2400032798		LU2389760815
				LU2389760146
				LU2389760229
				LU2389761110
Allianz Japan Equity	F - EUR	LU0918575373	Allianz Fonds Japan	DE0008475112

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain/loss.

Remaining cash balances on liquidated sub-funds

As at 30 September 2024, the following balances were still held by liquidated subfunds in the form of cash at bank:

Name of the Subfund	Currency	Remaining Cash
Allianz Best of Managers	EUR	1,545.56
Allianz China Multi Income Plus	USD	20,709.91
Allianz Coupon Select Plus V	JPY	12,703.00
Allianz Emerging Markets Multi Asset Income	BRL	0.01
	RUB *	783,822.41
	USD	28,366.43
Allianz Enhanced All China Equity	EUR	17.69
	USD	7,601.59
Allianz Fixed Income Macro	GBP	10,761.55
Allianz Global Multi Asset Sustainability Conservative	USD	94,115.07
Allianz Global Multi Asset Sustainability Growth	USD	326,542.71
Allianz Metaverse	EUR	17,880.66
	GBP	5.53
	USD	376.72
Allianz Multi Asset Opportunities	USD	9,454.20

* The board of directors has decided that the management company will compensate the investors for the equivalent of the RUB assets held in the fund as of liquidation date.

As at 13 December 2024, the following balances were still held by liquidated subfunds in the form of cash at bank:

Name of the Subfund	Currency	Remaining Cash
Allianz Emerging Markets Multi Asset Income	BRL	0.01
	RUB *	783,822.41
	USD	28,366.43
Allianz Global Multi Asset Sustainability Conservative	USD **	94,115.07
Allianz Global Multi Asset Sustainability Growth	USD **	326,542.71

* The board of directors has decided that the management company will compensate the investors for the equivalent of the RUB assets held in the fund as of liquidation date.
** Further to the Sub Funds liquidations in 2024, the Management Company is organizing distribution of the remaining cash balances to the last investors.

Audit report

To the Shareholders of
Allianz Global Investors Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz Global Investors Fund (the "Fund") and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the investment portfolios as at 30 September 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2024;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of matter

We draw attention to Note "Allianz Emerging Europe Equity Fund (in liquidation)" to these financial statements, which indicates that since 1 March 2022, the NAV calculation of this Subfund has been suspended due to the Ukraine/Russia situation and the Subfund has been put into liquidation on 13 May 2024. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Allianz Emerging Europe Equity, Allianz Global Dynamic Multi Asset Income, Allianz Best Ideas 2025 and Allianz SGD Income where a decision to liquidate exists) to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 December 2024

Sandra Paulis

Further unaudited information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Company, the commitment approach takes into account the additional risk that is generated through the use of derivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Historical VaR" method (confidence level of 99%, an assumed holding period of 10 days, data history of three years, using a decay factor of 0.9947), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz ActiveInvest Balanced	commitment	-
Allianz ActiveInvest Defensive	commitment	-
Allianz ActiveInvest Dynamic	commitment	-
Allianz Advanced Fixed Income Euro	relative VaR	BLOOMBERG EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN IN EUR
Allianz Advanced Fixed Income Global	relative VaR	JP Morgan GBI Global
Allianz Advanced Fixed Income Global Aggregate	relative VaR	BLOOMBERG MACRO: GLOBAL AGGREGATE (500 MILLION) EUR UNHEDGED RETURN IN EUR
Allianz Advanced Fixed Income Short Duration	relative VaR	75% BLOOMBERG EURO-AGGREGATE: 1-3 YEAR EUR UNHEDGED RETURN, 25% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz All China Equity	relative VaR	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD
Allianz Alternative Investment Strategies	commitment[1)]	-
Allianz American Income	commitment[1)]	-
Allianz Asia Pacific Income	commitment	-
Allianz Asian Multi Income Plus	commitment	-
Allianz Asian Small Cap Equity	relative VaR	MSCI AC ASIA EX JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Best Ideas 2025	relative VaR	70% MSCI ACWI EUR TOTAL RETURN (NET), 30% BLOOMBERG GLOBAL AGGREGATE EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Best Styles Euroland Equity	relative VaR	MSCI EMU EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity	relative VaR	MSCI EUROPE TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity SRI	relative VaR	MSCI EUROPE EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global AC Equity	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity	relative VaR	MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity SRI	relative VaR	MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED NETR USD TOTAL RETURN (NET) IN USD
Allianz Best Styles Pacific Equity	relative VaR	MSCI PACIFIC EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles US Equity	relative VaR	S&P 500 RETURN NET IN USD
Allianz Better World Defensive	commitment	-
Allianz Better World Dynamic	commitment	-
Allianz Better World Moderate	commitment	-
Allianz Capital Plus	relative VaR	70% BLOOMBERG EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Capital Plus Global	relative VaR	70% BLOOMBERG MACRO: GLOBAL AGGREGATE (500 MILLION) EUR UNHEDGED RETURN, 30% MSCI ACWI EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz China A Opportunities	relative VaR	MSCI CHINA A USD TOTAL RETURN (NET) IN USD
Allianz China A-Shares	relative VaR	MSCI CHINA A ONSHORE TOTAL RETURN (NET) IN USD
Allianz China Equity	relative VaR	MSCI CHINA 10-40 USD TOTAL RETURN (NET) IN USD
Allianz China Future Technologies	commitment	-
Allianz China Healthy Living	commitment	-
Allianz China Strategic Bond	relative VaR	JP MORGAN ASIA CREDIT CHINA INDEX USD UNHEDGED RETURN IN USD
Allianz China Thematica	relative VaR	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Clean Planet	commitment	-
Allianz Climate Transition	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Convertible Bond	relative VaR	THOMSON REUTERS REFINITIV EUROPE FOCUS UNHEDGED (EUR) RETURN IN EUR
Allianz Coupon Select Plus VI	commitment	-
Allianz Credit Opportunities	commitment	-
Allianz Credit Opportunities Plus	absolute VaR	8.00%
Allianz Cyber Security	commitment	-
Allianz Dynamic Allocation Plus Equity	relative VaR	MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Dynamic Asian High Yield Bond	relative VaR	JP MORGAN JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN IN USD
Allianz Dynamic Commodities	relative VaR	BLOOMBERG COMMODITY EX-AGRICULTURE AND LIVESTOCK CAPPED INDEX TOTAL RETURN SHIFTED BY 2 BUSINESS DAYS INTO THE FUTURE IN USD
Allianz Dynamic Multi Asset Strategy SRI 15	commitment	-
Allianz Dynamic Multi Asset Strategy SRI 30	commitment	-
Allianz Dynamic Multi Asset Strategy SRI 50	commitment	-
Allianz Dynamic Multi Asset Strategy SRI 75	commitment	-
Allianz Emerging Asia Equity	relative VaR	MSCI EMERGING FRONTIER MARKETS ASIA USD TOTAL RETURN (NET) IN USD
Allianz Emerging Europe Equity (in liquidation)	relative VaR	MSCI EFM EUROPE + CIS (E+C) TOTAL RETURN (NET) IN EUR
Allianz Emerging Markets Equity	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz Emerging Markets Equity Opportunities	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN EUR
Allianz Emerging Markets Equity SRI	relative VaR	MSCI EM EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN USD
Allianz Emerging Markets Select Bond	relative VaR	JP MORGAN EM EQUAL WEIGHT RETURN IN USD
Allianz Emerging Markets Short Duration Bond	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED USD UNHEDGED RETURN IN USD
Allianz Emerging Markets Sovereign Bond	relative VaR	JP MORGAN EMBI GLOBAL DIVERSIFIED RETURN IN USD
Allianz Emerging Markets SRI Bond	relative VaR	JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED USD UNHEDGED TOTAL RETURN IN USD
Allianz Emerging Markets SRI Corporate Bond	relative VaR	JP MORGAN ESG_FC_CEMBI_BROAD USD UNHEDGED TOTAL RETURN IN USD
Allianz Enhanced Short Term Euro	absolute VaR	6.00%
Allianz Euro Balanced	relative VaR	50% IBOXX € SOVEREIGNS EUROZONE RETURN, 50% MSCI EMU EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Bond	relative VaR	BLOOMBERG EURO-AGGREGATE EUR UNHEDGED RETURN IN EUR
Allianz Euro Bond Short Term 1-3 Plus	relative VaR	50% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 50% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Credit SRI	relative VaR	ICE BOFAML Euro Corporate Index
Allianz Euro Government Bond	relative VaR	IBOXX € SOVEREIGNS EUROZONE RETURN IN EUR
Allianz Euro High Yield Bond	relative VaR	ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED IN EUR
Allianz Euro High Yield Defensive	relative VaR	ICE BOFAML BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED IN EUR
Allianz Euro Inflation-linked Bond	relative VaR	BLOOMBERG EURO GOVT INFLATION-LINKED BOND INDEX RETURN IN EUR
Allianz Euroland Equity Growth	relative VaR	S&P EUROZONE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Equity Growth	relative VaR	S&P EUROPE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Equity Growth Select	relative VaR	S&P EUROPE LARGECAP GROWTH (EURO CURRENCY) RETURN NET IN EUR
Allianz Europe Equity powered by Artificial Intelligence	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Equity SRI	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Equity Value	relative VaR	S&P EUROPE LARGEMIDCAP VALUE RETURN NET IN EUR
Allianz Europe Income and Growth	absolute VaR	14.14%
Allianz Europe Mid Cap Equity	relative VaR	MSCI EUROPE MID CAP EUR TOTAL RETURN (NET) IN EUR

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Europe Small and Micro Cap Equity	relative VaR	70% MSCI EUROPE SMALL CAP EUR TOTAL RETURN (NET), 30% MSCI EUROPE MICRO CAP EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Europe Small Cap Equity	relative VaR	MSCI EUROPE SMALL CAP EUR TOTAL RETURN (NET) IN EUR
Allianz European Bond RC	absolute VaR	3.50%
Allianz European Equity Dividend	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Flexi Asia Bond	commitment	-
Allianz Floating Rate Notes Plus	relative VaR	60% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN, 40% BLOOMBERG EURO FLOATING RATE NOTES EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Food Security	commitment	-
Allianz GEM Equity High Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz German Equity	relative VaR	DEUTSCHE BOERSE DAX UCITS CAPPED EUR NET RETURN IN EUR
Allianz German Small and Micro Cap	relative VaR	SDAX RETURN GROSS IN EUR
Allianz Global Aggregate Bond	relative VaR	BLOOMBERG GLOBAL AGGREGATE USD UNHEDGED RETURN IN USD
Allianz Global Allocation Opportunities	commitment	-
Allianz Global Artificial Intelligence	commitment	-
Allianz Global Capital Plus	relative VaR	70% BLOOMBERG GLOBAL AGGREGATE (500 MILLION) EX CNY EUR HEDGED RETURN, 30% MSCI ACWI EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Credit SRI	relative VaR	BLOOMBERG GLOBAL AGGREGATE - CREDIT USD UNHEDGED RETURN IN USD
Allianz Global Diversified Dividend	relative VaR	MSCI WORLD HIGH DIVIDEND YIELD EUR TOTAL RETURN (NET) IN EUR
Allianz Global Dividend	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Global Dynamic Multi Asset Income	commitment[1)]	-
Allianz Global Emerging Markets Equity Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz Global Equity Growth	relative VaR	MSCI AC WORLD INDEX GROWTH TOTAL RETURN (NET) IN USD
Allianz Global Equity Insights	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity powered by Artificial Intelligence	relative VaR	MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity Unconstrained	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Global Floating Rate Notes Plus	relative VaR	50% ICE BOFAML GLOBAL FLOATING RATE HIGH YIELD INDEX USD HEDGED, 25% BLOOMBERG EURO FLOATING RATE NOTES USD HEDGED RETURN, 25% BLOOMBERG U.S. FLOATING RATE NOTES USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Government Bond	relative VaR	FTSE WGBI GLOBAL USD ALL MATS. RETURN IN USD
Allianz Global High Yield	relative VaR	ICE BOFAML GLOBAL HIGH YIELD CONSTRAINED INDEX USD HEDGED IN USD
Allianz Global Hi-Tech Growth	relative VaR	MSCI WORLD INFORMATION TECHNOLOGY TOTAL RETURN (NET) IN USD
Allianz Global Income	commitment[1)]	-
Allianz Global Intelligent Cities Income	commitment	-
Allianz Global Metals and Mining	relative VaR	MSCI ACWI METALS&MINING 30%BUFFER10/40 (1994) UNHEDGED EUR TOTAL RETURN (NET) IN EUR
Allianz Global Multi Asset Sustainability Balanced	absolute VaR	14.14%
Allianz Global Multi-Asset Credit	absolute VaR	12.00%
Allianz Global Opportunistic Bond	relative VaR	BLOOMBERG GLOBAL AGGREGATE USD UNHEDGED RETURN IN USD
Allianz Global Small Cap Equity	relative VaR	MSCI THE WORLD INDEX SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Global Sustainability	relative VaR	DOW JONES SUSTAINABILITY WORLD Total Return net
Allianz Global Water	commitment	-
Allianz Green Bond	relative VaR	ICE BOFAML GREEN BOND INDEX EUR HEDGED IN EUR
Allianz Green Future	commitment	-
Allianz Green Transition Bond	relative VaR	33.34% JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED USD UNHEDGED TOTAL RETURN, 33.33% BLOOMBERG MSCI GLOBAL CORPORATE SUSTAINABILITY INDEX

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
		USD HEDGED RETURN, 33.33% BLOOMBERG MSCI GLOBAL GREEN BOND INDEX USD HEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz High Dividend Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net) in USD
Allianz HKD Income	commitment	-
Allianz Hong Kong Equity	relative VaR	FTSE MPF Hong Kong
Allianz Income and Growth	commitment[1)]	-
Allianz India Equity	commitment	-
Allianz Japan Equity	relative VaR	TOPIX INDEX RETURN IN USD
Allianz Japan Smaller Companies Equity	relative VaR	MSCI JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Little Dragons	commitment	-
Allianz Multi Asset Long / Short	absolute VaR	10.00%
Allianz Multi Asset Risk Premia	absolute VaR	10.00%
Allianz Oriental Income	commitment	-
Allianz Pet and Animal Wellbeing	commitment	-
Allianz Positive Change	commitment	-
Allianz Premium Champions	commitment	-
Allianz Renminbi Fixed Income	commitment	-
Allianz SDG Euro Credit	relative VaR	BLOOMBERG Euro Aggregate Corporate Total Return
Allianz SDG Global Equity	relative VaR	MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Select Income and Growth	commitment	-
Allianz Selection Alternative	commitment	-
Allianz Selection Fixed Income	commitment	-
Allianz Selection Small and Mid Cap Equity	commitment	-
Allianz Selective Global High Income	relative VaR[2)]	ICE BOFA BB-B GLOBAL HIGH YIELD INDEX INCLUDING TRANSACTION COSTS USD HEDGED IN USD
Allianz SGD Income	absolute VaR	14.14%
Allianz Short Duration Global Bond SRI	commitment	-
Allianz Smart Energy	commitment	-
Allianz Social Conviction Equity	relative VaR	MSCI EMU EUR TOTAL RETURN (NET) IN EUR
Allianz Strategic Bond	absolute VaR	14.14%
Allianz Strategy Select 30	commitment	-
Allianz Strategy Select 50	commitment	-
Allianz Strategy Select 75	commitment	-
Allianz Strategy4Life Europe 40	commitment	-
Allianz Sustainable Health Evolution	commitment	-
Allianz Sustainable Multi Asset 75	commitment	-
Allianz Systematic Enhanced US Equity SRI	relative VaR	MSCI USA ESG SCREENED USD UNHEDGED TOTAL RETURN (NET) IN USD
Allianz Target Maturity Euro Bond I	commitment	-
Allianz Target Maturity Euro Bond II	commitment	-
Allianz Target Maturity Euro Bond III	commitment	-
Allianz Target Maturity Euro Bond IV	commitment	-
Allianz Target Maturity Euro Bond V	commitment	-
Allianz Thematica	commitment	-
Allianz Total Return Asian Equity	commitment	-
Allianz Treasury Short Term Plus Euro	absolute VaR	6.00%
Allianz Trend and Brands	commitment	-
Allianz UK Government Bond	relative VaR	FTSE ACTUARIES UK CONVENTIONAL GILTS ALL STOCKS MID PRICE INDEX UN-HEDGED IN GBP
Allianz Unconstrained Multi Asset Strategy	absolute VaR	7.07%
Allianz US Equity Fund	relative VaR	S&P 500 RETURN IN USD
Allianz US Equity Plus	commitment	-
Allianz US Equity powered by Artificial Intelligence	relative VaR	S&P 500

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz US High Yield	commitment[1)]	-
Allianz US Investment Grade Credit	relative VaR	BLOOMBERG U.S. CORPORATE INVESTMENT GRADE USD UNHEDGED RETURN IN USD
Allianz US Large Cap Value	relative VaR	RUSSELL 1000 VALUE INDEX USD RETURN NET IN USD
Allianz US Short Duration High Income Bond	commitment[1)]	-
Allianz Volatility Strategy Fund	absolute VaR	10.00%
IndexManagement Balance	relative VaR	20% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 16% MSCI EUROPE EUR TOTAL RETURN (NET), 15% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 15% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 15% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 15% BLOOMBERG U.S. TREASURY EUR HEDGED RETURN, 4% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Chance	relative VaR	40% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 32% MSCI EUROPE EUR TOTAL RETURN (NET), 8% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET), 5% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 5% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 5% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 5% BLOOMBERG U.S. TREASURY EUR HEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Substanz	relative VaR	20% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 20% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 20% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 20% BLOOMBERG U.S. TREASURY EUR HEDGED RETURN, 10% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 8% MSCI EUROPE EUR TOTAL RETURN (NET), 2% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Wachstum	relative VaR	30% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 24% MSCI EUROPE EUR TOTAL RETURN (NET), 10% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 10% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 10% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 10% BLOOMBERG U.S. TREASURY EUR HEDGED RETURN, 6% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Best of Managers	commitment	-
Allianz China Multi Income Plus	commitment	-
Allianz Coupon Select Plus V	commitment	-
Allianz Emerging Europe Equity 2	relative VaR	MSCI EM EUROPE 10-40 EUR TOTAL RETURN (NET) IN EUR
Allianz Emerging Markets Multi Asset Income	absolute VaR	14.14%
Allianz Enhanced All China Equity	relative VaR	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD
Allianz Fixed Income Macro	absolute VaR	5.66%
Allianz Global Inflation-Linked Bond	relative VaR	BLOOMBERG WORLD INFLATION LINKED RETURN IN USD
Allianz Global Multi Asset Sustainability Conservative	absolute VaR	14.14%
Allianz Global Multi Asset Sustainability Growth	absolute VaR	14.14%
Allianz Global Multi-Asset Credit SRI	absolute VaR	7.00%
Allianz Metaverse	commitment	-
Allianz Multi Asset Opportunities	absolute VaR	5.00%

[1)] During the reporting period the approach changed from VaR Approach (absolute) to Commitment Approach.
[2)] During the reporting period the approach changed from VaR Approach (absolute) to VaR Approach (relative).

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For Subfunds using the absolute VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz ActiveInvest Balanced	-	-	-	-
Allianz ActiveInvest Defensive	-	-	-	-
Allianz ActiveInvest Dynamic	-	-	-	-
Allianz Advanced Fixed Income Euro	11.75	43.82	49.63	46.72
Allianz Advanced Fixed Income Global	12.73	39.96	42.94	41.93
Allianz Advanced Fixed Income Global Aggregate	29.18	47.44	52.80	50.77
Allianz Advanced Fixed Income Short Duration	42.30	45.21	59.95	49.90
Allianz All China Equity	0.06	46.18	56.61	52.07
Allianz Alternative Investment Strategies	-	-	-	-
Allianz American Income	-	-	-	-
Allianz Asia Pacific Income	-	-	-	-
Allianz Asian Multi Income Plus	-	-	-	-
Allianz Asian Small Cap Equity	0.72	50.24	95.56	60.96
Allianz Best Ideas 2025	191.76	19.37	47.27	33.96
Allianz Best Styles Euroland Equity	0.00	46.02	52.91	49.46
Allianz Best Styles Europe Equity	2.60	46.09	53.75	49.27
Allianz Best Styles Europe Equity SRI	0.74	47.60	70.68	50.53
Allianz Best Styles Global AC Equity	0.28	47.54	56.63	52.15
Allianz Best Styles Global Equity	1.60	44.09	58.34	53.33
Allianz Best Styles Global Equity SRI	0.65	45.96	68.25	52.57
Allianz Best Styles Pacific Equity	2.48	36.14	59.01	52.73
Allianz Best Styles US Equity	0.60	49.14	59.79	54.13
Allianz Better World Defensive	-	-	-	-
Allianz Better World Dynamic	-	-	-	-
Allianz Better World Moderate	-	-	-	-
Allianz Capital Plus	8.97	66.68	81.26	73.99
Allianz Capital Plus Global	29.28	49.77	68.92	62.29
Allianz China A Opportunities	0.10	44.56	59.51	49.96
Allianz China A-Shares	0.04	43.06	56.00	48.96
Allianz China Equity	0.00	48.42	57.37	51.52
Allianz China Future Technologies	-	-	-	-
Allianz China Healthy Living	-	-	-	-
Allianz China Strategic Bond	0.01	35.20	47.91	41.25
Allianz China Thematica	0.20	39.69	48.85	45.19
Allianz Clean Planet	-	-	-	-
Allianz Climate Transition	0.00	45.62	56.03	50.61
Allianz Convertible Bond	41.66	33.56	58.12	45.35
Allianz Coupon Select Plus VI	-	-	-	-
Allianz Credit Opportunities	-	-	-	-
Allianz Credit Opportunities Plus	83.49	7.43	14.84	11.07
Allianz Cyber Security	-	-	-	-
Allianz Dynamic Allocation Plus Equity	126.85	48.23	85.56	67.60
Allianz Dynamic Asian High Yield Bond	4.61	44.27	57.32	51.02
Allianz Dynamic Commodities	103.45	1.93	58.87	30.49
Allianz Dynamic Multi Asset Strategy SRI 15	-	-	-	-

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Dynamic Multi Asset Strategy SRI 30	-	-	-	-
Allianz Dynamic Multi Asset Strategy SRI 50	-	-	-	-
Allianz Dynamic Multi Asset Strategy SRI 75	-	-	-	-
Allianz Emerging Asia Equity	0.00	44.21	56.73	49.25
Allianz Emerging Europe Equity (in liquidation)	0.00	0.00	61.06	34.05
Allianz Emerging Markets Equity	2.57	41.09	70.11	46.08
Allianz Emerging Markets Equity Opportunities	1.43	43.45	53.44	47.64
Allianz Emerging Markets Equity SRI	2.05	33.86	59.01	45.17
Allianz Emerging Markets Select Bond	55.07	50.10	62.44	55.60
Allianz Emerging Markets Short Duration Bond	6.69	29.67	53.14	40.31
Allianz Emerging Markets Sovereign Bond	22.41	39.64	50.14	45.42
Allianz Emerging Markets SRI Bond	45.37	38.70	46.86	43.05
Allianz Emerging Markets SRI Corporate Bond	18.49	46.09	71.94	54.85
Allianz Enhanced Short Term Euro	15.22	7.43	19.94	11.07
Allianz Euro Balanced	0.00	47.23	72.11	53.98
Allianz Euro Bond	84.93	47.40	56.78	51.25
Allianz Euro Bond Short Term 1-3 Plus	83.19	23.27	39.06	29.48
Allianz Euro Credit SRI	55.98	45.96	61.75	49.92
Allianz Euro Government Bond	2.68	45.28	51.69	48.82
Allianz Euro High Yield Bond	0.45	37.90	62.42	44.56
Allianz Euro High Yield Defensive	0.39	33.13	45.63	39.09
Allianz Euro Inflation-linked Bond	4.77	49.93	61.42	56.04
Allianz Euroland Equity Growth	0.00	54.95	79.08	63.46
Allianz Europe Equity Growth	0.00	65.94	87.72	72.53
Allianz Europe Equity Growth Select	0.00	70.01	94.51	75.50
Allianz Europe Equity powered by Artificial Intelligence	0.00	39.88	52.30	49.17
Allianz Europe Equity SRI	0.00	45.79	54.80	50.55
Allianz Europe Equity Value	0.22	47.94	72.67	54.65
Allianz Europe Income and Growth	9.14	18.96	29.80	23.82
Allianz Europe Mid Cap Equity	0.00	48.79	70.82	54.73
Allianz Europe Small and Micro Cap Equity	0.00	43.01	71.41	64.07
Allianz Europe Small Cap Equity	0.00	39.82	59.50	53.08
Allianz European Bond RC	85.49	12.12	34.06	17.86
Allianz European Equity Dividend	0.00	40.08	55.85	48.83
Allianz Flexi Asia Bond	-	-	-	-
Allianz Floating Rate Notes Plus	6.83	12.05	30.88	18.69
Allianz Food Security	-	-	-	-
Allianz GEM Equity High Dividend	2.81	43.23	52.40	47.14
Allianz German Equity	0.00	50.71	64.14	54.07
Allianz German Small and Micro Cap	0.00	31.01	39.34	35.64
Allianz Global Aggregate Bond	144.58	41.05	60.75	54.43
Allianz Global Allocation Opportunities	-	-	-	-
Allianz Global Artificial Intelligence	-	-	-	-
Allianz Global Capital Plus	89.52	57.61	79.42	72.03
Allianz Global Credit SRI	60.59	49.20	56.36	52.72
Allianz Global Diversified Dividend	0.00	41.27	71.81	48.53
Allianz Global Dividend	0.00	39.80	52.98	45.14
Allianz Global Dynamic Multi Asset Income	-	-	-	-
Allianz Global Emerging Markets Equity Dividend	1.31	44.04	48.44	45.77
Allianz Global Equity Growth	0.00	43.29	64.03	56.40
Allianz Global Equity Insights	0.00	50.13	66.53	59.43

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Global Equity powered by Artificial Intelligence	0.49	41.94	55.55	51.66
Allianz Global Equity Unconstrained	0.00	46.20	67.69	59.98
Allianz Global Floating Rate Notes Plus	72.47	33.31	72.15	49.05
Allianz Global Government Bond	107.35	50.21	57.97	53.78
Allianz Global High Yield	93.20	37.05	45.41	40.53
Allianz Global Hi-Tech Growth	0.00	44.43	59.72	51.31
Allianz Global Income	-	-	-	-
Allianz Global Intelligent Cities Income	-	-	-	-
Allianz Global Metals and Mining	0.00	48.33	61.41	52.59
Allianz Global Multi Asset Sustainability Balanced	83.17	5.09	39.54	26.90
Allianz Global Multi-Asset Credit	84.61	8.36	15.94	13.27
Allianz Global Opportunistic Bond	149.82	27.12	48.24	39.14
Allianz Global Small Cap Equity	0.00	41.77	66.27	48.78
Allianz Global Sustainability	0.00	43.78	66.26	55.96
Allianz Global Water	-	-	-	-
Allianz Green Bond	42.01	46.90	56.42	52.81
Allianz Green Future	-	-	-	-
Allianz Green Transition Bond	102.63	45.13	59.56	51.94
Allianz High Dividend Asia Pacific Equity	0.01	42.06	61.85	47.38
Allianz HKD Income	-	-	-	-
Allianz Hong Kong Equity	0.01	45.25	52.35	47.78
Allianz Income and Growth	-	-	-	-
Allianz India Equity	-	-	-	-
Allianz Japan Equity	0.02	41.11	58.31	50.60
Allianz Japan Smaller Companies Equity	0.00	30.53	67.39	55.01
Allianz Little Dragons	-	-	-	-
Allianz Multi Asset Long / Short	124.40	13.07	57.49	25.39
Allianz Multi Asset Risk Premia	586.20	19.59	65.31	29.28
Allianz Oriental Income	-	-	-	-
Allianz Pet and Animal Wellbeing	-	-	-	-
Allianz Positive Change	-	-	-	-
Allianz Premium Champions	-	-	-	-
Allianz Renminbi Fixed Income	-	-	-	-
Allianz SDG Euro Credit	11.84	41.51	53.95	49.17
Allianz SDG Global Equity	1.00	46.32	56.26	51.81
Allianz Select Income and Growth	-	-	-	-
Allianz Selection Alternative	-	-	-	-
Allianz Selection Fixed Income	-	-	-	-
Allianz Selection Small and Mid Cap Equity	-	-	-	-
Allianz Selective Global High Income	108.90	9.03	47.44	16.07
Allianz SGD Income	96.90	8.26	15.68	10.22
Allianz Short Duration Global Bond SRI	-	-	-	-
Allianz Smart Energy	-	-	-	-
Allianz Social Conviction Equity	0.00	45.52	63.29	50.72
Allianz Strategic Bond	727.30	14.31	37.26	29.12
Allianz Strategy Select 30	-	-	-	-
Allianz Strategy Select 50	-	-	-	-
Allianz Strategy Select 75	-	-	-	-
Allianz Strategy4Life Europe 40	-	-	-	-
Allianz Sustainable Health Evolution	-	-	-	-
Allianz Sustainable Multi Asset 75	-	-	-	-

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Systematic Enhanced US Equity SRI	0.17	46.22	64.98	52.79
Allianz Target Maturity Euro Bond I	-	-	-	-
Allianz Target Maturity Euro Bond II	-	-	-	-
Allianz Target Maturity Euro Bond III	-	-	-	-
Allianz Target Maturity Euro Bond IV	-	-	-	-
Allianz Target Maturity Euro Bond V	-	-	-	-
Allianz Thematica	-	-	-	-
Allianz Total Return Asian Equity	-	-	-	-
Allianz Treasury Short Term Plus Euro	19.22	9.91	23.17	14.49
Allianz Trend and Brands	-	-	-	-
Allianz UK Government Bond	10.96	32.95	80.99	51.38
Allianz Unconstrained Multi Asset Strategy	260.03	21.79	37.13	31.36
Allianz US Equity Fund	0.00	48.16	59.59	55.99
Allianz US Equity Plus	-	-	-	-
Allianz US Equity powered by Artificial Intelligence	0.00	43.93	57.99	51.52
Allianz US High Yield	-	-	-	-
Allianz US Investment Grade Credit	27.31	43.06	67.26	48.99
Allianz US Large Cap Value	0.00	45.86	77.73	49.03
Allianz US Short Duration High Income Bond	-	-	-	-
Allianz Volatility Strategy Fund	95.59	2.44	32.14	9.06
IndexManagement Balance	9.97	43.34	60.54	54.10
IndexManagement Chance	20.76	39.57	65.79	56.19
IndexManagement Substanz	8.95	29.24	58.01	50.97
IndexManagement Wachstum	14.92	39.43	65.54	56.19
Allianz Best of Managers	-	-	-	-
Allianz China Multi Income Plus	-	-	-	-
Allianz Coupon Select Plus V	-	-	-	-
Allianz Emerging Europe Equity 2	0.00	0.00	31.08	23.13
Allianz Emerging Markets Multi Asset Income	5.61	1.34	29.29	25.91
Allianz Enhanced All China Equity	0.00	42.00	53.50	48.64
Allianz Fixed Income Macro	513.60	0.00	116.15	51.82
Allianz Global Inflation-Linked Bond	14.77	0.00	67.39	64.28
Allianz Global Multi Asset Sustainability Conservative	94.77	0.33	20.14	16.03
Allianz Global Multi Asset Sustainability Growth	69.03	0.58	39.56	33.65
Allianz Global Multi-Asset Credit SRI	68.87	10.59	30.77	12.75
Allianz Metaverse	-	-	-	-
Allianz Multi Asset Opportunities	51.07	2.78	38.63	23.94

Further unaudited information

Eligible assets to the French saving plan in stocks (Plan d'épargne en actions):

In order to permit to the owners a benefit from the fiscal advantages of the Plan d'épargne en actions (PEA), the asset of the UCITS are permanently composed of at least 75% of equities from the European Union or from another state party to the Agreement on the European Economic Area. The ratio of investments of assets in eligible equities or rights to the equity saving plan in stocks on 30 September 2024 is stated in the table below:

Fund name	%
Allianz Euroland Equity Growth	99.80
Allianz Europe Small and Micro Cap Equity	96.61
Allianz German Equity	92.65
Allianz German Small and Micro Cap	98.16
Allianz Social Conviction Equity	99.80

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2023 to 31/12/2023

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH ("Management Company" or also called "AllianzGI") in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

Number of employees 1,503						
		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	170,425,230	5,479,329	1,052,327	2,230,184	383,313	1,813,505
Variable remuneration	106,522,863	13,791,926	1,192,217	5,567,262	353,388	6,679,060
Total remuneration	276,948,093	19,271,255	2,244,544	7,797,446	736,701	8,492,565

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. The Management Company does not pay remuneration to employees of delegated companies directly from the fund.

Setting the remuneration

Allianz Global Investors GmbH ("Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. The management of Allianz Global Investors GmbH ("Management Company") is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the Shareholder.

The "Management Company" has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the Fund's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the Management Company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the Management Company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the Management Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the Management Company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the Management Company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the Management Company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Further unaudited information

Techniques for efficient portfolio management

Sections 35 (c)-(f) and 40 (a)-(c) of the European Securities and Markets Authority's (ESMA's) guideline 2012/832 on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the Subfund's annual report on the exposure obtained through efficient portfolio management techniques (security lending, repos/reverse-repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions and statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State. The following table shows the minimum, maximum and average exposure during the period under review, broken down by technique and derivatives. The figures for the Company's minimum and maximum exposure indicate the minimum and maximum exposure during the period under review as a percentage of the Company's net assets on that day. Average exposure is calculated as the simple average of the daily exposure of the Company as a percentage of Company's net assets each day. The exposure (counterparty) from techniques for efficient portfolio management and/or derivatives was looked at separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse-repos) and securities lending.

Exchange-Traded Derivatives

During the period under review, the below Subfunds had positions in exchange-traded derivatives, however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

Name of the Subfund	Name of the Subfund
Allianz Advanced Fixed Income Euro	Allianz Global Allocation Opportunities
Allianz Advanced Fixed Income Global	Allianz Global Capital Plus
Allianz Advanced Fixed Income Global Aggregate	Allianz Global Credit SRI
Allianz Advanced Fixed Income Short Duration	Allianz Global Dynamic Multi Asset Income
Allianz Best Ideas 2025	Allianz Global Emerging Markets Equity Dividend
Allianz Best Styles Europe Equity	Allianz Global Floating Rate Notes Plus
Allianz Best Styles Europe Equity SRI	Allianz Global Government Bond
Allianz Best Styles Global AC Equity	Allianz Global High Yield
Allianz Best Styles Global Equity	Allianz Global Income
Allianz Best Styles Global Equity SRI	Allianz Global Inflation-Linked Bond
Allianz Best Styles Pacific Equity	Allianz Global Intelligent Cities Income
Allianz Best Styles US Equity	Allianz Global Multi Asset Sustainability Balanced
Allianz Better World Defensive	Allianz Global Multi Asset Sustainability Conservative
Allianz Better World Dynamic	Allianz Global Multi Asset Sustainability Growth
Allianz Better World Moderate	Allianz Global Multi-Asset Credit
Allianz Capital Plus	Allianz Global Multi-Asset Credit SRI
Allianz Capital Plus Global	Allianz Global Opportunistic Bond
Allianz Credit Opportunities	Allianz Green Bond
Allianz Credit Opportunities Plus	Allianz Green Future
Allianz Dynamic Allocation Plus Equity	Allianz Green Transition Bond
Allianz Dynamic Asian High Yield Bond	Allianz Income and Growth
Allianz Dynamic Multi Asset Strategy SRI 15	Allianz Multi Asset Long / Short
Allianz Dynamic Multi Asset Strategy SRI 30	Allianz Multi Asset Opportunities
Allianz Dynamic Multi Asset Strategy SRI 50	Allianz Multi Asset Risk Premia
Allianz Dynamic Multi Asset Strategy SRI 75	Allianz SDG Euro Credit
Allianz Emerging Markets Equity	Allianz SDG Global Equity
Allianz Emerging Markets Equity Opportunities	Allianz Select Income and Growth
Allianz Emerging Markets Equity SRI	Allianz Selective Global High Income
Allianz Emerging Markets Multi Asset Income	Allianz SGD Income
Allianz Emerging Markets Select Bond	Allianz Short Duration Global Bond SRI
Allianz Emerging Markets Short Duration Bond	Allianz Strategic Bond
Allianz Emerging Markets Sovereign Bond	Allianz Strategy Select 30
Allianz Emerging Markets SRI Bond	Allianz Strategy Select 50
Allianz Emerging Markets SRI Corporate Bond	Allianz Strategy Select 75
Allianz Enhanced Short Term Euro	Allianz Strategy4Life Europe 40
Allianz Euro Bond	Allianz Sustainable Multi Asset 75
Allianz Euro Bond Short Term 1-3 Plus	Allianz Systematic Enhanced US Equity SRI

Name of the Subfund	Name of the Subfund
Allianz Euro Credit SRI	Allianz Treasury Short Term Plus Euro
Allianz Euro Government Bond	Allianz UK Government Bond
Allianz Euro Inflation-linked Bond	Allianz Unconstrained Multi Asset Strategy
Allianz Europe Equity Value	Allianz US Equity Plus
Allianz Europe Income and Growth	Allianz US Investment Grade Credit
Allianz European Bond RC	Allianz Volatility Strategy Fund
Allianz Fixed Income Macro	IndexManagement Balance
Allianz Flexi Asia Bond	IndexManagement Chance
Allianz Floating Rate Notes Plus	IndexManagement Substanz
Allianz GEM Equity High Dividend	IndexManagement Wachstum
Allianz Global Aggregate Bond	

OTC Derivatives Exposure

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz ActiveInvest Balanced	0.00	0.02	0.00
Allianz ActiveInvest Defensive	0.00	0.01	0.00
Allianz ActiveInvest Dynamic	0.00	0.03	0.00
Allianz Advanced Fixed Income Euro	0.00	0.04	0.01
Allianz Advanced Fixed Income Global	0.00	1.19	0.13
Allianz Advanced Fixed Income Global Aggregate	44.46	50.17	48.31
Allianz Advanced Fixed Income Short Duration	0.00	0.00	0.00
Allianz All China Equity	0.00	4.84	1.11
Allianz Alternative Investment Strategies	0.00	0.00	0.00
Allianz American Income	0.00	0.48	0.08
Allianz Asia Pacific Income	0.00	0.00	0.00
Allianz Asian Multi Income Plus	0.00	2.57	0.42
Allianz Asian Small Cap Equity	0.00	0.00	0.00
Allianz Best Ideas 2025	0.00	6.98	1.55
Allianz Best of Managers	0.00	0.00	0.00
Allianz Best Styles Euroland Equity	0.00	0.00	0.00
Allianz Best Styles Europe Equity	0.00	0.22	0.04
Allianz Best Styles Europe Equity SRI	0.00	0.00	0.00
Allianz Best Styles Global AC Equity	0.00	0.00	0.00
Allianz Best Styles Global Equity	0.00	4.35	0.99
Allianz Best Styles Global Equity SRI	0.00	0.39	0.07
Allianz Best Styles Pacific Equity	0.00	5.62	1.56
Allianz Best Styles US Equity	0.00	3.44	0.87
Allianz Better World Defensive	0.00	0.00	0.00
Allianz Better World Dynamic	0.00	0.00	0.00
Allianz Better World Moderate	0.00	0.00	0.00
Allianz Capital Plus	0.00	0.01	0.00
Allianz Capital Plus Global	0.00	0.22	0.04
Allianz China A Opportunities	0.00	0.28	0.07
Allianz China A-Shares	0.00	0.28	0.07
Allianz China Equity	0.00	0.03	0.00
Allianz China Future Technologies	0.00	10.99	1.06
Allianz China Healthy Living	0.00	0.01	0.00
Allianz China Multi Income Plus	0.00	0.00	0.00
Allianz China Strategic Bond	0.00	8.39	1.43
Allianz China Thematica	0.00	0.02	0.00
Allianz Clean Planet	0.00	0.00	0.00
Allianz Climate Transition	0.00	0.00	0.00
Allianz Convertible Bond	0.00	0.47	0.09
Allianz Coupon Select Plus V	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Coupon Select Plus VI	0.00	0.00	0.00
Allianz Credit Opportunities	0.11	3.15	1.68
Allianz Credit Opportunities Plus	0.03	3.69	1.96
Allianz Cyber Security	0.00	1.46	0.30
Allianz Dynamic Allocation Plus Equity	0.00	2.62	1.41
Allianz Dynamic Asian High Yield Bond	0.00	3.63	0.57
Allianz Dynamic Commodities	0.00	41.74	1.39
Allianz Dynamic Multi Asset Strategy SRI 15	0.00	2.55	0.89
Allianz Dynamic Multi Asset Strategy SRI 30	0.00	2.42	0.58
Allianz Dynamic Multi Asset Strategy SRI 50	0.00	1.10	0.35
Allianz Dynamic Multi Asset Strategy SRI 75	0.00	0.54	0.17
Allianz Emerging Asia Equity	0.00	0.00	0.00
Allianz Emerging Europe Equity (in liquidation)	0.00	0.00	0.00
Allianz Emerging Europe Equity 2	0.00	0.00	0.00
Allianz Emerging Markets Equity	0.00	4.69	1.21
Allianz Emerging Markets Equity Opportunities	0.00	0.01	0.00
Allianz Emerging Markets Equity SRI	0.00	0.00	0.00
Allianz Emerging Markets Multi Asset Income	0.00	0.00	0.00
Allianz Emerging Markets Select Bond	0.00	13.36	3.24
Allianz Emerging Markets Short Duration Bond	0.00	10.42	1.87
Allianz Emerging Markets Sovereign Bond	0.00	11.51	2.32
Allianz Emerging Markets SRI Bond	0.00	8.36	2.43
Allianz Emerging Markets SRI Corporate Bond	0.00	9.18	1.58
Allianz Enhanced All China Equity	0.00	0.00	0.00
Allianz Enhanced Short Term Euro	0.00	0.16	0.03
Allianz Euro Balanced	0.00	0.00	0.00
Allianz Euro Bond	0.00	0.61	0.12
Allianz Euro Bond Short Term 1-3 Plus	0.00	0.75	0.14
Allianz Euro Credit SRI	0.00	1.67	0.29
Allianz Euro Government Bond	0.00	0.00	0.00
Allianz Euro High Yield Bond	0.00	0.50	0.09
Allianz Euro High Yield Defensive	0.00	0.06	0.01
Allianz Euro Inflation-linked Bond	0.00	0.07	0.01
Allianz Euroland Equity Growth	0.00	0.36	0.04
Allianz Europe Equity Growth	0.00	1.20	0.13
Allianz Europe Equity Growth Select	0.00	1.30	0.17
Allianz Europe Equity powered by Artificial Intelligence	0.00	0.00	0.00
Allianz Europe Equity SRI	0.00	0.04	0.00
Allianz Europe Equity Value	0.00	0.00	0.00
Allianz Europe Income and Growth	0.00	8.98	1.17
Allianz Europe Mid Cap Equity	0.00	0.00	0.00
Allianz Europe Small and Micro Cap Equity	0.00	0.00	0.00
Allianz Europe Small Cap Equity	0.00	0.03	0.00
Allianz European Bond RC	0.00	0.46	0.08
Allianz European Equity Dividend	0.00	8.94	1.03
Allianz Fixed Income Macro	0.00	26.62	4.14
Allianz Flexi Asia Bond	0.00	4.00	0.74
Allianz Floating Rate Notes Plus	0.00	0.40	0.08
Allianz Food Security	0.00	0.01	0.00
Allianz GEM Equity High Dividend	0.00	1.31	0.24
Allianz German Equity	0.00	0.00	0.00
Allianz German Small and Micro Cap	0.00	0.00	0.00
Allianz Global Aggregate Bond	1.62	64.89	41.60

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Global Allocation Opportunities	0.00	1.38	0.38
Allianz Global Artificial Intelligence	0.00	2.86	0.58
Allianz Global Capital Plus	0.00	4.86	1.17
Allianz Global Credit SRI	0.00	6.41	1.67
Allianz Global Diversified Dividend	0.00	7.17	1.93
Allianz Global Dividend	0.00	0.35	0.08
Allianz Global Dynamic Multi Asset Income	0.00	0.00	0.00
Allianz Global Emerging Markets Equity Dividend	0.00	0.00	0.00
Allianz Global Equity Growth	0.00	0.41	0.09
Allianz Global Equity Insights	0.00	0.49	0.06
Allianz Global Equity powered by Artificial Intelligence	0.00	0.00	0.00
Allianz Global Equity Unconstrained	0.00	0.89	0.20
Allianz Global Floating Rate Notes Plus	0.00	7.52	1.93
Allianz Global Government Bond	0.04	19.73	6.58
Allianz Global High Yield	0.00	8.98	3.14
Allianz Global Hi-Tech Growth	0.00	0.00	0.00
Allianz Global Income	0.00	0.60	0.06
Allianz Global Inflation-Linked Bond	0.00	10.53	4.51
Allianz Global Intelligent Cities Income	0.00	0.76	0.12
Allianz Global Metals and Mining	0.00	0.00	0.00
Allianz Global Multi Asset Sustainability Balanced	0.00	8.47	1.54
Allianz Global Multi Asset Sustainability Conservative	0.00	9.80	4.23
Allianz Global Multi Asset Sustainability Growth	0.00	12.71	4.22
Allianz Global Multi-Asset Credit	0.01	13.14	3.31
Allianz Global Multi-Asset Credit SRI	0.00	18.12	8.16
Allianz Global Opportunistic Bond	0.01	39.30	14.58
Allianz Global Small Cap Equity	0.00	1.48	0.27
Allianz Global Sustainability	0.00	0.51	0.08
Allianz Global Water	0.00	1.54	0.20
Allianz Green Bond	0.00	2.81	0.67
Allianz Green Future	0.00	0.00	0.00
Allianz Green Transition Bond	0.00	6.65	1.26
Allianz High Dividend Asia Pacific Equity	0.00	2.49	0.51
Allianz HKD Income	0.00	0.00	0.00
Allianz Hong Kong Equity	0.00	0.00	0.00
Allianz Income and Growth	0.00	3.42	0.83
Allianz India Equity	0.00	0.00	0.00
Allianz Japan Equity	0.00	6.32	1.81
Allianz Japan Smaller Companies Equity	0.00	0.09	0.00
Allianz Little Dragons	0.00	0.00	0.00
Allianz Metaverse	0.00	12.98	4.33
Allianz Multi Asset Long / Short	0.00	17.39	5.22
Allianz Multi Asset Opportunities	0.00	15.62	4.63
Allianz Multi Asset Risk Premia	1.60	26.20	11.95
Allianz Oriental Income	0.00	0.25	0.07
Allianz Pet and Animal Wellbeing	0.00	1.60	0.33
Allianz Positive Change	0.00	0.01	0.00
Allianz Premium Champions	0.00	0.00	0.00
Allianz Renminbi Fixed Income	0.00	6.02	1.06
Allianz SDG Euro Credit	0.00	0.26	0.03
Allianz SDG Global Equity	0.00	0.00	0.00
Allianz Select Income and Growth	0.00	2.24	0.42
Allianz Selection Alternative	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Selection Fixed Income	0.00	0.00	0.00
Allianz Selection Small and Mid Cap Equity	0.00	0.00	0.00
Allianz Selective Global High Income	0.00	14.51	4.47
Allianz SGD Income	0.00	6.62	1.47
Allianz Short Duration Global Bond SRI	0.00	19.38	5.87
Allianz Smart Energy	0.00	4.01	0.67
Allianz Social Conviction Equity	0.00	0.00	0.00
Allianz Strategic Bond	0.70	25.11	9.48
Allianz Strategy Select 30	0.00	0.00	0.00
Allianz Strategy Select 50	0.00	0.00	0.00
Allianz Strategy Select 75	0.00	0.00	0.00
Allianz Strategy4Life Europe 40	0.00	0.00	0.00
Allianz Sustainable Health Evolution	0.00	0.00	0.00
Allianz Sustainable Multi Asset 75	0.00	0.51	0.21
Allianz Systematic Enhanced US Equity SRI	0.00	0.00	0.00
Allianz Target Maturity Euro Bond I	0.00	0.00	0.00
Allianz Target Maturity Euro Bond II	0.00	0.00	0.00
Allianz Target Maturity Euro Bond III	0.00	0.00	0.00
Allianz Target Maturity Euro Bond IV	0.00	0.00	0.00
Allianz Target Maturity Euro Bond V	0.00	0.00	0.00
Allianz Thematica	0.00	0.50	0.10
Allianz Total Return Asian Equity	0.00	1.17	0.25
Allianz Treasury Short Term Plus Euro	0.00	0.03	0.00
Allianz Trend and Brands	0.00	0.00	0.00
Allianz UK Government Bond	0.00	1.00	0.13
Allianz Unconstrained Multi Asset Strategy	0.00	5.52	1.45
Allianz US Equity Fund	0.00	0.63	0.08
Allianz US Equity Plus	0.00	0.31	0.06
Allianz US Equity powered by Artificial Intelligence	0.00	0.00	0.00
Allianz US High Yield	0.00	4.93	1.09
Allianz US Investment Grade Credit	0.00	7.18	1.36
Allianz US Large Cap Value	0.00	10.66	2.30
Allianz US Short Duration High Income Bond	0.00	6.41	1.36
Allianz Volatility Strategy Fund	0.00	4.67	1.67
IndexManagement Balance	0.00	0.15	0.01
IndexManagement Chance	0.00	0.45	0.09
IndexManagement Substanz	0.00	0.36	0.03
IndexManagement Wachstum	0.00	0.27	0.03

The following table shows the collateral received on derivatives to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2024.

	Nature of collateral		Notional
Allianz Advanced Fixed Income Global Aggregate	Cash	250,000.00	EUR
Allianz Best Ideas 2025	Cash	480,000.00	EUR
Allianz Best Styles Global Equity	Cash	13,680,000.00	EUR
Allianz Credit Opportunities	Cash	100,000.00	EUR
Allianz Dynamic Commodities	Cash	6,724,000.00	USD
Allianz Dynamic Multi Asset Strategy SRI 50	Cash	220,000.00	EUR
Allianz Emerging Markets Select Bond	Cash	1,250,000.00	USD
Allianz Euro Bond	Cash	120,000.00	EUR
Allianz Euro Credit SRI	Cash	9,670,000.00	EUR
Allianz Europe Income and Growth	Cash	60,000.00	EUR
Allianz European Bond RC	Cash	230,000.00	EUR
Allianz GEM Equity High Dividend	Cash	370,000.00	EUR
Allianz Global Allocation Opportunities	Cash	100,000.00	EUR
Allianz Global Capital Plus	Cash	800,000.00	EUR
Allianz Global Diversified Dividend	Cash	130,000.00	EUR
Allianz Global Dividend	Cash	20,000.00	EUR
Allianz Global Equity Unconstrained	Cash	270,000.00	EUR
Allianz Global Sustainability	Cash	2,990,000.00	EUR
Allianz Green Bond	Cash	3,490,000.00	EUR
Allianz Green Transition Bond	Cash	10,000.00	USD
Allianz Income and Growth	Cash	211,680,000.00	USD
Allianz Japan Equity	Cash	85,214,000.00	JPY
Allianz Multi Asset Risk Premia	Cash	120,000.00	USD
Allianz Strategic Bond	Cash	230,000.00	USD
Allianz Volatility Strategy Fund	Cash	3,310,000.00	EUR
Allianz All China Equity	US TREASURY N/B .250000% 30 JUN 25	1,028,000.00	USD
Allianz All China Equity	US TREASURY N/B .250000% 31 OCT 25	285,000.00	USD
Allianz All China Equity	US TREASURY N/B .375000% 30 APR 25	351,000.00	USD
Allianz All China Equity	US TREASURY N/B .375000% 30 NOV 25	245,000.00	USD
Allianz All China Equity	US TREASURY N/B 1.125000% 28 FEB 25	235,000.00	USD
Allianz All China Equity	US TREASURY N/B 1.375000% 31 JAN 25	232,000.00	USD
Allianz American Income	US TREASURY N/B 01/25 1.375	173,000.00	USD
Allianz American Income	US TREASURY N/B 04/25 0.375	94,000.00	USD
Allianz American Income	US TREASURY N/B 06/25 0.25	323,000.00	USD
Allianz Asian Multi Income Plus	US TREASURY N/B .250000% 30 JUN 25	156,000.00	USD
Allianz Asian Multi Income Plus	US TREASURY N/B .375000% 30 APR 25	279,000.00	USD
Allianz Asian Multi Income Plus	US TREASURY N/B 1.125000% 28 FEB 25	112,000.00	USD
Allianz Asian Multi Income Plus	US TREASURY N/B 1.375000% 31 JAN 25	193,000.00	USD
Allianz Best Styles Global Equity SRI	US TREASURY N/B .250000% 30 JUN 25	135,000.00	USD
Allianz Best Styles Global Equity SRI	US TREASURY N/B .250000% 31 OCT 25	12,000.00	USD
Allianz Best Styles Global Equity SRI	US TREASURY N/B .375000% 30 NOV 25	110,000.00	USD
Allianz Best Styles US Equity	US TREASURY N/B 04/25 0.375	537,000.00	USD
Allianz Best Styles US Equity	US TREASURY N/B 06/25 0.25	9,269,000.00	USD
Allianz Best Styles US Equity	US TREASURY N/B 10/25 0.25	1,092,000.00	USD
Allianz Best Styles US Equity	US TREASURY N/B 11/25 0.375	2,621,000.00	USD
Allianz China A Opportunities	US TREASURY N/B 06/25 0.25	115,000.00	USD
Allianz China A-Shares	US TREASURY N/B .250000% 30 JUN 25	658,000.00	USD
Allianz China A-Shares	US TREASURY N/B .250000% 31 OCT 25	33,000.00	USD
Allianz China A-Shares	US TREASURY N/B .375000% 30 APR 25	109,000.00	USD
Allianz China A-Shares	US TREASURY N/B .375000% 30 NOV 25	184,000.00	USD
Allianz China A-Shares	US TREASURY N/B .625000% 31 JUL 26	33,000.00	USD
Allianz Cyber Security	US TREASURY N/B 01/25 1.375	122,000.00	USD
Allianz Cyber Security	US TREASURY N/B 04/25 0.375	186,000.00	USD
Allianz Cyber Security	US TREASURY N/B 05/25 0.25	95,000.00	USD
Allianz Cyber Security	US TREASURY N/B 06/25 0.25	87,000.00	USD
Allianz Cyber Security	US TREASURY N/B 07/26 0.625	100,000.00	USD
Allianz Cyber Security	US TREASURY N/B 10/25 0.25	161,000.00	USD

Allianz Cyber Security	US TREASURY N/B 11/25 0.375	154,000.00	USD
Allianz Dynamic Asian High Yield Bond	US TREASURY N/B 01/25 1.375	193,000.00	USD
Allianz Dynamic Asian High Yield Bond	US TREASURY N/B 02/25 1.125	215,000.00	USD
Allianz Dynamic Asian High Yield Bond	US TREASURY N/B 04/25 0.375	488,000.00	USD
Allianz Dynamic Asian High Yield Bond	US TREASURY N/B 06/25 0.25	551,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B .250000% 30 JUN 25	833,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B .250000% 31 MAY 25	376,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B .250000% 31 OCT 25	474,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B .375000% 30 APR 25	521,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B .375000% 30 NOV 25	401,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B .625000% 15 OCT 24	287,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B .625000% 31 JUL 26	26,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B 1.125000% 28 FEB 25	276,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B 1.375000% 31 JAN 25	132,000.00	USD
Allianz Dynamic Multi Asset Strategy SRI 15	BUNDESREPUB. DEUTSCHLAND BONDS 01/29 0.00000	910,261.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 15	BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/27 0.25	590,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 15	BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/29 0.00000	260,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 15	DEUTSCHLAND I/L BOND BONDS REGS 04/26 0.1	220,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 30	FRANCE (GOVT OF) BONDS REGS 04/29 5.5	108,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	BUNDESREPUB. DEUTSCHLAND BONDS 01/29 0.00000	237,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	BUNDESREPUB. DEUTSCHLAND BONDS REGS 07/34 4.75	289,696.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/29 0.00000	136,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	DEUTSCHLAND I/L BOND BONDS REGS 04/26 0.1	174,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	BUNDESREPUB. DEUTSCHLAND	191,332.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	BUNDESREPUB. DEUTSCHLAND BONDS REGS 07/34 4.75	20,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	DEUTSCHLAND I/L BOND BONDS REGS 04/26 0.1	50,400.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	GERMAN TREASURY BILL	66,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	GERMAN TREASURY BILL	13,000.00	EUR
Allianz Emerging Markets Select Bond	US TREASURY N/B 01/25 1.375	143,000.00	USD
Allianz Emerging Markets Select Bond	US TREASURY N/B 02/25 1.125	409,000.00	USD
Allianz Emerging Markets Select Bond	US TREASURY N/B 04/25 0.375	496,000.00	USD
Allianz Emerging Markets Select Bond	US TREASURY N/B 06/25 0.25	240,000.00	USD
Allianz Emerging Markets Short Duration Bond	US TREASURY N/B 01/25 1.375	132,000.00	USD
Allianz Emerging Markets Sovereign Bond	US TREASURY N/B 02/25 1.125	1,259,000.00	USD
Allianz Emerging Markets Sovereign Bond	US TREASURY N/B 04/25 0.375	2,000.00	USD
Allianz Emerging Markets Sovereign Bond	US TREASURY N/B 06/25 0.25	666,000.00	USD
Allianz Emerging Markets Sovereign Bond	US TREASURY N/B 10/24 0.625	192,000.00	USD
Allianz Emerging Markets SRI Bond	US TREASURY N/B .250000% 30 JUN 25	354,000.00	USD
Allianz Emerging Markets SRI Corporate Bond	US TREASURY N/B .250000% 30 JUN 25	156,000.00	USD
Allianz Emerging Markets SRI Corporate Bond	US TREASURY N/B .375000% 30 APR 25	12,000.00	USD
Allianz Emerging Markets SRI Corporate Bond	US TREASURY N/B 1.125000% 28 FEB 25	143,000.00	USD
Allianz Flexi Asia Bond	US TREASURY N/B 04/25 0.375	217,000.00	USD
Allianz Flexi Asia Bond	US TREASURY N/B 06/25 0.25	270,000.00	USD
Allianz Global Artificial Intelligence	US TREASURY N/B 01/25 1.375	5,189,000.00	USD
Allianz Global Artificial Intelligence	US TREASURY N/B 02/25 1.125	3,204,000.00	USD
Allianz Global Artificial Intelligence	US TREASURY N/B 04/25 0.375	8,394,000.00	USD
Allianz Global Artificial Intelligence	US TREASURY N/B 06/25 0.25	5,758,000.00	USD
Allianz Global Artificial Intelligence	US TREASURY N/B 10/25 0.25	1,689,000.00	USD
Allianz Global Artificial Intelligence	US TREASURY N/B 11/25 0.375	3,453,000.00	USD
Allianz Global Credit SRI	US TREASURY N/B 04/25 0.375	42,000.00	USD
Allianz Global Equity Growth	US TREASURY N/B 01/25 1.375	93,000.00	USD
Allianz Global Equity Growth	US TREASURY N/B 11/25 0.375	109,000.00	USD
Allianz Global Floating Rate Notes Plus	US TREASURY N/B 04/25 0.375	393,000.00	USD
Allianz Global Floating Rate Notes Plus	US TREASURY N/B 06/25 0.25	2,112,000.00	USD
Allianz Global Floating Rate Notes Plus	US TREASURY N/B 10/25 0.25	204,000.00	USD
Allianz Global Floating Rate Notes Plus	US TREASURY N/B 11/25 0.375	853,000.00	USD
Allianz Global High Yield	US TREASURY N/B 04/25 0.375	145,000.00	USD

Allianz Global High Yield	US TREASURY N/B 06/25 0.25	167,000.00	USD
Allianz Global Income	US TREASURY N/B .375000% 30 APR 25	73,000.00	USD
Allianz Global Income	US TREASURY N/B .625000% 31 JUL 26	132,000.00	USD
Allianz Global Income	US TREASURY N/B 1.125000% 28 FEB 25	123,000.00	USD
Allianz Global Intelligent Cities Income	US TREASURY N/B .375000% 30 APR 25	228,000.00	USD
Allianz Global Multi-Asset Credit	US TREASURY N/B 01/25 1.375	260,000.00	USD
Allianz Global Multi-Asset Credit	US TREASURY N/B 04/25 0.375	258,000.00	USD
Allianz Global Multi-Asset Credit	US TREASURY N/B 06/25 0.25	1,395,000.00	USD
Allianz Global Opportunistic Bond	US TREASURY N/B 01/25 1.375	338,000.00	USD
Allianz Global Opportunistic Bond	US TREASURY N/B 06/25 0.25	2,743,000.00	USD
Allianz Global Opportunistic Bond	US TREASURY N/B 10/24 0.625	564,000.00	USD
Allianz Global Opportunistic Bond	US TREASURY N/B 10/25 0.25	214,000.00	USD
Allianz Global Opportunistic Bond	US TREASURY N/B 11/25 0.375	693,000.00	USD
Allianz Global Water	US TREASURY N/B 1.375000% 31 JAN 25	174,000.00	USD
Allianz Green Transition Bond	US TREASURY N/B 04/25 0.375	10,000.00	USD
Allianz Green Transition Bond	US TREASURY N/B 06/25 0.25	10,000.00	USD
Allianz Green Transition Bond	US TREASURY N/B 07/26 0.625	1,000.00	USD
Allianz Income and Growth	TSY INFL IX N/B 04/28 3.625	617,000.00	USD
Allianz Income and Growth	TSY INFL IX N/B 04/32 3.375	735,000.00	USD
Allianz Income and Growth	US TREASURY N/B 01/25 1.375	40,405,000.00	USD
Allianz Income and Growth	US TREASURY N/B 02/25 1.125	14,597,000.00	USD
Allianz Income and Growth	US TREASURY N/B 02/30 1.5	4,856,000.00	USD
Allianz Income and Growth	US TREASURY N/B 04/25 0.375	35,402,000.00	USD
Allianz Income and Growth	US TREASURY N/B 06/25 0.25	29,068,000.00	USD
Allianz Income and Growth	US TREASURY N/B 07/25 0.25	10,320,000.00	USD
Allianz Income and Growth	US TREASURY N/B 10/24 0.625	192,000.00	USD
Allianz Income and Growth	US TREASURY N/B 10/25 0.25	25,698,000.00	USD
Allianz Income and Growth	US TREASURY N/B 11/25 0.375	19,426,000.00	USD
Allianz Multi Asset Long / Short	US TREASURY N/B 01/25 1.375	766,000.00	USD
Allianz Multi Asset Long / Short	US TREASURY N/B 06/25 0.25	1,816,000.00	USD
Allianz Multi Asset Long / Short	US TREASURY N/B 10/25 0.25	1,147,000.00	USD
Allianz Multi Asset Long / Short	US TREASURY N/B 11/25 0.375	260,000.00	USD
Allianz Multi Asset Risk Premia	US TREASURY N/B 02/25 1.125	174,000.00	USD
Allianz Multi Asset Risk Premia	US TREASURY N/B 04/25 0.375	632,000.00	USD
Allianz Multi Asset Risk Premia	US TREASURY N/B 06/25 0.25	291,000.00	USD
Allianz Multi Asset Risk Premia	US TREASURY N/B 07/26 0.625	57,000.00	USD
Allianz Multi Asset Risk Premia	US TREASURY N/B 11/25 0.375	66,000.00	USD
Allianz Pet and Animal Wellbeing	US TREASURY N/B 04/25 0.375	84,000.00	USD
Allianz Pet and Animal Wellbeing	US TREASURY N/B 06/25 0.25	239,000.00	USD
Allianz Pet and Animal Wellbeing	US TREASURY N/B 07/26 0.625	126,000.00	USD
Allianz Pet and Animal Wellbeing	US TREASURY N/B 10/24 0.625	1,000.00	USD
Allianz Pet and Animal Wellbeing	US TREASURY N/B 10/25 0.25	129,000.00	USD
Allianz Pet and Animal Wellbeing	US TREASURY N/B 11/25 0.375	77,000.00	USD
Allianz Select Income And Growth	US TREASURY N/B 05/25 0.25	711,000.00	USD
Allianz Selective Global High Income	US TREASURY N/B 06/25 0.25	790,000.00	USD
Allianz Short Duration Global Bond SRI	US TREASURY N/B 01/25 1.375	122,000.00	USD
Allianz Short Duration Global Bond SRI	US TREASURY N/B 04/25 0.375	114,000.00	USD
Allianz Short Duration Global Bond SRI	US TREASURY N/B 10/25 0.25	22,000.00	USD
Allianz Short Duration Global Bond SRI	US TREASURY N/B 11/25 0.375	88,000.00	USD
Allianz Smart Energy	US TREASURY N/B 1.375000% 31 JAN 25	174,000.00	USD
Allianz Strategic Bond	US TREASURY N/B .250000% 30 JUN 25	158,000.00	USD
Allianz Strategic Bond	US TREASURY N/B 1.375000% 31 JAN 25	17,000.00	USD
Allianz Thematica	US TREASURY N/B 01/25 1.375	616,000.00	USD
Allianz Thematica	US TREASURY N/B 04/25 0.375	622,000.00	USD
Allianz Thematica	US TREASURY N/B 06/25 0.25	2,635,000.00	USD
Allianz Thematica	US TREASURY N/B 07/26 0.625	494,000.00	USD
Allianz Thematica	US TREASURY N/B 10/25 0.25	196,000.00	USD
Allianz Thematica	US TREASURY N/B 11/25 0.375	325,000.00	USD
Allianz Total Return Asian Equity	US TREASURY N/B 06/25 0.25	520,000.00	USD
Allianz Total Return Asian Equity	US TREASURY N/B 10/24 0.625	127,000.00	USD
Allianz Total Return Asian Equity	US TREASURY N/B 10/25 0.25	119,000.00	USD
Allianz US Equity Plus	US TREASURY N/B 10/24 0.625	121,000.00	USD
Allianz US Investment Grade Credit	US TREASURY N/B 02/25 1.125	369,000.00	USD
Allianz US Investment Grade Credit	US TREASURY N/B 04/25 0.375	741,000.00	USD

Allianz US Investment Grade Credit	US TREASURY N/B 05/25 0.25	220,000.00	USD
Allianz US Investment Grade Credit	US TREASURY N/B 06/25 0.25	366,000.00	USD
Allianz US Investment Grade Credit	US TREASURY N/B 07/26 0.625	363,000.00	USD
Allianz US Investment Grade Credit	US TREASURY N/B 11/25 0.375	263,000.00	USD
Allianz US Large Cap Value	US TREASURY N/B 04/25 0.375	250,000.00	USD
Allianz US Large Cap Value	US TREASURY N/B 05/25 0.25	146,000.00	USD
Allianz US Large Cap Value	US TREASURY N/B 06/25 0.25	74,000.00	USD
Allianz US Large Cap Value	US TREASURY N/B 07/26 0.625	154,000.00	USD
Allianz US Large Cap Value	US TREASURY N/B 11/25 0.375	23,000.00	USD
Allianz US Short Duration High Income Bond	US TREASURY N/B 01/25 1.375	1,783,000.00	USD
Allianz US Short Duration High Income Bond	US TREASURY N/B 02/25 1.125	2,109,000.00	USD
Allianz US Short Duration High Income Bond	US TREASURY N/B 04/25 0.375	5,094,000.00	USD
Allianz US Short Duration High Income Bond	US TREASURY N/B 05/25 0.25	2,301,000.00	USD
Allianz US Short Duration High Income Bond	US TREASURY N/B 06/25 0.25	3,234,000.00	USD
Allianz US Short Duration High Income Bond	US TREASURY N/B 11/25 0.375	1,381,000.00	USD

There are no collateral for the remaining Subfunds as per 30 September 2024.

Repurchase agreements (repos/reverse repos)

During the period under review, the Company did not enter into any repurchase agreements.

Securities lending

During the period under review, the Company did not enter into any agreements in the form of securities loans.

During the period under review, the remaining Subfunds had neither positions in exchange-traded derivatives nor entered into repurchase agreements or into agreements in the form of securities loans.

Total Return Swaps

Allianz Dynamic Commodities
The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR is the following:
The Strategy will focus on exchange traded certificates ("ETC") which replicate the exposure to single commodities.

The composition of the Underlying of the Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 3 Month Forward Index - pays 0.04% and the composition of the Underlying of the Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.04% is the following:
The Strategy will focus on an index that provides commodities exposure through a diversified basket of 3 or 6 months commodity futures excluding agriculture and livestock. The swap allows investors to participate in the performance of such strategy.
The total Commitment equivalent exposure is 112.31% of the TNA as per 30 September 2024.

Allianz Multi Asset Long / Short
The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices.
The Commitment equivalent exposure is 5.53% of TNA as per 30 September 2024.

Allianz Multi Asset Risk Premia
The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR is the following:
The swaps allow the investor to participate in the performance of a strategy which invests into a basket of commodities sub-indices.
The total Commitment equivalent exposure is 25.64% of TNA as per 30 September 2024.

As part of efficient portfolio management, the Company entered into transactions with the following counterparties during the period under review:

Bank of America Corp, Bank of New York Mellon Corp, Bank of Nova Scotia, Barclays Plc, BNP Paribas SA, CITIGROUP (RISK), Citigroup Inc, Commerzbank AG, Deutsche Bank AG, Deutsche Borse AG German Stock Index DAX, Goldman Sachs Group Inc, HSBC Holdings Plc, INCOME REPATRIATION HONG KONG IBS (HN1), JPMorgan Chase & Co, London Clearing House France, London Stock Exchange Group Plc, Morgan Stanley, Nomura Holdings Inc, Societe Generale SA, Standard Chartered Plc, State Street Corp, Toronto-Dominion Bank, UBS Group AG, UBS LIMITED, UniCredit SpA, Wells Fargo & Co, Other

There was no issuer whose collateral received by this issuer exceeded 20% of the Company's net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State.

Further unaudited information

Distribution

Please refer to the distribution tab under each Subfund section disclosed in the Allianz Global Investors Regulatory website: https://regulatory.allianzgi.com

Sustainable Finance Disclosure Regulation

Article 6

For all Sub-Funds of Allianz Global Investors Fund with the exception of the ones mentioned below.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as per the EU Taxonomy Regulation.

Article 8

Please refer to Annex on page 1706 for these funds which take into account the EU criteria for environmentally sustainable economic activities, since they do commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Subfunds:
Allianz ActiveInvest Balanced, Allianz ActiveInvest Defensive, Allianz ActiveInvest Dynamic, Allianz Advanced Fixed Income Euro, Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Best Styles Europe Equity SRI, Allianz Best Styles Global Equity SRI, Allianz Best Styles US Equity, Allianz Capital Plus, Allianz Capital Plus Global, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Thematica, Allianz Clean Planet, Allianz Climate Transition, Allianz Convertible Bond, Allianz Cyber Security, Allianz Dynamic Allocation Plus Equity, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 30, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Markets Equity SRI, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Enhanced Short Term Euro, Allianz Euro Balanced, Allianz Euro Bond, Allianz Euro Bond Short Term 1-3 Plus, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Mid Cap Equity, Allianz Europe Small and Micro Cap Equity, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz German Equity, Allianz Global Allocation Opportunities, Allianz Global Artificial Intelligence, Allianz Global Capital Plus, Allianz Global Credit SRI, Allianz Global Diversified Dividend, Allianz Global Equity Growth, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Intelligent Cities Income, Allianz Global Multi Asset Sustainability Balanced, Allianz Global Multi-Asset Credit, Allianz Global Sustainability, Allianz Global Water, Allianz Green Future, Allianz Green Transition Bond, Allianz High Dividend Asia Pacific Equity, Allianz Japan Equity, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Selection Fixed Income, Allianz Selection Small and Mid Cap Equity, Allianz Selective Global High Income, Allianz Short Duration Global Bond SRI, Allianz Smart Energy, Allianz Social Conviction Equity, Allianz Strategy4Life Europe 40, Allianz Sustainable Health Evolution, Allianz Sustainable Multi Asset 75, Allianz Systematic Enhanced US Equity SRI, Allianz Target Maturity Euro Bond I, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Target Maturity Euro Bond IV, Allianz Target Maturity Euro Bond V, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Investment Grade Credit, Allianz US Large Cap Value, Allianz US Short Duration High Income Bond

Article 9

Please refer to Annex on page 2698 for these funds which take into account the EU criteria for environmentally sustainable economic activities, since they commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Subfunds:
Allianz Better World Defensive, Allianz Better World Dynamic, Allianz Better World Moderate, Allianz Green Bond, Allianz SDG Euro Credit, Allianz SDG Global Equity

Product name:
Allianz ActiveInvest Balanced

Legal entity identifier: 529900NM5P2JVX9T0X69

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz ActiveInvest Balanced (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 70 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 92.72 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was	92.72 %	87.25 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental

and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ DYN ALLOC PLS EQ-WT	N/A	15.46 %	Luxembourg
ALLIANZ EURO BOND-WT	N/A	9.63 %	Luxembourg
ALLIANZ-BE STY SRI EU EQ-WT9	N/A	7.52 %	Luxembourg
ALLIANZ EURO RENTENFONDS-P	N/A	7.28 %	Germany
ALLIANZ EURO CREDIT SRI-WT	N/A	6.24 %	Luxembourg
ALLIANZ JAPAN EQUITY-WT	N/A	5.98 %	Luxembourg

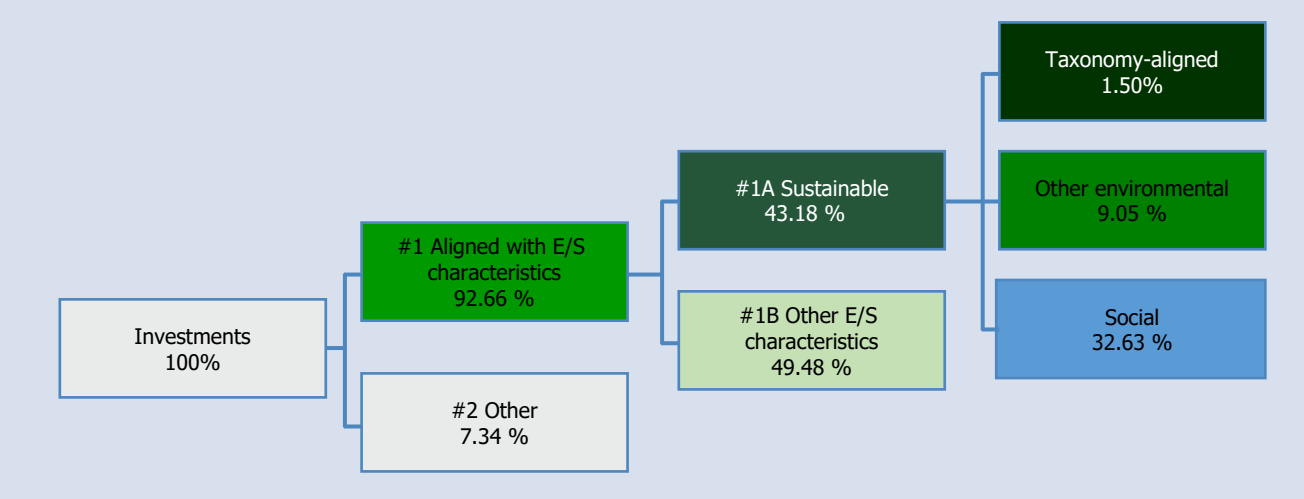
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.02 %**
A01	Crop and animal production, hunting and related service activities	0.02 %
B	**MINING AND QUARRYING**	**1.28 %**
B05	Mining of coal and lignite	0.01 %
B06	Extraction of crude petroleum and natural gas	0.66 %
B07	Mining of metal ores	0.42 %
B08	Other mining and quarrying	0.03 %
B09	Mining support service activities	0.16 %
C	**MANUFACTURING**	**27.69 %**
C10	Manufacture of food products	0.98 %
C11	Manufacture of beverages	0.98 %
C12	Manufacture of tobacco products	0.04 %
C13	Manufacture of textiles	0.02 %
C14	Manufacture of wearing apparel	0.26 %
C15	Manufacture of leather and related products	0.40 %

C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.10 %
C17	Manufacture of paper and paper products	0.33 %
C18	Printing and reproduction of recorded media	0.02 %
C19	Manufacture of coke and refined petroleum products	0.51 %
C20	Manufacture of chemicals and chemical products	2.25 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.64 %
C22	Manufacture of rubber and plastic products	0.51 %
C23	Manufacture of other non-metallic mineral products	0.53 %
C24	Manufacture of basic metals	0.82 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.21 %
C26	Manufacture of computer, electronic and optical products	7.02 %
C27	Manufacture of electrical equipment	1.06 %
C28	Manufacture of machinery and equipment n.e.c.	3.53 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.13 %
C30	Manufacture of other transport equipment	0.29 %
C31	Manufacture of furniture	0.12 %
C32	Other manufacturing	0.93 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.98 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.98 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.25 %**
E36	Water collection, treatment and supply	0.09 %
E37	Sewerage	0.06 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.10 %
F	**CONSTRUCTION**	**1.44 %**
F41	Construction of buildings	0.89 %
F42	Civil engineering	0.49 %
F43	Specialised construction activities	0.06 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.60 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.20 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.55 %
G47	Retail trade, except of motor vehicles and motorcycles	4.85 %
H	**TRANSPORTATION AND STORAGE**	**2.17 %**
H49	Land transport and transport via pipelines	0.81 %
H50	Water transport	0.30 %
H51	Air transport	0.34 %
H52	Warehousing and support activities for transportation	0.54 %
H53	Postal and courier activities	0.18 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.05 %**
I55	Accommodation	0.66 %
I56	Food and beverage service activities	0.39 %
J	**INFORMATION AND COMMUNICATION**	**11.15 %**
J58	Publishing activities	3.52 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.12 %
J60	Programming and broadcasting activities	0.11 %
J61	Telecommunications	2.51 %
J62	Computer programming, consultancy and related activities	1.92 %
J63	Information service activities	2.98 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**21.21 %**
K64	Financial service activities, except insurance and pension funding	14.95 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.48 %
K66	Activities auxiliary to financial services and insurance activities	2.77 %
L	**REAL ESTATE ACTIVITIES**	**1.61 %**
L68	REAL ESTATE ACTIVITIES	1.61 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.87 %**
M70	Activities of head offices; management consultancy activities	0.13 %
M71	Architectural and engineering activities; technical testing and analysis	0.21 %
M72	Scientific research and development	0.29 %
M73	Advertising and market research	0.21 %
M74	Other professional, scientific and technical activities	0.03 %
M75	Veterinary activities	0.01 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.98 %**
N77	Rental and leasing activities	0.26 %
N78	Employment activities	0.19 %
N79	Travel agency, tour operator and other reservation service and related activities	0.09 %
N80	Security and investigation activities	0.28 %
N81	Services to buildings and landscape activities	0.06 %
N82	Office administrative, office support and other business support activities	0.09 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**16.87 %**
O84	Public administration and defence; compulsory social security, from which:	16.87 %
O84.1	Administration of the State and the economic and social policy of the community	16.74 %
O84.2	Provision of services to the community as a whole	0.13 %
P	**EDUCATION**	**0.03 %**
P85	EDUCATION	0.03 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.68 %**
Q86	Human health activities	0.68 %

Q87	Residential care activities	0.00 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.13 %**
R90	Creative, arts and entertainment activities	0.01 %
R92	Gambling and betting activities	0.10 %
R93	Sports activities and amusement and recreation activities	0.03 %
S	**OTHER SERVICE ACTIVITIES**	**0.13 %**
S95	Repair of computers and personal and household goods	0.04 %
S96	Other personal service activities	0.09 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.47 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.47 %
Other	**NOT SECTORIZED**	**2.40 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 17.59 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

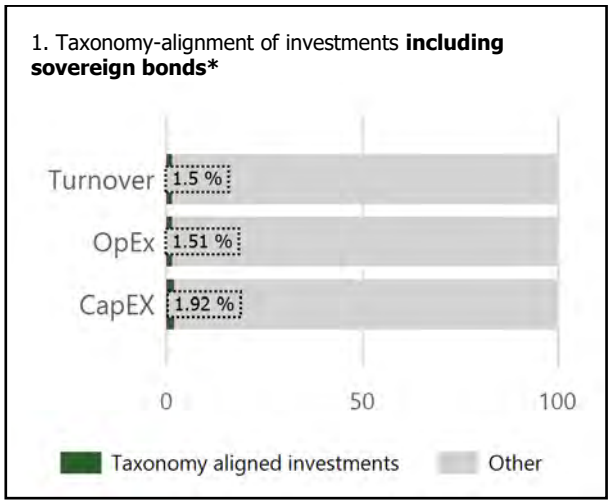
☐ In fossil gas ☐ In nuclear energy

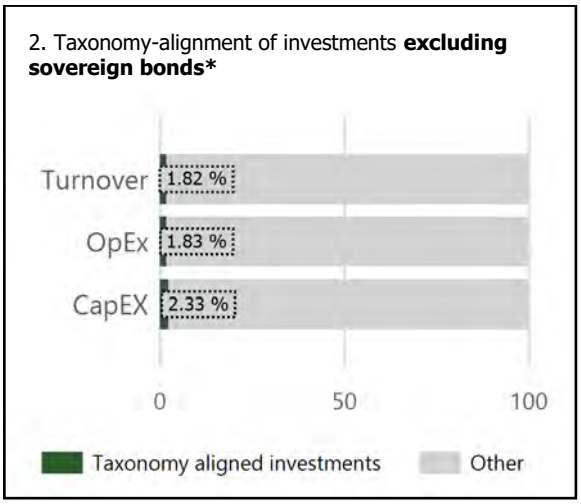
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.5 %	2.48 %
Capex	1.92 %	0 %
Opex	1.51 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.82 %	2.92 %
Capex	2.33 %	0 %
Opex	1.83 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.05 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32.63 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz ActiveInvest Defensive

Legal entity identifier: 52990094VFHIL03QZ388

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz ActiveInvest Defensive (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 70 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 95.64 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was	95.64 %	91.73 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental

and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ EURO BOND-WT	N/A	17.06 %	Luxembourg
ALLIANZ EURO CREDIT SRI-WT	N/A	12.86 %	Luxembourg
ALLIANZ EURO RENTENFONDS-P	N/A	12.62 %	Germany
ALLIANZ DYN ALLOC PLS EQ-WT	N/A	11.75 %	Luxembourg

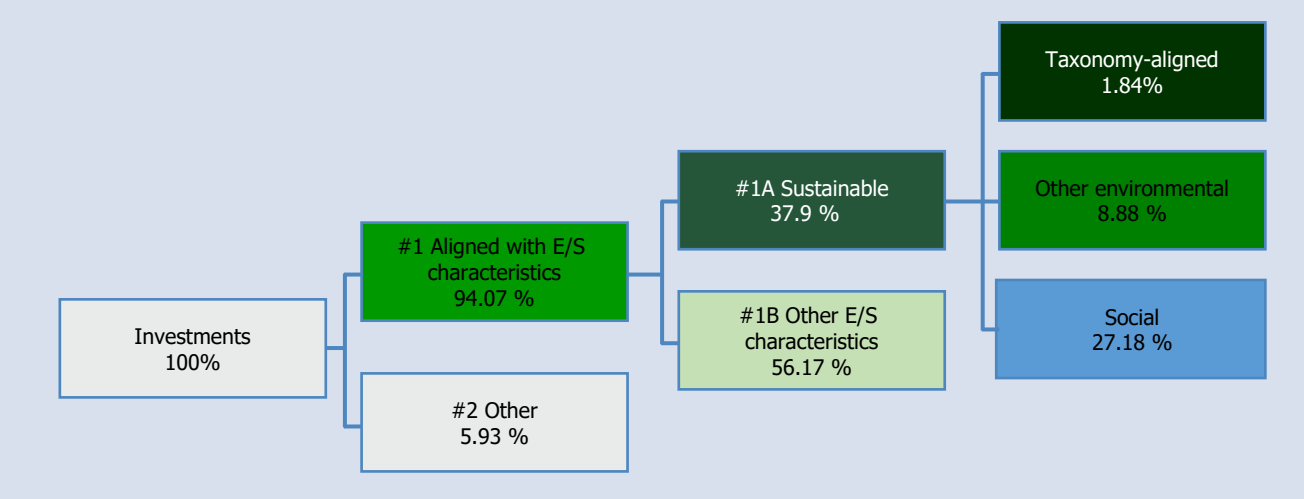
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.01 %**
A01	Crop and animal production, hunting and related service activities	0.01 %
B	**MINING AND QUARRYING**	**1.01 %**
B05	Mining of coal and lignite	0.00 %
B06	Extraction of crude petroleum and natural gas	0.54 %
B07	Mining of metal ores	0.30 %
B08	Other mining and quarrying	0.06 %
B09	Mining support service activities	0.11 %
C	**MANUFACTURING**	**21.07 %**
C10	Manufacture of food products	0.73 %
C11	Manufacture of beverages	0.87 %
C12	Manufacture of tobacco products	0.03 %
C13	Manufacture of textiles	0.02 %
C14	Manufacture of wearing apparel	0.19 %
C15	Manufacture of leather and related products	0.27 %

C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.05 %
C17	Manufacture of paper and paper products	0.27 %
C18	Printing and reproduction of recorded media	0.02 %
C19	Manufacture of coke and refined petroleum products	0.52 %
C20	Manufacture of chemicals and chemical products	1.74 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.39 %
C22	Manufacture of rubber and plastic products	0.37 %
C23	Manufacture of other non-metallic mineral products	0.50 %
C24	Manufacture of basic metals	0.55 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.13 %
C26	Manufacture of computer, electronic and optical products	5.11 %
C27	Manufacture of electrical equipment	0.74 %
C28	Manufacture of machinery and equipment n.e.c.	2.36 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.21 %
C30	Manufacture of other transport equipment	0.26 %
C31	Manufacture of furniture	0.08 %
C32	Other manufacturing	0.69 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.76 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.76 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.24 %**
E36	Water collection, treatment and supply	0.08 %
E37	Sewerage	0.08 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.08 %
F	**CONSTRUCTION**	**1.15 %**
F41	Construction of buildings	0.60 %
F42	Civil engineering	0.51 %
F43	Specialised construction activities	0.04 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.71 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.14 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.10 %
G47	Retail trade, except of motor vehicles and motorcycles	3.47 %
H	**TRANSPORTATION AND STORAGE**	**2.28 %**
H49	Land transport and transport via pipelines	0.97 %
H50	Water transport	0.23 %
H51	Air transport	0.34 %
H52	Warehousing and support activities for transportation	0.52 %
H53	Postal and courier activities	0.21 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.72 %**
I55	Accommodation	0.46 %
I56	Food and beverage service activities	0.26 %
J	**INFORMATION AND COMMUNICATION**	**8.36 %**
J58	Publishing activities	2.28 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.13 %
J60	Programming and broadcasting activities	0.09 %
J61	Telecommunications	2.51 %
J62	Computer programming, consultancy and related activities	1.31 %
J63	Information service activities	2.04 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.23 %**
K64	Financial service activities, except insurance and pension funding	18.09 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.93 %
K66	Activities auxiliary to financial services and insurance activities	2.21 %
L	**REAL ESTATE ACTIVITIES**	**1.99 %**
L68	REAL ESTATE ACTIVITIES	1.99 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.63 %**
M70	Activities of head offices; management consultancy activities	0.07 %
M71	Architectural and engineering activities; technical testing and analysis	0.12 %
M72	Scientific research and development	0.21 %
M73	Advertising and market research	0.19 %
M74	Other professional, scientific and technical activities	0.03 %
M75	Veterinary activities	0.01 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.70 %**
N77	Rental and leasing activities	0.25 %
N78	Employment activities	0.14 %
N79	Travel agency, tour operator and other reservation service and related activities	0.09 %
N80	Security and investigation activities	0.15 %
N81	Services to buildings and landscape activities	0.06 %
N82	Office administrative, office support and other business support activities	0.00 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**25.80 %**
O84	Public administration and defence; compulsory social security, from which:	25.80 %
O84.1	Administration of the State and the economic and social policy of the community	25.60 %
O84.2	Provision of services to the community as a whole	0.20 %
P	**EDUCATION**	**0.02 %**
P85	EDUCATION	0.02 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.59 %**
Q86	Human health activities	0.59 %

Q87	Residential care activities	0.00 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.11 %**
R90	Creative, arts and entertainment activities	0.00 %
R92	Gambling and betting activities	0.09 %
R93	Sports activities and amusement and recreation activities	0.02 %
S	**OTHER SERVICE ACTIVITIES**	**0.08 %**
S95	Repair of computers and personal and household goods	0.02 %
S96	Other personal service activities	0.05 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.90 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.90 %
Other	**NOT SECTORIZED**	**2.65 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 27.15 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

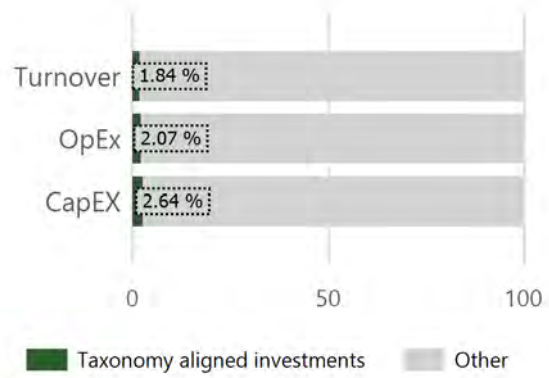
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

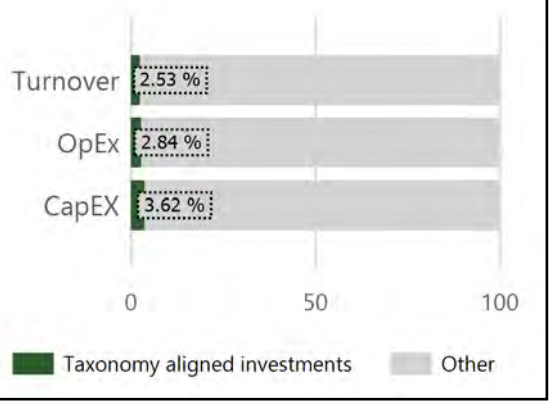
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.84 %	2.25 %
Capex	2.64 %	0 %
Opex	2.07 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.53 %	3.18 %
Capex	3.62 %	0 %
Opex	2.84 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.88 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27.18 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz ActiveInvest Dynamic

Legal entity identifier: 529900HO90TX5SRRYZ37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz ActiveInvest Dynamic (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 70 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 94.04 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was	94.04 %	81.19 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.
Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental

and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ DYN ALLOC PLS EQ-WT	N/A	19.12 %	Luxembourg
ALLIANZ-BE STY SRI EU EQ-WT9	N/A	10.72 %	Luxembourg
ALLIANZ JAPAN EQUITY-WT	N/A	8.28 %	Luxembourg
ALLIANZ-B STY SRI GB EQ-WT9E	N/A	8.06 %	Luxembourg
ALLIANZ EUR SM CP-WTE	N/A	7.39 %	Luxembourg

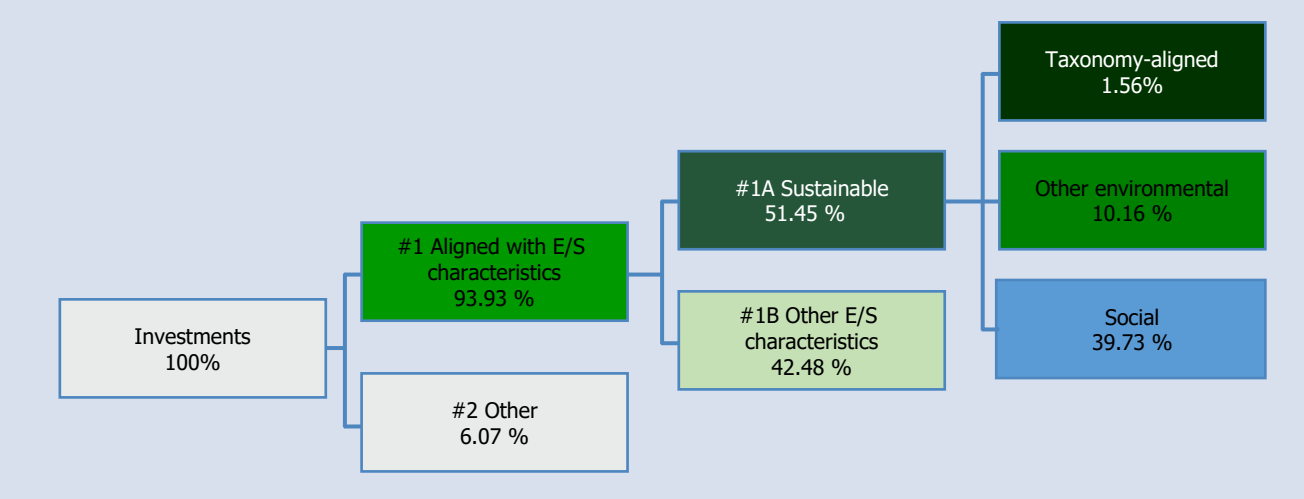
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.01 %**
A01	Crop and animal production, hunting and related service activities	0.01 %
B	**MINING AND QUARRYING**	**1.29 %**
B05	Mining of coal and lignite	0.01 %
B06	Extraction of crude petroleum and natural gas	0.50 %
B07	Mining of metal ores	0.57 %
B08	Other mining and quarrying	0.02 %
B09	Mining support service activities	0.19 %
C	**MANUFACTURING**	**36.28 %**
C10	Manufacture of food products	1.22 %
C11	Manufacture of beverages	1.22 %
C12	Manufacture of tobacco products	0.06 %
C13	Manufacture of textiles	0.01 %
C14	Manufacture of wearing apparel	0.40 %
C15	Manufacture of leather and related products	0.56 %

C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.16 %
C17	Manufacture of paper and paper products	0.38 %
C18	Printing and reproduction of recorded media	0.03 %
C19	Manufacture of coke and refined petroleum products	0.40 %
C20	Manufacture of chemicals and chemical products	2.91 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.27 %
C22	Manufacture of rubber and plastic products	0.69 %
C23	Manufacture of other non-metallic mineral products	0.56 %
C24	Manufacture of basic metals	1.07 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.30 %
C26	Manufacture of computer, electronic and optical products	9.50 %
C27	Manufacture of electrical equipment	1.52 %
C28	Manufacture of machinery and equipment n.e.c.	4.96 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.31 %
C30	Manufacture of other transport equipment	0.37 %
C31	Manufacture of furniture	0.17 %
C32	Other manufacturing	1.21 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.38 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.38 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.23 %**
E36	Water collection, treatment and supply	0.07 %
E37	Sewerage	0.04 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.13 %
F	**CONSTRUCTION**	**1.37 %**
F41	Construction of buildings	0.81 %
F42	Civil engineering	0.49 %
F43	Specialised construction activities	0.07 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**8.87 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.21 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.11 %
G47	Retail trade, except of motor vehicles and motorcycles	6.55 %
H	**TRANSPORTATION AND STORAGE**	**2.03 %**
H49	Land transport and transport via pipelines	0.61 %
H50	Water transport	0.39 %
H51	Air transport	0.37 %
H52	Warehousing and support activities for transportation	0.54 %
H53	Postal and courier activities	0.11 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.91 %**
I55	Accommodation	0.39 %
I56	Food and beverage service activities	0.52 %
J	**INFORMATION AND COMMUNICATION**	**14.61 %**
J58	Publishing activities	5.02 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.11 %
J60	Programming and broadcasting activities	0.11 %
J61	Telecommunications	2.60 %
J62	Computer programming, consultancy and related activities	2.69 %
J63	Information service activities	4.08 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**20.20 %**
K64	Financial service activities, except insurance and pension funding	12.31 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.27 %
K66	Activities auxiliary to financial services and insurance activities	3.62 %
L	**REAL ESTATE ACTIVITIES**	**1.78 %**
L68	REAL ESTATE ACTIVITIES	1.78 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.06 %**
M70	Activities of head offices; management consultancy activities	0.05 %
M71	Architectural and engineering activities; technical testing and analysis	0.30 %
M72	Scientific research and development	0.38 %
M73	Advertising and market research	0.29 %
M74	Other professional, scientific and technical activities	0.01 %
M75	Veterinary activities	0.02 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.22 %**
N77	Rental and leasing activities	0.20 %
N78	Employment activities	0.25 %
N79	Travel agency, tour operator and other reservation service and related activities	0.10 %
N80	Security and investigation activities	0.45 %
N81	Services to buildings and landscape activities	0.06 %
N82	Office administrative, office support and other business support activities	0.15 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**4.28 %**
O84	Public administration and defence; compulsory social security, from which:	4.28 %
O84.1	Administration of the State and the economic and social policy of the community	4.25 %
O84.2	Provision of services to the community as a whole	0.03 %
P	**EDUCATION**	**0.04 %**
P85	EDUCATION	0.04 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.71 %**
Q86	Human health activities	0.70 %

Q87	Residential care activities	0.00 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.08 %**
R90	Creative, arts and entertainment activities	0.01 %
R92	Gambling and betting activities	0.04 %
R93	Sports activities and amusement and recreation activities	0.04 %
S	**OTHER SERVICE ACTIVITIES**	**0.18 %**
S95	Repair of computers and personal and household goods	0.05 %
S96	Other personal service activities	0.13 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.01 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.01 %
Other	**NOT SECTORIZED**	**2.48 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 4.38 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

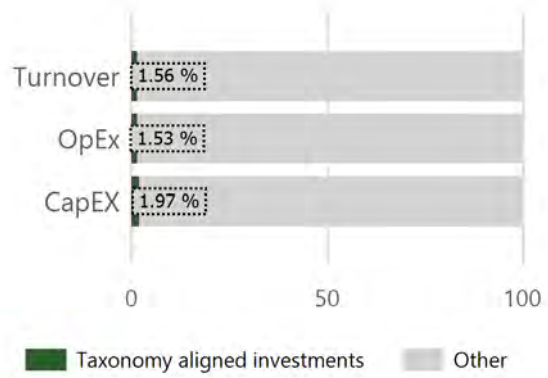
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

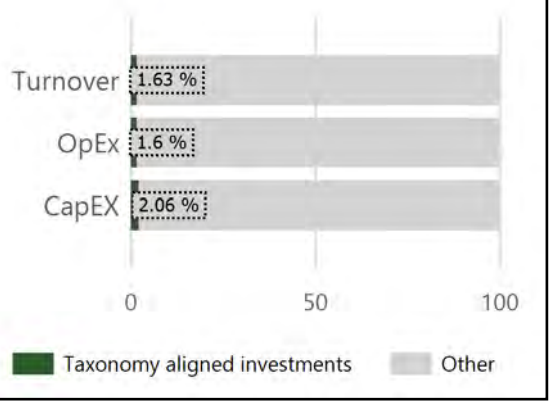
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.56 %	2.5 %
Capex	1.97 %	0.01 %
Opex	1.53 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.63 %	2.56 %
Capex	2.06 %	0.01 %
Opex	1.6 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.16 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39.73 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Advanced Fixed Income Euro

Legal entity identifier: 529900W7WKKWPZ6I8386

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Advanced Fixed Income Euro (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.53 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	98.53%	97.71%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
BONOS Y OBLIG DEL ESTADO FIX 1.850% 30.07.2035	Administration of the State and the economic and social policy of the community (O84.1)	0.88 %	Spain
BONOS Y OBLIG DEL ESTADO FIX 1.500% 30.04.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.86 %	Spain
CORP ANDINA DE FOMENTO FIX 4.500% 07.03.2028	Provision of services to the community as a whole (O84.2)	0.80 %	Supranationals
BUONI POLIENNALI DEL TES 16Y FIX 4.500% 01.03.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.79 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 1.400% 30.04.2028	Administration of the State and the economic and social policy of the community (O84.1)	0.78 %	Spain
BUONI POLIENNALI DEL TES 10Y FIX 2.200% 01.06.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.77 %	Italy
NGG FINANCE PLC FIX TO FLOAT 1.625% 05.12.2079	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.71 %	United Kingdom
BONOS Y OBLIG DEL ESTADO FIX 1.450% 30.04.2029	Administration of the State and the economic and social policy of the community (O84.1)	0.71 %	Spain
BUONI POLIENNALI DEL TES 26Y FIX 3.350% 01.03.2035	Administration of the State and the economic and social policy of the community (O84.1)	0.70 %	Italy
FRANCE (GOVT OF) OAT FIX 1.250% 25.05.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.68 %	France
BUONI POLIENNALI DEL TES 30Y FIX 7.250% 01.11.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.68 %	Italy
BUONI POLIENNALI DEL TES 10Y FIX 1.600% 01.06.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.66 %	Italy

CORP ANDINA DE FOMENTO FIX 0.250% 04.02.2026	Provision of services to the community as a whole (O84.2)	0.64 %	Supranationals
BUONI POLIENNALI DEL TES 2Y FIX 1.750% 30.05.2024	Administration of the State and the economic and social policy of the community (O84.1)	0.61 %	Italy
REPUBLIC OF PERU FIX 2.750% 30.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.60 %	Peru

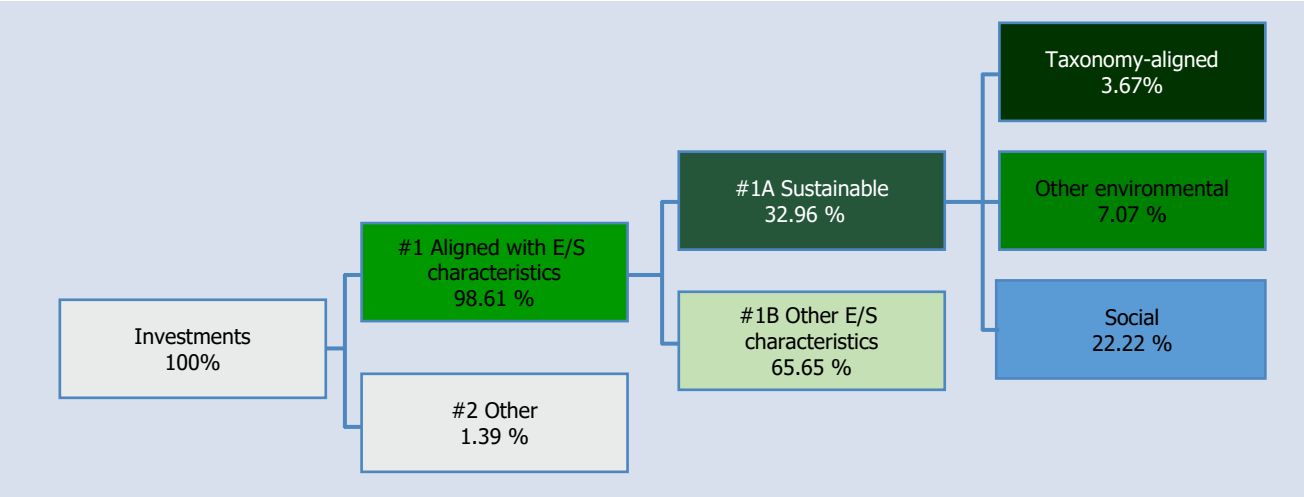
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.76 %**
B07	Mining of metal ores	0.14 %
B08	Other mining and quarrying	0.62 %
C	**MANUFACTURING**	**9.05 %**
C10	Manufacture of food products	0.63 %
C11	Manufacture of beverages	0.40 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.01 %
C17	Manufacture of paper and paper products	0.04 %
C19	Manufacture of coke and refined petroleum products	1.49 %
C20	Manufacture of chemicals and chemical products	0.97 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.53 %
C22	Manufacture of rubber and plastic products	0.16 %
C23	Manufacture of other non-metallic mineral products	0.89 %
C26	Manufacture of computer, electronic and optical products	0.74 %
C27	Manufacture of electrical equipment	0.01 %
C28	Manufacture of machinery and equipment n.e.c.	0.74 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.83 %
C30	Manufacture of other transport equipment	0.46 %
C32	Other manufacturing	0.15 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.53 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.53 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.64 %**
E36	Water collection, treatment and supply	0.26 %
E37	Sewerage	0.39 %
F	**CONSTRUCTION**	**0.00 %**
F42	Civil engineering	0.00 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.72 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.27 %
G47	Retail trade, except of motor vehicles and motorcycles	0.45 %
H	**TRANSPORTATION AND STORAGE**	**3.88 %**
H49	Land transport and transport via pipelines	2.10 %
H50	Water transport	0.26 %
H52	Warehousing and support activities for transportation	1.18 %
H53	Postal and courier activities	0.35 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.22 %**
I55	Accommodation	0.22 %

J	**INFORMATION AND COMMUNICATION**	**2.67 %**
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.01 %
J61	Telecommunications	2.66 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**33.00 %**
K64	Financial service activities, except insurance and pension funding	29.90 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.35 %
K66	Activities auxiliary to financial services and insurance activities	0.75 %
L	**REAL ESTATE ACTIVITIES**	**0.58 %**
L68	REAL ESTATE ACTIVITIES	0.58 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.12 %**
M71	Architectural and engineering activities; technical testing and analysis	0.01 %
M73	Advertising and market research	0.11 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.33 %**
N77	Rental and leasing activities	0.16 %
N80	Security and investigation activities	0.05 %
N81	Services to buildings and landscape activities	0.12 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**41.42 %**
O84	Public administration and defence; compulsory social security, from which:	41.42 %
O84.1	Administration of the State and the economic and social policy of the community	39.19 %
O84.2	Provision of services to the community as a whole	2.23 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.51 %**
Q86	Human health activities	0.51 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.07 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.07 %
Other	**NOT SECTORIZED**	**1.48 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 41.48 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

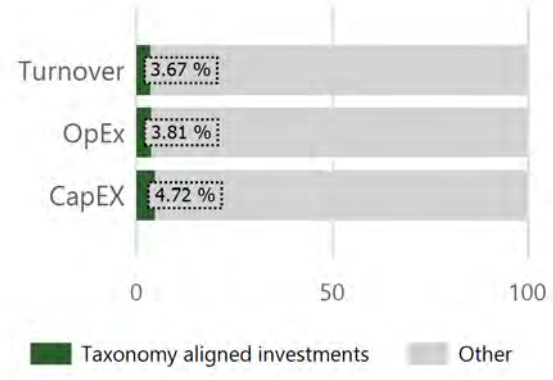
☐ In fossil gas ☐ In nuclear energy

☒ No

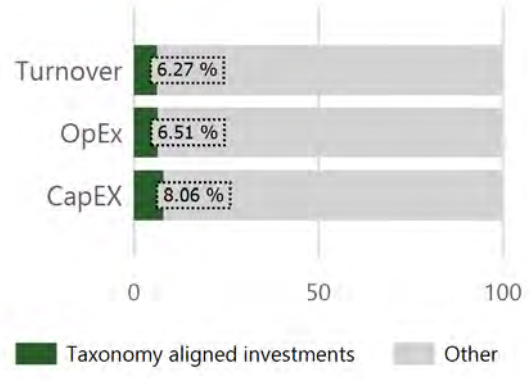
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	3.67 %	3.11 %
Capex	4.72 %	0 %
Opex	3.81 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	6.27 %	5.46 %
Capex	8.06 %	0 %
Opex	6.51 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.07 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22.22 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Advanced Fixed Income Global

Legal entity identifier: 549300GEEY2YMMHYW726

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Advanced Fixed Income Global (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 97.24 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	97.24%	98.99%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 1.625% 15.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	3.38 %	USA
US TREASURY N/B FIX 2.875% 30.04.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.16 %	USA
US TREASURY N/B FIX 1.250% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	3.13 %	USA
US TREASURY N/B FIX 2.250% 15.02.2027	Administration of the State and the economic and social policy of the community (O84.1)	3.07 %	USA
US TREASURY N/B FIX 2.000% 30.06.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.06 %	USA
US TREASURY N/B FIX 1.500% 15.02.2030	Administration of the State and the economic and social policy of the community (O84.1)	2.98 %	USA
US TREASURY N/B FIX 5.250% 15.11.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.92 %	USA
US TREASURY N/B FIX 2.000% 15.08.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.76 %	USA
US TREASURY N/B FIX 2.250% 15.11.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.47 %	USA
JAPAN (10 YEAR ISSUE) 371 FIX 0.400% 20.06.2033	Administration of the State and the economic and social policy of the community (O84.1)	2.22 %	Japan
US TREASURY N/B FIX 4.125% 15.11.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.18 %	USA

US TREASURY N/B FIX 0.500% 31.10.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.18 %	USA
US TREASURY N/B FIX 5.375% 15.02.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.10 %	USA
US TREASURY N/B FIX 3.125% 15.11.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.02 %	USA
US TREASURY N/B FIX 2.875% 15.05.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.91 %	USA

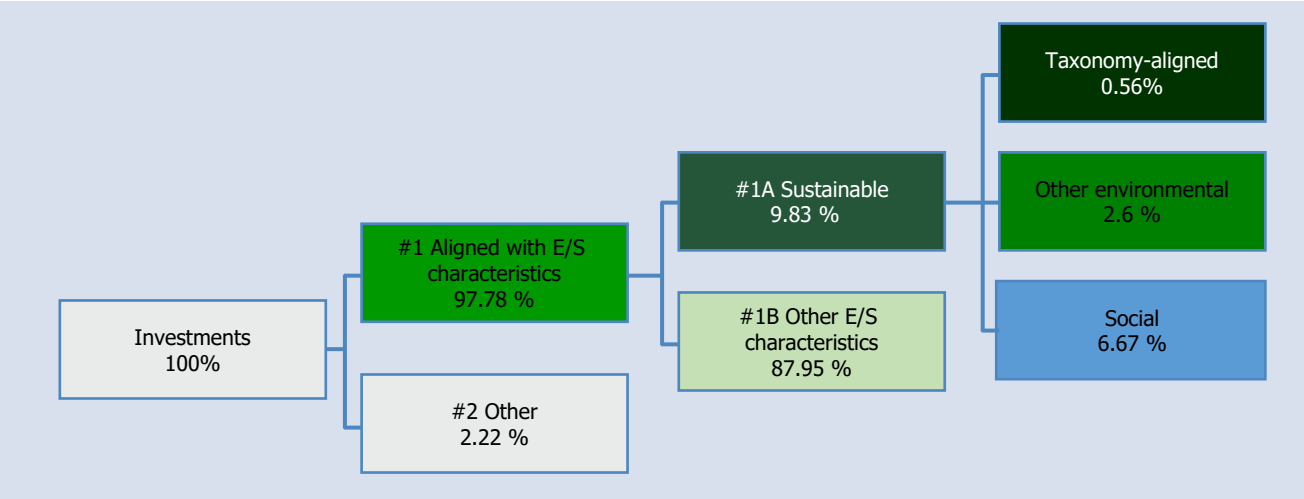
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**3.61 %**
C10	Manufacture of food products	0.58 %
C11	Manufacture of beverages	0.12 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.72 %
C26	Manufacture of computer, electronic and optical products	0.55 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.55 %
C30	Manufacture of other transport equipment	0.08 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.05 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.05 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.18 %**
E37	Sewerage	0.18 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.13 %**
G47	Retail trade, except of motor vehicles and motorcycles	0.13 %
H	**TRANSPORTATION AND STORAGE**	**0.15 %**
H49	Land transport and transport via pipelines	0.15 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.06 %**
I56	Food and beverage service activities	0.06 %
J	**INFORMATION AND COMMUNICATION**	**0.25 %**
J61	Telecommunications	0.25 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**10.68 %**
K64	Financial service activities, except insurance and pension funding	10.68 %
K66	Activities auxiliary to financial services and insurance activities	0.00 %
L	**REAL ESTATE ACTIVITIES**	**0.10 %**
L68	REAL ESTATE ACTIVITIES	0.10 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.13 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.13 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**80.76 %**
O84	Public administration and defence; compulsory social security, from which:	80.76 %
O84.1	Administration of the State and the economic and social policy of the community	80.47 %
O84.2	Provision of services to the community as a whole	0.29 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.15 %**
Q86	Human health activities	0.15 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.64 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.64 %
Other	**NOT SECTORIZED**	**2.11 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 82.07 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

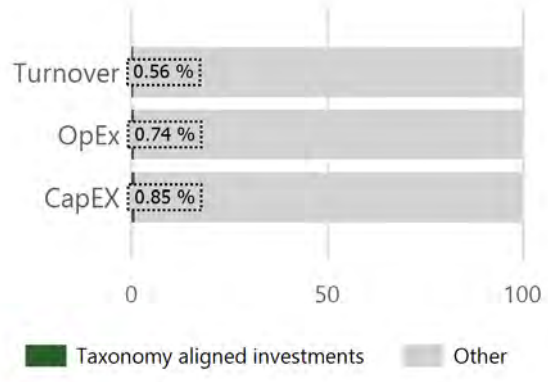
☐ In fossil gas ☐ In nuclear energy

☒ No

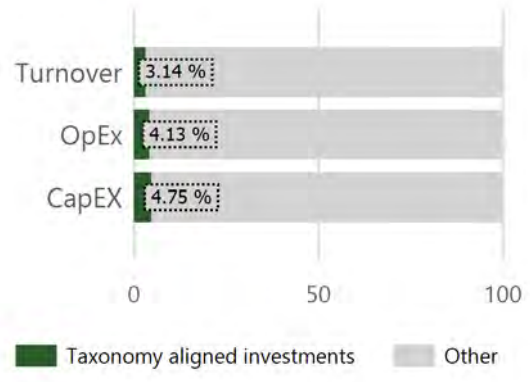
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.56 %	0.48 %
Capex	0.85 %	0 %
Opex	0.74 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	3.14 %	2.63 %
Capex	4.75 %	0 %
Opex	4.13 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.6 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 6.67 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Advanced Fixed Income Global Aggregate

Legal entity identifier: 549300XB0VU2T4JU6365

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Advanced Fixed Income Global Aggregate (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 94.22 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	94.22%	96.59%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 2.500% 15.02.2045	Administration of the State and the economic and social policy of the community (O84.1)	1.50 %	USA
US TREASURY N/B FIX 0.375% 31.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.46 %	USA
US TREASURY N/B FIX 1.125% 29.02.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.10 %	USA
US TREASURY N/B FIX 0.500% 30.04.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.00 %	USA
US TREASURY N/B FIX 2.500% 15.05.2046	Administration of the State and the economic and social policy of the community (O84.1)	0.95 %	USA
US TREASURY N/B FIX 0.500% 31.03.2025	Administration of the State and the economic and social policy of the community (O84.1)	0.86 %	USA
US TREASURY N/B FIX 2.250% 30.04.2024	Administration of the State and the economic and social policy of the community (O84.1)	0.79 %	USA
UNITED KINGDOM GILT FIX 3.250% 22.01.2044	Administration of the State and the economic and social policy of the community (O84.1)	0.78 %	United Kingdom
US TREASURY N/B FIX 2.750% 15.11.2042	Administration of the State and the economic and social policy of the community (O84.1)	0.75 %	USA
US TREASURY N/B FIX 1.500% 30.09.2024	Administration of the State and the economic and social policy of the community (O84.1)	0.71 %	USA
JAPAN (20 YEAR ISSUE) 179 FIX 0.500% 20.12.2041	Administration of the State and the economic and social policy of the community (O84.1)	0.64 %	Japan

US TREASURY N/B FIX 1.500% 15.08.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.63 %	USA
JAPAN (30 YEAR ISSUE) 55 FIX 0.800% 20.06.2047	Administration of the State and the economic and social policy of the community (O84.1)	0.62 %	Japan
UNITED KINGDOM GILT FIX 3.500% 22.01.2045	Administration of the State and the economic and social policy of the community (O84.1)	0.61 %	United Kingdom
US TREASURY N/B FIX 0.625% 30.11.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.57 %	USA

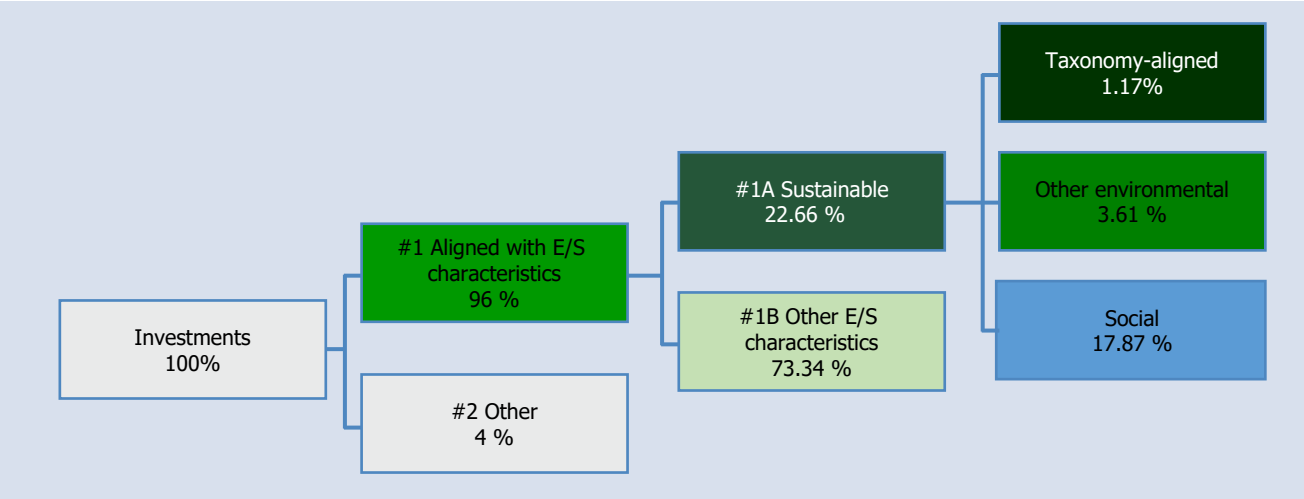
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**1.20 %**
B06	Extraction of crude petroleum and natural gas	1.20 %
C	**MANUFACTURING**	**6.64 %**
C10	Manufacture of food products	0.57 %
C11	Manufacture of beverages	0.58 %
C17	Manufacture of paper and paper products	0.35 %
C19	Manufacture of coke and refined petroleum products	0.59 %
C20	Manufacture of chemicals and chemical products	1.05 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.07 %
C23	Manufacture of other non-metallic mineral products	0.32 %
C24	Manufacture of basic metals	0.24 %
C26	Manufacture of computer, electronic and optical products	0.39 %
C27	Manufacture of electrical equipment	0.25 %
C28	Manufacture of machinery and equipment n.e.c.	0.10 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.98 %
C30	Manufacture of other transport equipment	0.06 %
C32	Other manufacturing	0.08 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.49 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.49 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.23 %**
E36	Water collection, treatment and supply	0.19 %
E37	Sewerage	0.04 %
F	**CONSTRUCTION**	**0.08 %**
F42	Civil engineering	0.08 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.54 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.36 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.53 %
G47	Retail trade, except of motor vehicles and motorcycles	0.65 %

H	**TRANSPORTATION AND STORAGE**	**1.69 %**
H49	Land transport and transport via pipelines	1.26 %
H50	Water transport	0.05 %
H52	Warehousing and support activities for transportation	0.15 %
H53	Postal and courier activities	0.23 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.02 %**
I55	Accommodation	0.02 %
J	**INFORMATION AND COMMUNICATION**	**3.92 %**
J58	Publishing activities	0.16 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.02 %
J60	Programming and broadcasting activities	0.42 %
J61	Telecommunications	2.68 %
J63	Information service activities	0.63 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**27.06 %**
K64	Financial service activities, except insurance and pension funding	24.48 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.11 %
K66	Activities auxiliary to financial services and insurance activities	1.47 %
L	**REAL ESTATE ACTIVITIES**	**0.51 %**
L68	REAL ESTATE ACTIVITIES	0.51 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.02 %**
M73	Advertising and market research	0.02 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.25 %**
N77	Rental and leasing activities	0.20 %
N81	Services to buildings and landscape activities	0.06 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**49.37 %**
O84	Public administration and defence; compulsory social security, from which:	49.37 %
O84.1	Administration of the State and the economic and social policy of the community	47.86 %
O84.2	Provision of services to the community as a whole	1.50 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.41 %**
Q86	Human health activities	0.41 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.41 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.41 %
Other	**NOT SECTORIZED**	**4.15 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 50.81 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

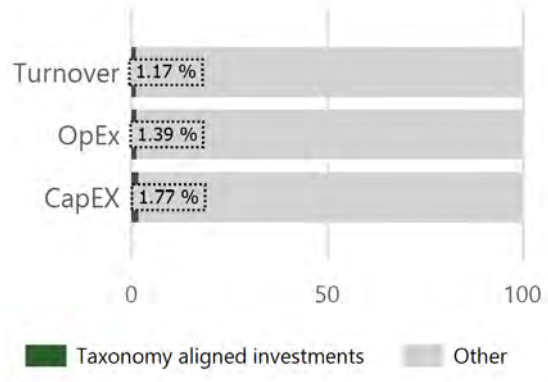
☐ In fossil gas ☐ In nuclear energy

☒ No

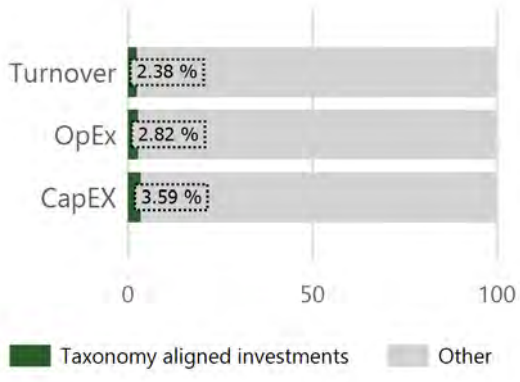
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.17 %	1.14 %
Capex	1.77 %	0 %
Opex	1.39 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.38 %	2.25 %
Capex	3.59 %	0 %
Opex	2.82 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.61 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.87 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Advanced Fixed Income Short Duration

Legal entity identifier: 529900QKKROQJ7LYYV65

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Advanced Fixed Income Short Duration (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.51 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	98.51%	99.04%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ENBW ENERGIE BADEN - WU FIX TO FLOAT 1.125% 05.11.2079	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.66 %	Germany
BANCO DE SABADELL SA FIX TO FLOAT 0.625% 07.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.52 %	Spain
NGG FINANCE PLC FIX TO FLOAT 1.625% 05.12.2079	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.50 %	United Kingdom
COMMONWEALTH BANK AUST EMTN FIX TO FLOAT 1.936% 03.10.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.45 %	Australia
CORP ANDINA DE FOMENTO FIX 1.125% 13.02.2025	Provision of services to the community as a whole (O84.2)	1.44 %	Supranationals
UNITED OVERSEAS BANK LTD EMTN COV FIX 0.387% 17.03.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.43 %	Singapore
BONOS Y OBLIG DEL ESTADO FIX 2.750% 31.10.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.43 %	Spain
DEUTSCHE BANK AG EMTN FIX TO FLOAT 1.000% 19.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.41 %	Germany
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.01.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.34 %	Spain
BUONI POLIENNALI DEL TES 6Y FIX 0.350% 01.02.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.28 %	Italy
MERCK KGAA . FIX TO FLOAT 1.625% 25.06.2079	MANUFACTURING	1.25 %	Germany
AUST & NZ BANKING GROUP EMTN FIX TO FLOAT 1.125% 21.11.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.13 %	Australia
WESTPAC SEC NZ/LONDON EMTN COV FIX 1.777% 14.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.13 %	New Zealand

REPUBLIC OF PHILIPPINES FIX 0.250% 28.04.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.07 %	Philippines
FRANCE (GOVT OF) OAT FIX 0.000% 25.03.2025	Administration of the State and the economic and social policy of the community (O84.1)	0.96 %	France

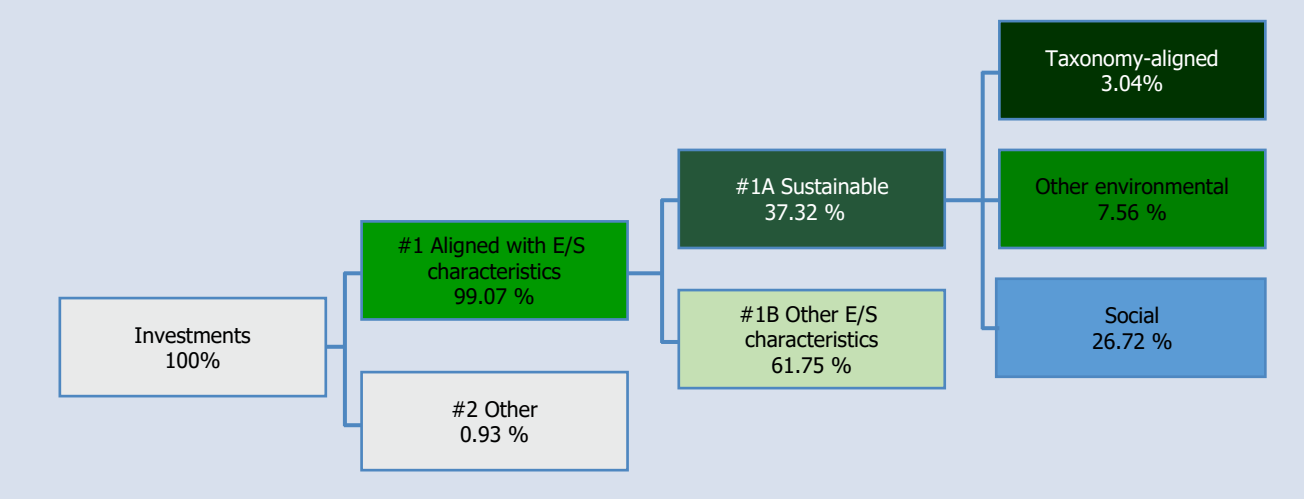
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.45 %**
B07	Mining of metal ores	0.34 %
B08	Other mining and quarrying	0.11 %
C	**MANUFACTURING**	**13.14 %**
C10	Manufacture of food products	0.36 %
C19	Manufacture of coke and refined petroleum products	2.42 %
C20	Manufacture of chemicals and chemical products	1.37 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.98 %
C22	Manufacture of rubber and plastic products	0.19 %
C23	Manufacture of other non-metallic mineral products	0.61 %
C26	Manufacture of computer, electronic and optical products	0.45 %
C28	Manufacture of machinery and equipment n.e.c.	0.23 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.72 %
C30	Manufacture of other transport equipment	0.67 %
C32	Other manufacturing	0.12 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.43 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.43 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.64 %**
E37	Sewerage	0.64 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.83 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.27 %
G47	Retail trade, except of motor vehicles and motorcycles	0.56 %
H	**TRANSPORTATION AND STORAGE**	**1.88 %**
H49	Land transport and transport via pipelines	0.45 %
H50	Water transport	0.17 %
H52	Warehousing and support activities for transportation	1.13 %
H53	Postal and courier activities	0.13 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.29 %**
I55	Accommodation	0.29 %
J	**INFORMATION AND COMMUNICATION**	**1.63 %**
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.04 %
J61	Telecommunications	1.59 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**40.25 %**
K64	Financial service activities, except insurance and pension funding	35.76 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.14 %
K66	Activities auxiliary to financial services and insurance activities	1.34 %

L	**REAL ESTATE ACTIVITIES**	**0.48 %**
L68	REAL ESTATE ACTIVITIES	0.48 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.21 %**
M73	Advertising and market research	0.21 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.36 %**
N80	Security and investigation activities	0.07 %
N81	Services to buildings and landscape activities	0.29 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**32.05 %**
O84	Public administration and defence; compulsory social security, from which:	32.05 %
O84.1	Administration of the State and the economic and social policy of the community	30.37 %
O84.2	Provision of services to the community as a whole	1.68 %
Other	**NOT SECTORIZED**	**1.37 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 32.05 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

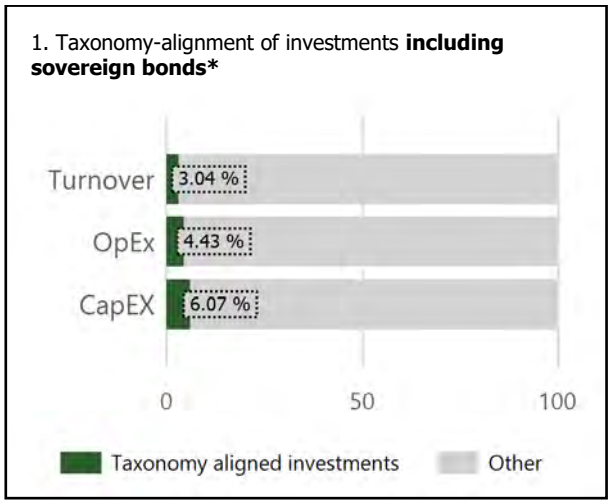
☐ In fossil gas ☐ In nuclear energy

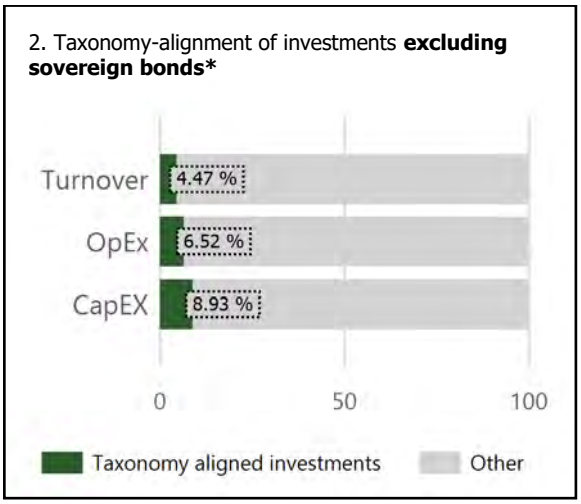
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	3.04 %	4.86 %
Capex	6.07 %	0 %
Opex	4.43 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	4.47 %	6.6 %
Capex	8.93 %	0 %
Opex	6.52 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.56 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26.72 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz All China Equity

Legal entity identifier: 529900RSE3ISUYS6ZL79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz All China Equity (the "Sub-Fund") promoted Environment, Social and Governance factors through the ESG Score Strategy. The ESG Score Strategy aimed to measure a company's resilience to long-term risks across the three pillars of Environment, Social and Governance. ESG pillars were addressed by outperforming the Weighted Average ESG Score of issuers whose shares had been acquired by the Sub-Fund against the Weighted Average ESG Score of issuers which were components of Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 95.09 %
  - The weighted average ESG Score of the portfolio was 4.86
  - The weighted average ESG Score of the benchmark was 4.62.

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On May 29, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the ESG Score Strategy. The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	95.09%	94.3%
The weighted average ESG Score of the portfolio was	4.86	4.59
The weighted average ESG Score of the benchmark was	4.62	4.23
The response rate (companies replied to the engagement questionnaire) was*	-	81%
Change of the carbon footprint**	-	2.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 16 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	9.03 %	People's Republic of China
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.99 %	People's Republic of China
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	5.15 %	People's Republic of China
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	4.00 %	People's Republic of China
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.55 %	People's Republic of China
CHINA MERCHANTS BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	2.99 %	People's Republic of China
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.50 %	People's Republic of China
NETEASE INC	INFORMATION AND COMMUNICATION	2.44 %	People's Republic of China
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	2.35 %	People's Republic of China
PETROCHINA CO LTD-H	MANUFACTURING	2.34 %	People's Republic of China
TRIP.COM GROUP LTD-ADR	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.24 %	People's Republic of China

CHINA YANGTZE POWER CO LTD-A	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.09 %	People's Republic of China
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	1.93 %	People's Republic of China
ZIJIN MINING GROUP CO LTD-H	MANUFACTURING	1.69 %	People's Republic of China
AKESO INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.56 %	People's Republic of China

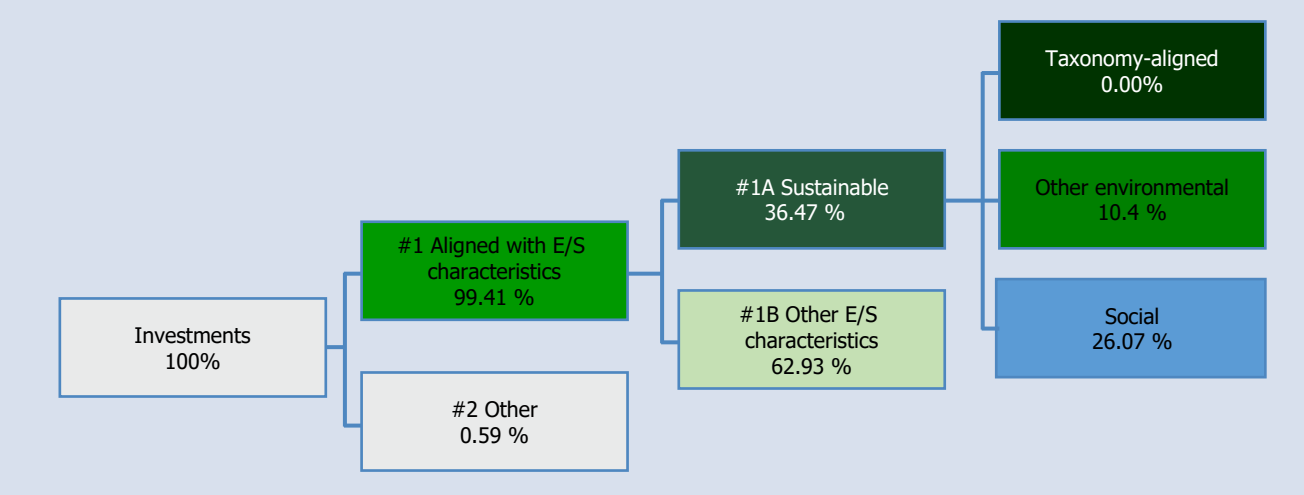
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**40.62 %**
C11	Manufacture of beverages	5.26 %
C19	Manufacture of coke and refined petroleum products	1.16 %
C20	Manufacture of chemicals and chemical products	3.56 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.21 %
C23	Manufacture of other non-metallic mineral products	1.04 %
C24	Manufacture of basic metals	2.53 %
C26	Manufacture of computer, electronic and optical products	10.14 %
C27	Manufacture of electrical equipment	8.58 %
C28	Manufacture of machinery and equipment n.e.c.	6.54 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.59 %
C30	Manufacture of other transport equipment	0.01 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.63 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.63 %
F	**CONSTRUCTION**	**0.01 %**
F42	Civil engineering	0.01 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**15.92 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.74 %
G47	Retail trade, except of motor vehicles and motorcycles	15.18 %
H	**TRANSPORTATION AND STORAGE**	**0.51 %**
H50	Water transport	0.51 %
J	**INFORMATION AND COMMUNICATION**	**13.71 %**
J58	Publishing activities	2.23 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.01 %
J62	Computer programming, consultancy and related activities	2.06 %
J63	Information service activities	9.41 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**17.10 %**
K64	Financial service activities, except insurance and pension funding	10.45 %

K65	Insurance, reinsurance and pension funding, except compulsory social security	4.98 %
K66	Activities auxiliary to financial services and insurance activities	1.67 %
L	**REAL ESTATE ACTIVITIES**	**1.28 %**
L68	REAL ESTATE ACTIVITIES	1.28 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.67 %**
M72	Scientific research and development	2.06 %
M73	Advertising and market research	0.61 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.65 %**
N79	Travel agency, tour operator and other reservation service and related activities	2.65 %
P	**EDUCATION**	**1.71 %**
P85	EDUCATION	1.71 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.62 %**
Q86	Human health activities	0.62 %
Other	**NOT SECTORIZED**	**-0.44 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

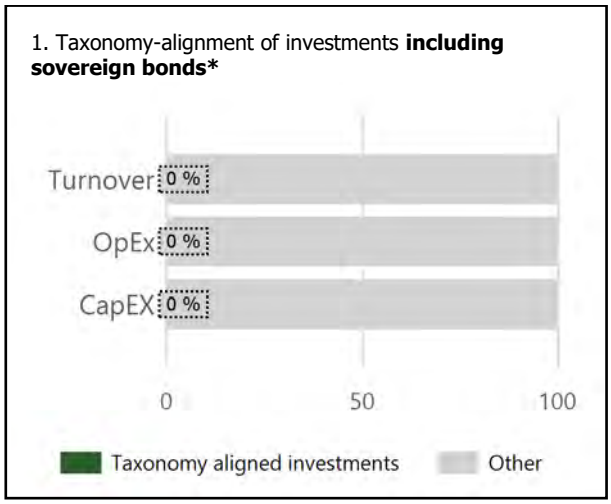
☐ In fossil gas ☐ In nuclear energy

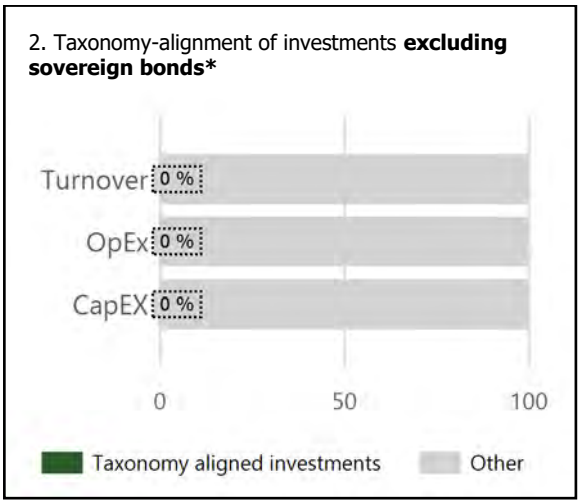
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0 %	0.11 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0 %	0.11 %
Capex	0 %	0 %
Opex	0 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.4 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26.07 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Sub-Fund has assigned the MSCI China All Shares Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted ESG Score.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The weighted average ESG Score of the portfolio was 4.86
  - The weighted average ESG Score of the benchmark was 4.62.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz All China Equity	Benchmark	Active Return
Perfomance %	13.34	20.31	-6.97

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz All China Equity	Benchmark	Active Return
Perfomance %	13.34	20.31	-6.97

Product name:
Allianz Best Styles Europe Equity SRI

Legal entity identifier: 529900CFHS19HK7S6O04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Best Styles Europe Equity SRI (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.2 %
  - The actual percentage of the benchmark invested in best-in-class issuers was 98.74 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of alcohol (limited to spirits) of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of nuclear power and/or which provide services in relation to nuclear power of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of arctic drilling
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production and/or exploration of oil sands of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of military equipment and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of pornography of more than 1% of their revenues and/or which are involved in the distribution/sales of pornography of more than 1% o

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	98.2%	98.28%
The actual percentage of the benchmark invested in best-in-class issuers was	98.74%	98.73%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	5.20 %	Denmark
ASML HOLDING NV	MANUFACTURING	5.11 %	Netherlands
NOVARTIS AG-REG	MANUFACTURING	4.58 %	Switzerland
NESTLE SA-REG	MANUFACTURING	4.11 %	USA
ASTRAZENECA PLC	MANUFACTURING	3.66 %	United Kingdom
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.97 %	United Kingdom
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.27 %	USA
ABB LTD-REG	MANUFACTURING	2.19 %	Switzerland
L'OREAL	MANUFACTURING	2.02 %	France
UNILEVER PLC	MANUFACTURING	1.98 %	United Kingdom
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.91 %	Germany
RELX PLC	INFORMATION AND COMMUNICATION	1.51 %	United Kingdom
HERMES INTERNATIONAL	MANUFACTURING	1.43 %	France
MERCEDES-BENZ GROUP AG	MANUFACTURING	1.35 %	Germany
INDUSTRIA DE DISENO TEXTIL	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.33 %	Spain

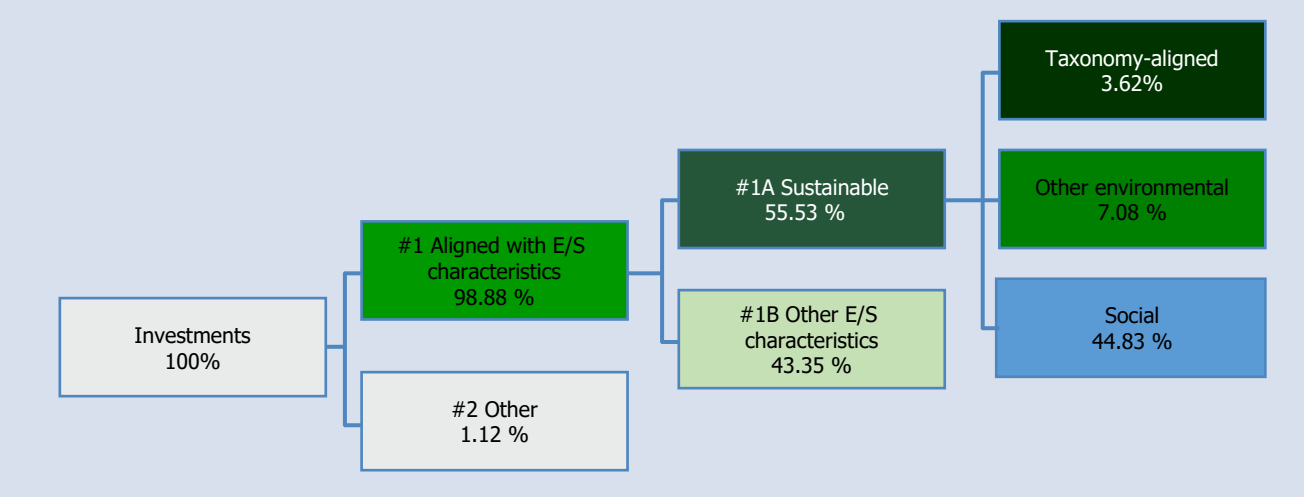
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.27 %**
B07	Mining of metal ores	0.24 %
B09	Mining support service activities	0.04 %
C	**MANUFACTURING**	**53.36 %**
C10	Manufacture of food products	0.47 %
C11	Manufacture of beverages	4.54 %
C14	Manufacture of wearing apparel	0.52 %
C15	Manufacture of leather and related products	0.85 %
C17	Manufacture of paper and paper products	0.74 %
C19	Manufacture of coke and refined petroleum products	0.61 %
C20	Manufacture of chemicals and chemical products	6.64 %

C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	15.32 %
C22	Manufacture of rubber and plastic products	1.26 %
C23	Manufacture of other non-metallic mineral products	0.70 %
C24	Manufacture of basic metals	1.17 %
C26	Manufacture of computer, electronic and optical products	3.17 %
C27	Manufacture of electrical equipment	5.20 %
C28	Manufacture of machinery and equipment n.e.c.	8.26 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.16 %
C30	Manufacture of other transport equipment	0.09 %
C32	Other manufacturing	1.67 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.62 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.62 %
F	**CONSTRUCTION**	**1.03 %**
F41	Construction of buildings	0.07 %
F42	Civil engineering	0.95 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.34 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.25 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.80 %
G47	Retail trade, except of motor vehicles and motorcycles	5.29 %
H	**TRANSPORTATION AND STORAGE**	**1.61 %**
H49	Land transport and transport via pipelines	0.04 %
H50	Water transport	0.60 %
H51	Air transport	0.40 %
H52	Warehousing and support activities for transportation	0.57 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.32 %**
I56	Food and beverage service activities	0.32 %
J	**INFORMATION AND COMMUNICATION**	**8.74 %**
J58	Publishing activities	2.57 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.85 %
J60	Programming and broadcasting activities	0.15 %
J61	Telecommunications	1.82 %
J62	Computer programming, consultancy and related activities	0.96 %
J63	Information service activities	2.39 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**18.02 %**
K64	Financial service activities, except insurance and pension funding	11.31 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.60 %
K66	Activities auxiliary to financial services and insurance activities	1.11 %
L	**REAL ESTATE ACTIVITIES**	**1.52 %**

L68	REAL ESTATE ACTIVITIES	1.52 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.15 %**
M70	Activities of head offices; management consultancy activities	0.04 %
M71	Architectural and engineering activities; technical testing and analysis	1.12 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.10 %**
N81	Services to buildings and landscape activities	0.10 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.71 %**
Q86	Human health activities	0.71 %
S	**OTHER SERVICE ACTIVITIES**	**0.15 %**
S96	Other personal service activities	0.15 %
Other	**NOT SECTORIZED**	**1.06 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

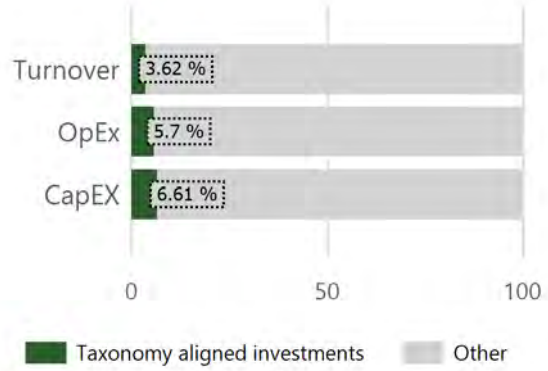
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

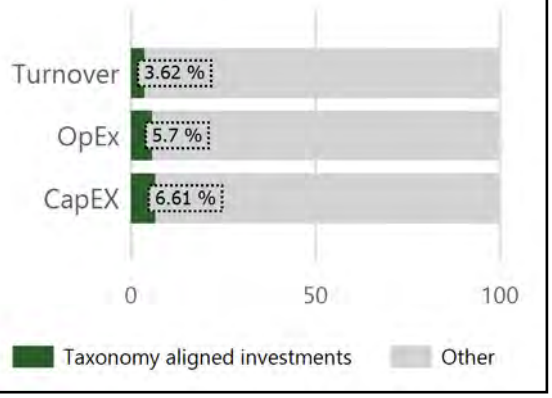
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	3.62 %	4.27 %
Capex	6.61 %	0 %
Opex	5.7 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	3.62 %	4.27 %
Capex	6.61 %	0 %
Opex	5.7 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.08 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 44.83 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned MSCI Europe Ext. SRI 5% Issuer Capped Total Return Net as benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark uses ESG criteria as well as exclusion criteria for index construction.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-

4) was 98.2 %
- The actual percentage of the benchmark invested in best-in-class issuers was 98.74 %

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Best Styles Europe Equity SRI	Benchmark	Active Return
Perfomance %	21.66	20.36	1.3

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Best Styles Europe Equity SRI	Benchmark	Active Return
Perfomance %	21.66	20.36	1.3

Product name:
Allianz Best Styles Global Equity SRI

Legal entity identifier: 5299009P57HYFZWC1553

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Best Styles Global Equity SRI (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.15 %
  - The actual percentage of the benchmark invested in best-in-class issuers was 97.11 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of alcohol (limited to spirits) of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of nuclear power and/or which provide services in relation to nuclear power of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of arctic drilling
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production and/or exploration of oil sands of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of military equipment and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of pornography of more than 1% of their revenues and/or which are involved in the distribution/sales of pornography of more than 1% o

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	99.15%	99.59%
The actual percentage of the benchmark invested in best-in-class issuers was	97.11%	97.77%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	5.72 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.52 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.88 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.55 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.53 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	2.04 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.78 %	USA
TESLA INC	MANUFACTURING	1.59 %	USA
ELI LILLY & CO	MANUFACTURING	1.53 %	USA
JOHNSON & JOHNSON	MANUFACTURING	1.53 %	USA
NOVO NORDISK A/S-B	MANUFACTURING	1.26 %	Denmark
NOVARTIS AG-REG	MANUFACTURING	1.15 %	Switzerland
SALESFORCE INC	INFORMATION AND COMMUNICATION	1.03 %	USA
ADOBE INC	INFORMATION AND COMMUNICATION	0.98 %	USA
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	0.98 %	USA

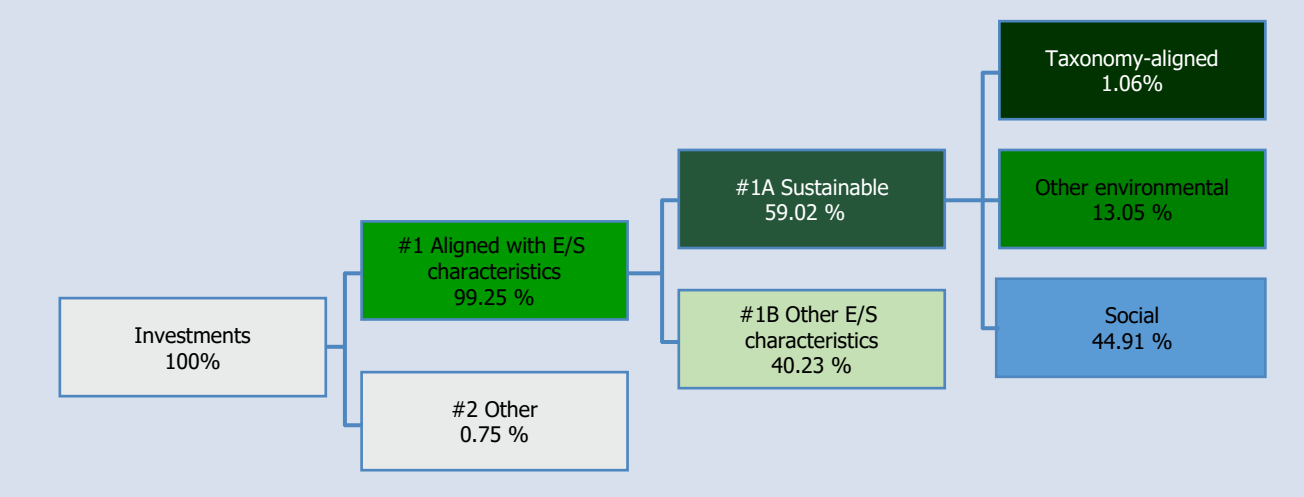
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.48 %**
B06	Extraction of crude petroleum and natural gas	0.05 %
B07	Mining of metal ores	0.24 %
B09	Mining support service activities	0.20 %
C	**MANUFACTURING**	**38.13 %**
C10	Manufacture of food products	0.73 %
C11	Manufacture of beverages	0.35 %
C15	Manufacture of leather and related products	0.64 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.07 %
C17	Manufacture of paper and paper products	0.42 %
C18	Printing and reproduction of recorded media	0.13 %

C19	Manufacture of coke and refined petroleum products	0.38 %
C20	Manufacture of chemicals and chemical products	2.23 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.66 %
C22	Manufacture of rubber and plastic products	0.94 %
C23	Manufacture of other non-metallic mineral products	0.97 %
C24	Manufacture of basic metals	0.60 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.08 %
C26	Manufacture of computer, electronic and optical products	11.89 %
C27	Manufacture of electrical equipment	1.04 %
C28	Manufacture of machinery and equipment n.e.c.	5.37 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.64 %
C30	Manufacture of other transport equipment	0.02 %
C31	Manufacture of furniture	0.15 %
C32	Other manufacturing	0.83 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.86 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.86 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.11 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.11 %
F	**CONSTRUCTION**	**1.93 %**
F41	Construction of buildings	1.12 %
F42	Civil engineering	0.79 %
F43	Specialised construction activities	0.02 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**12.11 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.24 %
G47	Retail trade, except of motor vehicles and motorcycles	10.87 %
H	**TRANSPORTATION AND STORAGE**	**2.00 %**
H49	Land transport and transport via pipelines	0.84 %
H50	Water transport	0.59 %
H51	Air transport	0.02 %
H52	Warehousing and support activities for transportation	0.31 %
H53	Postal and courier activities	0.25 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.75 %**
I56	Food and beverage service activities	0.75 %
J	**INFORMATION AND COMMUNICATION**	**20.35 %**
J58	Publishing activities	7.24 %
J60	Programming and broadcasting activities	0.22 %
J61	Telecommunications	3.58 %
J62	Computer programming, consultancy and related activities	3.95 %

J63	Information service activities	5.36 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**16.35 %**
K64	Financial service activities, except insurance and pension funding	9.65 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.47 %
K66	Activities auxiliary to financial services and insurance activities	1.22 %
L	**REAL ESTATE ACTIVITIES**	**1.92 %**
L68	REAL ESTATE ACTIVITIES	1.92 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.60 %**
M71	Architectural and engineering activities; technical testing and analysis	0.10 %
M72	Scientific research and development	0.50 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.49 %**
N77	Rental and leasing activities	0.22 %
N78	Employment activities	0.27 %
P	**EDUCATION**	**0.07 %**
P85	EDUCATION	0.07 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.00 %**
Q86	Human health activities	1.00 %
S	**OTHER SERVICE ACTIVITIES**	**0.15 %**
S95	Repair of computers and personal and household goods	0.15 %
Other	**NOT SECTORIZED**	**0.69 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

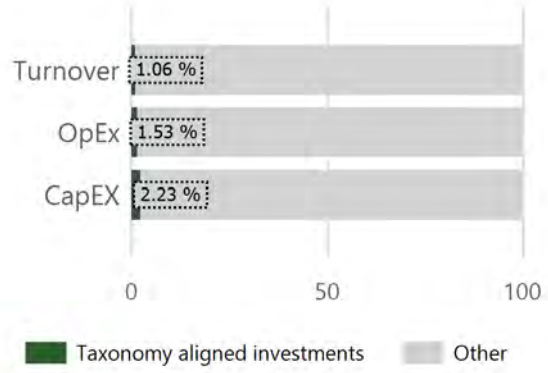
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☒ No

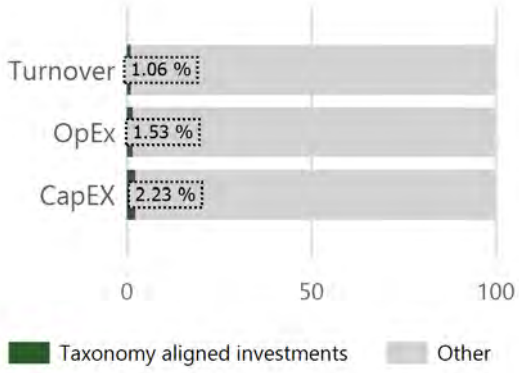
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.06 %	1.28 %
Capex	2.23 %	0 %
Opex	1.53 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.06 %	1.28 %
Capex	2.23 %	0 %
Opex	1.53 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.05 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 44.91 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned MSCI World Ext. SRI 5% Issuer Capped Total Return Net as benchmark.

- How did the reference benchmark differ from a broad market index?

  The benchmark uses ESG criteria as well as exclusion criteria for index construction.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.15 %
  - The actual percentage of the benchmark invested in best-in-class issuers was 97.11 %

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Best Styles Global Equity SRI	Benchmark	Active Return
Perfomance %	26.06	27.53	-1.47

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Best Styles Global Equity SRI	Benchmark	Active Return
Perfomance %	26.06	27.53	-1.47

Product name:
Allianz Best Styles US Equity

Legal entity identifier: 549300CRWWNBEVKIWU63

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Best Styles US Equity (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.86 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	98.86%	99.46%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	7.03 %	USA
APPLE INC	MANUFACTURING	6.12 %	USA
NVIDIA CORP	MANUFACTURING	5.38 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.28 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	2.62 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.29 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.11 %	USA
BROADCOM INC	MANUFACTURING	1.88 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.84 %	USA
ELI LILLY & CO	MANUFACTURING	1.78 %	USA
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.43 %	USA
ALLIANZ USEQ ARTINT-WTUSDACC	N/A	1.17 %	Luxembourg
NETFLIX INC	INFORMATION AND COMMUNICATION	1.09 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.07 %	USA
PROCTER & GAMBLE CO/THE	MANUFACTURING	0.99 %	USA

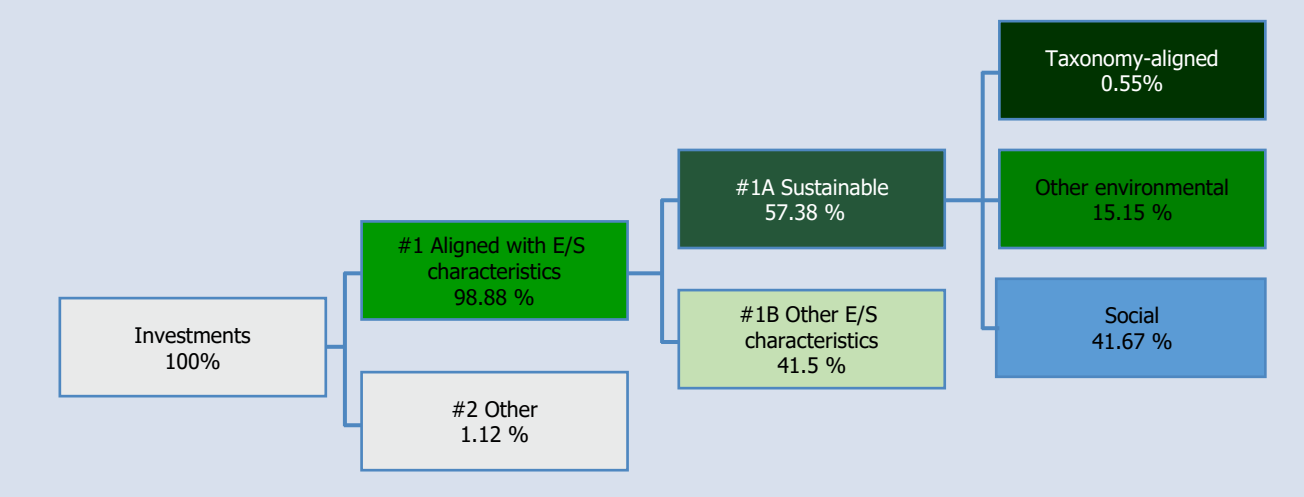
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**1.45 %**
B06	Extraction of crude petroleum and natural gas	1.44 %
B08	Other mining and quarrying	0.00 %
B09	Mining support service activities	0.01 %
C	**MANUFACTURING**	**42.87 %**
C10	Manufacture of food products	0.27 %
C11	Manufacture of beverages	0.98 %
C12	Manufacture of tobacco products	0.01 %
C15	Manufacture of leather and related products	0.52 %
C17	Manufacture of paper and paper products	0.54 %
C19	Manufacture of coke and refined petroleum products	1.10 %

C20	Manufacture of chemicals and chemical products	0.83 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.05 %
C23	Manufacture of other non-metallic mineral products	0.59 %
C24	Manufacture of basic metals	1.32 %
C26	Manufacture of computer, electronic and optical products	26.20 %
C27	Manufacture of electrical equipment	0.32 %
C28	Manufacture of machinery and equipment n.e.c.	2.00 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.73 %
C30	Manufacture of other transport equipment	0.02 %
C32	Other manufacturing	0.37 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.80 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.80 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.99 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.99 %
F	**CONSTRUCTION**	**1.87 %**
F41	Construction of buildings	1.23 %
F42	Civil engineering	0.25 %
F43	Specialised construction activities	0.38 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**10.04 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.38 %
G47	Retail trade, except of motor vehicles and motorcycles	8.60 %
H	**TRANSPORTATION AND STORAGE**	**1.21 %**
H49	Land transport and transport via pipelines	0.22 %
H50	Water transport	0.37 %
H52	Warehousing and support activities for transportation	0.00 %
H53	Postal and courier activities	0.62 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.97 %**
I56	Food and beverage service activities	0.97 %
J	**INFORMATION AND COMMUNICATION**	**21.45 %**
J58	Publishing activities	8.11 %
J61	Telecommunications	2.17 %
J62	Computer programming, consultancy and related activities	2.66 %
J63	Information service activities	8.51 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**14.22 %**
K64	Financial service activities, except insurance and pension funding	4.48 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	6.66 %
K66	Activities auxiliary to financial services and insurance activities	3.08 %

L	**REAL ESTATE ACTIVITIES**	**0.41 %**
L68	REAL ESTATE ACTIVITIES	0.41 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.24 %**
M72	Scientific research and development	0.24 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.30 %**
N77	Rental and leasing activities	0.45 %
N78	Employment activities	0.18 %
N79	Travel agency, tour operator and other reservation service and related activities	0.66 %
N82	Office administrative, office support and other business support activities	0.01 %
P	**EDUCATION**	**0.06 %**
P85	EDUCATION	0.06 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.12 %**
Q86	Human health activities	1.12 %
Other	**NOT SECTORIZED**	**0.01 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

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- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

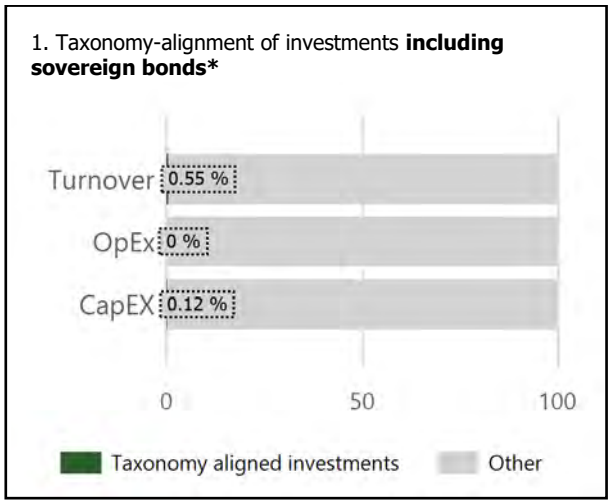
☐ In fossil gas ☐ In nuclear energy

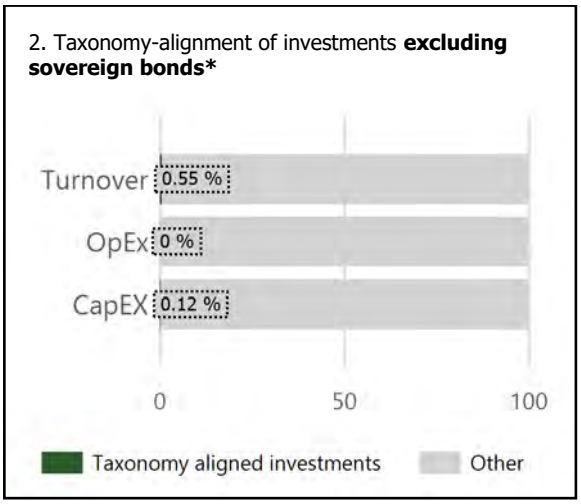
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.55 %	0.28 %
Capex	0.12 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.55 %	0.28 %
Capex	0.12 %	0 %
Opex	0 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.15 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41.67 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Capital Plus

Legal entity identifier: 549300XT1DVY4H170178

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Capital Plus (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 90 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 99.25 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was	99.25 %	99.76 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental

and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	2.84 %	Netherlands
NOVO NORDISK A/S-B	MANUFACTURING	2.71 %	Denmark
FRANCE (GOVT OF) OAT FIX 4.750% 25.04.2035	Administration of the State and the economic and social policy of the community (O84.1)	2.08 %	France
BONOS Y OBLIG DEL ESTADO FIX 2.550% 31.10.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.92 %	Spain
EUROPEAN UNION NGEU FIX 0.000% 04.07.2031	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.91 %	Supranationals
DSV A/S	TRANSPORTATION AND STORAGE	1.63 %	Denmark
BELGIUM KINGDOM 92 FIX 0.000% 22.10.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.61 %	Belgium
BONOS Y OBLIG DEL ESTADO FIX 1.400% 30.04.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.54 %	Spain
SIKA AG-REG	MANUFACTURING	1.43 %	Switzerland
BUONI POLIENNALI DEL TES 10Y FIX 0.950% 01.06.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.42 %	Italy
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	1.37 %	France
BUONI POLIENNALI DEL TES 10Y FIX 1.500% 01.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.23 %	Italy
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	1.23 %	Switzerland
BUONI POLIENNALI DEL TES 10Y FIX 4.350% 01.11.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.23 %	Italy
SAP SE	INFORMATION AND COMMUNICATION	1.23 %	Germany

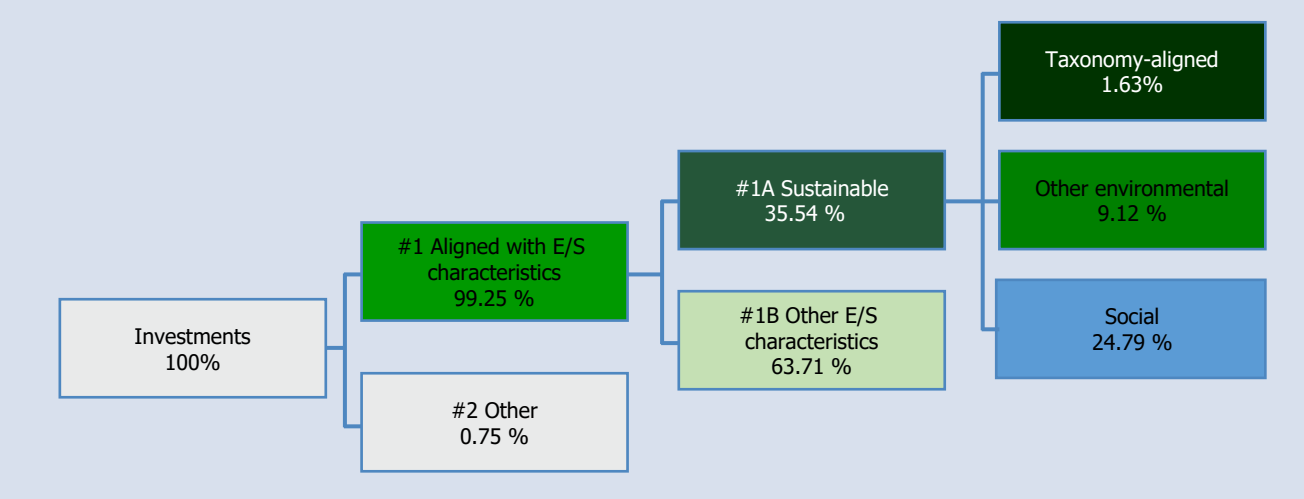
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**28.25 %**
C10	Manufacture of food products	1.00 %
C11	Manufacture of beverages	1.08 %
C14	Manufacture of wearing apparel	1.32 %

C15	Manufacture of leather and related products	1.71 %
C19	Manufacture of coke and refined petroleum products	0.31 %
C20	Manufacture of chemicals and chemical products	3.77 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.23 %
C22	Manufacture of rubber and plastic products	1.00 %
C23	Manufacture of other non-metallic mineral products	0.34 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.92 %
C26	Manufacture of computer, electronic and optical products	4.68 %
C27	Manufacture of electrical equipment	0.45 %
C28	Manufacture of machinery and equipment n.e.c.	4.43 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.93 %
C30	Manufacture of other transport equipment	0.23 %
C32	Other manufacturing	1.85 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.85 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.85 %
F	**CONSTRUCTION**	**0.19 %**
F42	Civil engineering	0.19 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.07 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.11 %
G47	Retail trade, except of motor vehicles and motorcycles	0.96 %
H	**TRANSPORTATION AND STORAGE**	**3.07 %**
H49	Land transport and transport via pipelines	0.43 %
H52	Warehousing and support activities for transportation	2.41 %
H53	Postal and courier activities	0.22 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.48 %**
I55	Accommodation	0.74 %
I56	Food and beverage service activities	0.74 %
J	**INFORMATION AND COMMUNICATION**	**5.48 %**
J58	Publishing activities	2.81 %
J61	Telecommunications	1.19 %
J62	Computer programming, consultancy and related activities	1.23 %
J63	Information service activities	0.25 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**24.50 %**
K64	Financial service activities, except insurance and pension funding	21.93 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.02 %
K66	Activities auxiliary to financial services and insurance activities	1.54 %
L	**REAL ESTATE ACTIVITIES**	**0.18 %**
L68	REAL ESTATE ACTIVITIES	0.18 %

M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.38 %**
M72	Scientific research and development	0.38 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.31 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.05 %
N80	Security and investigation activities	1.26 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**26.22 %**
O84	Public administration and defence; compulsory social security, from which:	26.22 %
O84.1	Administration of the State and the economic and social policy of the community	26.22 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.16 %**
Q86	Human health activities	0.16 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**4.27 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	4.27 %
Other	**NOT SECTORIZED**	**0.59 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 31.04 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

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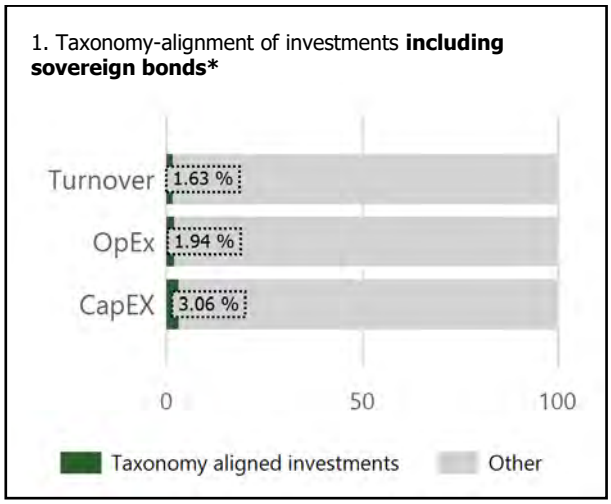
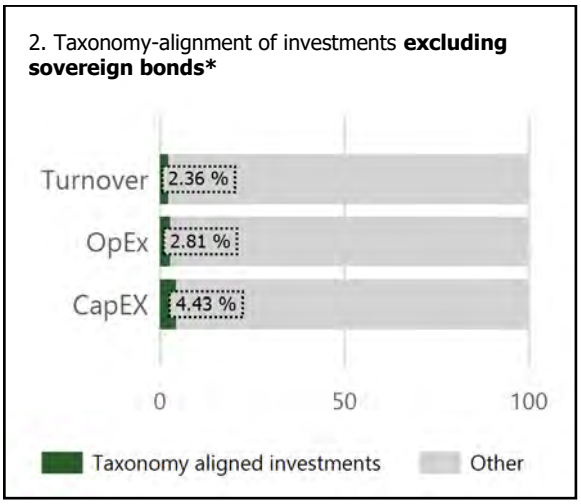




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.63 %	2.02 %
Capex	3.06 %	0.01 %
Opex	1.94 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.36 %	3.07 %
Capex	4.43 %	0.02 %
Opex	2.81 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.12 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.79 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Capital Plus Global

Legal entity identifier: 529900V4Z0XTX71VJR91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.16% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Capital Plus Global (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 90 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 97.81 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was	97.81 %	98.7 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental

and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 1.125% 31.08.2028	Administration of the State and the economic and social policy of the community (O84.1)	3.17 %	USA
US TREASURY N/B FIX 2.750% 15.08.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.72 %	USA
US TREASURY N/B FIX 0.625% 31.07.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.72 %	USA
JAPAN (10 YEAR ISSUE) 363 FIX 0.100% 20.06.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.40 %	Japan
US TREASURY N/B FIX 1.250% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.22 %	USA
JAPAN (20 YEAR ISSUE) 173 FIX 0.400% 20.06.2040	Administration of the State and the economic and social policy of the community (O84.1)	1.98 %	Japan
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.77 %	USA
US TREASURY N/B FIX 0.375% 15.08.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.76 %	USA
ASML HOLDING NV	MANUFACTURING	1.68 %	Netherlands
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.66 %	USA
ADOBE INC	INFORMATION AND COMMUNICATION	1.48 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.47 %	USA
US TREASURY N/B FIX 2.250% 15.05.2041	Administration of the State and the economic and social policy of the community (O84.1)	1.40 %	USA
US TREASURY N/B FIX 4.500% 15.08.2039	Administration of the State and the economic and social policy of the community (O84.1)	1.24 %	USA

ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.06 %	USA

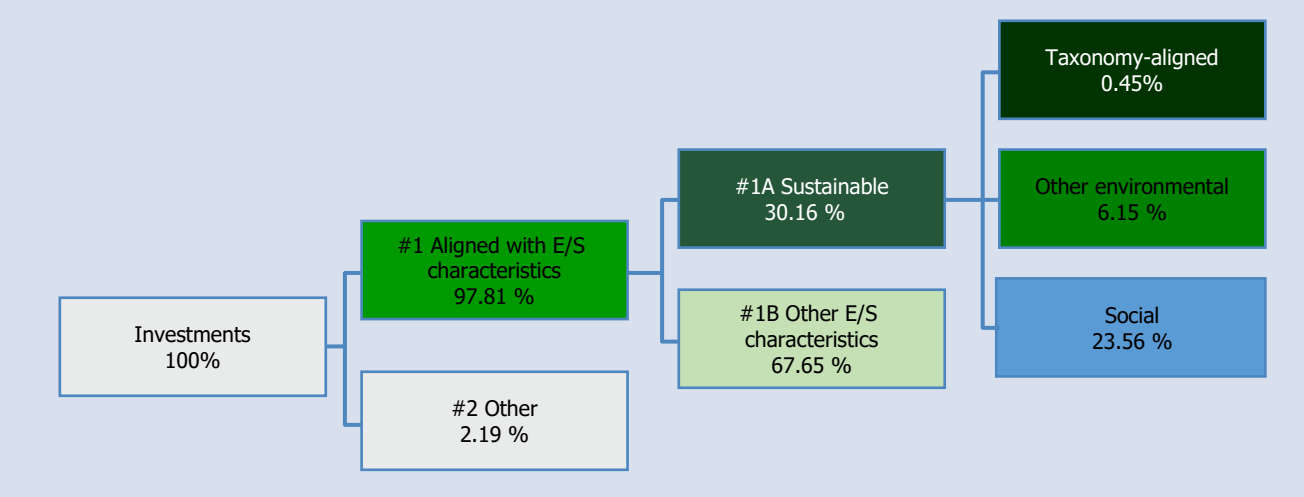
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.36 %**
B06	Extraction of crude petroleum and natural gas	0.22 %
B09	Mining support service activities	0.14 %

C	**MANUFACTURING**	**16.51 %**
C10	Manufacture of food products	0.82 %
C11	Manufacture of beverages	0.84 %
C14	Manufacture of wearing apparel	0.51 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.30 %
C20	Manufacture of chemicals and chemical products	1.88 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.45 %
C23	Manufacture of other non-metallic mineral products	0.18 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.46 %
C26	Manufacture of computer, electronic and optical products	4.28 %
C27	Manufacture of electrical equipment	0.04 %
C28	Manufacture of machinery and equipment n.e.c.	2.98 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.66 %
C32	Other manufacturing	1.10 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.34 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.34 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.04 %**
E37	Sewerage	0.04 %
F	**CONSTRUCTION**	**0.12 %**
F42	Civil engineering	0.12 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.95 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.23 %
G47	Retail trade, except of motor vehicles and motorcycles	2.72 %
H	**TRANSPORTATION AND STORAGE**	**1.36 %**
H49	Land transport and transport via pipelines	0.53 %
H52	Warehousing and support activities for transportation	0.72 %
H53	Postal and courier activities	0.12 %
J	**INFORMATION AND COMMUNICATION**	**10.32 %**
J58	Publishing activities	4.98 %
J60	Programming and broadcasting activities	0.16 %
J61	Telecommunications	1.34 %
J62	Computer programming, consultancy and related activities	0.90 %
J63	Information service activities	2.93 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**17.41 %**
K64	Financial service activities, except insurance and pension funding	12.08 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.97 %
K66	Activities auxiliary to financial services and insurance activities	4.36 %

L	**REAL ESTATE ACTIVITIES**	**0.20 %**
L68	REAL ESTATE ACTIVITIES	0.20 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.10 %**
M72	Scientific research and development	0.10 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.50 %**
N80	Security and investigation activities	1.07 %
N82	Office administrative, office support and other business support activities	0.43 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**43.81 %**
O84	Public administration and defence; compulsory social security, from which:	43.81 %
O84.1	Administration of the State and the economic and social policy of the community	43.81 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.22 %**
Q86	Human health activities	0.22 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.16 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.16 %
Other	**NOT SECTORIZED**	**1.61 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 45.06 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

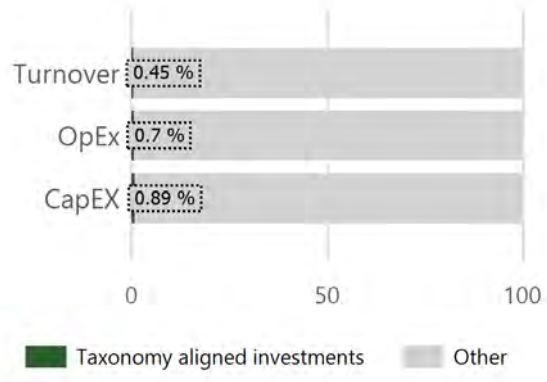
☐ In fossil gas ☐ In nuclear energy

☒ No

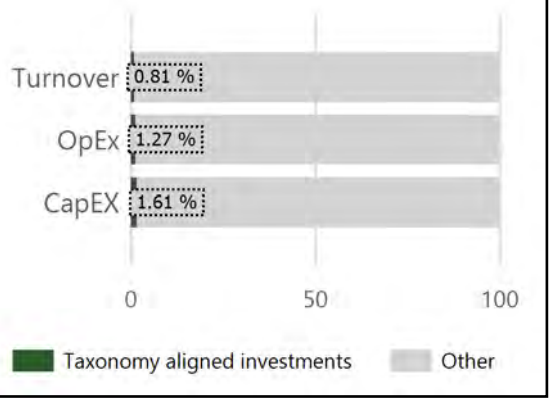
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.45 %	0.98 %
Capex	0.89 %	0 %
Opex	0.7 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.81 %	1.87 %
Capex	1.61 %	0 %
Opex	1.27 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.15 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23.56 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz China A Opportunities

Legal entity identifier: 529900SR5WUFEB6J7646

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz China A Opportunities (the "Sub-Fund") promoted Environment, Social and Governance factors through the ESG Score Strategy. The ESG Score Strategy aimed to measure a company's resilience to long-term risks across the three pillars of Environment, Social and Governance. ESG pillars were addressed by outperforming the Weighted Average ESG Score of issuers whose shares had been acquired by the Sub-Fund against the Weighted Average ESG Score of issuers which were components of Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 90.3 %
  - The weighted average ESG Score of the portfolio was 4.63
  - The weighted average ESG Score of the benchmark was 3.89.

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On May 29, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the ESG Score Strategy. The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	90.3%	90.37%
The weighted average ESG Score of the portfolio was	4.63	3.9
The weighted average ESG Score of the benchmark was	3.89	3.24
The response rate (companies replied to the engagement questionnaire) was*	-	79%
Change of the carbon footprint**	-	22.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 19 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	7.46 %	People's Republic of China
CHINA MERCHANTS BANK-A	FINANCIAL AND INSURANCE ACTIVITIES	5.09 %	People's Republic of China
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	4.16 %	People's Republic of China
CITIC SECURITIES CO-A	FINANCIAL AND INSURANCE ACTIVITIES	4.05 %	People's Republic of China
CHINA YANGTZE POWER CO LTD-A	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.78 %	People's Republic of China
CHINA CONSTRUCTION BANK-A	FINANCIAL AND INSURANCE ACTIVITIES	3.59 %	People's Republic of China
ZIJIN MINING GROUP CO LTD-A	MANUFACTURING	2.94 %	People's Republic of China
ADVANCED MICRO-FABRICATION-A	MANUFACTURING	2.72 %	People's Republic of China
PING AN INSURANCE GROUP CO-A	FINANCIAL AND INSURANCE ACTIVITIES	2.54 %	People's Republic of China
SHENZHEN MINDRAY BIO-MEDIC-A	MANUFACTURING	2.51 %	People's Republic of China
NARI TECHNOLOGY CO LTD-A	INFORMATION AND COMMUNICATION	2.42 %	People's Republic of China

SHANXI XINGHUACUN FEN WINE-A	MANUFACTURING	2.33 %	People's Republic of China
LUXSHARE PRECISION INDUSTR-A	MANUFACTURING	2.26 %	People's Republic of China
MIDEA GROUP CO A MC97672	MANUFACTURING	2.19 %	People's Republic of China
WANHUA CHEMICAL GROUP CO -A	MANUFACTURING	2.14 %	People's Republic of China

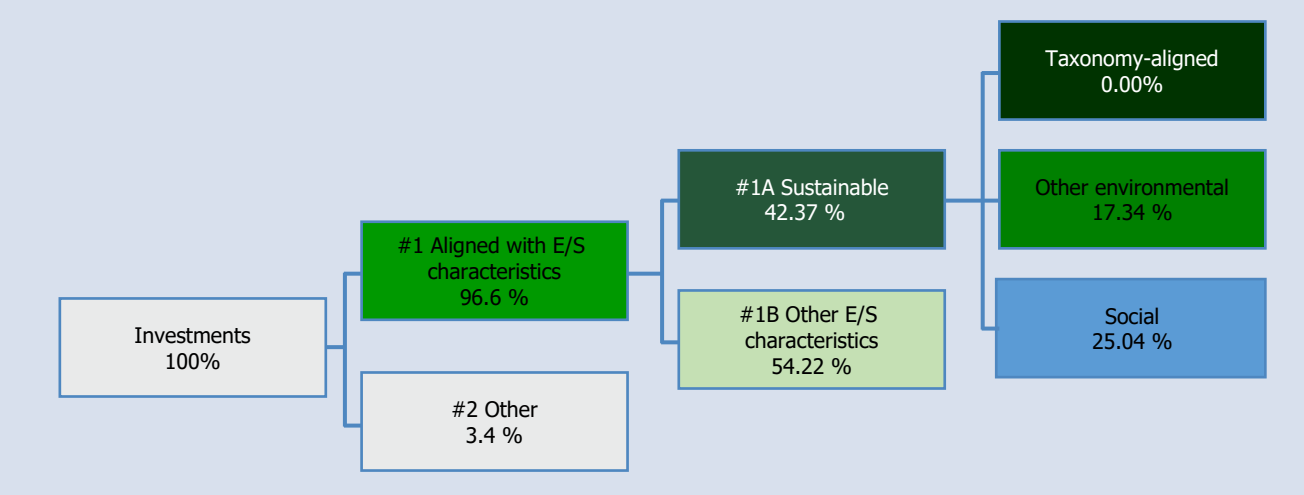
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**61.48 %**
C11	Manufacture of beverages	10.46 %
C19	Manufacture of coke and refined petroleum products	1.55 %
C20	Manufacture of chemicals and chemical products	4.46 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.97 %
C23	Manufacture of other non-metallic mineral products	3.41 %
C24	Manufacture of basic metals	3.75 %
C26	Manufacture of computer, electronic and optical products	13.12 %
C27	Manufacture of electrical equipment	11.06 %
C28	Manufacture of machinery and equipment n.e.c.	10.35 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.34 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.91 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.91 %
F	**CONSTRUCTION**	**0.88 %**
F42	Civil engineering	0.88 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.25 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.25 %
H	**TRANSPORTATION AND STORAGE**	**1.86 %**
H50	Water transport	1.15 %
H51	Air transport	0.71 %
J	**INFORMATION AND COMMUNICATION**	**2.47 %**
J62	Computer programming, consultancy and related activities	2.47 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**20.80 %**
K64	Financial service activities, except insurance and pension funding	11.11 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	6.06 %
K66	Activities auxiliary to financial services and insurance activities	3.63 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.99 %**
M72	Scientific research and development	0.73 %
M73	Advertising and market research	1.26 %
Other	**NOT SECTORIZED**	**3.35 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

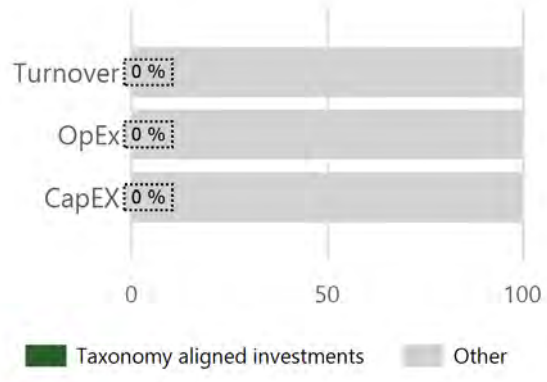
☐ In fossil gas ☐ In nuclear energy

☒ No

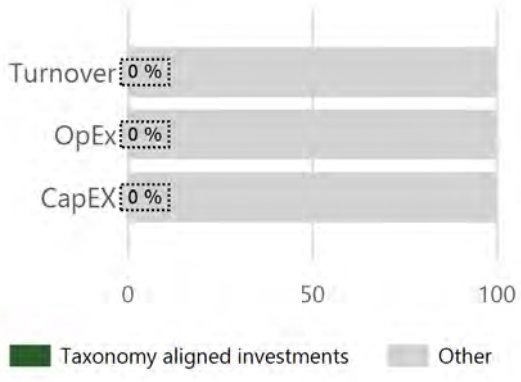
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0 %	0.95 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0 %	0.95 %
Capex	0 %	0 %
Opex	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.34 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.04 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI China A Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted ESG Score.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The weighted average ESG Score of the portfolio was 4.63
  - The weighted average ESG Score of the benchmark was 3.89.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz China A Opportunities	Benchmark	Active Return
Perfomance %	8.43	14.86	-6.43

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz China A Opportunities	Benchmark	Active Return
Perfomance %	8.43	14.86	-6.43

Product name:
Allianz China A-Shares

Legal entity identifier: 529900CTGGXS3O08YO05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz China A-Shares (the "Sub-Fund") promoted Environment, Social and Governance factors through the ESG Score Strategy. The ESG Score Strategy aimed to measure a company's resilience to long-term risks across the three pillars of Environment, Social and Governance. ESG pillars were addressed by outperforming the Weighted Average ESG Score of issuers whose shares had been acquired by the Sub-Fund against the Weighted Average ESG Score of issuers which were components of Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 88.96 %
  - The weighted average ESG Score of the portfolio was 4.63
  - The weighted average ESG Score of the benchmark was 3.92.

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On May 29, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the ESG Score Strategy. The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	88.96%	89.72%
The weighted average ESG Score of the portfolio was	4.63	3.86
The weighted average ESG Score of the benchmark was	3.92	3.24
The response rate (companies replied to the engagement questionnaire) was*	-	83%
Change of the carbon footprint**	-	32.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 18 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
  The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
  The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

  Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	5.92 %	People's Republic of China
CHINA MERCHANTS BANK-A	FINANCIAL AND INSURANCE ACTIVITIES	4.86 %	People's Republic of China
CITIC SECURITIES CO-A	FINANCIAL AND INSURANCE ACTIVITIES	4.05 %	People's Republic of China
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	3.76 %	People's Republic of China
MIDEA GROUP CO A MC97672	MANUFACTURING	3.22 %	People's Republic of China
CHINA YANGTZE POWER CO LTD-A	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.81 %	People's Republic of China
CHINA CONSTRUCTION BANK-A	FINANCIAL AND INSURANCE ACTIVITIES	2.77 %	People's Republic of China
PING AN INSURANCE GROUP CO-A	FINANCIAL AND INSURANCE ACTIVITIES	2.77 %	People's Republic of China
ZIJIN MINING GROUP CO LTD-A	MANUFACTURING	2.76 %	People's Republic of China
ADVANCED MICRO-FABRICATION-A	MANUFACTURING	2.52 %	People's Republic of China
SHENZHEN MINDRAY BIO-MEDIC-A	MANUFACTURING	2.35 %	People's Republic of China

LUXSHARE PRECISION INDUSTR-A	MANUFACTURING	2.25 %	People's Republic of China
NARI TECHNOLOGY CO LTD-A	INFORMATION AND COMMUNICATION	2.18 %	People's Republic of China
WANHUA CHEMICAL GROUP CO -A	MANUFACTURING	2.01 %	People's Republic of China
SHANXI XINGHUACUN FEN WINE-A	MANUFACTURING	1.91 %	People's Republic of China

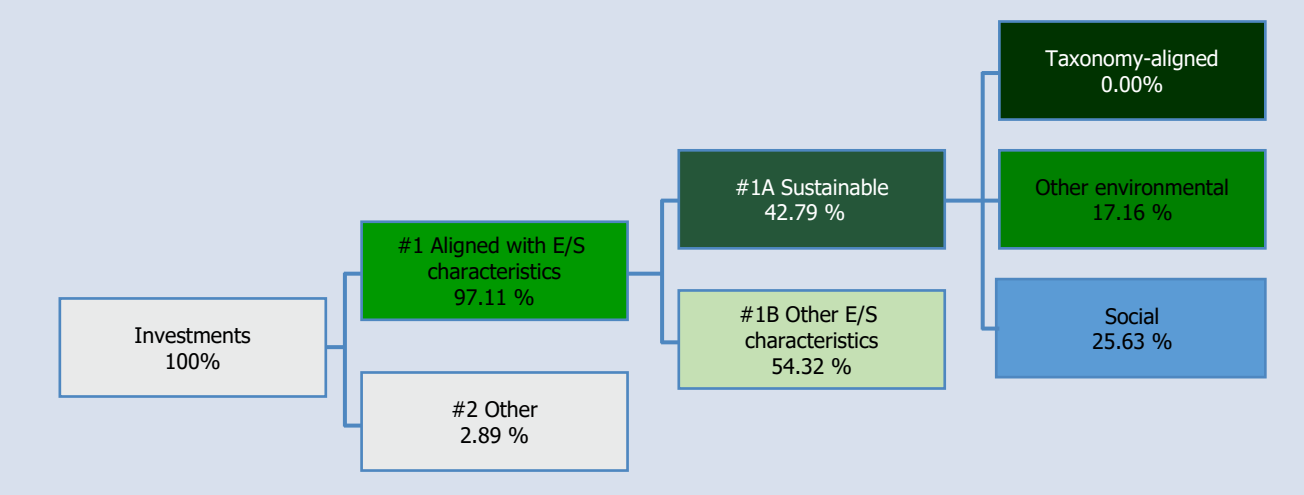
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**62.69 %**
C11	Manufacture of beverages	8.45 %
C19	Manufacture of coke and refined petroleum products	2.45 %
C20	Manufacture of chemicals and chemical products	4.30 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.03 %
C23	Manufacture of other non-metallic mineral products	3.12 %
C24	Manufacture of basic metals	3.52 %
C26	Manufacture of computer, electronic and optical products	13.00 %
C27	Manufacture of electrical equipment	12.00 %
C28	Manufacture of machinery and equipment n.e.c.	11.29 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.52 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.45 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.45 %
F	**CONSTRUCTION**	**1.72 %**
F41	Construction of buildings	0.56 %
F42	Civil engineering	1.15 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.63 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.07 %
G47	Retail trade, except of motor vehicles and motorcycles	0.56 %
H	**TRANSPORTATION AND STORAGE**	**1.82 %**
H50	Water transport	0.95 %
H51	Air transport	0.87 %
J	**INFORMATION AND COMMUNICATION**	**2.35 %**
J62	Computer programming, consultancy and related activities	2.35 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**20.03 %**
K64	Financial service activities, except insurance and pension funding	10.01 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	6.01 %
K66	Activities auxiliary to financial services and insurance activities	4.02 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.46 %**
M72	Scientific research and development	0.72 %
M73	Advertising and market research	0.74 %
Other	**NOT SECTORIZED**	**2.84 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

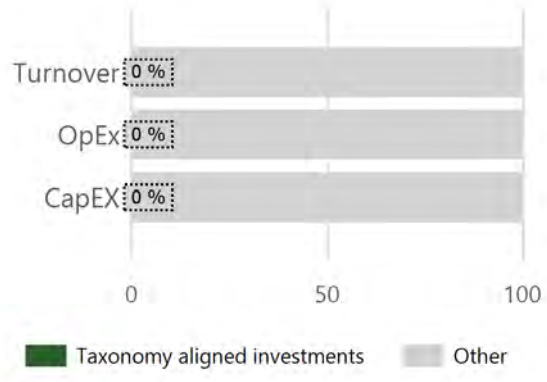
☐ In fossil gas ☐ In nuclear energy

☒ No

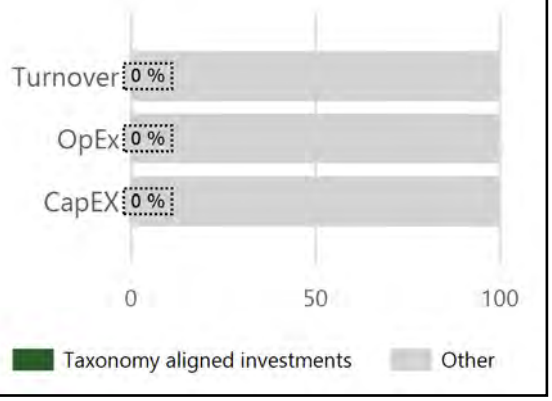
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0 %	1.06 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0 %	1.06 %
Capex	0 %	0 %
Opex	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.16 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.63 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI China A Onshore Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted ESG Score.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The weighted average ESG Score of the portfolio was 4.63
  - The weighted average ESG Score of the benchmark was 3.92.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz China A-Shares	Benchmark	Active Return
Perfomance %	8.63	13.88	-5.25

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz China A-Shares	Benchmark	Active Return
Perfomance %	8.63	13.88	-5.25

Product name:
Allianz China Equity

Legal entity identifier: 549300HFT1TW3OAGQ113

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz China Equity (the "Sub-Fund") promoted Environment, Social and Governance factors through the ESG Score Strategy. The ESG Score Strategy aimed to measure a company's resilience to long-term risks across the three pillars of Environment, Social and Governance. ESG pillars were addressed by outperforming the Weighted Average ESG Score of issuers whose shares had been acquired by the Sub-Fund against the Weighted Average ESG Score of issuers which were components of Sub-Fund's benchmark.

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- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 99.67 %
  - The weighted average ESG Score of the portfolio was 5.27
  - The weighted average ESG Score of the benchmark was 5.12.

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On May 29, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the ESG Score Strategy. The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	99.67%	95.38%
The weighted average ESG Score of the portfolio was	5.27	5.12
The weighted average ESG Score of the benchmark was	5.12	4.89
The response rate (companies replied to the engagement questionnaire) was*	-	75%
Change of the carbon footprint**	-	7.9%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 20 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	8.84 %	People's Republic of China
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.39 %	People's Republic of China
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	5.46 %	People's Republic of China
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.38 %	People's Republic of China
CHINA MERCHANTS BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	3.97 %	People's Republic of China
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.68 %	People's Republic of China
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	2.75 %	People's Republic of China
TRIP.COM GROUP LTD-ADR	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.75 %	People's Republic of China
NETEASE INC	INFORMATION AND COMMUNICATION	2.64 %	People's Republic of China
PETROCHINA CO LTD-H	MANUFACTURING	2.22 %	People's Republic of China
ZIJIN MINING GROUP CO LTD-H	MANUFACTURING	2.00 %	People's Republic of China
ASMPT LTD	MANUFACTURING	1.92 %	Hong Kong

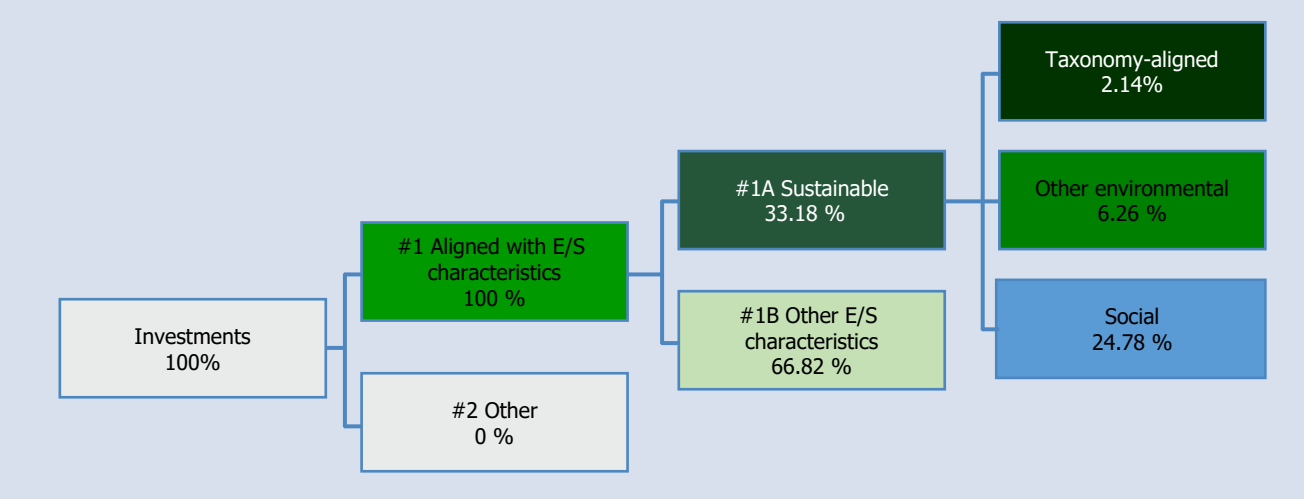
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.70 %**
B09	Mining support service activities	0.70 %
C	**MANUFACTURING**	**27.92 %**
C10	Manufacture of food products	0.67 %

C11	Manufacture of beverages	3.57 %
C14	Manufacture of wearing apparel	1.54 %
C19	Manufacture of coke and refined petroleum products	1.48 %
C20	Manufacture of chemicals and chemical products	0.79 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.03 %
C22	Manufacture of rubber and plastic products	0.56 %
C23	Manufacture of other non-metallic mineral products	0.85 %
C24	Manufacture of basic metals	3.63 %
C26	Manufacture of computer, electronic and optical products	6.15 %
C27	Manufacture of electrical equipment	1.41 %
C28	Manufacture of machinery and equipment n.e.c.	3.68 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.34 %
C30	Manufacture of other transport equipment	0.21 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.64 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.64 %
F	**CONSTRUCTION**	**3.62 %**
F41	Construction of buildings	2.13 %
F42	Civil engineering	1.49 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**22.71 %**
G47	Retail trade, except of motor vehicles and motorcycles	22.71 %
H	**TRANSPORTATION AND STORAGE**	**2.22 %**
H50	Water transport	0.94 %
H52	Warehousing and support activities for transportation	1.28 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.94 %**
I55	Accommodation	0.58 %
I56	Food and beverage service activities	0.36 %
J	**INFORMATION AND COMMUNICATION**	**14.72 %**
J58	Publishing activities	3.56 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.01 %
J62	Computer programming, consultancy and related activities	1.48 %
J63	Information service activities	9.66 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**16.59 %**
K64	Financial service activities, except insurance and pension funding	9.55 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.90 %
K66	Activities auxiliary to financial services and insurance activities	2.14 %
L	**REAL ESTATE ACTIVITIES**	**1.38 %**
L68	REAL ESTATE ACTIVITIES	1.38 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**3.48 %**

M72	Scientific research and development	2.38 %
M73	Advertising and market research	1.10 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**3.50 %**
N77	Rental and leasing activities	0.40 %
N79	Travel agency, tour operator and other reservation service and related activities	3.10 %
P	**EDUCATION**	**1.89 %**
P85	EDUCATION	1.89 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.81 %**
Q86	Human health activities	0.81 %
Other	**NOT SECTORIZED**	**-3.13 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

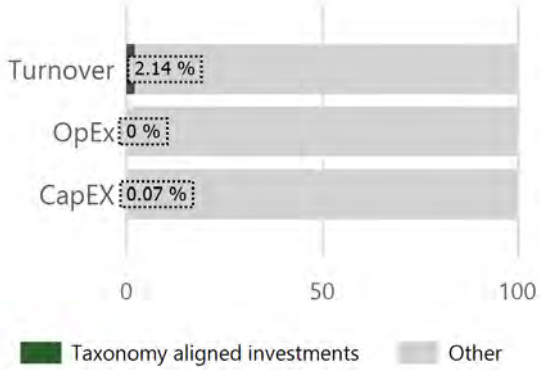
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

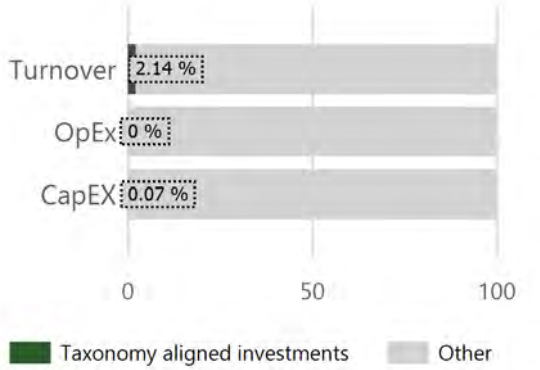
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.14 %	1.17 %
Capex	0.07 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.14 %	1.17 %
Capex	0.07 %	0 %
Opex	0 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.26 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.78 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Sub-Fund has assigned the MSCI China 10/40 Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted ESG Score.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The weighted average ESG Score of the portfolio was 5.27
  - The weighted average ESG Score of the benchmark was 5.12.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz China Equity	Benchmark	Active Return
Perfomance %	14.61	22.58	-7.97

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz China Equity	Benchmark	Active Return
Perfomance %	14.61	22.58	-7.97

Product name:
Allianz China Thematica

Legal entity identifier: 529900V83BCU6OSSPK65

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz China Thematica (the "Sub-Fund") promoted Environment, Social and Governance factors through the ESG Score Strategy. The ESG Score Strategy aimed to measure a company's resilience to long-term risks across the three pillars of Environment, Social and Governance. ESG pillars were addressed by outperforming the Weighted Average ESG Score of issuers whose shares had been acquired by the Sub-Fund against the Weighted Average ESG Score of issuers which were components of Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 92.13 %
  - The weighted average ESG Score of the portfolio was 5
  - The weighted average ESG Score of the benchmark was 4.62.

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	92.13%	83.04%
The weighted average ESG Score of the portfolio was	5	4.44
The weighted average ESG Score of the benchmark was	4.62	4.23
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	4.37 %	People's Republic of China
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.34 %	People's Republic of China
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	1.86 %	People's Republic of China
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.64 %	People's Republic of China
CHINA MERCHANTS BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	1.59 %	People's Republic of China
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	1.46 %	People's Republic of China
TENCENT MUSIC ENTERTAINM-ADR	INFORMATION AND COMMUNICATION	1.37 %	People's Republic of China
NETEASE INC	INFORMATION AND COMMUNICATION	1.22 %	People's Republic of China
ZHONGJI INNOLIGHT CO LTD-A	MANUFACTURING	1.15 %	People's Republic of China
XIAOMI CORP-CLASS B	MANUFACTURING	1.14 %	People's Republic of China
KE HOLDINGS INC-ADR	REAL ESTATE ACTIVITIES	1.13 %	People's Republic of China

BANK OF CHINA LTD-H	FINANCIAL AND INSURANCE ACTIVITIES	1.13 %	People's Republic of China
TRIP.COM GROUP LTD-ADR	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.11 %	People's Republic of China
SHENZHEN INOVANCE TECHNOLO-A	MANUFACTURING	1.07 %	People's Republic of China
POSTAL SAVINGS BANK OF CHI-H	FINANCIAL AND INSURANCE ACTIVITIES	1.06 %	People's Republic of China

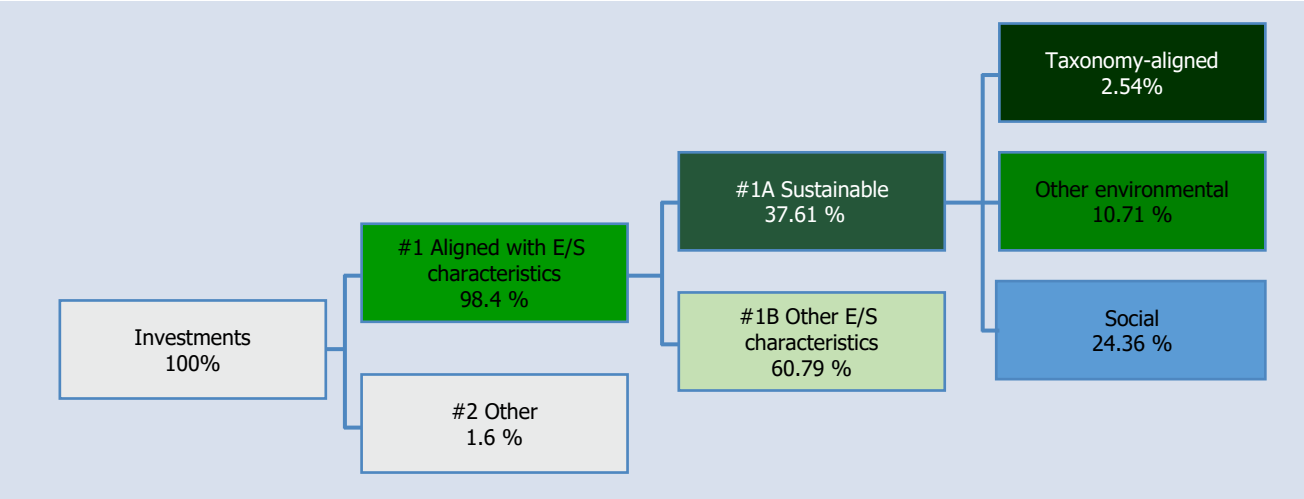
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.51 %**
A01	Crop and animal production, hunting and related service activities	0.51 %
B	**MINING AND QUARRYING**	**0.56 %**
B07	Mining of metal ores	0.56 %
C	**MANUFACTURING**	**46.37 %**
C10	Manufacture of food products	0.49 %
C11	Manufacture of beverages	2.57 %
C14	Manufacture of wearing apparel	0.47 %
C15	Manufacture of leather and related products	1.03 %
C19	Manufacture of coke and refined petroleum products	0.52 %
C20	Manufacture of chemicals and chemical products	2.93 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.39 %
C22	Manufacture of rubber and plastic products	0.54 %
C23	Manufacture of other non-metallic mineral products	1.59 %
C24	Manufacture of basic metals	1.79 %
C26	Manufacture of computer, electronic and optical products	13.56 %
C27	Manufacture of electrical equipment	7.94 %
C28	Manufacture of machinery and equipment n.e.c.	7.48 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.68 %
C30	Manufacture of other transport equipment	1.40 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.24 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.24 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**10.42 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.24 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.20 %
G47	Retail trade, except of motor vehicles and motorcycles	9.98 %
H	**TRANSPORTATION AND STORAGE**	**1.49 %**
H50	Water transport	0.85 %
H52	Warehousing and support activities for transportation	0.64 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.43 %**
I55	Accommodation	0.98 %
I56	Food and beverage service activities	0.45 %
J	**INFORMATION AND COMMUNICATION**	**14.03 %**
J58	Publishing activities	1.87 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.43 %
J61	Telecommunications	0.33 %
J62	Computer programming, consultancy and related activities	2.21 %
J63	Information service activities	9.20 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**15.18 %**
K64	Financial service activities, except insurance and pension funding	8.49 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.57 %
K66	Activities auxiliary to financial services and insurance activities	1.13 %
L	**REAL ESTATE ACTIVITIES**	**1.75 %**
L68	REAL ESTATE ACTIVITIES	1.75 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.23 %**
M72	Scientific research and development	1.80 %
M73	Advertising and market research	0.43 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.19 %**
N77	Rental and leasing activities	0.22 %
N79	Travel agency, tour operator and other reservation service and related activities	0.97 %
P	**EDUCATION**	**0.52 %**
P85	EDUCATION	0.52 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.49 %**
Q86	Human health activities	0.49 %
Other	**NOT SECTORIZED**	**1.60 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

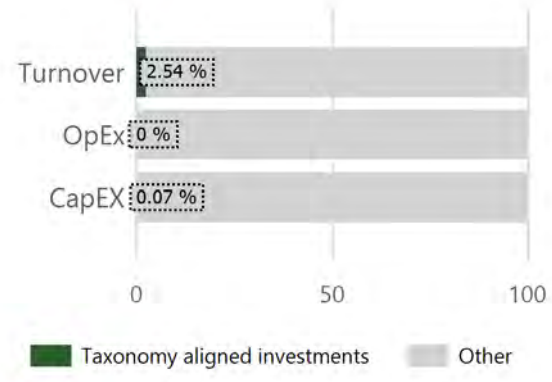
☐ In fossil gas ☐ In nuclear energy

☒ No

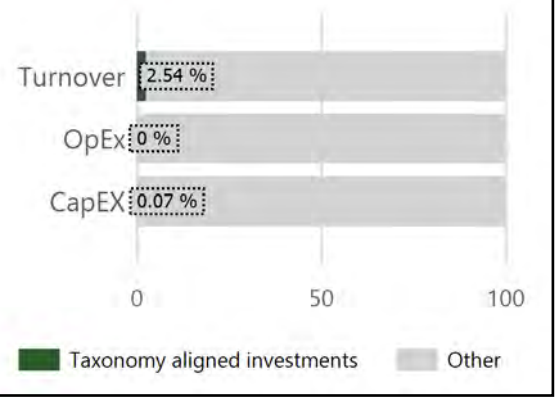
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.54 %	0.23 %
Capex	0.07 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.54 %	0.23 %
Capex	0.07 %	0 %
Opex	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.71 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.36 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI China All Shares Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted ESG Score.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The weighted average ESG Score of the portfolio was 5
  - The weighted average ESG Score of the benchmark was 4.62.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz China Thematica	Benchmark	Active Return
Perfomance %	11.58	20.31	-8.73

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz China Thematica	Benchmark	Active Return
Perfomance %	11.58	20.31	-8.73

Product name:
Allianz Clean Planet

Legal entity identifier: 5299003YJB0A9U4O4D87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.19% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Clean Planet (the "Sub-Fund") invested in securities of companies providing products or services which contributed to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The contribution was measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 72.19 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
  - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was	72.19	74.05
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the

following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.26 %	USA
XYLEM INC	MANUFACTURING	3.24 %	USA
ADVANCED DRAINAGE SYSTEMS IN	MANUFACTURING	2.87 %	USA
STANTEC INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.86 %	Canada
TRANE TECHNOLOGIES PLC	MANUFACTURING	2.84 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	2.76 %	USA
AIR LIQUIDE SA	MANUFACTURING	2.76 %	France
ECOLAB INC	CONSTRUCTION	2.75 %	USA
TETRA TECH INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.70 %	USA
NEXTERA ENERGY INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.58 %	USA
BALL CORP	MANUFACTURING	2.46 %	USA
FIRST SOLAR INC	MANUFACTURING	2.27 %	USA
VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.25 %	France

IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.06 %	Spain
IDEX CORP	MANUFACTURING	2.02 %	USA

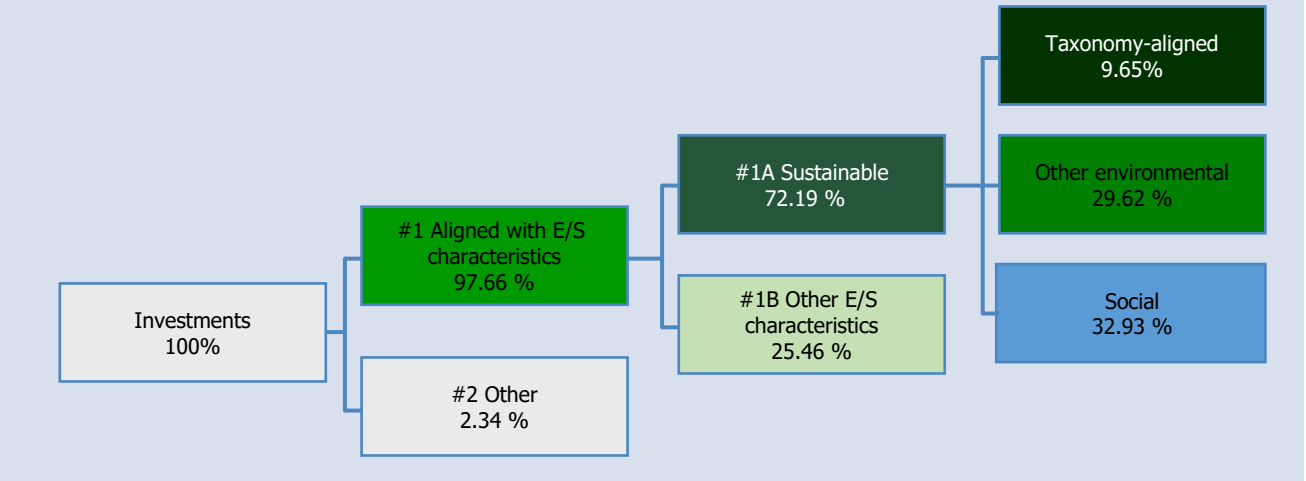
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**61.58 %**
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.29 %
C17	Manufacture of paper and paper products	4.11 %
C20	Manufacture of chemicals and chemical products	3.75 %
C22	Manufacture of rubber and plastic products	3.03 %
C23	Manufacture of other non-metallic mineral products	1.59 %
C24	Manufacture of basic metals	1.06 %
C25	Manufacture of fabricated metal products, except machinery and equipment	4.80 %
C26	Manufacture of computer, electronic and optical products	18.74 %
C27	Manufacture of electrical equipment	8.70 %
C28	Manufacture of machinery and equipment n.e.c.	12.24 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.84 %
C30	Manufacture of other transport equipment	1.43 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**11.94 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	11.94 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**10.36 %**
E36	Water collection, treatment and supply	2.62 %
E37	Sewerage	3.62 %
E38	Waste collection, treatment and disposal activities; materials recovery	4.12 %
F	**CONSTRUCTION**	**4.30 %**
F42	Civil engineering	4.30 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.68 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.68 %
J	**INFORMATION AND COMMUNICATION**	**0.90 %**
J58	Publishing activities	0.90 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**5.62 %**
M71	Architectural and engineering activities; technical testing and analysis	5.62 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.28 %**
N77	Rental and leasing activities	1.28 %
Other	**NOT SECTORIZED**	**2.34 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

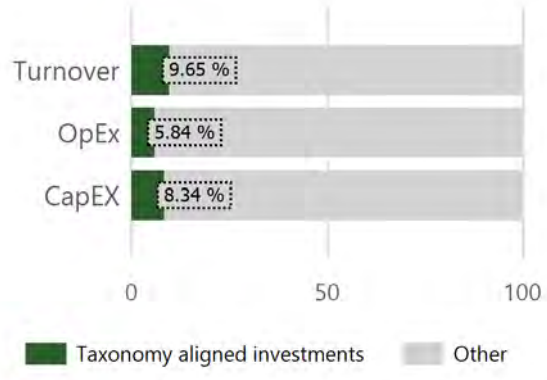
☐ In fossil gas ☐ In nuclear energy

☒ No

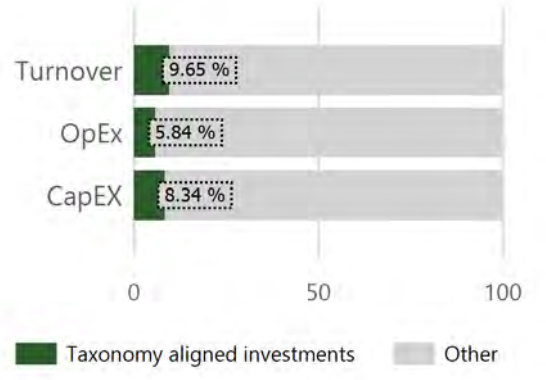
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	9.65 %	15.42 %
Capex	8.34 %	0 %
Opex	5.84 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	9.65 %	15.42 %
Capex	8.34 %	0 %
Opex	5.84 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.62 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32.93 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Climate Transition

Legal entity identifier: 52990080FLOXFRNVGP49

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Climate Transition (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 100.09 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	100.09%	101.21%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	3.57 %	Denmark
ASML HOLDING NV	MANUFACTURING	3.09 %	Netherlands
ASTRAZENECA PLC	MANUFACTURING	2.88 %	United Kingdom
SAP SE	INFORMATION AND COMMUNICATION	2.86 %	Germany
SIEMENS AG-REG	MANUFACTURING	2.70 %	Germany
UNILEVER PLC	MANUFACTURING	2.62 %	United Kingdom
NOVARTIS AG-REG	MANUFACTURING	2.60 %	Switzerland
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.58 %	USA
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	2.51 %	Germany
AIR LIQUIDE SA	MANUFACTURING	2.28 %	France
COMPASS GROUP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.20 %	United Kingdom
ESSILORLUXOTTICA	MANUFACTURING	2.19 %	France
RELX PLC	INFORMATION AND COMMUNICATION	2.18 %	United Kingdom
CIE FINANCIERE RICHEMO-A REG	MANUFACTURING	2.18 %	Switzerland
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	2.14 %	France

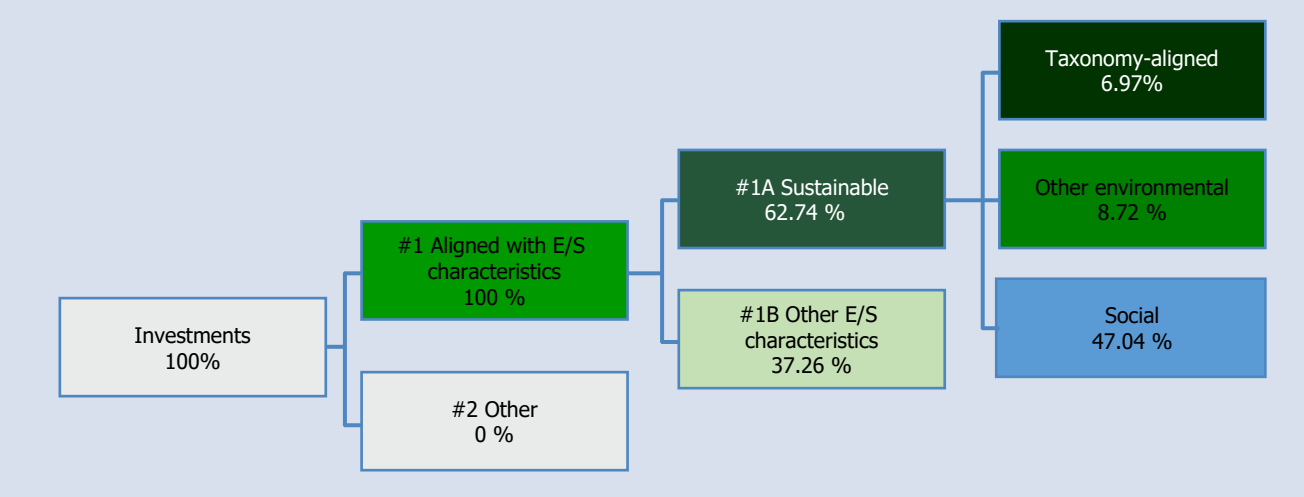
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**3.06 %**
B08	Other mining and quarrying	0.80 %
B09	Mining support service activities	2.26 %
C	**MANUFACTURING**	**52.60 %**
C10	Manufacture of food products	5.13 %
C11	Manufacture of beverages	1.66 %
C17	Manufacture of paper and paper products	0.91 %
C20	Manufacture of chemicals and chemical products	10.92 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.21 %
C22	Manufacture of rubber and plastic products	1.08 %
C23	Manufacture of other non-metallic mineral products	1.30 %

C26	Manufacture of computer, electronic and optical products	2.41 %
C27	Manufacture of electrical equipment	7.80 %
C28	Manufacture of machinery and equipment n.e.c.	4.23 %
C30	Manufacture of other transport equipment	1.48 %
C32	Other manufacturing	4.49 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.15 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.15 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**2.23 %**
E37	Sewerage	1.53 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.70 %
F	**CONSTRUCTION**	**1.95 %**
F42	Civil engineering	1.95 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.97 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.97 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**2.29 %**
I56	Food and beverage service activities	2.29 %
J	**INFORMATION AND COMMUNICATION**	**9.94 %**
J58	Publishing activities	3.25 %
J61	Telecommunications	1.80 %
J62	Computer programming, consultancy and related activities	2.65 %
J63	Information service activities	2.23 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**14.85 %**
K64	Financial service activities, except insurance and pension funding	10.77 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.08 %
L	**REAL ESTATE ACTIVITIES**	**1.64 %**
L68	REAL ESTATE ACTIVITIES	1.64 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**3.41 %**
M71	Architectural and engineering activities; technical testing and analysis	2.43 %
M73	Advertising and market research	0.98 %
Other	**NOT SECTORIZED**	**-0.09 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

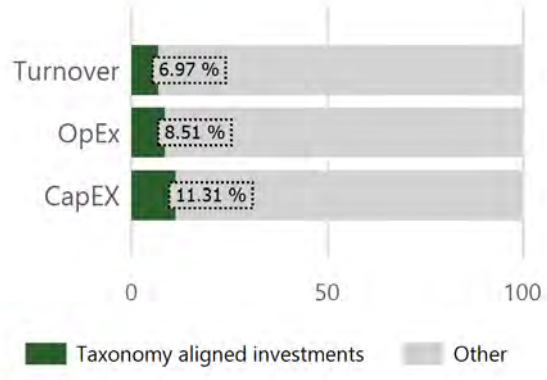
☐ In fossil gas ☐ In nuclear energy

☒ No

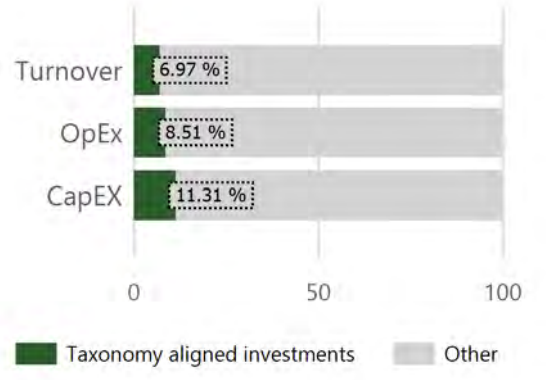
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	6.97 %	8.15 %
Capex	11.31 %	0 %
Opex	8.51 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	6.97 %	8.17 %
Capex	11.31 %	0 %
Opex	8.51 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.72 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47.04 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Convertible Bond

Legal entity identifier: 5299001GCNUJ1XFXOL76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.24% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Convertible Bond (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 95.48 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 18.57 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On May 29, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	95.48%	92.36%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	18.57%	9.32%
The response rate (companies replied to the engagement questionnaire) was*	-	83%
Change of the carbon footprint**	-	23.8%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 18 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ CASH FACILITY FD-I3	N/A	5.58 %	France
STMICROELECTRONICS NV A CONV ZERO 04.08.2025	MANUFACTURING	4.82 %	Singapore
AMADEUS IT GROUP SA CONV FIX 1.500% 09.04.2025	INFORMATION AND COMMUNICATION	4.21 %	Spain
MERRILL LYNCH BV TTE CONV ZERO 30.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	3.96 %	USA
QIAGEN NV CONV FIX 1.000% 13.11.2024 COAV5355400	MANUFACTURING	3.72 %	USA
ACCOR SA CONV FIX 0.700% 07.12.2027	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.58 %	France
CELLNEX TELECOM SA CLNX CONV FIX 0.500% 05.07.2028	INFORMATION AND COMMUNICATION	3.33 %	Spain
SAIPEM SPA CONV FIX 2.875% 11.09.2029	MANUFACTURING	3.09 %	Italy
ENI SPA ENI CONV FIX 2.950% 14.09.2030	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.01 %	Italy
JET2 PLC CONV FIX 1.625% 10.06.2026	TRANSPORTATION AND STORAGE	3.00 %	United Kingdom
JPMORGAN CHASE FINANCIAL . CONV ZERO 14.01.2025	FINANCIAL AND INSURANCE ACTIVITIES	2.77 %	USA
DAVIDE CAMPARI-MILANO SP CONV FIX 2.375% 17.01.2029	MANUFACTURING	2.77 %	Italy
JPMORGAN CHASE FINANCIAL DTE CONV ZERO 29.04.2025	FINANCIAL AND INSURANCE ACTIVITIES	2.64 %	USA
PRYSMIAN SPA PRY CONV ZERO 02.02.2026	MANUFACTURING	2.57 %	Italy
EDENRED SE EDEN CONV ZERO 06.09.2024	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.51 %	France

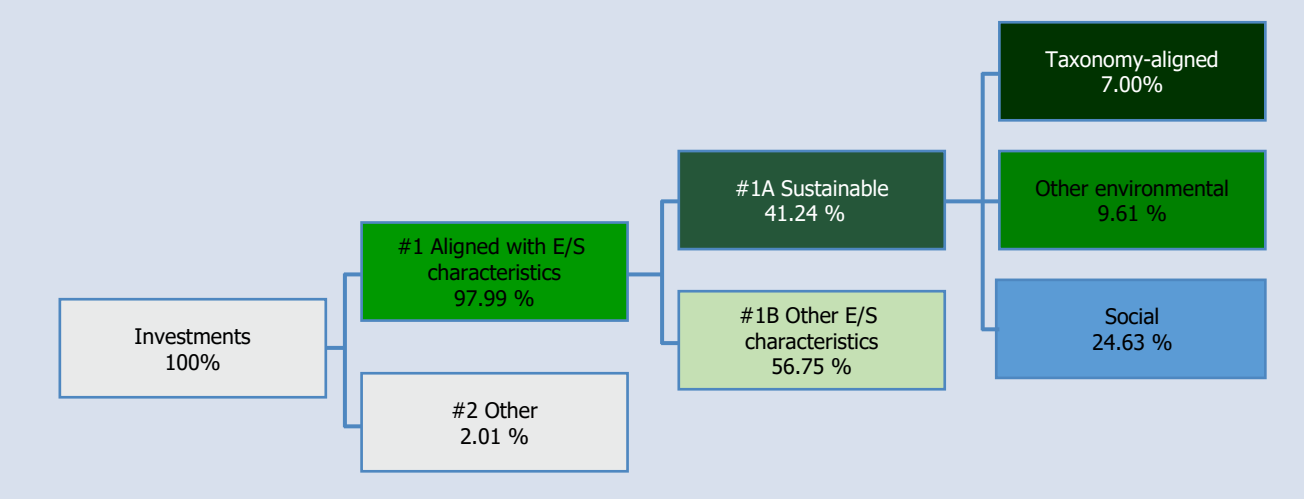
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**33.88 %**
C11	Manufacture of beverages	3.79 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.88 %
C22	Manufacture of rubber and plastic products	3.61 %

C26	Manufacture of computer, electronic and optical products	4.84 %
C27	Manufacture of electrical equipment	5.67 %
C28	Manufacture of machinery and equipment n.e.c.	5.96 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.16 %
C30	Manufacture of other transport equipment	3.97 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.24 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.24 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**2.84 %**
E37	Sewerage	2.84 %
F	**CONSTRUCTION**	**0.06 %**
F42	Civil engineering	0.06 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.86 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.01 %
G47	Retail trade, except of motor vehicles and motorcycles	4.85 %
H	**TRANSPORTATION AND STORAGE**	**7.05 %**
H49	Land transport and transport via pipelines	0.10 %
H51	Air transport	6.96 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**2.02 %**
I55	Accommodation	2.02 %
J	**INFORMATION AND COMMUNICATION**	**10.90 %**
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J61	Telecommunications	4.31 %
J62	Computer programming, consultancy and related activities	5.45 %
J63	Information service activities	1.14 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**24.82 %**
K64	Financial service activities, except insurance and pension funding	20.33 %
K66	Activities auxiliary to financial services and insurance activities	4.49 %
L	**REAL ESTATE ACTIVITIES**	**3.72 %**
L68	REAL ESTATE ACTIVITIES	3.72 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**3.64 %**
N77	Rental and leasing activities	0.12 %
N79	Travel agency, tour operator and other reservation service and related activities	3.52 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**1.47 %**
O84	Public administration and defence; compulsory social security, from which:	1.47 %
O84.1	Administration of the State and the economic and social policy of the community	1.47 %
S	**OTHER SERVICE ACTIVITIES**	**0.51 %**
S96	Other personal service activities	0.51 %

Other	**NOT SECTORIZED**	**0.98 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 1.47 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

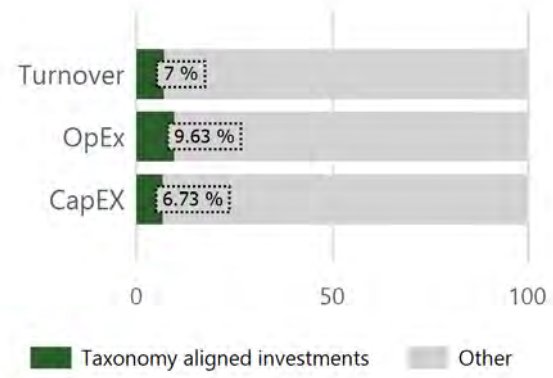
☐ In fossil gas ☐ In nuclear energy

☒ No

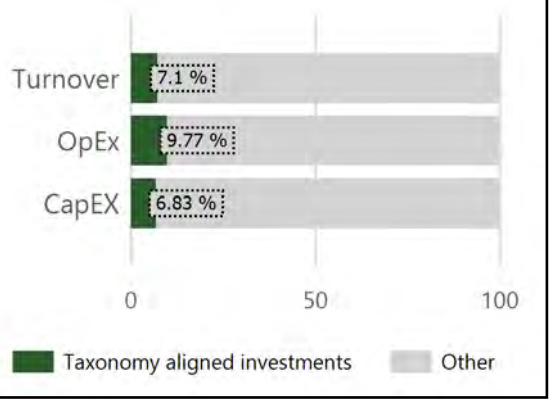
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	7 %	4.7 %
Capex	6.73 %	0 %
Opex	9.63 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	7.1 %	4.77 %
Capex	6.83 %	0 %
Opex	9.77 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.61 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.63 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the Refinitiv Europe Focus CB (EUR) as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 18.57 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Convertible Bond	Benchmark	Active Return
Perfomance %	7.6	10.2	-2.6

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Convertible Bond	Benchmark	Active Return
Perfomance %	7.6	10.2	-2.6

Product name:
Allianz Cyber Security

Legal entity identifier: 529900I11GBTWP04NS84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Cyber Security (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 97.07 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 59.41 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On May 29, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	97.07%	91.37%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	59.41%	25.14%
The response rate (companies replied to the engagement questionnaire) was*	-	80%
Change of the carbon footprint**	-	32.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
  The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
  The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

  Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
BROADCOM INC	MANUFACTURING	6.46 %	USA
CROWDSTRIKE HOLDINGS INC - A	INFORMATION AND COMMUNICATION	6.43 %	USA
PALO ALTO NETWORKS INC	INFORMATION AND COMMUNICATION	5.84 %	USA
CLOUDFLARE INC - CLASS A	INFORMATION AND COMMUNICATION	5.27 %	USA
ZSCALER INC	INFORMATION AND COMMUNICATION	4.77 %	USA
CYBERARK SOFTWARE LTD/ISRAEL	INFORMATION AND COMMUNICATION	4.58 %	USA
SERVICENOW INC	INFORMATION AND COMMUNICATION	4.01 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.84 %	USA
OKTA INC	INFORMATION AND COMMUNICATION	3.81 %	USA
SENTINELONE INC -CLASS A	INFORMATION AND COMMUNICATION	3.37 %	USA
DATADOG INC - CLASS A	INFORMATION AND COMMUNICATION	3.12 %	USA

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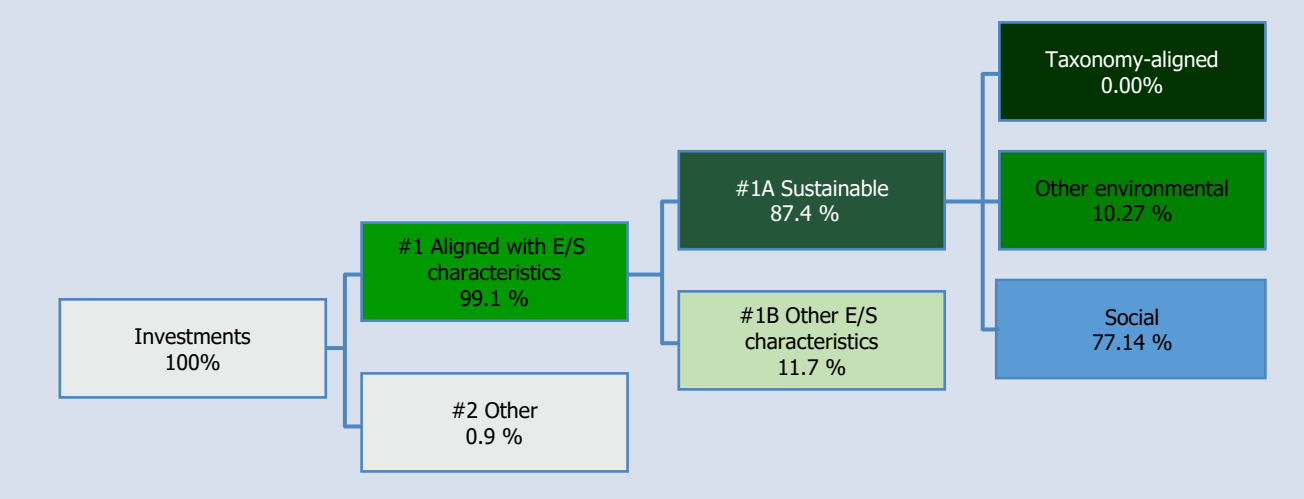

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The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**15.10 %**
C26	Manufacture of computer, electronic and optical products	15.10 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.66 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.66 %
J	**INFORMATION AND COMMUNICATION**	**82.35 %**
J58	Publishing activities	42.34 %
J62	Computer programming, consultancy and related activities	30.65 %
J63	Information service activities	9.37 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**0.24 %**
K66	Activities auxiliary to financial services and insurance activities	0.24 %
Other	**NOT SECTORIZED**	**0.66 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

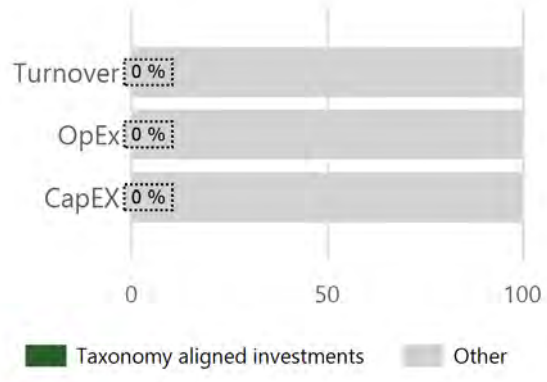
☐ In fossil gas ☐ In nuclear energy

☒ No

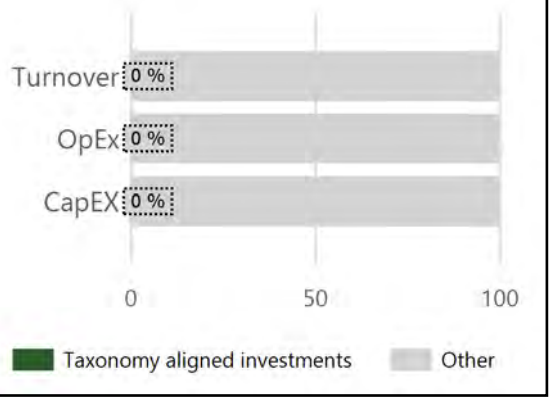
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0 %	0 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0 %	0 %
Capex	0 %	0 %
Opex	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.27 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 77.14 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI AC World (ACWI) Information Technology Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 59.41 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Cyber Security	Benchmark	Active Return
Perfomance %	26.85	48.35	-21.5

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Cyber Security	Benchmark	Active Return
Perfomance %	26.85	48.35	-21.5

Product name:
Allianz Dynamic Allocation Plus Equity

Legal entity identifier: 529900R0F5AODZYTEH16

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Allocation Plus Equity (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 70 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 90.31 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	4.63 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.57 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.02 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.13 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.10 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.68 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.46 %	USA
TESLA INC	MANUFACTURING	1.32 %	USA
ELI LILLY & CO	MANUFACTURING	1.27 %	USA
JOHNSON & JOHNSON	MANUFACTURING	1.25 %	USA
TREASURY BILL ZERO 29.11.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.20 %	USA
TREASURY BILL ZERO 31.10.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.12 %	USA
TREASURY BILL ZERO 12.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.09 %	USA
TREASURY BILL ZERO 15.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.07 %	USA
NOVO NORDISK A/S-B	MANUFACTURING	1.06 %	Denmark

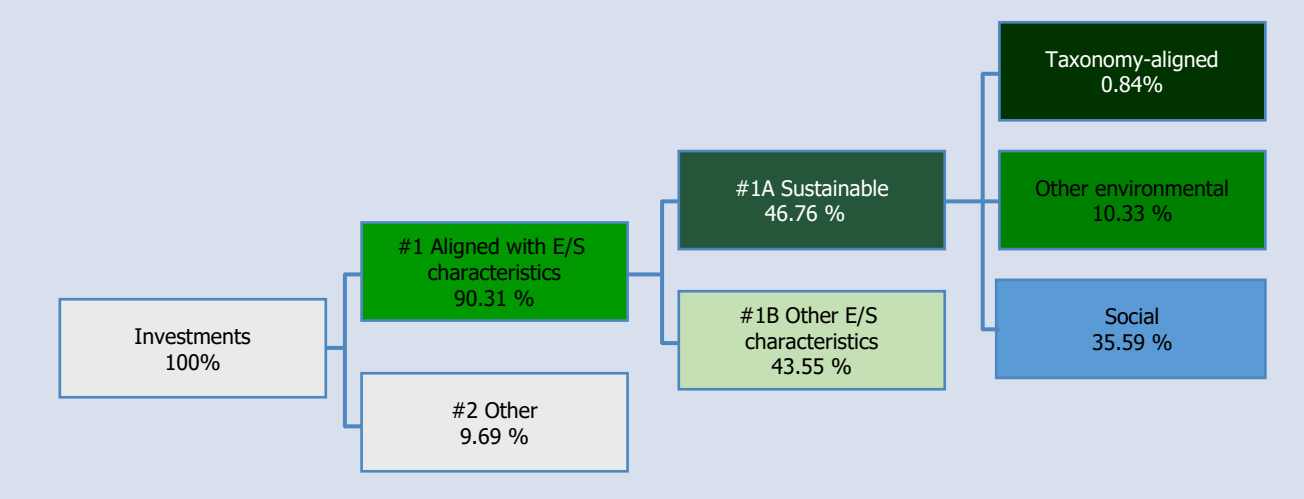
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.39 %**
B06	Extraction of crude petroleum and natural gas	0.04 %
B07	Mining of metal ores	0.20 %
B09	Mining support service activities	0.15 %

C	**MANUFACTURING**	**30.22 %**
C10	Manufacture of food products	0.58 %
C11	Manufacture of beverages	0.28 %
C15	Manufacture of leather and related products	0.51 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.05 %
C17	Manufacture of paper and paper products	0.33 %
C18	Printing and reproduction of recorded media	0.11 %
C19	Manufacture of coke and refined petroleum products	0.30 %
C20	Manufacture of chemicals and chemical products	1.77 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.10 %
C22	Manufacture of rubber and plastic products	0.74 %
C23	Manufacture of other non-metallic mineral products	0.77 %
C24	Manufacture of basic metals	0.47 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.06 %
C26	Manufacture of computer, electronic and optical products	9.41 %
C27	Manufacture of electrical equipment	0.82 %
C28	Manufacture of machinery and equipment n.e.c.	4.24 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.89 %
C30	Manufacture of other transport equipment	0.02 %
C31	Manufacture of furniture	0.12 %
C32	Other manufacturing	0.66 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.26 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.26 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.08 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.08 %
F	**CONSTRUCTION**	**1.53 %**
F41	Construction of buildings	0.89 %
F42	Civil engineering	0.62 %
F43	Specialised construction activities	0.02 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**9.58 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.98 %
G47	Retail trade, except of motor vehicles and motorcycles	8.59 %
H	**TRANSPORTATION AND STORAGE**	**1.58 %**
H49	Land transport and transport via pipelines	0.66 %
H50	Water transport	0.46 %
H51	Air transport	0.02 %
H52	Warehousing and support activities for transportation	0.24 %

H53	Postal and courier activities	0.20 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.59 %**
I56	Food and beverage service activities	0.59 %
J	**INFORMATION AND COMMUNICATION**	**16.15 %**
J58	Publishing activities	5.73 %
J60	Programming and broadcasting activities	0.18 %
J61	Telecommunications	2.84 %
J62	Computer programming, consultancy and related activities	3.13 %
J63	Information service activities	4.28 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**19.35 %**
K64	Financial service activities, except insurance and pension funding	12.73 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.31 %
K66	Activities auxiliary to financial services and insurance activities	2.30 %
L	**REAL ESTATE ACTIVITIES**	**1.51 %**
L68	REAL ESTATE ACTIVITIES	1.51 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.47 %**
M71	Architectural and engineering activities; technical testing and analysis	0.08 %
M72	Scientific research and development	0.40 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.39 %**
N77	Rental and leasing activities	0.17 %
N78	Employment activities	0.21 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**11.64 %**
O84	Public administration and defence; compulsory social security, from which:	11.64 %
O84.1	Administration of the State and the economic and social policy of the community	11.64 %
P	**EDUCATION**	**0.06 %**
P85	EDUCATION	0.06 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.80 %**
Q86	Human health activities	0.80 %
S	**OTHER SERVICE ACTIVITIES**	**0.12 %**
S95	Repair of computers and personal and household goods	0.12 %
Other	**NOT SECTORIZED**	**3.29 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 11.64 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

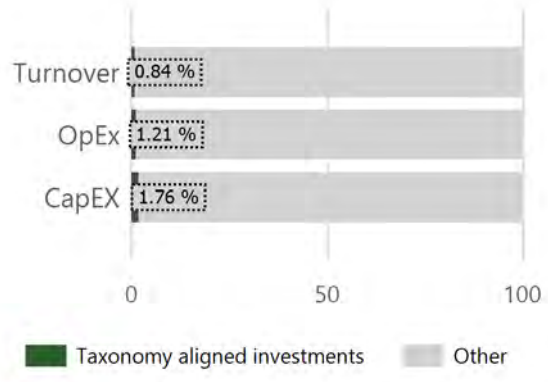
☐ In fossil gas ☐ In nuclear energy

☒ No

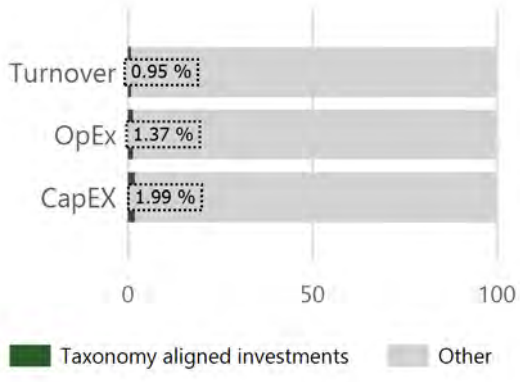
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.33 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35.59 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Dynamic Multi Asset Strategy SRI 15

Legal entity identifier: 549300PQDMLKLFQGT068

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Multi Asset Strategy SRI 15 (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 88.48 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	88.48%	89.17%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ARAMEA RENDIT PL NACHALTIG-I	N/A	2.65 %	Germany
ISHARES EUR HY CORP ESG EURA	N/A	2.48 %	Netherlands
ISHARES JPM ESG USD EM BD D	N/A	1.96 %	United Kingdom
US TREASURY N/B FIX 2.000% 15.08.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.92 %	USA
US TREASURY N/B FIX 1.625% 15.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.41 %	USA
ALLIANZ-US SHDU HI B-WTH2EUR	N/A	1.35 %	Luxembourg
LG ESG EM GV B LC IND-IEURUH	N/A	1.35 %	Ireland
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.08 %	USA
US TREASURY N/B FIX 2.875% 15.05.2049	Administration of the State and the economic and social policy of the community (O84.1)	1.02 %	USA
NVIDIA CORP	MANUFACTURING	1.01 %	USA
US TREASURY N/B FIX 4.000% 15.01.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.89 %	USA
JAPAN (10 YEAR ISSUE) 344 FIX 0.100% 20.09.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.87 %	Japan
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.86 %	USA
UNITED KINGDOM GILT FIX 1.500% 31.07.2053	Administration of the State and the economic and social policy of the community (O84.1)	0.84 %	United Kingdom
TWELVE CAT BD-SI2 EURACC	N/A	0.82 %	Ireland

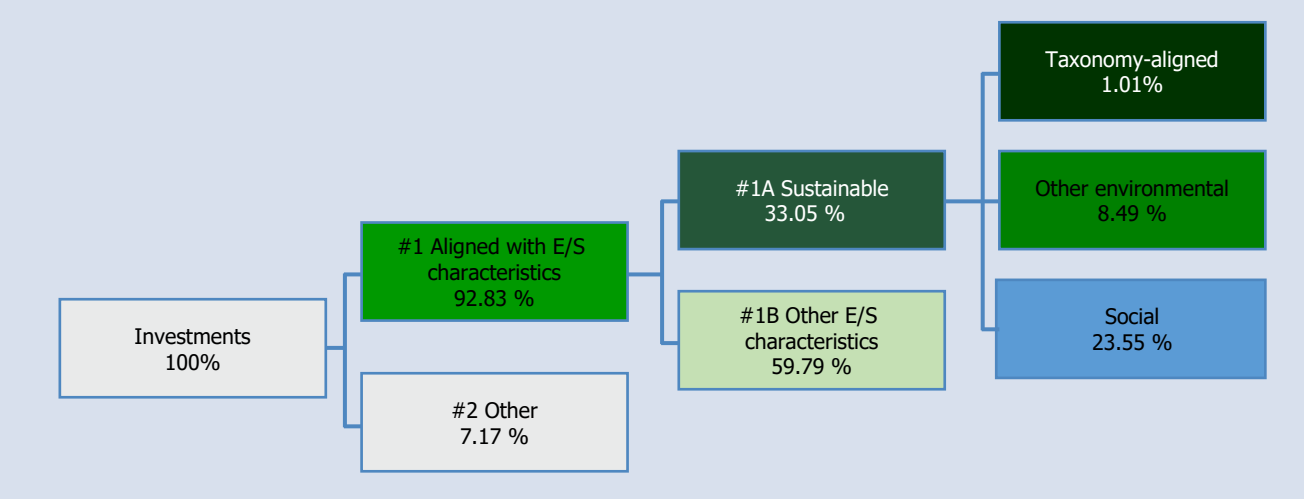
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.00 %**
A01	Crop and animal production, hunting and related service activities	0.00 %
B	**MINING AND QUARRYING**	**0.35 %**
B06	Extraction of crude petroleum and natural gas	0.13 %

B07	Mining of metal ores	0.19 %
B08	Other mining and quarrying	0.01 %
B09	Mining support service activities	0.02 %
C	**MANUFACTURING**	**13.87 %**
C10	Manufacture of food products	0.34 %
C11	Manufacture of beverages	0.70 %
C13	Manufacture of textiles	0.01 %
C14	Manufacture of wearing apparel	0.01 %
C15	Manufacture of leather and related products	0.19 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.01 %
C17	Manufacture of paper and paper products	0.11 %
C19	Manufacture of coke and refined petroleum products	0.41 %
C20	Manufacture of chemicals and chemical products	0.91 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.26 %
C22	Manufacture of rubber and plastic products	0.29 %
C23	Manufacture of other non-metallic mineral products	0.55 %
C24	Manufacture of basic metals	0.15 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.08 %
C26	Manufacture of computer, electronic and optical products	2.47 %
C27	Manufacture of electrical equipment	0.57 %
C28	Manufacture of machinery and equipment n.e.c.	1.53 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.71 %
C30	Manufacture of other transport equipment	0.10 %
C31	Manufacture of furniture	0.07 %
C32	Other manufacturing	0.40 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.13 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.13 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.40 %**
E36	Water collection, treatment and supply	0.30 %
E37	Sewerage	0.09 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.01 %
F	**CONSTRUCTION**	**0.78 %**
F41	Construction of buildings	0.46 %
F42	Civil engineering	0.27 %
F43	Specialised construction activities	0.04 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.61 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.43 %

G47	Retail trade, except of motor vehicles and motorcycles	3.12 %
H	**TRANSPORTATION AND STORAGE**	**1.30 %**
H49	Land transport and transport via pipelines	0.35 %
H50	Water transport	0.32 %
H51	Air transport	0.30 %
H52	Warehousing and support activities for transportation	0.23 %
H53	Postal and courier activities	0.09 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.32 %**
I55	Accommodation	0.19 %
I56	Food and beverage service activities	0.13 %
J	**INFORMATION AND COMMUNICATION**	**7.21 %**
J58	Publishing activities	1.82 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.06 %
J60	Programming and broadcasting activities	0.22 %
J61	Telecommunications	3.14 %
J62	Computer programming, consultancy and related activities	0.78 %
J63	Information service activities	1.19 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**24.60 %**
K64	Financial service activities, except insurance and pension funding	19.91 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.55 %
K66	Activities auxiliary to financial services and insurance activities	1.14 %
L	**REAL ESTATE ACTIVITIES**	**1.26 %**
L68	REAL ESTATE ACTIVITIES	1.26 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.64 %**
M69	Legal and accounting activities	0.00 %
M70	Activities of head offices; management consultancy activities	0.01 %
M71	Architectural and engineering activities; technical testing and analysis	0.05 %
M72	Scientific research and development	0.52 %
M73	Advertising and market research	0.03 %
M74	Other professional, scientific and technical activities	0.01 %
M75	Veterinary activities	0.02 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.35 %**
N77	Rental and leasing activities	0.11 %
N78	Employment activities	0.02 %
N79	Travel agency, tour operator and other reservation service and related activities	0.03 %
N80	Security and investigation activities	0.00 %
N81	Services to buildings and landscape activities	0.10 %
N82	Office administrative, office support and other business support activities	0.09 %

O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**37.97 %**
O84	Public administration and defence; compulsory social security, from which:	37.97 %
O84.1	Administration of the State and the economic and social policy of the community	37.97 %
P	**EDUCATION**	**0.00 %**
P85	EDUCATION	0.00 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.83 %**
Q86	Human health activities	0.83 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.05 %**
R92	Gambling and betting activities	0.01 %
R93	Sports activities and amusement and recreation activities	0.04 %
S	**OTHER SERVICE ACTIVITIES**	**0.05 %**
S95	Repair of computers and personal and household goods	0.03 %
S96	Other personal service activities	0.01 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**2.33 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.33 %
Other	**NOT SECTORIZED**	**0.97 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 41.34 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

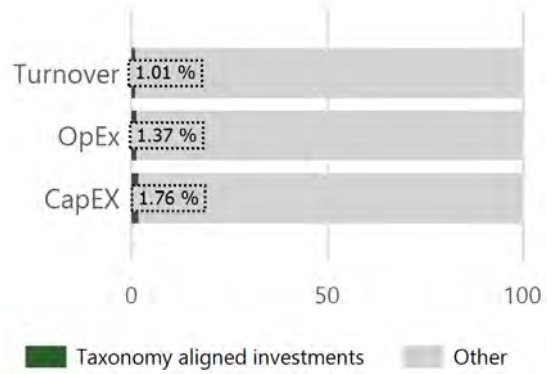
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

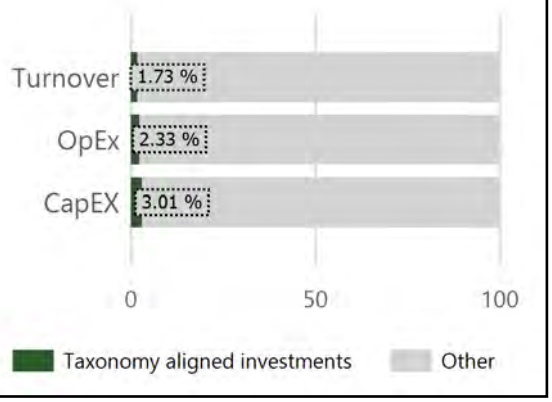
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.01 %	1.23 %
Capex	1.76 %	0 %
Opex	1.37 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.73 %	1.94 %
Capex	3.01 %	0 %
Opex	2.33 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.49 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23.55 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Dynamic Multi Asset Strategy SRI 30

Legal entity identifier: 529900ISA0PI6X32ID83

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Multi Asset Strategy SRI 30 (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 84.33 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects

contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 21/05/2024-30/09/2024

Largest investment	Sector	% Assets	Country
ISHARES JPM ESG USD EM BD D	N/A	4.17 %	United Kingdom
ARAMEA RENDIT PL NACHALTIG-I	N/A	2.44 %	Germany
US TREASURY N/B FIX 1.625% 15.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.15 %	USA
ALLIANZ COMMODITIES-I EUR	N/A	2.10 %	Luxembourg
LAZARD CONVERTIBLE GL-IC EUR	N/A	1.50 %	France
US TREASURY N/B FIX 4.000% 15.01.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.36 %	USA
ALLIANZ-US SHDU HI B-WTH2EUR	N/A	1.35 %	Luxembourg
ALLIANZ US INV GR CR-W USD	N/A	1.24 %	Luxembourg
UNITED KINGDOM GILT FIX 4.250% 07.03.2036	Administration of the State and the economic and social policy of the community (O84.1)	1.24 %	United Kingdom
ISHARES EUR HY CORP ESG EURA	N/A	1.15 %	Netherlands
US TREASURY N/B FIX 4.375% 15.02.2038	Administration of the State and the economic and social policy of the community (O84.1)	1.06 %	USA
JAPAN (10 YEAR ISSUE) 344 FIX 0.100% 20.09.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.02 %	Japan
LG ESG EM GV B LC IND-IEURUH	N/A	1.00 %	Ireland
CAISSE D'AMORT DETTE SOC REGS FIX 4.250% 24.01.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.95 %	France

JAPAN (20 YEAR ISSUE) 165 FIX 0.500% 20.06.2038	Administration of the State and the economic and social policy of the community (O84.1)	0.90 %	Japan

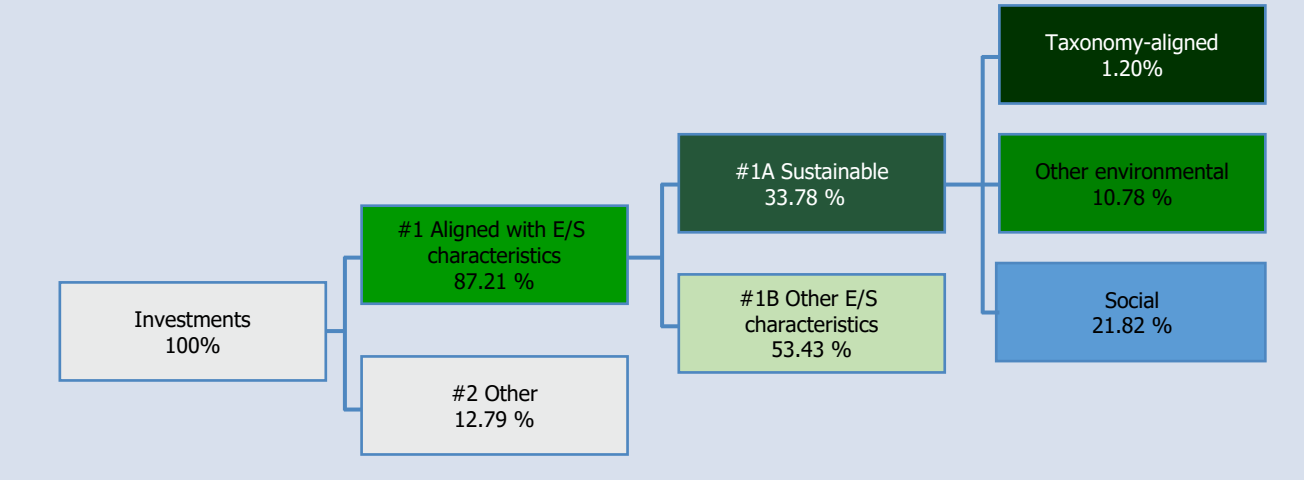
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.00 %**
A01	Crop and animal production, hunting and related service activities	0.00 %

B	**MINING AND QUARRYING**	**0.38 %**
B06	Extraction of crude petroleum and natural gas	0.14 %
B07	Mining of metal ores	0.22 %
B08	Other mining and quarrying	0.00 %
B09	Mining support service activities	0.02 %
C	**MANUFACTURING**	**15.98 %**
C10	Manufacture of food products	0.66 %
C11	Manufacture of beverages	0.61 %
C13	Manufacture of textiles	0.01 %
C14	Manufacture of wearing apparel	0.01 %
C15	Manufacture of leather and related products	0.23 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.01 %
C17	Manufacture of paper and paper products	0.12 %
C19	Manufacture of coke and refined petroleum products	0.47 %
C20	Manufacture of chemicals and chemical products	0.94 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.29 %
C22	Manufacture of rubber and plastic products	0.34 %
C23	Manufacture of other non-metallic mineral products	0.36 %
C24	Manufacture of basic metals	0.18 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.05 %
C26	Manufacture of computer, electronic and optical products	2.89 %
C27	Manufacture of electrical equipment	0.77 %
C28	Manufacture of machinery and equipment n.e.c.	1.67 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.66 %
C30	Manufacture of other transport equipment	0.09 %
C31	Manufacture of furniture	0.08 %
C32	Other manufacturing	0.53 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.39 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.39 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.18 %**
E36	Water collection, treatment and supply	0.13 %
E37	Sewerage	0.05 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.00 %
F	**CONSTRUCTION**	**0.92 %**
F41	Construction of buildings	0.59 %
F42	Civil engineering	0.28 %
F43	Specialised construction activities	0.05 %

G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.27 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.08 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.45 %
G47	Retail trade, except of motor vehicles and motorcycles	3.74 %
H	**TRANSPORTATION AND STORAGE**	**1.97 %**
H49	Land transport and transport via pipelines	0.51 %
H50	Water transport	0.53 %
H51	Air transport	0.35 %
H52	Warehousing and support activities for transportation	0.16 %
H53	Postal and courier activities	0.42 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.38 %**
I55	Accommodation	0.23 %
I56	Food and beverage service activities	0.15 %
J	**INFORMATION AND COMMUNICATION**	**7.22 %**
J58	Publishing activities	2.09 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.03 %
J60	Programming and broadcasting activities	0.22 %
J61	Telecommunications	2.60 %
J62	Computer programming, consultancy and related activities	0.99 %
J63	Information service activities	1.30 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**21.50 %**
K64	Financial service activities, except insurance and pension funding	17.71 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.90 %
K66	Activities auxiliary to financial services and insurance activities	0.89 %
L	**REAL ESTATE ACTIVITIES**	**1.93 %**
L68	REAL ESTATE ACTIVITIES	1.93 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.25 %**
M69	Legal and accounting activities	0.00 %
M70	Activities of head offices; management consultancy activities	0.02 %
M71	Architectural and engineering activities; technical testing and analysis	0.05 %
M72	Scientific research and development	0.13 %
M73	Advertising and market research	0.02 %
M74	Other professional, scientific and technical activities	0.01 %
M75	Veterinary activities	0.02 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.20 %**
N77	Rental and leasing activities	0.09 %
N78	Employment activities	0.02 %
N79	Travel agency, tour operator and other reservation service and related activities	0.04 %

N80	Security and investigation activities	0.00 %
N81	Services to buildings and landscape activities	0.01 %
N82	Office administrative, office support and other business support activities	0.04 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**32.00 %**
O84	Public administration and defence; compulsory social security, from which:	32.00 %
O84.1	Administration of the State and the economic and social policy of the community	32.00 %
P	**EDUCATION**	**0.00 %**
P85	EDUCATION	0.00 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.44 %**
Q86	Human health activities	0.44 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.06 %**
R92	Gambling and betting activities	0.01 %
R93	Sports activities and amusement and recreation activities	0.05 %
S	**OTHER SERVICE ACTIVITIES**	**0.05 %**
S95	Repair of computers and personal and household goods	0.04 %
S96	Other personal service activities	0.00 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.33 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.33 %
Other	**NOT SECTORIZED**	**7.55 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 34.94 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

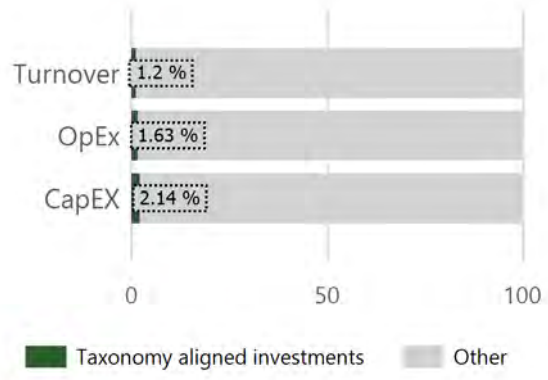
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

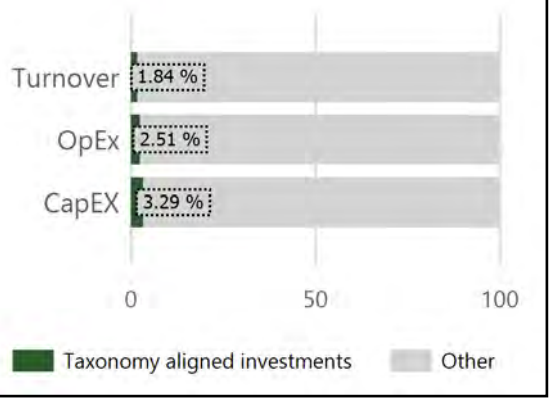
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.78 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21.82 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Dynamic Multi Asset Strategy SRI 50

Legal entity identifier: 529900NLULWWNUAUMG29

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Multi Asset Strategy SRI 50 (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 88.98 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	88.98%	90.15%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ARAMEA RENDIT PL NACHALTIG-I	N/A	2.43 %	Germany
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.36 %	USA
NVIDIA CORP	MANUFACTURING	2.25 %	USA
ALLIANZ-US SHDU HI B-WTH2EUR	N/A	1.90 %	Luxembourg
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.86 %	USA
SCHRODER INTL EMERG MKTS-AAE	N/A	1.72 %	Luxembourg
S ST SUST CL EM EN EQ F-IUSD	N/A	1.69 %	Luxembourg
ISHARES JPM ESG USD EM BD D	N/A	1.57 %	United Kingdom
ALLIANZ COMMODITIES-I EUR	N/A	1.43 %	Luxembourg
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.30 %	USA
ISHARES MSCI POLAND	N/A	1.22 %	United Kingdom
NOVO NORDISK A/S-B	MANUFACTURING	1.22 %	Denmark
ASML HOLDING NV	MANUFACTURING	1.00 %	Netherlands
NOVARTIS AG-REG	MANUFACTURING	1.00 %	Switzerland
TWELVE CAT BD-SI2 EURACC	N/A	0.98 %	Ireland

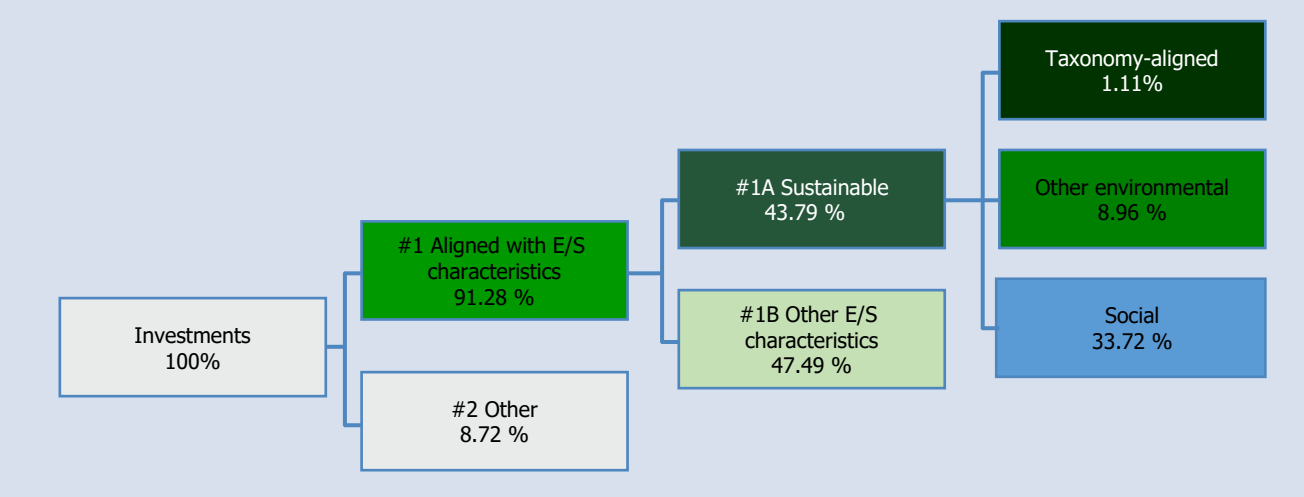
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.00 %**
A01	Crop and animal production, hunting and related service activities	0.00 %
B	**MINING AND QUARRYING**	**0.62 %**
B06	Extraction of crude petroleum and natural gas	0.22 %
B07	Mining of metal ores	0.36 %
B08	Other mining and quarrying	0.01 %
B09	Mining support service activities	0.03 %
C	**MANUFACTURING**	**25.59 %**
C10	Manufacture of food products	0.63 %
C11	Manufacture of beverages	1.14 %
C13	Manufacture of textiles	0.01 %

C14	Manufacture of wearing apparel	0.02 %
C15	Manufacture of leather and related products	0.47 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.01 %
C17	Manufacture of paper and paper products	0.23 %
C19	Manufacture of coke and refined petroleum products	0.83 %
C20	Manufacture of chemicals and chemical products	1.33 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.01 %
C22	Manufacture of rubber and plastic products	0.70 %
C23	Manufacture of other non-metallic mineral products	0.58 %
C24	Manufacture of basic metals	0.37 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.07 %
C26	Manufacture of computer, electronic and optical products	5.49 %
C27	Manufacture of electrical equipment	1.01 %
C28	Manufacture of machinery and equipment n.e.c.	3.61 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.16 %
C30	Manufacture of other transport equipment	0.10 %
C31	Manufacture of furniture	0.18 %
C32	Other manufacturing	0.64 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.03 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.03 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.13 %**
E36	Water collection, treatment and supply	0.11 %
E37	Sewerage	0.01 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.01 %
F	**CONSTRUCTION**	**1.70 %**
F41	Construction of buildings	1.02 %
F42	Civil engineering	0.59 %
F43	Specialised construction activities	0.10 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.69 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.07 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.91 %
G47	Retail trade, except of motor vehicles and motorcycles	6.71 %
H	**TRANSPORTATION AND STORAGE**	**1.48 %**
H49	Land transport and transport via pipelines	0.37 %
H50	Water transport	0.37 %
H51	Air transport	0.30 %
H52	Warehousing and support activities for transportation	0.20 %
H53	Postal and courier activities	0.23 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.45 %**
I55	Accommodation	0.13 %
I56	Food and beverage service activities	0.32 %
J	**INFORMATION AND COMMUNICATION**	**11.49 %**
J58	Publishing activities	4.08 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.02 %
J60	Programming and broadcasting activities	0.33 %
J61	Telecommunications	2.74 %
J62	Computer programming, consultancy and related activities	1.81 %
J63	Information service activities	2.51 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**24.82 %**
K64	Financial service activities, except insurance and pension funding	18.32 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.32 %
K66	Activities auxiliary to financial services and insurance activities	1.18 %
L	**REAL ESTATE ACTIVITIES**	**2.51 %**
L68	REAL ESTATE ACTIVITIES	2.51 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.44 %**
M69	Legal and accounting activities	0.00 %
M70	Activities of head offices; management consultancy activities	0.03 %
M71	Architectural and engineering activities; technical testing and analysis	0.10 %
M72	Scientific research and development	0.21 %
M73	Advertising and market research	0.04 %
M74	Other professional, scientific and technical activities	0.01 %
M75	Veterinary activities	0.05 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.42 %**
N77	Rental and leasing activities	0.16 %
N78	Employment activities	0.07 %
N79	Travel agency, tour operator and other reservation service and related activities	0.03 %
N80	Security and investigation activities	0.00 %
N81	Services to buildings and landscape activities	0.06 %
N82	Office administrative, office support and other business support activities	0.11 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**16.74 %**
O84	Public administration and defence; compulsory social security, from which:	16.74 %
O84.1	Administration of the State and the economic and social policy of the community	16.74 %
P	**EDUCATION**	**0.00 %**
P85	EDUCATION	0.00 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.88 %**
Q86	Human health activities	0.88 %

R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.02 %**
R92	Gambling and betting activities	0.01 %
R93	Sports activities and amusement and recreation activities	0.00 %
S	**OTHER SERVICE ACTIVITIES**	**0.09 %**
S95	Repair of computers and personal and household goods	0.09 %
S96	Other personal service activities	0.00 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.88 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.88 %
Other	**NOT SECTORIZED**	**1.01 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 18.29 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

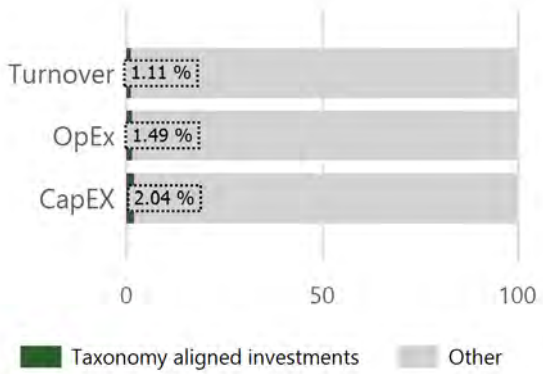
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

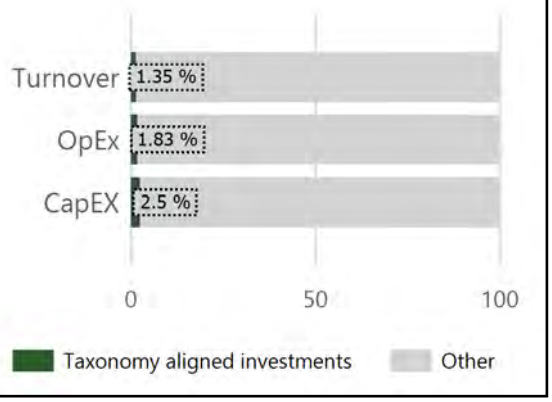
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.11 %	1.82 %
Capex	2.04 %	0 %
Opex	1.49 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.35 %	2.15 %
Capex	2.5 %	0 %
Opex	1.83 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.96 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33.72 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Dynamic Multi Asset Strategy SRI 75

Legal entity identifier: 549300MVGM26JNLKWO33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Multi Asset Strategy SRI 75 (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 87.66 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	87.66%	90.95%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.79 %	USA
NVIDIA CORP	MANUFACTURING	2.65 %	USA
S ST SUST CL EM EN EQ F-IUSD	N/A	2.59 %	Luxembourg
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.21 %	USA
SCHRODER INTL EMERG MKTS-AAE	N/A	2.19 %	Luxembourg
ALLIANZ COMMODITIES-I EUR	N/A	1.67 %	Luxembourg
ISHARES MSCI POLAND	N/A	1.62 %	United Kingdom
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.54 %	USA
ISHARES EUR HY CORP ESG EURA	N/A	1.49 %	Netherlands
NOVO NORDISK A/S-B	MANUFACTURING	1.44 %	Denmark
ISHARES JPM ESG USD EM BD D	N/A	1.44 %	United Kingdom
TWELVE CAT BD-SI2 EURACC	N/A	1.28 %	Ireland
ARAMEA RENDIT PL NACHALTIG-I	N/A	1.27 %	Germany
NOVARTIS AG-REG	MANUFACTURING	1.18 %	Switzerland
ASML HOLDING NV	MANUFACTURING	1.18 %	Netherlands

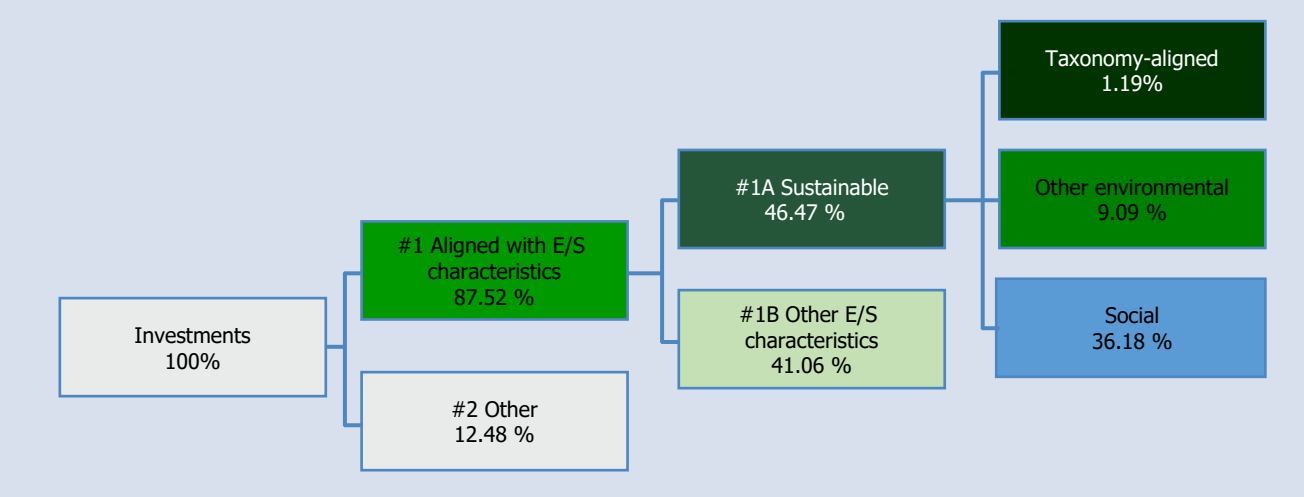
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.00 %**
A01	Crop and animal production, hunting and related service activities	0.00 %
B	**MINING AND QUARRYING**	**0.65 %**
B06	Extraction of crude petroleum and natural gas	0.20 %
B07	Mining of metal ores	0.42 %
B08	Other mining and quarrying	0.00 %
B09	Mining support service activities	0.03 %
C	**MANUFACTURING**	**28.85 %**
C10	Manufacture of food products	0.65 %
C11	Manufacture of beverages	1.17 %
C13	Manufacture of textiles	0.01 %

C14	Manufacture of wearing apparel	0.03 %
C15	Manufacture of leather and related products	0.55 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.01 %
C17	Manufacture of paper and paper products	0.27 %
C19	Manufacture of coke and refined petroleum products	0.85 %
C20	Manufacture of chemicals and chemical products	1.47 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.72 %
C22	Manufacture of rubber and plastic products	0.81 %
C23	Manufacture of other non-metallic mineral products	0.66 %
C24	Manufacture of basic metals	0.44 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.10 %
C26	Manufacture of computer, electronic and optical products	6.42 %
C27	Manufacture of electrical equipment	1.17 %
C28	Manufacture of machinery and equipment n.e.c.	4.17 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.38 %
C30	Manufacture of other transport equipment	0.13 %
C31	Manufacture of furniture	0.22 %
C32	Other manufacturing	0.64 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.96 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.96 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.11 %**
E36	Water collection, treatment and supply	0.06 %
E37	Sewerage	0.02 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.02 %
F	**CONSTRUCTION**	**1.99 %**
F41	Construction of buildings	1.21 %
F42	Civil engineering	0.67 %
F43	Specialised construction activities	0.11 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**8.87 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.06 %
G47	Retail trade, except of motor vehicles and motorcycles	7.75 %
H	**TRANSPORTATION AND STORAGE**	**1.41 %**
H49	Land transport and transport via pipelines	0.29 %
H50	Water transport	0.40 %
H51	Air transport	0.26 %
H52	Warehousing and support activities for transportation	0.27 %
H53	Postal and courier activities	0.20 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.51 %**
I55	Accommodation	0.15 %
I56	Food and beverage service activities	0.37 %
J	**INFORMATION AND COMMUNICATION**	**12.79 %**
J58	Publishing activities	4.63 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.03 %
J60	Programming and broadcasting activities	0.30 %
J61	Telecommunications	2.82 %
J62	Computer programming, consultancy and related activities	2.14 %
J63	Information service activities	2.87 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**24.72 %**
K64	Financial service activities, except insurance and pension funding	17.85 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.51 %
K66	Activities auxiliary to financial services and insurance activities	1.36 %
L	**REAL ESTATE ACTIVITIES**	**3.54 %**
L68	REAL ESTATE ACTIVITIES	3.54 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.42 %**
M69	Legal and accounting activities	0.00 %
M70	Activities of head offices; management consultancy activities	0.05 %
M71	Architectural and engineering activities; technical testing and analysis	0.13 %
M72	Scientific research and development	0.15 %
M73	Advertising and market research	0.02 %
M74	Other professional, scientific and technical activities	0.00 %
M75	Veterinary activities	0.06 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.45 %**
N77	Rental and leasing activities	0.18 %
N78	Employment activities	0.09 %
N79	Travel agency, tour operator and other reservation service and related activities	0.05 %
N80	Security and investigation activities	0.00 %
N81	Services to buildings and landscape activities	0.03 %
N82	Office administrative, office support and other business support activities	0.10 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**8.48 %**
O84	Public administration and defence; compulsory social security, from which:	8.48 %
O84.1	Administration of the State and the economic and social policy of the community	8.48 %
P	**EDUCATION**	**0.00 %**
P85	EDUCATION	0.00 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.86 %**
Q86	Human health activities	0.86 %

R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.02 %**
R92	Gambling and betting activities	0.01 %
R93	Sports activities and amusement and recreation activities	0.01 %
S	**OTHER SERVICE ACTIVITIES**	**0.11 %**
S95	Repair of computers and personal and household goods	0.10 %
S96	Other personal service activities	0.01 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.49 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.49 %
Other	**NOT SECTORIZED**	**2.74 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 9.23 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

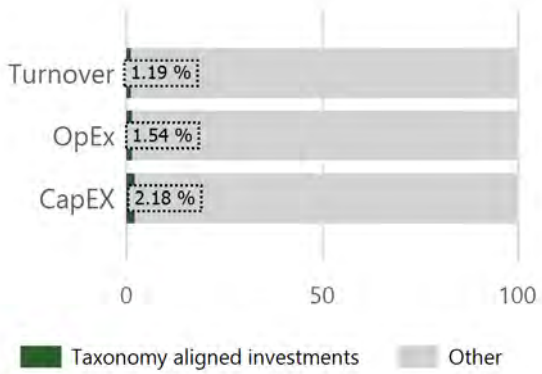
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

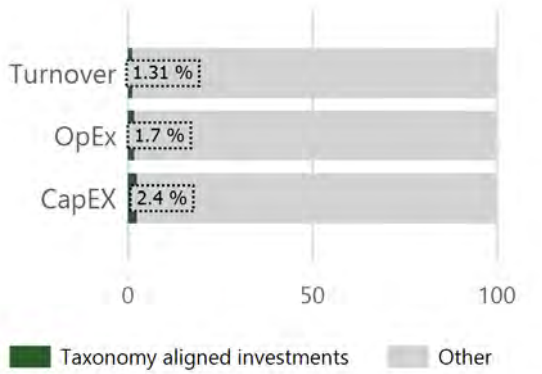
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.19 %	1.92 %
Capex	2.18 %	0 %
Opex	1.54 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.31 %	2.12 %
Capex	2.4 %	0 %
Opex	1.7 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.09 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36.18 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Emerging Markets Equity SRI

Legal entity identifier: 5299008XMKNR6M71KE54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Emerging Markets Equity SRI (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 97.26 %
  - The actual percentage of the benchmark invested in best-in-class issuers was 93.4 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of alcohol (limited to spirits) of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of nuclear power and/or which provide services in relation to nuclear power of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of arctic drilling
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production and/or exploration of oil sands of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of military equipment and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of pornography of more than 1% of their revenues and/or which are involved in the distribution/sales of pornography of more than 1% o

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	97.26%	96.79%
The actual percentage of the benchmark invested in best-in-class issuers was	93.4%	91.2%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	5.59 %	Taiwan
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.46 %	People's Republic of China
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	4.32 %	South Korea
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	2.89 %	People's Republic of China
NETEASE INC	INFORMATION AND COMMUNICATION	1.84 %	People's Republic of China
JD.COM INC. REGISTERED SHARES A O.N. KYG8208B1014	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.65 %	People's Republic of China
ICICI BANK LTD-SPON ADR	FINANCIAL AND INSURANCE ACTIVITIES	1.47 %	India
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	1.43 %	People's Republic of China
BAIDU INC-CLASS A	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.38 %	People's Republic of China
MAHINDRA & MAHINDRA LTD	MANUFACTURING	1.32 %	India
AGRICULTURAL BANK OF CHINA-H	FINANCIAL AND INSURANCE ACTIVITIES	1.29 %	People's Republic of China
CTBC FINANCIAL HOLDING CO LT	FINANCIAL AND INSURANCE ACTIVITIES	1.22 %	Taiwan
KB FINANCIAL GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.16 %	South Korea
HERO MOTOCORP LTD	MANUFACTURING	1.12 %	India
HCL TECHNOLOGIES LTD	INFORMATION AND COMMUNICATION	1.11 %	India

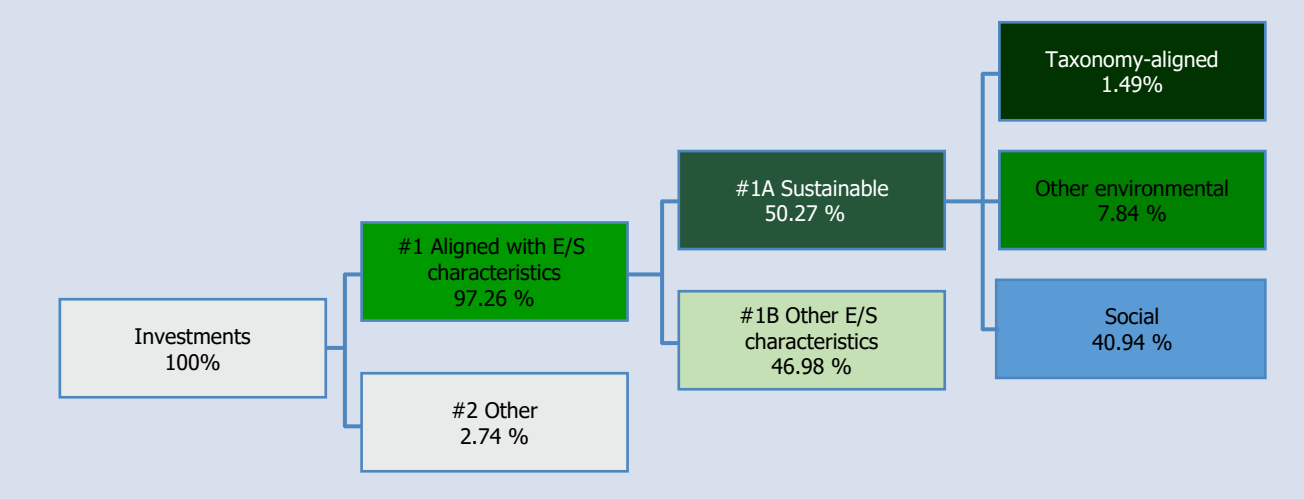
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.09 %**
B07	Mining of metal ores	2.09 %
C	**MANUFACTURING**	**31.14 %**
C10	Manufacture of food products	2.05 %

C11	Manufacture of beverages	1.46 %
C14	Manufacture of wearing apparel	0.90 %
C17	Manufacture of paper and paper products	0.75 %
C19	Manufacture of coke and refined petroleum products	0.38 %
C20	Manufacture of chemicals and chemical products	0.57 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.72 %
C22	Manufacture of rubber and plastic products	0.35 %
C23	Manufacture of other non-metallic mineral products	0.22 %
C24	Manufacture of basic metals	1.35 %
C26	Manufacture of computer, electronic and optical products	10.01 %
C27	Manufacture of electrical equipment	1.87 %
C28	Manufacture of machinery and equipment n.e.c.	0.26 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.05 %
C30	Manufacture of other transport equipment	2.01 %
C32	Other manufacturing	0.20 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.50 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.50 %
F	**CONSTRUCTION**	**1.42 %**
F41	Construction of buildings	0.94 %
F42	Civil engineering	0.49 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**14.84 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.58 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.25 %
G47	Retail trade, except of motor vehicles and motorcycles	12.01 %
H	**TRANSPORTATION AND STORAGE**	**2.75 %**
H50	Water transport	1.01 %
H51	Air transport	1.32 %
H52	Warehousing and support activities for transportation	0.42 %
J	**INFORMATION AND COMMUNICATION**	**10.63 %**
J58	Publishing activities	1.99 %
J61	Telecommunications	5.99 %
J62	Computer programming, consultancy and related activities	1.61 %
J63	Information service activities	1.04 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**27.87 %**
K64	Financial service activities, except insurance and pension funding	27.44 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.18 %
K66	Activities auxiliary to financial services and insurance activities	0.25 %
L	**REAL ESTATE ACTIVITIES**	**1.28 %**

L68	REAL ESTATE ACTIVITIES	1.28 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.76 %**
M72	Scientific research and development	0.15 %
M73	Advertising and market research	1.61 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.72 %**
N77	Rental and leasing activities	0.41 %
N79	Travel agency, tour operator and other reservation service and related activities	0.31 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.36 %**
Q86	Human health activities	1.36 %
Other	**NOT SECTORIZED**	**2.64 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

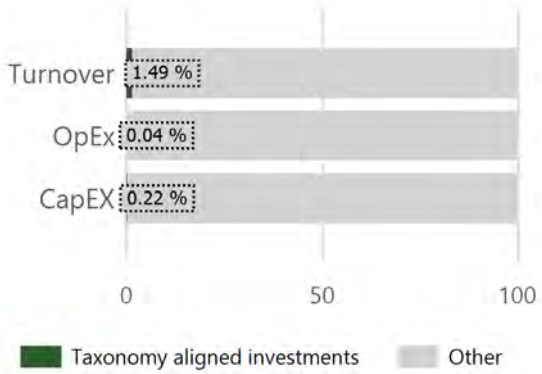
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

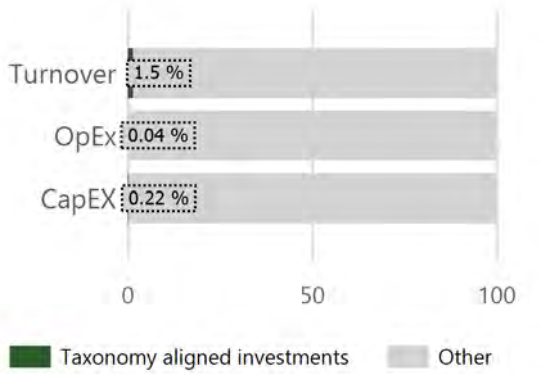
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.49 %	0.21 %
Capex	0.22 %	0 %
Opex	0.04 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.5 %	0.21 %
Capex	0.22 %	0 %
Opex	0.04 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.84 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40.94 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned MSCI Emerging Markets Ext. SRI 5% Issuer Capped Total Return Net as benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark uses ESG criteria as well as exclusion criteria for index construction.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-

4) was 97.26 %
- The actual percentage of the benchmark invested in best-in-class issuers was 93.4 %

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Emerging Markets Equity SRI	Benchmark	Active Return
Perfomance %	27.57	20.33	7.24

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Emerging Markets Equity SRI	Benchmark	Active Return
Perfomance %	27.57	20.33	7.24

Product name:
Allianz Emerging Markets SRI Bond

Legal entity identifier: 529900V4JP0EVDIGZD94

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Emerging Markets SRI Bond (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
  - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

For direct investments in sovereign issuers, an internal scoring model weighting various environmental, social and governance factors was applied for which Freedom House Index was considered as one criterion amongst further criteria. Debt Securities of issuers other than sovereign issuers may have not been acquired if the respective issuer's country did not meet the requirements of the aforesaid internal scoring model.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points

were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	4.22 %	Dominican Republic
REPUBLIC OF GUATEMALA REGS FIX 6.600% 13.06.2036	Administration of the State and the economic and social policy of the community (O84.1)	3.58 %	Guatemala
IVORY COAST REGS FIX 7.625% 30.01.2033	Administration of the State and the economic and social policy of the community (O84.1)	3.29 %	Côte D'ivoire
FED REPUBLIC OF BRAZIL FIX 6.250% 18.03.2031	Administration of the State and the economic and social policy of the community (O84.1)	3.16 %	Brazil
DOMINICAN REPUBLIC REGS FIX 4.500% 30.01.2030	Administration of the State and the economic and social policy of the community (O84.1)	3.16 %	Dominican Republic
REPUBLIC OF SOUTH AFRICA FIX 7.300% 20.04.2052	Administration of the State and the economic and social policy of the community (O84.1)	3.05 %	South Africa
BENIN INTL GOV BOND REGS FIX 4.950% 22.01.2035	Administration of the State and the economic and social policy of the community (O84.1)	2.76 %	Benin
GERMAN TREASURY BILL ZERO 20.03.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.67 %	Germany
REPUBLIC OF PHILIPPINES FIX 3.950% 20.01.2040	Administration of the State and the economic and social policy of the community (O84.1)	2.35 %	Philippines
GOVERNMENT OF JAMAICA FIX 7.875% 28.07.2045	Administration of the State and the economic and social policy of the community (O84.1)	2.21 %	Jamaica
KINGDOM OF JORDAN REGS FIX 7.500% 13.01.2029	Administration of the State and the economic and social policy of the community (O84.1)	2.12 %	Jordan

GERMAN TREASURY BILL ZERO 17.04.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.90 %	Germany
STATE OF QATAR REGS FIX 4.750% 29.05.2034	Administration of the State and the economic and social policy of the community (O84.1)	1.88 %	Qatar
REPUBLIC OF SERBIA REGS FIX 2.125% 01.12.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.88 %	Serbia
REPUBLIC OF UZBEKISTAN REGS FIX 3.900% 19.10.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.84 %	Usbekistan

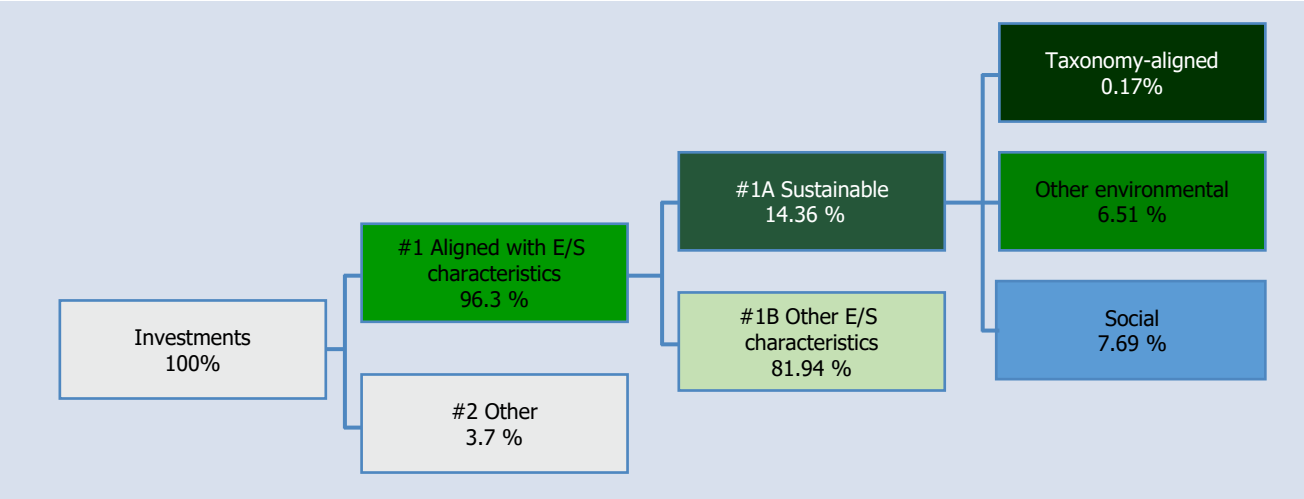
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.59 %**
B06	Extraction of crude petroleum and natural gas	0.59 %
C	**MANUFACTURING**	**2.47 %**
C19	Manufacture of coke and refined petroleum products	2.22 %
C24	Manufacture of basic metals	0.24 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.79 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.79 %
H	**TRANSPORTATION AND STORAGE**	**1.05 %**
H52	Warehousing and support activities for transportation	1.05 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**2.57 %**
K64	Financial service activities, except insurance and pension funding	1.80 %
K66	Activities auxiliary to financial services and insurance activities	0.77 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**89.26 %**
O84	Public administration and defence; compulsory social security, from which:	89.26 %
O84.1	Administration of the State and the economic and social policy of the community	89.26 %
Other	**NOT SECTORIZED**	**3.28 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 89.26 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

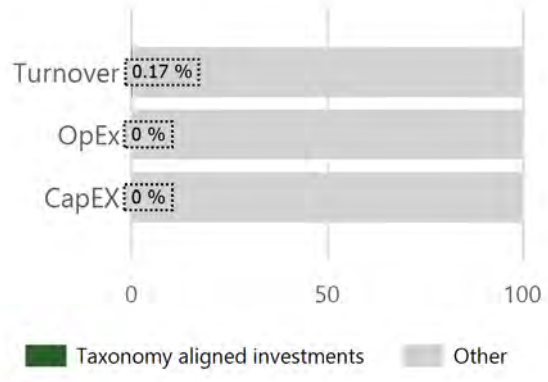
☐ In fossil gas ☐ In nuclear energy

☒ No

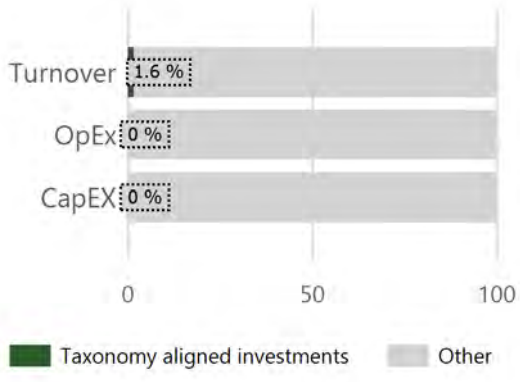
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.17 %	0.87 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.6 %	6.07 %
Capex	0 %	0 %
Opex	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.51 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 7.69 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified Total Return as benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark uses ESG criteria as well as exclusion criteria for index construction.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The actual percentage of the benchmark invested in best-in-class issuers was 79.58 %

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Emerging Markets SRI Bond	Benchmark	Active Return
Perfomance %	17.23	18.13	-0.9

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Emerging Markets SRI Bond	Benchmark	Active Return
Perfomance %	17.23	18.13	-0.9

Product name:
Allianz Emerging Markets SRI Corporate Bond

Legal entity identifier: 529900G3RBZLNLUYXA43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Emerging Markets SRI Corporate Bond (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 72.05 %
  - The actual percentage of the benchmark invested in best-in-class issuers was 50.61 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

For direct investments in sovereign issuers, an internal scoring model weighting various environmental, social and governance factors was applied for which Freedom House Index was considered as one criterion amongst further criteria. Debt Securities of issuers other than sovereign issuers may have not been acquired if the respective issuer's country did not meet the requirements of the aforesaid internal scoring model.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	72.05%	65.42%
The actual percentage of the benchmark invested in best-in-class issuers was	50.61%	45.1%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers.

Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
KASIKORNBANK PCL HK EMTN CONV FIX TO FLOAT 5.275% 14.04.2198	FINANCIAL AND INSURANCE ACTIVITIES	1.52 %	Thailand
MISC CAPITAL TWO LABUAN REGS FIX 3.750% 06.04.2027	TRANSPORTATION AND STORAGE	1.52 %	Malaysia
CENCOSUD SA REGS FIX 4.375% 17.07.2027	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.47 %	Chile
GLOBE TELECOM INC FIX 3.000% 23.07.2035	INFORMATION AND COMMUNICATION	1.45 %	Philippines
ENEL CHILE SA FIX 4.875% 12.06.2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.39 %	Chile
STAR ENERGY GEOTHERMAL REGS FIX 6.750% 24.04.2033	MANUFACTURING	1.35 %	Indonesia
OVERSEA-CHINESE BANKING FIX TO FLOAT 4.602% 15.06.2032	FINANCIAL AND INSURANCE ACTIVITIES	1.34 %	Singapore
BANGKOK BANK PCL/HK REGS FIX TO FLOAT 3.733% 25.09.2034	FINANCIAL AND INSURANCE ACTIVITIES	1.31 %	Thailand
MINERVA LUXEMBOURG SA REGS FIX 8.875% 13.09.2033	MANUFACTURING	1.24 %	Brazil
FIN DEPT GOVT SHARJAH REGS FIX 6.500% 23.11.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.22 %	United Arab Emirates
GACI FIRST INVESTMENT FIX 5.125% 14.02.2053	FINANCIAL AND INSURANCE ACTIVITIES	1.22 %	Saudi Arabia
SAPPI PAPIER HOLDNG GMBH REGS FIX 3.625% 15.03.2028	MANUFACTURING	1.20 %	South Africa
BANCO BILBAO VIZCAYA ARG 9 CONV FIX TO FLOAT 6.500% 05.12.2198	FINANCIAL AND INSURANCE ACTIVITIES	1.20 %	Spain
PROSUS NV REGS FIX 4.193% 19.01.2032	INFORMATION AND COMMUNICATION	1.19 %	People's Republic of China

UNITED OVERSEAS BANK LTD REGS FIX TO FLOAT 3.863% 07.10.2032	FINANCIAL AND INSURANCE ACTIVITIES	1.17 %	Singapore

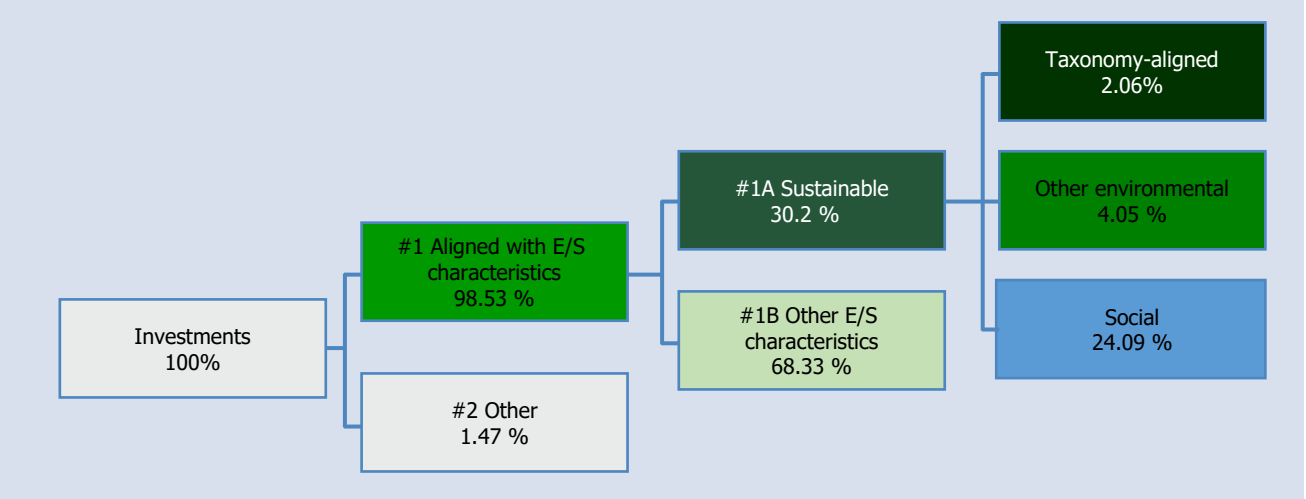
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**1.03 %**
A01	Crop and animal production, hunting and related service activities	1.03 %

B	**MINING AND QUARRYING**	**6.73 %**
B06	Extraction of crude petroleum and natural gas	5.14 %
B07	Mining of metal ores	1.59 %
C	**MANUFACTURING**	**23.71 %**
C10	Manufacture of food products	3.33 %
C11	Manufacture of beverages	3.18 %
C17	Manufacture of paper and paper products	1.63 %
C19	Manufacture of coke and refined petroleum products	5.27 %
C20	Manufacture of chemicals and chemical products	3.36 %
C23	Manufacture of other non-metallic mineral products	1.56 %
C24	Manufacture of basic metals	0.70 %
C26	Manufacture of computer, electronic and optical products	1.44 %
C27	Manufacture of electrical equipment	0.77 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.97 %
C30	Manufacture of other transport equipment	0.51 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.21 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.21 %
F	**CONSTRUCTION**	**2.57 %**
F41	Construction of buildings	2.08 %
F42	Civil engineering	0.48 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.16 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.61 %
G47	Retail trade, except of motor vehicles and motorcycles	3.54 %
H	**TRANSPORTATION AND STORAGE**	**5.55 %**
H49	Land transport and transport via pipelines	0.90 %
H50	Water transport	1.03 %
H51	Air transport	0.79 %
H52	Warehousing and support activities for transportation	2.83 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**3.72 %**
I55	Accommodation	2.06 %
I56	Food and beverage service activities	1.66 %
J	**INFORMATION AND COMMUNICATION**	**7.82 %**
J61	Telecommunications	5.65 %
J62	Computer programming, consultancy and related activities	0.57 %
J63	Information service activities	1.60 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**30.06 %**
K64	Financial service activities, except insurance and pension funding	25.14 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.78 %

K66	Activities auxiliary to financial services and insurance activities	2.14 %
L	**REAL ESTATE ACTIVITIES**	**0.72 %**
L68	REAL ESTATE ACTIVITIES	0.72 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.80 %**
M70	Activities of head offices; management consultancy activities	0.80 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**1.63 %**
O84	Public administration and defence; compulsory social security, from which:	1.63 %
O84.1	Administration of the State and the economic and social policy of the community	1.63 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.00 %**
Q86	Human health activities	1.00 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.47 %**
R92	Gambling and betting activities	1.47 %
Other	**NOT SECTORIZED**	**2.83 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 2.71 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

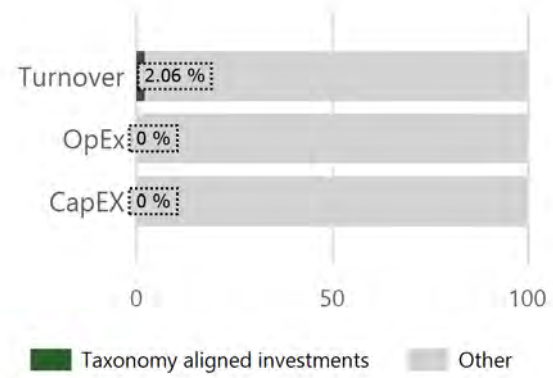
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

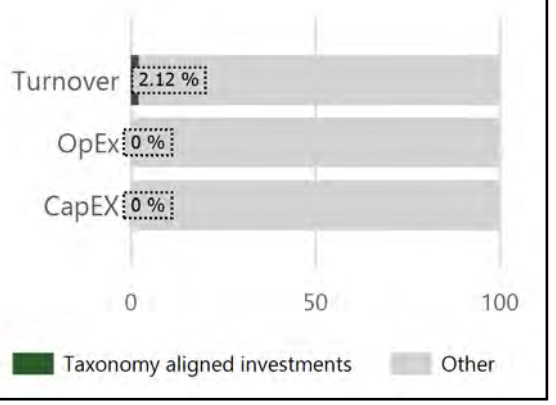
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.06 %	1.48 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.12 %	1.62 %
Capex	0 %	0 %
Opex	0 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.05 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.09 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned J.P. MORGAN ESG Corporate Emerging Markets Bond (CEMBI) Broad Diversified Total Return as benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark uses ESG criteria as well as exclusion criteria for index construction.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-

4) was 72.05 %
- The actual percentage of the benchmark invested in best-in-class issuers was 50.61 %

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Emerging Markets SRI Corporate Bond	Benchmark	Active Return
Perfomance %	14.07	14.52	-0.45

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Emerging Markets SRI Corporate Bond	Benchmark	Active Return
Perfomance %	14.07	14.52	-0.45

Product name:
Allianz Enhanced Short Term Euro

Legal entity identifier: 549300S8WEDESAOX7W77

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Enhanced Short Term Euro (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 95.85 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	95.85%	94.98%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
BANQUE FED CRED MUTUEL FIX 0.000% 30.04.2024	FINANCIAL AND INSURANCE ACTIVITIES	2.32 %	France
MIZUHO FINANCIAL GROUP EMTN FIX 0.956% 16.10.2024	FINANCIAL AND INSURANCE ACTIVITIES	2.23 %	Japan
AUST & NZ BANKING GROUP EMTN FIX 3.652% 20.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.22 %	Australia
LANDBK HESSEN-THUERINGEN EMTN FIX 0.375% 12.05.2025	FINANCIAL AND INSURANCE ACTIVITIES	2.12 %	Germany
THERMO FISHER SCIENTIFIC FIX 0.125% 01.03.2025	MANUFACTURING	2.10 %	USA
LB BADEN-WUERTTEMBERG EMTN VAR 28.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	2.01 %	Germany
GOLDMAN SACHS GROUP INC EMTN FIX 1.250% 01.05.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.88 %	USA
MEDTRONIC GLOBAL HLDINGS FIX 0.000% 15.10.2025	MANUFACTURING	1.83 %	USA
ASB BANK LIMITED EMTN COV FIX 0.750% 09.10.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.60 %	New Zealand
TREASURY CERTIFICATES 280D ZERO 07.11.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.58 %	Belgium
KERING EMTN FIX 3.750% 05.09.2025	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.56 %	France
HAMBURG COMMERCIAL BANK EMTN VAR 05.12.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.53 %	Germany
LINDE PLC FIX 3.625% 12.06.2025	MANUFACTURING	1.52 %	USA
ABN AMRO BANK NV EMTN FIX 3.750% 20.04.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.45 %	Netherlands
CORP ANDINA DE FOMENTO FIX 0.625% 30.01.2024	Provision of services to the community as a whole (O84.2)	1.43 %	Supranationals

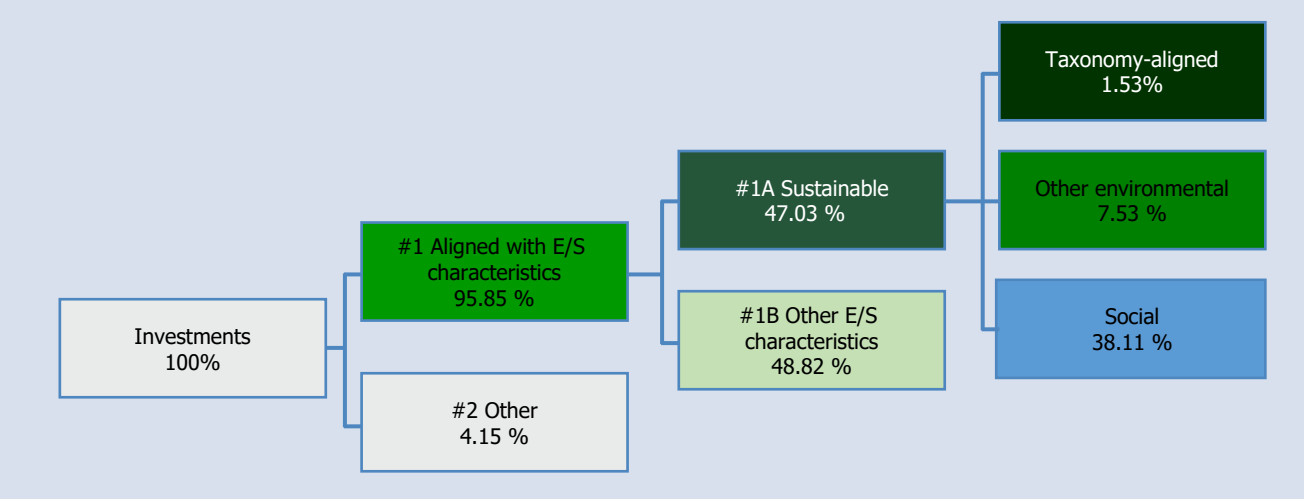
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**11.93 %**
C10	Manufacture of food products	1.51 %
C20	Manufacture of chemicals and chemical products	1.70 %
C22	Manufacture of rubber and plastic products	0.30 %
C26	Manufacture of computer, electronic and optical products	3.84 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.10 %
C32	Other manufacturing	1.49 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.43 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.43 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.30 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.04 %
G47	Retail trade, except of motor vehicles and motorcycles	2.26 %
H	**TRANSPORTATION AND STORAGE**	**0.28 %**
H49	Land transport and transport via pipelines	0.28 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.60 %**
I56	Food and beverage service activities	0.60 %
J	**INFORMATION AND COMMUNICATION**	**1.50 %**
J61	Telecommunications	1.50 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**65.23 %**
K64	Financial service activities, except insurance and pension funding	61.72 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.07 %
K66	Activities auxiliary to financial services and insurance activities	3.44 %
L	**REAL ESTATE ACTIVITIES**	**2.72 %**
L68	REAL ESTATE ACTIVITIES	2.72 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.51 %**
N77	Rental and leasing activities	1.51 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**7.66 %**
O84	Public administration and defence; compulsory social security, from which:	7.66 %
O84.1	Administration of the State and the economic and social policy of the community	7.66 %
Other	**NOT SECTORIZED**	**3.84 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 7.66 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

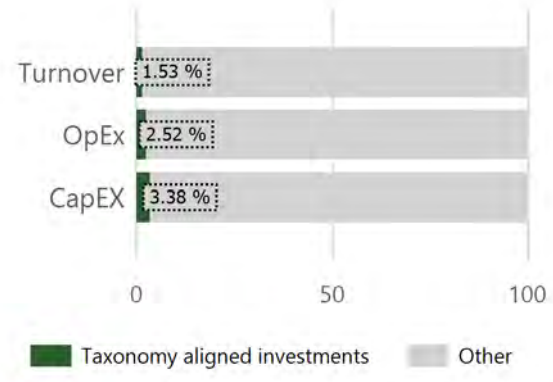
☐ In fossil gas ☐ In nuclear energy

☒ No

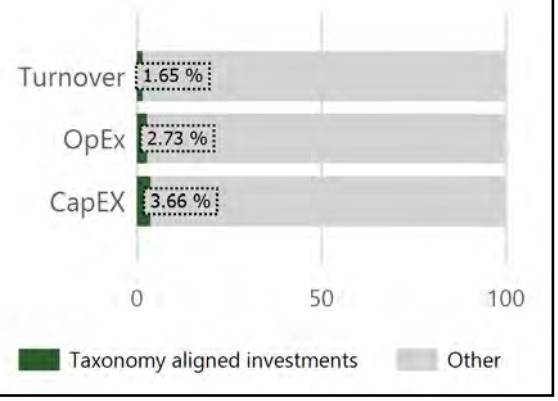
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.53 %	0.67 %
Capex	3.38 %	0 %
Opex	2.52 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.65 %	0.99 %
Capex	3.66 %	0 %
Opex	2.73 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.53 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38.11 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Euro Balanced

Legal entity identifier: 529900R48QOZDVDDMW24

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Balanced (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.04 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	99.04%	98.85%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	3.59 %	Netherlands
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	2.55 %	France
SAP SE	INFORMATION AND COMMUNICATION	1.94 %	Germany
SIEMENS AG-REG	MANUFACTURING	1.66 %	Germany
TOTALENERGIES SE	MANUFACTURING	1.61 %	France
SCHNEIDER ELECTRIC SE	MANUFACTURING	1.44 %	USA
L'OREAL	MANUFACTURING	1.40 %	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.36 %	Spain
SANOFI	MANUFACTURING	1.35 %	USA
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.32 %	Germany
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.28 %	USA
ING GROEP NV	FINANCIAL AND INSURANCE ACTIVITIES	1.21 %	Netherlands
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	1.08 %	Germany
AIR LIQUIDE SA	MANUFACTURING	1.05 %	France
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.02 %	Germany

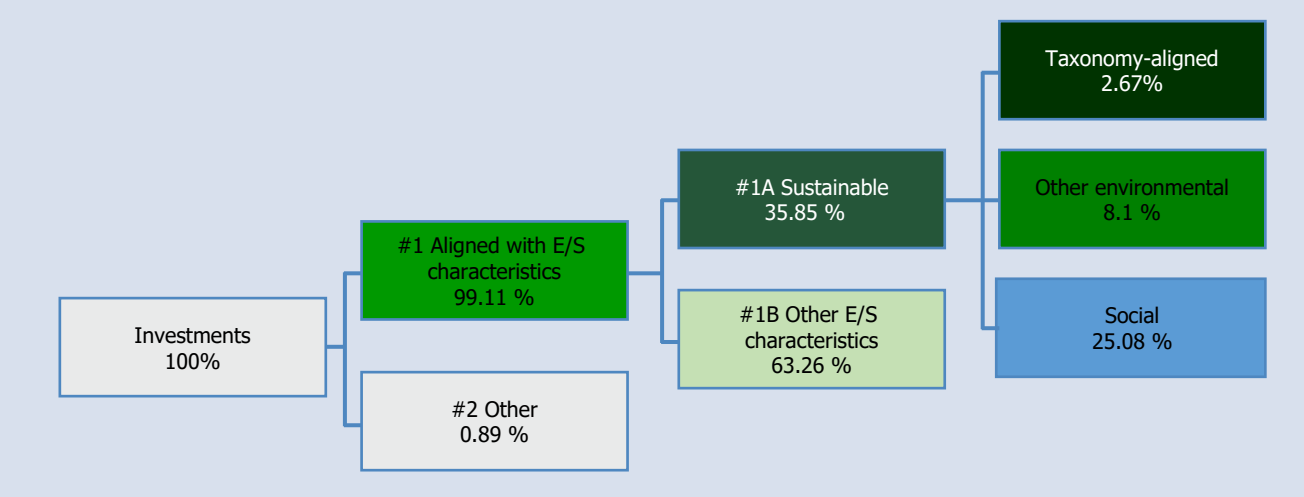
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**32.01 %**
C10	Manufacture of food products	0.66 %
C11	Manufacture of beverages	1.84 %
C14	Manufacture of wearing apparel	2.51 %
C15	Manufacture of leather and related products	0.68 %
C17	Manufacture of paper and paper products	1.00 %
C19	Manufacture of coke and refined petroleum products	1.68 %
C20	Manufacture of chemicals and chemical products	3.59 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.46 %
C22	Manufacture of rubber and plastic products	0.51 %
C23	Manufacture of other non-metallic mineral products	0.68 %

C25	Manufacture of fabricated metal products, except machinery and equipment	0.19 %
C26	Manufacture of computer, electronic and optical products	3.22 %
C27	Manufacture of electrical equipment	3.67 %
C28	Manufacture of machinery and equipment n.e.c.	5.56 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.51 %
C32	Other manufacturing	1.26 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.76 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.76 %
F	**CONSTRUCTION**	**0.67 %**
F42	Civil engineering	0.67 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.12 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.74 %
G47	Retail trade, except of motor vehicles and motorcycles	1.38 %
H	**TRANSPORTATION AND STORAGE**	**0.56 %**
H52	Warehousing and support activities for transportation	0.19 %
H53	Postal and courier activities	0.37 %
J	**INFORMATION AND COMMUNICATION**	**6.77 %**
J58	Publishing activities	3.60 %
J61	Telecommunications	1.35 %
J62	Computer programming, consultancy and related activities	1.08 %
J63	Information service activities	0.75 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**11.94 %**
K64	Financial service activities, except insurance and pension funding	6.19 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.60 %
K66	Activities auxiliary to financial services and insurance activities	1.15 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.57 %**
M73	Advertising and market research	0.57 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.25 %**
N80	Security and investigation activities	0.25 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**40.41 %**
O84	Public administration and defence; compulsory social security, from which:	40.41 %
O84.1	Administration of the State and the economic and social policy of the community	40.41 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.06 %**
Q86	Human health activities	0.06 %
Other	**NOT SECTORIZED**	**0.89 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 40.41 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

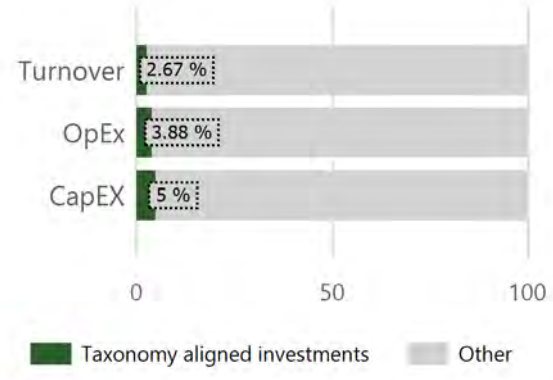
☐ In fossil gas ☐ In nuclear energy

☒ No

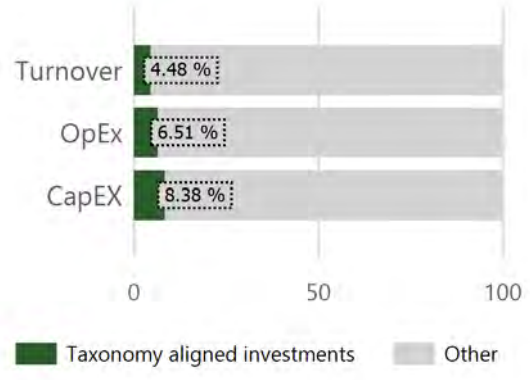
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.67 %	2.35 %
Capex	5 %	0 %
Opex	3.88 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	4.48 %	4.3 %
Capex	8.38 %	0 %
Opex	6.51 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.1 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.08 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Euro Bond

Legal entity identifier: 4JPESYE6XYML1UXRJ264

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Bond (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 95.61 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On May 29, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the SRI BIC Strategy. The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	95.61%	95.74%
The response rate (companies replied to the engagement questionnaire) was*	-	94%
Change of the carbon footprint**	-	-7.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 17 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ CASH FACILITY FD-I3	N/A	1.75 %	France
BUONI POLIENNALI DEL TES 26Y FIX 3.350% 01.03.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.61 %	Italy
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.05.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.08 %	Germany
BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	0.98 %	Germany
FRANCE (GOVT OF) OAT FIX 4.500% 25.04.2041	Administration of the State and the economic and social policy of the community (O84.1)	0.95 %	France
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.02.2032	Administration of the State and the economic and social policy of the community (O84.1)	0.92 %	Germany
BELGIUM KINGDOM 86 FIX 1.250% 22.04.2033	Administration of the State and the economic and social policy of the community (O84.1)	0.86 %	Belgium
BUONI POLIENNALI DEL TES 5Y FIX 3.400% 01.04.2028	Administration of the State and the economic and social policy of the community (O84.1)	0.85 %	Italy
BUONI POLIENNALI DEL TES 5Y FIX 2.650% 01.12.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.79 %	Italy
BUONI POLIENNALI DEL TES 31Y FIX 5.250% 01.11.2029	Administration of the State and the economic and social policy of the community (O84.1)	0.77 %	Italy
REPUBLIC OF AUSTRIA FIX 0.900% 20.02.2032	Administration of the State and the economic and social policy of the community (O84.1)	0.76 %	Austria
BONOS Y OBLIG DEL ESTADO FIX 3.150% 30.04.2033	Administration of the State and the economic and social policy of the community (O84.1)	0.74 %	Spain

FRANCE (GOVT OF) OAT FIX 3.250% 25.05.2045	Administration of the State and the economic and social policy of the community (O84.1)	0.73 %	France
FRANCE (GOVT OF) OAT FIX 3.000% 25.05.2033	Administration of the State and the economic and social policy of the community (O84.1)	0.71 %	France
BONOS Y OBLIG DEL ESTADO FIX 1.000% 30.07.2042	Administration of the State and the economic and social policy of the community (O84.1)	0.66 %	Spain

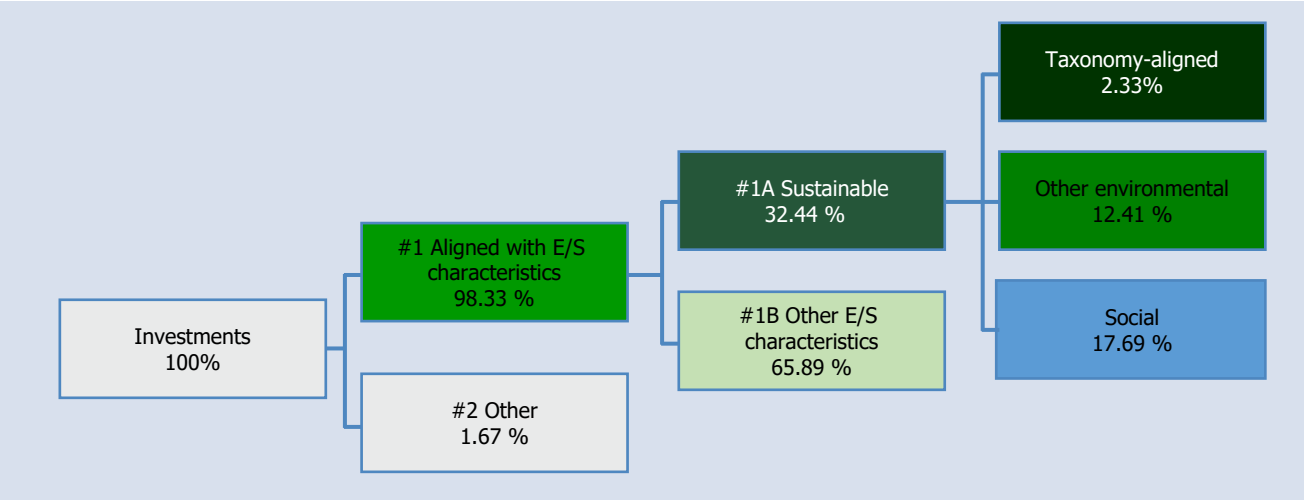
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.25 %**
B06	Extraction of crude petroleum and natural gas	0.10 %
B07	Mining of metal ores	0.00 %
B08	Other mining and quarrying	0.14 %
B09	Mining support service activities	0.00 %
C	**MANUFACTURING**	**6.85 %**
C10	Manufacture of food products	0.22 %
C11	Manufacture of beverages	0.48 %
C14	Manufacture of wearing apparel	0.00 %
C17	Manufacture of paper and paper products	0.00 %
C19	Manufacture of coke and refined petroleum products	0.16 %
C20	Manufacture of chemicals and chemical products	0.85 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.51 %
C22	Manufacture of rubber and plastic products	0.20 %
C23	Manufacture of other non-metallic mineral products	0.42 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.00 %
C26	Manufacture of computer, electronic and optical products	0.45 %
C27	Manufacture of electrical equipment	0.18 %
C28	Manufacture of machinery and equipment n.e.c.	0.71 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.94 %
C30	Manufacture of other transport equipment	0.30 %
C32	Other manufacturing	0.43 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.37 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.37 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.23 %**
E37	Sewerage	0.23 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.00 %
F	**CONSTRUCTION**	**1.13 %**
F41	Construction of buildings	0.00 %

F42	Civil engineering	1.13 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.53 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.19 %
G47	Retail trade, except of motor vehicles and motorcycles	0.34 %
H	**TRANSPORTATION AND STORAGE**	**2.61 %**
H49	Land transport and transport via pipelines	1.45 %
H50	Water transport	0.06 %
H51	Air transport	0.11 %
H52	Warehousing and support activities for transportation	0.64 %
H53	Postal and courier activities	0.34 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.08 %**
I55	Accommodation	0.07 %
I56	Food and beverage service activities	0.01 %
J	**INFORMATION AND COMMUNICATION**	**1.06 %**
J58	Publishing activities	0.00 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J61	Telecommunications	1.06 %
J62	Computer programming, consultancy and related activities	0.00 %
J63	Information service activities	0.00 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**31.60 %**
K64	Financial service activities, except insurance and pension funding	29.23 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.18 %
K66	Activities auxiliary to financial services and insurance activities	1.19 %
L	**REAL ESTATE ACTIVITIES**	**0.62 %**
L68	REAL ESTATE ACTIVITIES	0.62 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.12 %**
M72	Scientific research and development	0.00 %
M73	Advertising and market research	0.12 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.34 %**
N77	Rental and leasing activities	0.29 %
N79	Travel agency, tour operator and other reservation service and related activities	0.17 %
N80	Security and investigation activities	0.00 %
N81	Services to buildings and landscape activities	0.16 %
N82	Office administrative, office support and other business support activities	-0.27 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**44.55 %**
O84	Public administration and defence; compulsory social security, from which:	44.55 %
O84.1	Administration of the State and the economic and social policy of the community	44.55 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.19 %**

R92	Gambling and betting activities	0.19 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**4.53 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	4.53 %
Other	**NOT SECTORIZED**	**0.93 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 50.59 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

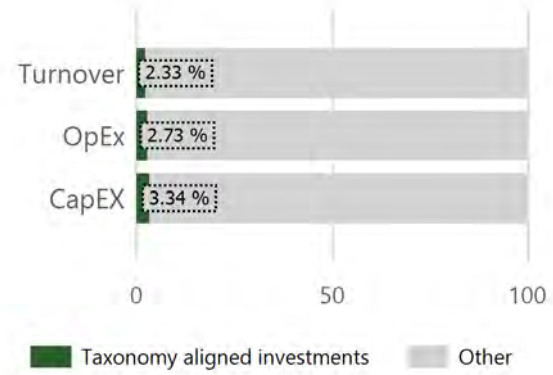
☐ In fossil gas ☐ In nuclear energy

☒ No

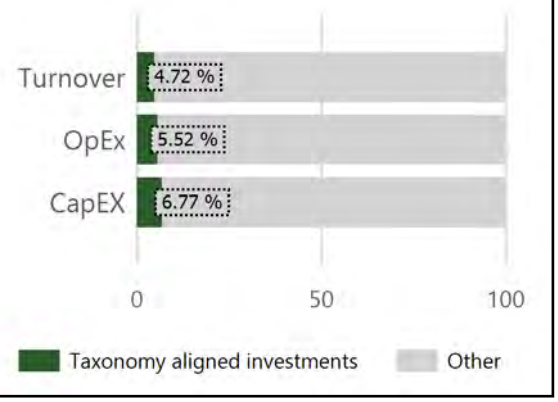
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.33 %	1.66 %
Capex	3.34 %	0 %
Opex	2.73 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	4.72 %	4.2 %
Capex	6.77 %	0 %
Opex	5.52 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.41 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.69 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Euro Bond Short Term 1-3 Plus

Legal entity identifier: 5493007JLYJUUN37K611

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Bond Short Term 1-3 Plus (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 96.96 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On December 28, 2022, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the SRI BIC Strategy. The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	96.96%	96.03%
The response rate (companies replied to the engagement questionnaire) was*	-	100%
Change of the carbon footprint**	-	-14.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
BUONI POLIENNALI DEL TES 3Y FIX 3.500% 15.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	4.72 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	4.17 %	Spain
BUONI POLIENNALI DEL TES 5Y FIX 0.500% 01.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	3.82 %	Italy
FRANCE (GOVT OF) OAT FIX 1.000% 25.11.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.24 %	France
BUONI POLIENNALI DEL TES 2Y FIX 3.600% 29.09.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.02 %	Italy
BUONI POLIENNALI DEL TES 10Y FIX 3.750% 01.09.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.01 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 1.500% 30.04.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.90 %	Spain
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.01.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.77 %	Spain
BONOS Y OBLIG DEL ESTADO FIX 2.800% 31.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.68 %	Spain
BUONI POLIENNALI DEL TES 7Y FIX 1.850% 15.05.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.66 %	Italy
FRANCE (GOVT OF) OAT FIX 0.000% 25.02.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.63 %	France

BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.01.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.59 %	Spain
FRANCE (GOVT OF) OAT FIX 0.500% 25.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.07 %	France
BUONI POLIENNALI DEL TES 10Y FIX 2.000% 01.12.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.97 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 2.750% 31.10.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.78 %	Spain

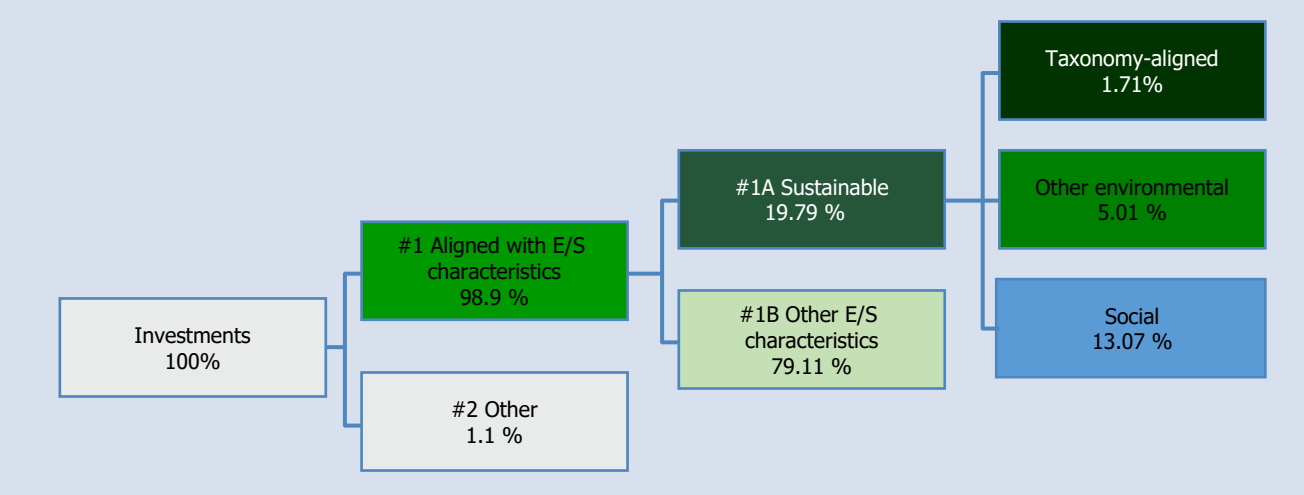
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**5.58 %**
C10	Manufacture of food products	0.13 %
C11	Manufacture of beverages	0.13 %
C14	Manufacture of wearing apparel	0.10 %
C17	Manufacture of paper and paper products	0.14 %
C19	Manufacture of coke and refined petroleum products	0.13 %
C20	Manufacture of chemicals and chemical products	0.60 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.27 %
C22	Manufacture of rubber and plastic products	0.15 %
C26	Manufacture of computer, electronic and optical products	0.17 %
C27	Manufacture of electrical equipment	0.13 %
C28	Manufacture of machinery and equipment n.e.c.	0.38 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.54 %
C30	Manufacture of other transport equipment	0.31 %
C32	Other manufacturing	0.40 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.40 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.40 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.28 %**
E37	Sewerage	0.28 %
F	**CONSTRUCTION**	**0.62 %**
F42	Civil engineering	0.62 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.48 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.20 %
G47	Retail trade, except of motor vehicles and motorcycles	0.27 %
H	**TRANSPORTATION AND STORAGE**	**2.52 %**
H49	Land transport and transport via pipelines	1.28 %
H51	Air transport	0.40 %
H52	Warehousing and support activities for transportation	0.85 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.29 %**
I56	Food and beverage service activities	0.29 %
J	**INFORMATION AND COMMUNICATION**	**0.81 %**
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J60	Programming and broadcasting activities	0.17 %
J61	Telecommunications	0.51 %
J62	Computer programming, consultancy and related activities	0.13 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**22.83 %**
K64	Financial service activities, except insurance and pension funding	21.79 %
K66	Activities auxiliary to financial services and insurance activities	1.05 %
L	**REAL ESTATE ACTIVITIES**	**0.53 %**
L68	REAL ESTATE ACTIVITIES	0.53 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.81 %**
M71	Architectural and engineering activities; technical testing and analysis	0.14 %
M72	Scientific research and development	0.13 %
M73	Advertising and market research	0.54 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.87 %**
N77	Rental and leasing activities	0.53 %
N79	Travel agency, tour operator and other reservation service and related activities	0.16 %
N81	Services to buildings and landscape activities	0.17 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**61.98 %**
O84	Public administration and defence; compulsory social security, from which:	61.98 %
O84.1	Administration of the State and the economic and social policy of the community	61.98 %
S	**OTHER SERVICE ACTIVITIES**	**0.20 %**
S96	Other personal service activities	0.20 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.20 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.20 %
Other	**NOT SECTORIZED**	**0.59 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 61.6 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

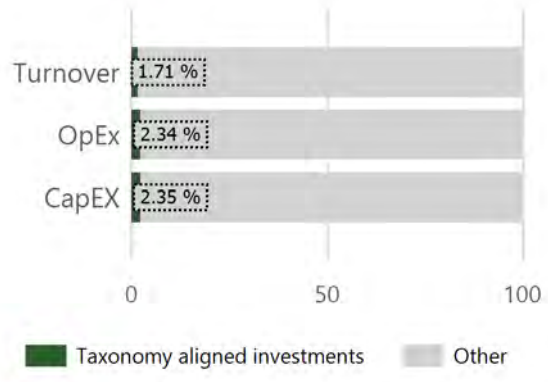
☐ In fossil gas ☐ In nuclear energy

☒ No

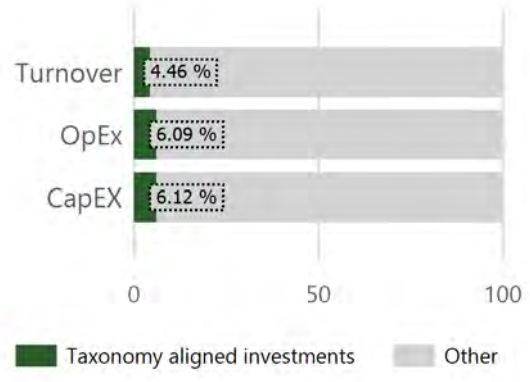
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.71 %	1.14 %
Capex	2.35 %	0 %
Opex	2.34 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	4.46 %	3.6 %
Capex	6.12 %	0 %
Opex	6.09 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.01 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 13.07 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Euro Credit SRI

Legal entity identifier: 529900VVLGKMM7VV9P20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Credit SRI (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 95.15 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	95.15%	95.21%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
NEW YORK LIFE GLOBAL FDG 144A FIX 4.700% 29.01.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.62 %	USA
EUROPEAN INVESTMENT BANK EMTN FIX 1.125% 15.09.2036	FINANCIAL AND INSURANCE ACTIVITIES	1.28 %	Supranationals
UBS GROUP AG 144A FIX TO FLOAT 6.442% 11.08.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.27 %	Switzerland
JPMORGAN CHASE & CO EMTN FIX TO FLOAT 4.457% 13.11.2031	FINANCIAL AND INSURANCE ACTIVITIES	1.15 %	USA
CREDIT AGRICOLE SA EMTN FIX 3.750% 22.01.2034	FINANCIAL AND INSURANCE ACTIVITIES	1.01 %	France
AT&T INC FIX 4.300% 18.11.2034	INFORMATION AND COMMUNICATION	0.97 %	USA
SOCIETE GENERALE FIX TO FLOAT 4.875% 21.11.2031	FINANCIAL AND INSURANCE ACTIVITIES	0.89 %	France
PROLOGIS EURO FINANCE FIX 4.625% 23.05.2033	REAL ESTATE ACTIVITIES	0.88 %	USA
BANK OF NY MELLON CORP MTN FIX TO FLOAT 4.975% 14.03.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.87 %	USA
ALLIANZ SE FIX TO FLOAT 4.851% 26.07.2054	FINANCIAL AND INSURANCE ACTIVITIES	0.86 %	Germany
VOLKSBANK WIEN AG FIX TO FLOAT 5.750% 21.06.2034	FINANCIAL AND INSURANCE ACTIVITIES	0.84 %	Austria
ALPERIA SPA EMTN FIX 5.701% 05.07.2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.78 %	Italy
BANCO SANTANDER SA EMTN FIX 3.875% 22.04.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.75 %	Spain
NATWEST GROUP PLC EMTN FIX TO FLOAT 4.771% 16.02.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.75 %	United Kingdom
LLOYDS BANKING GROUP PLC EMTN FIX TO FLOAT 3.125% 24.08.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.75 %	United Kingdom

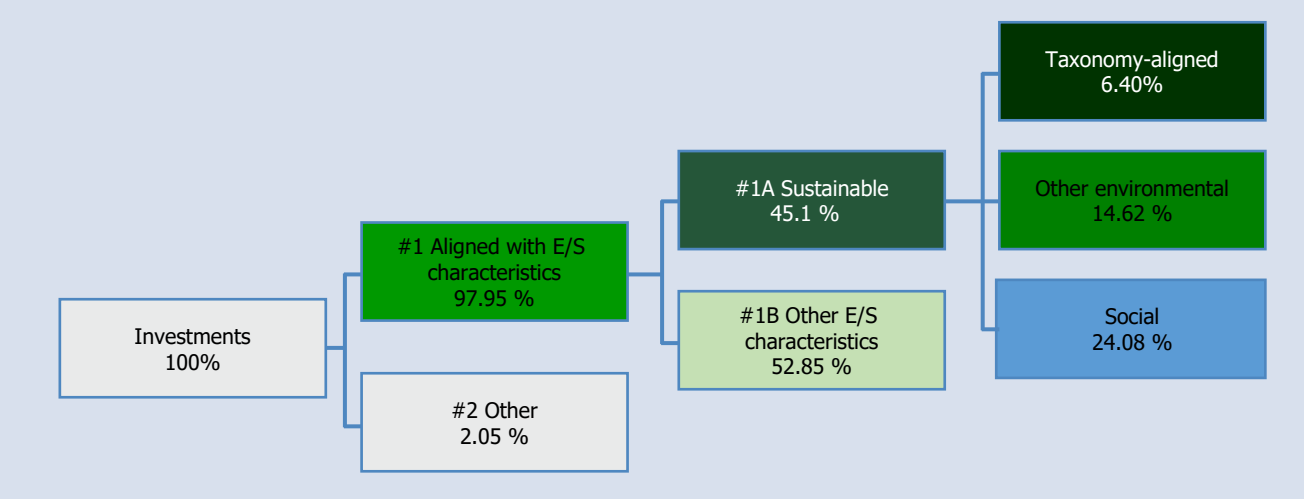
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**17.01 %**
C10	Manufacture of food products	0.42 %
C11	Manufacture of beverages	2.34 %
C14	Manufacture of wearing apparel	0.55 %

C17	Manufacture of paper and paper products	0.17 %
C19	Manufacture of coke and refined petroleum products	0.83 %
C20	Manufacture of chemicals and chemical products	2.43 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.41 %
C22	Manufacture of rubber and plastic products	0.16 %
C23	Manufacture of other non-metallic mineral products	0.85 %
C26	Manufacture of computer, electronic and optical products	0.86 %
C27	Manufacture of electrical equipment	0.88 %
C28	Manufacture of machinery and equipment n.e.c.	0.64 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.21 %
C32	Other manufacturing	0.27 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**13.83 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	13.83 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.08 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.08 %
F	**CONSTRUCTION**	**0.75 %**
F42	Civil engineering	0.75 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.09 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.71 %
G47	Retail trade, except of motor vehicles and motorcycles	0.37 %
H	**TRANSPORTATION AND STORAGE**	**2.70 %**
H49	Land transport and transport via pipelines	0.97 %
H51	Air transport	0.96 %
H52	Warehousing and support activities for transportation	0.78 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.85 %**
I55	Accommodation	0.85 %
J	**INFORMATION AND COMMUNICATION**	**6.58 %**
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.47 %
J61	Telecommunications	4.23 %
J62	Computer programming, consultancy and related activities	1.06 %
J63	Information service activities	0.82 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**41.04 %**
K64	Financial service activities, except insurance and pension funding	30.95 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.48 %
K66	Activities auxiliary to financial services and insurance activities	4.61 %
L	**REAL ESTATE ACTIVITIES**	**12.21 %**
L68	REAL ESTATE ACTIVITIES	12.21 %

M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.44 %**
M73	Advertising and market research	0.44 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**-0.39 %**
N82	Office administrative, office support and other business support activities	-0.39 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**1.18 %**
O84	Public administration and defence; compulsory social security, from which:	1.18 %
O84.1	Administration of the State and the economic and social policy of the community	1.18 %
Other	**NOT SECTORIZED**	**2.65 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 2.33 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

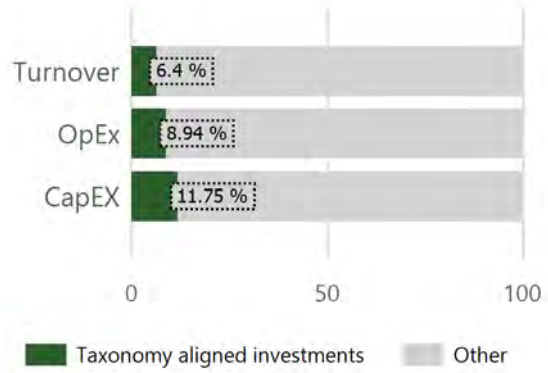
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

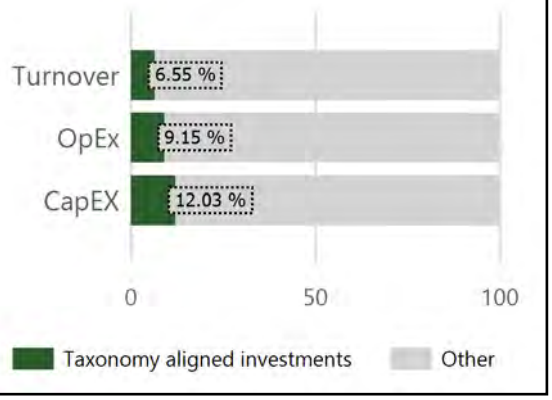
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	6.4 %	3.65 %
Capex	11.75 %	0 %
Opex	8.94 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	6.55 %	3.67 %
Capex	12.03 %	0 %
Opex	9.15 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.62 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.08 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Euro Government Bond

Legal entity identifier: 529900Z9QTQFM4SHJL76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Government Bond (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 99.83 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	99.83%	99.31%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
BUONI POLIENNALI DEL TES 10Y FIX 1.250% 01.12.2026	Administration of the State and the economic and social policy of the community (O84.1)	4.34 %	Italy
BUONI POLIENNALI DEL TES 5Y FIX 0.500% 01.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	3.98 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 1.450% 30.04.2029	Administration of the State and the economic and social policy of the community (O84.1)	2.88 %	Spain
BUONI POLIENNALI DEL TES 10Y FIX 2.050% 01.08.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.88 %	Italy
FRANCE (GOVT OF) OAT FIX 0.000% 25.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.56 %	France
BONOS Y OBLIG DEL ESTADO FIX 0.600% 31.10.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.90 %	Spain
BUNDESREPUB. DEUTSCHLAND FIX 2.300% 15.02.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.78 %	Germany
BUONI POLIENNALI DEL TES 16Y FIX 3.250% 01.03.2038	Administration of the State and the economic and social policy of the community (O84.1)	1.73 %	Italy
BELGIUM KINGDOM 71 FIX 3.750% 22.06.2045	Administration of the State and the economic and social policy of the community (O84.1)	1.72 %	Belgium
OBRIGACOES DO TESOURO 10Y FIX 1.950% 15.06.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.72 %	Portugal
BONOS Y OBLIG DEL ESTADO FIX 1.950% 30.04.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.65 %	Spain

WESTPAC SEC NZ/LONDON EMTN COV FIX 1.777% 14.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.64 %	New Zealand
BUONI POLIENNALI DEL TES 10Y FIX 2.500% 01.12.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.60 %	Italy
BUNDESOBLIGATION 188 FIX 2.400% 19.10.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.60 %	Germany
FRANCE (GOVT OF) OAT FIX 4.750% 25.04.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.59 %	France

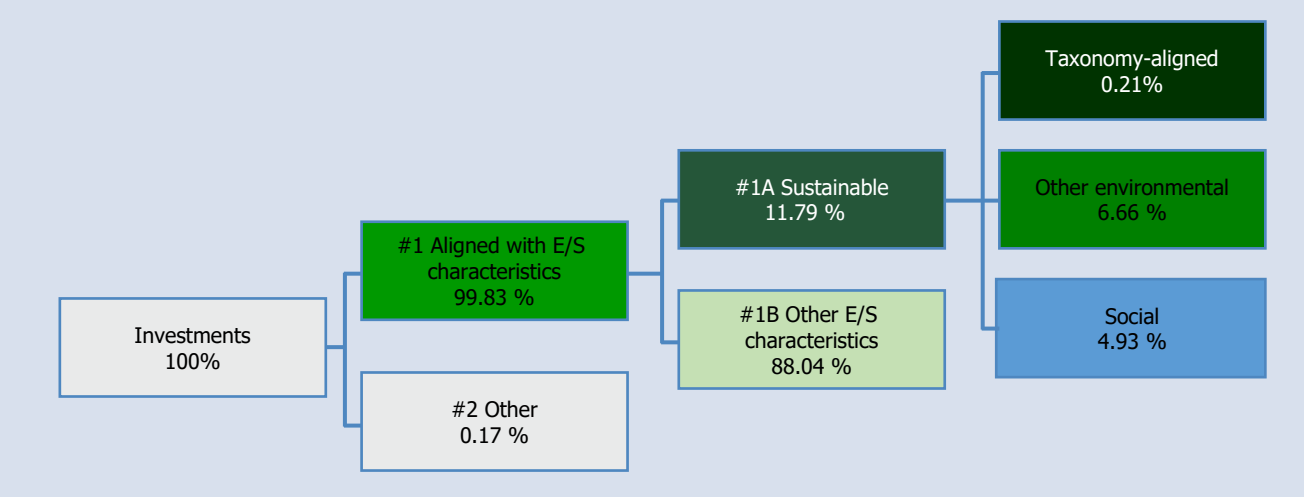
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.11 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.11 %
H	**TRANSPORTATION AND STORAGE**	**0.36 %**
H49	Land transport and transport via pipelines	0.25 %
H52	Warehousing and support activities for transportation	0.11 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**11.59 %**
K64	Financial service activities, except insurance and pension funding	10.92 %
K66	Activities auxiliary to financial services and insurance activities	0.68 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**87.84 %**
O84	Public administration and defence; compulsory social security, from which:	87.84 %
O84.1	Administration of the State and the economic and social policy of the community	87.84 %
Other	**NOT SECTORIZED**	**0.10 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 89.27 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

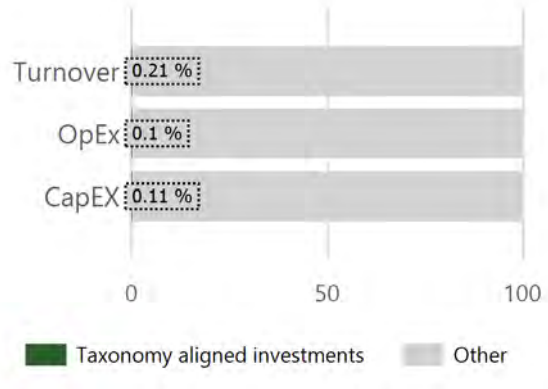
☐ In fossil gas ☐ In nuclear energy

☒ No

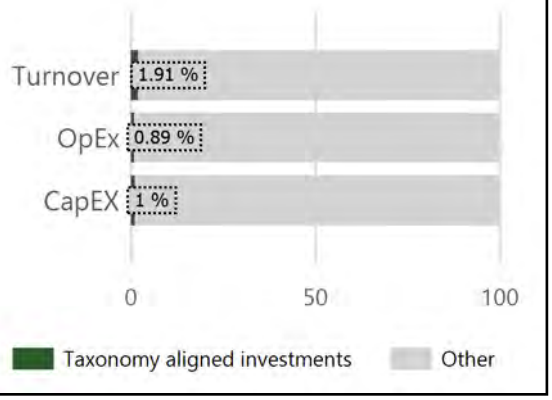
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.21 %	0.29 %
Capex	0.11 %	0 %
Opex	0.1 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.91 %	2.52 %

Capex	1 %	0 %
Opex	0.89 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.66 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 4.93 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Product name:
Allianz Euro High Yield Bond

Legal entity identifier: IS7IKH6HMU9CTMM3VM48

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro High Yield Bond (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 72.9 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 24.78 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On May 29, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	72.9%	79.76%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	24.78%	33.82%
The response rate (companies replied to the engagement questionnaire) was*	-	100%
Change of the carbon footprint**	-	10.1%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 14 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

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The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
DUTCH TREASURY CERT ZERO 30.07.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.58 %	Netherlands
TEVA PHARM FNC NL II FIX 7.375% 15.09.2029	MANUFACTURING	1.17 %	Israel
LORCA TELECOM BONDCO REGS FIX 4.000% 18.09.2027	INFORMATION AND COMMUNICATION	1.09 %	Spain
ZIGGO BOND CO BV REGS FIX 3.375% 28.02.2030	INFORMATION AND COMMUNICATION	0.96 %	Netherlands
TELENET FINANCE LUX NOTE REGS FIX 3.500% 01.03.2028	INFORMATION AND COMMUNICATION	0.93 %	Belgium
TELEFONICA EUROPE BV . PERP FIX TO FLOAT 3.875% 22.09.2198	INFORMATION AND COMMUNICATION	0.93 %	Spain
EDP SA EMTN FIX TO FLOAT 5.943% 23.04.2083	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.86 %	Portugal
TELEFONICA EUROPE BV PERP FIX TO FLOAT 7.125% 23.11.2198	INFORMATION AND COMMUNICATION	0.83 %	Spain
IQVIA INC REGS FIX 2.875% 15.06.2028	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.83 %	USA
VERISURE HOLDING AB REGS FIX 7.125% 01.02.2028	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.79 %	Sweden
BANCA MONTE DEI PASCHI S EMTN FIX TO FLOAT 6.750% 02.03.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.75 %	Italy
ORGANON & CO/ORG REGS FIX 2.875% 30.04.2028	MANUFACTURING	0.71 %	USA
PETROLEOS MEXICANOS EMTN FIX 4.875% 21.02.2028	MANUFACTURING	0.68 %	Mexico
ALLWYN ENTERTAINMENT FIN REGS FIX 7.250% 30.04.2030	ARTS, ENTERTAINMENT AND RECREATION	0.68 %	Czech Republic

ABERTIS FINANCE BV PERP FIX TO FLOAT 3.248% 24.02.2198	TRANSPORTATION AND STORAGE	0.66 %	Spain

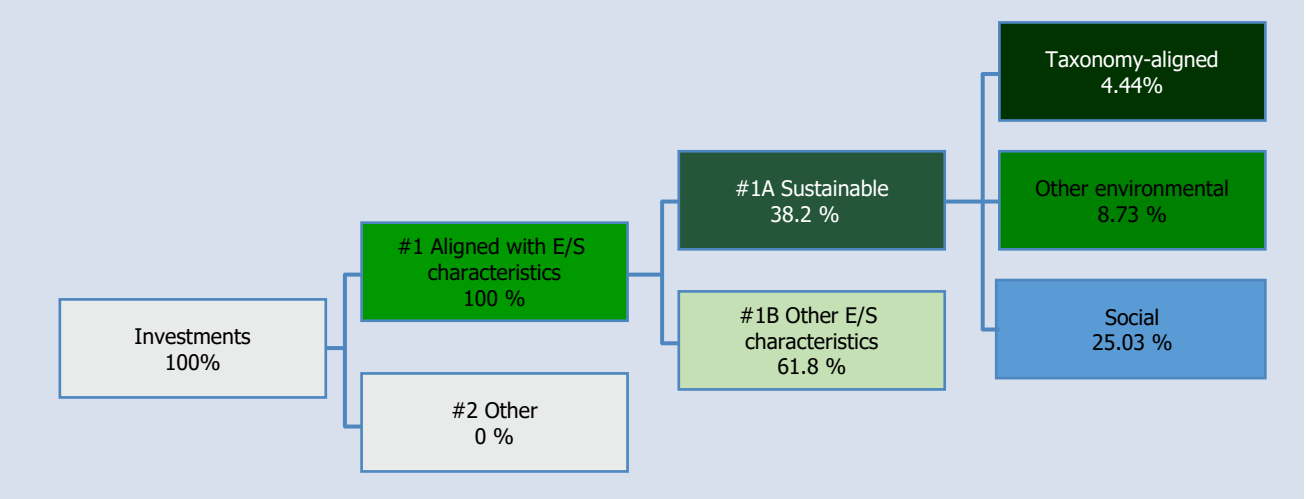
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.33 %**
B09	Mining support service activities	0.33 %

C	**MANUFACTURING**	**20.87 %**
C14	Manufacture of wearing apparel	0.35 %
C17	Manufacture of paper and paper products	0.21 %
C19	Manufacture of coke and refined petroleum products	2.09 %
C20	Manufacture of chemicals and chemical products	3.95 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.85 %
C22	Manufacture of rubber and plastic products	0.28 %
C23	Manufacture of other non-metallic mineral products	0.53 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.53 %
C27	Manufacture of electrical equipment	0.41 %
C28	Manufacture of machinery and equipment n.e.c.	0.55 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.20 %
C30	Manufacture of other transport equipment	0.38 %
C32	Other manufacturing	0.53 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.14 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.14 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.55 %**
E37	Sewerage	0.86 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.69 %
F	**CONSTRUCTION**	**0.61 %**
F41	Construction of buildings	0.50 %
F42	Civil engineering	0.11 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.00 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.82 %
G47	Retail trade, except of motor vehicles and motorcycles	2.18 %
H	**TRANSPORTATION AND STORAGE**	**2.76 %**
H51	Air transport	1.07 %
H52	Warehousing and support activities for transportation	1.49 %
H53	Postal and courier activities	0.21 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.71 %**
I55	Accommodation	1.71 %
J	**INFORMATION AND COMMUNICATION**	**18.74 %**
J58	Publishing activities	0.64 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.55 %
J60	Programming and broadcasting activities	0.45 %
J61	Telecommunications	17.10 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**22.87 %**

K64	Financial service activities, except insurance and pension funding	16.22 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.98 %
K66	Activities auxiliary to financial services and insurance activities	5.66 %
L	**REAL ESTATE ACTIVITIES**	**4.98 %**
L68	REAL ESTATE ACTIVITIES	4.98 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.86 %**
M72	Scientific research and development	0.86 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**3.23 %**
N77	Rental and leasing activities	0.32 %
N79	Travel agency, tour operator and other reservation service and related activities	0.33 %
N80	Security and investigation activities	2.58 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**2.64 %**
O84	Public administration and defence; compulsory social security, from which:	2.64 %
O84.1	Administration of the State and the economic and social policy of the community	2.64 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.44 %**
Q86	Human health activities	1.44 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.76 %**
R92	Gambling and betting activities	1.62 %
R93	Sports activities and amusement and recreation activities	0.14 %
Other	**NOT SECTORIZED**	**6.52 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 2.64 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

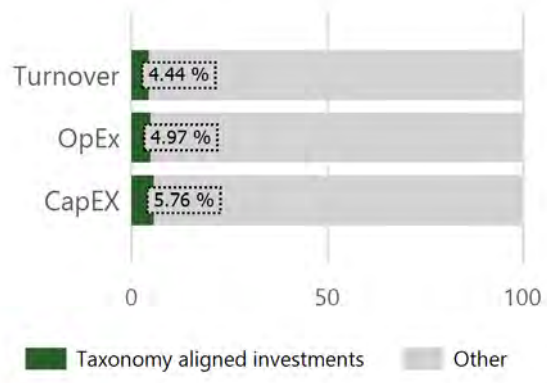
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☒ No

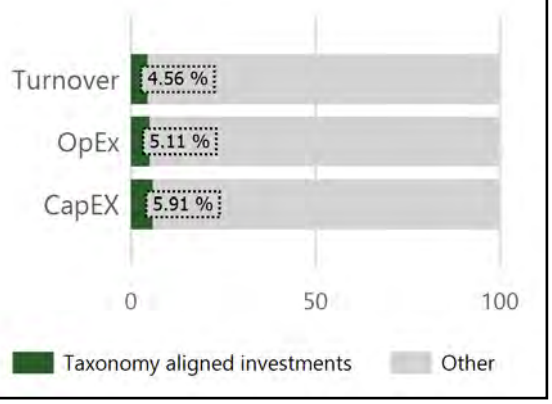
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	4.44 %	3.28 %
Capex	5.76 %	0 %
Opex	4.97 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	4.56 %	3.46 %
Capex	5.91 %	0 %
Opex	5.11 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.73 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.03 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BOFAML Euro High Yield BB-B Constrained as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 24.78 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Euro High Yield Bond	Benchmark	Active Return
Perfomance %	12.05	12.5	-0.45

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Euro High Yield Bond	Benchmark	Active Return
Perfomance %	12.05	12.5	-0.45

Product name:
Allianz Euro High Yield Defensive

Legal entity identifier: 529900SMJDSY6ZOGRB53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro High Yield Defensive (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") which targeted a specific minimum allocation into Sustainable Investments. Sustainable investments were investments in economic activities which contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harmed environmental and/or social objectives.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 65.9 %.
  - The actual weighted average sustainable investment share of Sub-Fund Assets was 37.93 %.
  - The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 3.02 %.

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The

following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	65.9%	71.3%
The actual weighted average sustainable investment share of Sub-Fund Assets was	37.93%	35.77%
The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was	3.02%	1.53%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
EDP SA EMTN FIX TO FLOAT 5.943% 23.04.2083	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.14 %	Portugal
ZF FINANCE GMBH EMTN FIX 5.750% 03.08.2026	MANUFACTURING	1.91 %	Germany
SILGAN HOLDINGS INC WI 15.03.2025 XS1725581190	MANUFACTURING	1.44 %	USA
ABERTIS FINANCE BV PERP FIX TO FLOAT 3.248% 24.02.2198	TRANSPORTATION AND STORAGE	1.44 %	Spain
RENAULT SA EMTN FIX 1.250% 24.06.2025	MANUFACTURING	1.41 %	France
TEVA PHARM FNC NL II FIX 7.375% 15.09.2029	MANUFACTURING	1.39 %	Israel
VODAFONE GROUP PLC EMTN FIX TO FLOAT 6.500% 30.08.2084	INFORMATION AND COMMUNICATION	1.39 %	United Kingdom
ENEL FINANCE INTL NV EMTN FIX 0.000% 17.06.2024	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.37 %	Italy
ORGANON & CO/ORG REGS FIX 2.875% 30.04.2028	MANUFACTURING	1.37 %	USA
TELEFONICA EUROPE BV PERP FIX TO FLOAT 7.125% 23.11.2198	INFORMATION AND COMMUNICATION	1.16 %	Spain
IQVIA INC REGS FIX 1.750% 15.03.2026	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.14 %	USA
ILIAD HOLDING SAS REGS FIX 5.625% 15.10.2028	INFORMATION AND COMMUNICATION	1.11 %	France
ELIS SA EMTN FIX 1.000% 03.04.2025	OTHER SERVICE ACTIVITIES	1.06 %	France
ZF EUROPE FINANCE BV EMTN FIX 6.125% 13.03.2029	MANUFACTURING	1.06 %	Germany
VZ VENDOR FINANCING REGS FIX 2.875% 15.01.2029	INFORMATION AND COMMUNICATION	0.99 %	Netherlands

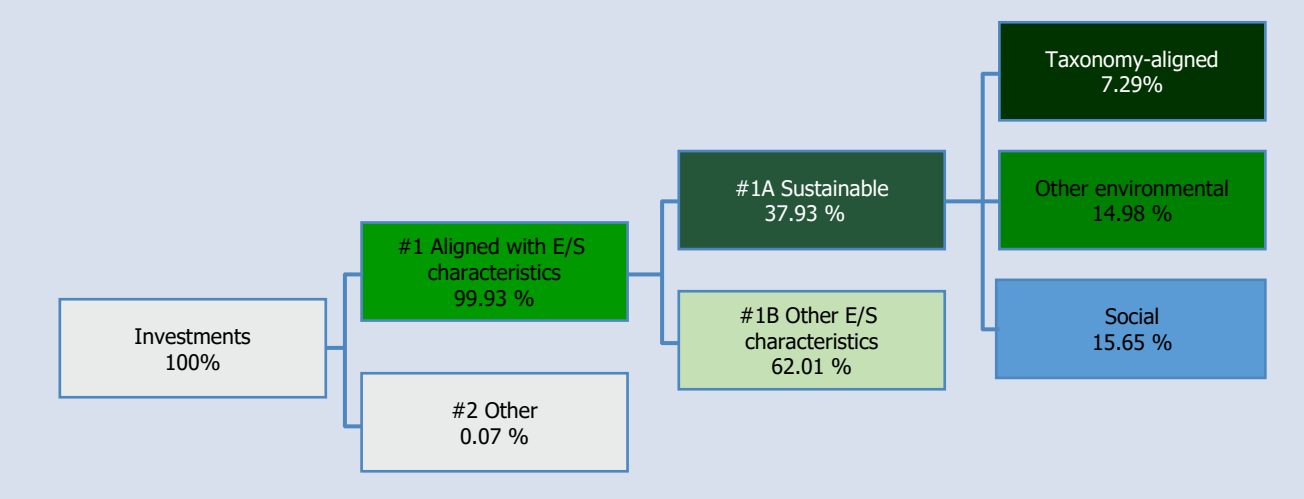
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.37 %**
B09	Mining support service activities	0.37 %
C	**MANUFACTURING**	**24.94 %**
C10	Manufacture of food products	0.79 %

C17	Manufacture of paper and paper products	0.18 %
C19	Manufacture of coke and refined petroleum products	2.31 %
C20	Manufacture of chemicals and chemical products	3.73 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.34 %
C22	Manufacture of rubber and plastic products	0.67 %
C23	Manufacture of other non-metallic mineral products	0.58 %
C25	Manufacture of fabricated metal products, except machinery and equipment	3.10 %
C27	Manufacture of electrical equipment	0.17 %
C28	Manufacture of machinery and equipment n.e.c.	0.76 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.47 %
C32	Other manufacturing	0.85 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**11.37 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	11.37 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.27 %**
E37	Sewerage	1.09 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.17 %
F	**CONSTRUCTION**	**0.38 %**
F41	Construction of buildings	0.38 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.23 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.01 %
G47	Retail trade, except of motor vehicles and motorcycles	3.23 %
H	**TRANSPORTATION AND STORAGE**	**3.67 %**
H51	Air transport	1.49 %
H52	Warehousing and support activities for transportation	1.83 %
H53	Postal and courier activities	0.35 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.39 %**
I55	Accommodation	1.39 %
J	**INFORMATION AND COMMUNICATION**	**18.90 %**
J58	Publishing activities	0.59 %
J60	Programming and broadcasting activities	0.35 %
J61	Telecommunications	17.95 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**5.29 %**
K64	Financial service activities, except insurance and pension funding	0.26 %
K66	Activities auxiliary to financial services and insurance activities	5.03 %
L	**REAL ESTATE ACTIVITIES**	**7.02 %**
L68	REAL ESTATE ACTIVITIES	7.02 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.33 %**

M71	Architectural and engineering activities; technical testing and analysis	0.36 %
M72	Scientific research and development	1.96 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.79 %**
N77	Rental and leasing activities	0.37 %
N79	Travel agency, tour operator and other reservation service and related activities	0.38 %
N80	Security and investigation activities	2.04 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**3.75 %**
O84	Public administration and defence; compulsory social security, from which:	3.75 %
O84.1	Administration of the State and the economic and social policy of the community	3.75 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.67 %**
Q86	Human health activities	1.67 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.75 %**
R92	Gambling and betting activities	1.56 %
R93	Sports activities and amusement and recreation activities	0.20 %
S	**OTHER SERVICE ACTIVITIES**	**1.64 %**
S96	Other personal service activities	1.64 %
Other	**NOT SECTORIZED**	**7.23 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 3.75 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

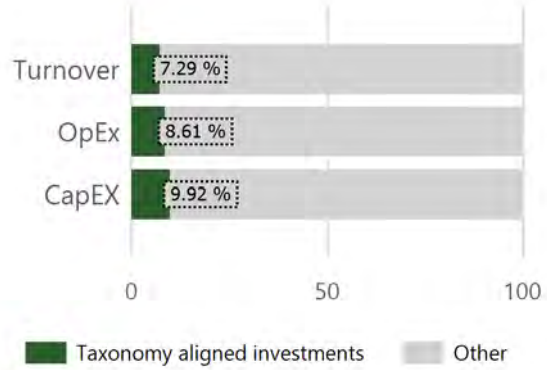
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

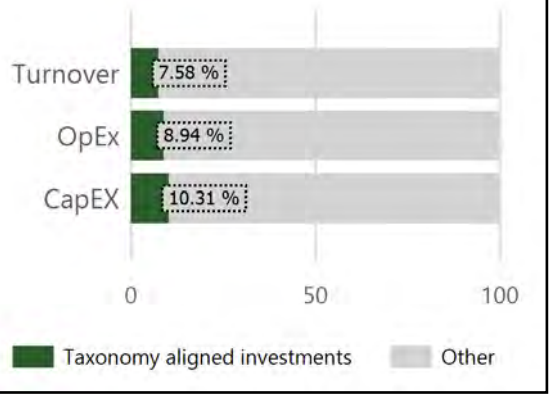
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	7.29 %	3.59 %
Capex	9.92 %	0 %
Opex	8.61 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	7.58 %	4 %
Capex	10.31 %	0 %
Opex	8.94 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.98 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 15.65 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Euro Inflation-linked Bond

Legal entity identifier: 52990048RHLMIXREUF14

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Inflation-linked Bond (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 99.01 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	99.01%	98.08%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
BUONI POLIENNALI DEL TES CPI I/L FIX 3.100% 15.09.2026	Administration of the State and the economic and social policy of the community (O84.1)	6.21 %	Italy
SPAIN I/L BOND I/L FIX 1.000% 30.11.2030	Administration of the State and the economic and social policy of the community (O84.1)	5.46 %	Spain
BUONI POLIENNALI DEL TES CPI I/L FIX 1.250% 15.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	5.22 %	Italy
FRANCE (GOVT OF) OATE I/L FIX 1.850% 25.07.2027	Administration of the State and the economic and social policy of the community (O84.1)	5.18 %	France
BUONI POLIENNALI DEL TES CPI I/L FIX 2.350% 15.09.2035	Administration of the State and the economic and social policy of the community (O84.1)	4.87 %	Italy
DEUTSCHLAND I/L BOND I/L I/L FIX 0.500% 15.04.2030	Administration of the State and the economic and social policy of the community (O84.1)	4.74 %	Germany
FRANCE (GOVT OF) OATE I/L FIX 3.150% 25.07.2032	Administration of the State and the economic and social policy of the community (O84.1)	4.53 %	France
BUONI POLIENNALI DEL TES CPI I/L FIX 2.550% 15.09.2041	Administration of the State and the economic and social policy of the community (O84.1)	4.52 %	Italy
SPAIN I/L BOND I/L FIX 0.700% 30.11.2033	Administration of the State and the economic and social policy of the community (O84.1)	4.24 %	Spain
FRANCE (GOVT OF) OATE I/L FIX 1.800% 25.07.2040	Administration of the State and the economic and social policy of the community (O84.1)	4.04 %	France
BUONI POLIENNALI DEL TES CPI I/L FIX 1.300% 15.05.2028	Administration of the State and the economic and social policy of the community (O84.1)	4.03 %	Italy

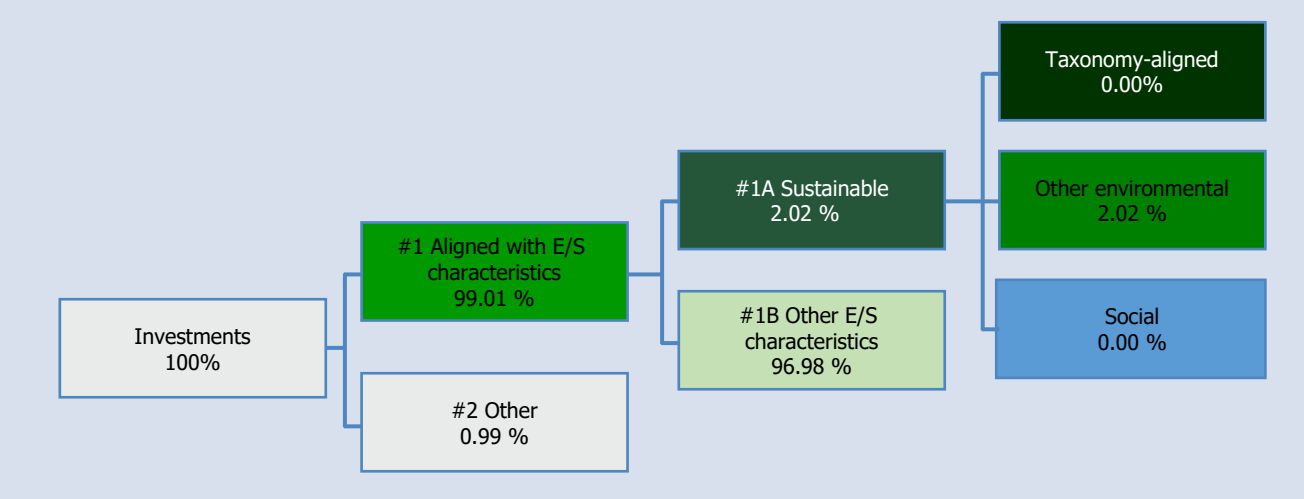
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**0.07 %**
K64	Financial service activities, except insurance and pension funding	0.01 %
K66	Activities auxiliary to financial services and insurance activities	0.06 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**99.01 %**
O84	Public administration and defence; compulsory social security, from which:	99.01 %
O84.1	Administration of the State and the economic and social policy of the community	99.01 %
Other	**NOT SECTORIZED**	**0.92 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 99.01 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

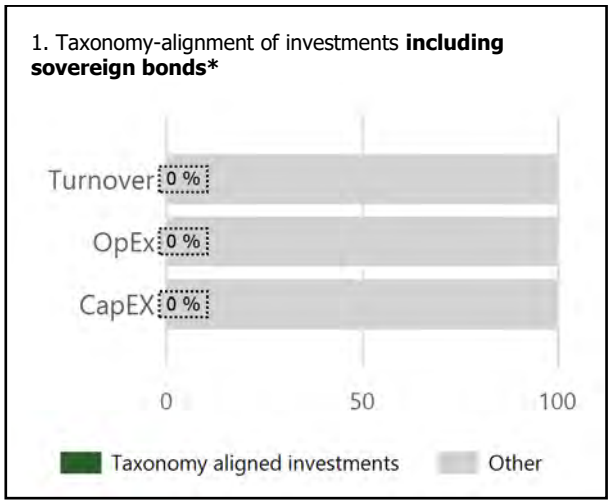
☐ In fossil gas ☐ In nuclear energy

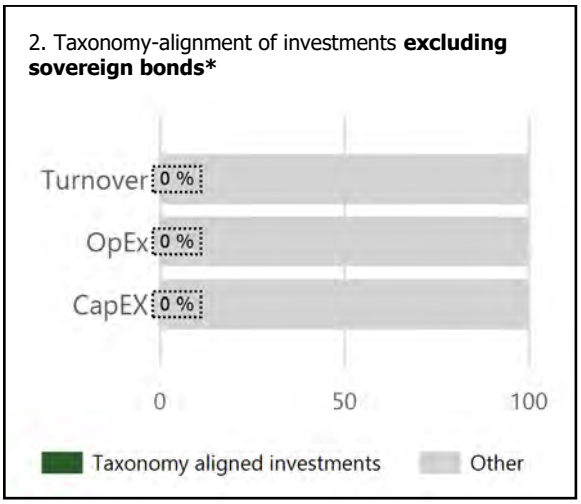
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0 %	0 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0 %	0 %
Capex	0 %	0 %
Opex	0 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.02 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Euroland Equity Growth

Legal entity identifier: 549300P15C6H38NBO527

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euroland Equity Growth (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 99.79 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 29.5 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On September 28, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	99.79%	98.45%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	29.5%	38.87%
The response rate (companies replied to the engagement questionnaire) was*	-	100%
Change of the carbon footprint**	-	21.2%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 14 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	9.47 %	Netherlands
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	7.77 %	France
HERMES INTERNATIONAL	MANUFACTURING	6.33 %	France
KINGSPAN GROUP PLC	MANUFACTURING	4.98 %	Ireland
L'OREAL	MANUFACTURING	4.94 %	France
NEMETSCHEK SE	INFORMATION AND COMMUNICATION	4.38 %	Germany
SAP SE	INFORMATION AND COMMUNICATION	4.09 %	Germany
ADYEN NV	INFORMATION AND COMMUNICATION	3.43 %	Netherlands
INFINEON TECHNOLOGIES AG	MANUFACTURING	3.23 %	Germany
CARL ZEISS MEDITEC AG - BR	MANUFACTURING	3.21 %	Germany

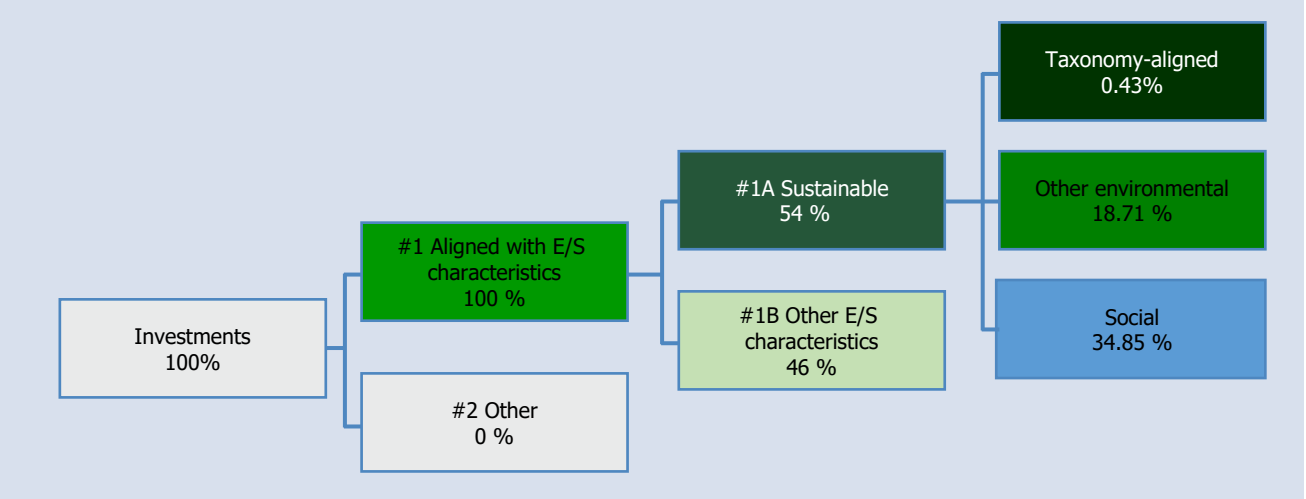
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**1.72 %**
B09	Mining support service activities	1.72 %
C	**MANUFACTURING**	**60.30 %**
C14	Manufacture of wearing apparel	7.52 %
C15	Manufacture of leather and related products	10.21 %
C20	Manufacture of chemicals and chemical products	9.09 %
C23	Manufacture of other non-metallic mineral products	1.95 %
C25	Manufacture of fabricated metal products, except machinery and equipment	5.89 %
C26	Manufacture of computer, electronic and optical products	10.80 %
C27	Manufacture of electrical equipment	1.78 %
C28	Manufacture of machinery and equipment n.e.c.	11.21 %
C30	Manufacture of other transport equipment	1.86 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**5.68 %**
G47	Retail trade, except of motor vehicles and motorcycles	5.68 %
H	**TRANSPORTATION AND STORAGE**	**2.40 %**
H51	Air transport	2.40 %
J	**INFORMATION AND COMMUNICATION**	**27.38 %**
J58	Publishing activities	16.65 %
J62	Computer programming, consultancy and related activities	7.11 %
J63	Information service activities	3.63 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**-0.04 %**
K66	Activities auxiliary to financial services and insurance activities	-0.04 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**3.60 %**
M72	Scientific research and development	2.59 %
M73	Advertising and market research	1.01 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.23 %**
R90	Creative, arts and entertainment activities	1.23 %
Other	**NOT SECTORIZED**	**-2.27 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

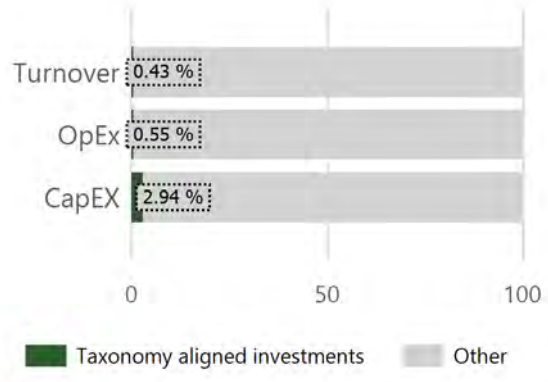
☐ In fossil gas ☐ In nuclear energy

☒ No

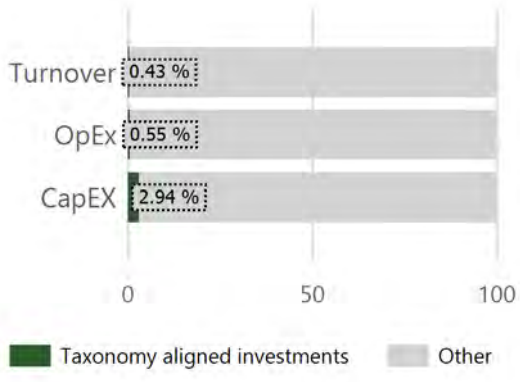
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.43 %	4.58 %
Capex	2.94 %	0 %
Opex	0.55 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.43 %	4.58 %
Capex	2.94 %	0 %
Opex	0.55 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.71 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34.85 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the S&P Eurozone Large Mid Cap Growth Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 29.5 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Euroland Equity Growth	Benchmark	Active Return
Perfomance %	17.46	21.07	-3.61

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Euroland Equity Growth	Benchmark	Active Return
Perfomance %	17.46	21.07	-3.61

Product name:
Allianz Europe Equity Growth

Legal entity identifier: 549300N3S28ICP3HG051

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity Growth (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 99.57 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 69.16 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On September 28, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	99.57%	99.35%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	69.16%	76.88%
The response rate (companies replied to the engagement questionnaire) was*	-	100%
Change of the carbon footprint**	-	19.5%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	9.07 %	Netherlands
NOVO NORDISK A/S-B	MANUFACTURING	8.51 %	Denmark
DSV A/S	TRANSPORTATION AND STORAGE	4.79 %	Denmark
SIKA AG-REG	MANUFACTURING	4.31 %	Switzerland
ATLAS COPCO AB-A SHS	MANUFACTURING	3.83 %	Sweden
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	3.56 %	France
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	3.42 %	Switzerland
INFINEON TECHNOLOGIES AG	MANUFACTURING	3.38 %	Germany
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.26 %	Sweden
ADIDAS AG	MANUFACTURING	3.09 %	Germany
TRELLEBORG AB-B SHS	MANUFACTURING	3.02 %	Sweden

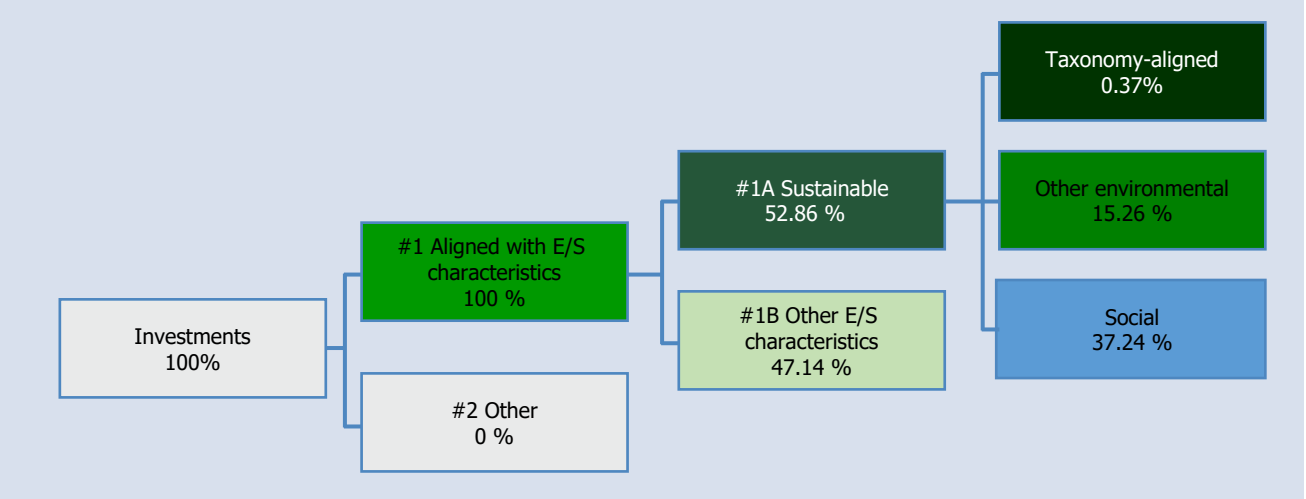
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**67.08 %**
C10	Manufacture of food products	1.47 %
C14	Manufacture of wearing apparel	3.27 %
C15	Manufacture of leather and related products	5.24 %
C20	Manufacture of chemicals and chemical products	9.23 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.79 %
C22	Manufacture of rubber and plastic products	2.97 %
C25	Manufacture of fabricated metal products, except machinery and equipment	5.45 %
C26	Manufacture of computer, electronic and optical products	10.31 %
C28	Manufacture of machinery and equipment n.e.c.	15.86 %
C30	Manufacture of other transport equipment	0.40 %
C31	Manufacture of furniture	0.77 %
C32	Other manufacturing	4.32 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.62 %**
G47	Retail trade, except of motor vehicles and motorcycles	0.62 %
H	**TRANSPORTATION AND STORAGE**	**4.84 %**
H52	Warehousing and support activities for transportation	4.84 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**4.51 %**
I55	Accommodation	2.23 %
I56	Food and beverage service activities	2.29 %
J	**INFORMATION AND COMMUNICATION**	**14.99 %**
J58	Publishing activities	8.63 %
J62	Computer programming, consultancy and related activities	3.57 %
J63	Information service activities	2.79 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**3.41 %**
K66	Activities auxiliary to financial services and insurance activities	3.41 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.16 %**
M72	Scientific research and development	1.16 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**3.72 %**
N80	Security and investigation activities	3.72 %
Other	**NOT SECTORIZED**	**-0.34 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

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- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

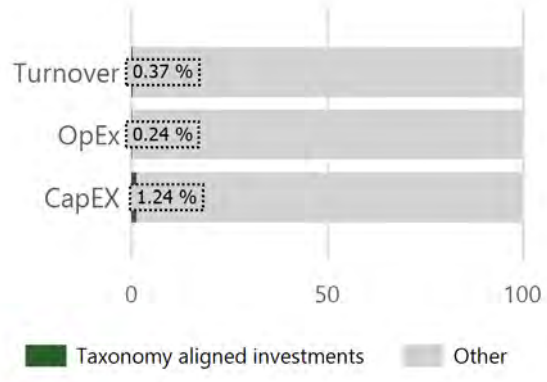
☐ In fossil gas ☐ In nuclear energy

☒ No

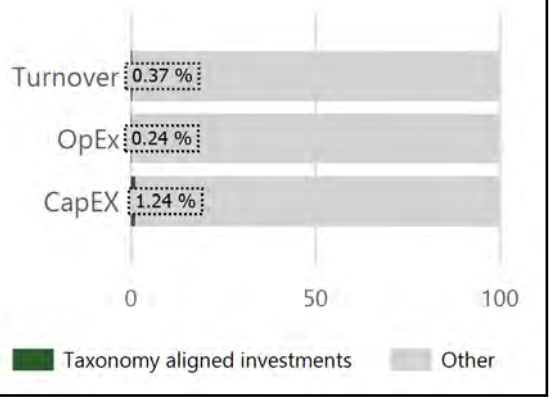
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



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Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.37 %	3.04 %
Capex	1.24 %	0.03 %
Opex	0.24 %	0.01 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.37 %	3.04 %
Capex	1.24 %	0.03 %
Opex	0.24 %	0.01 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.26 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37.24 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the S&P Europe Large Mid Cap Growth Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 69.16 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Europe Equity Growth	Benchmark	Active Return
Perfomance %	21.54	19.26	2.28

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Europe Equity Growth	Benchmark	Active Return
Perfomance %	21.54	19.26	2.28

Product name:
Allianz Europe Equity Growth Select

Legal entity identifier: 549300UEVM0IKP1RGZ24

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity Growth Select (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 99.63 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 63.37 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On September 28, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	99.63%	99.57%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	63.37%	78.66%
The response rate (companies replied to the engagement questionnaire) was*	-	100%
Change of the carbon footprint**	-	22.1%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 14 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	9.24 %	Netherlands
NOVO NORDISK A/S-B	MANUFACTURING	8.88 %	Denmark
DSV A/S	TRANSPORTATION AND STORAGE	5.28 %	Denmark
SIKA AG-REG	MANUFACTURING	4.57 %	Switzerland
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	4.41 %	France
SAP SE	INFORMATION AND COMMUNICATION	4.01 %	Germany
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	3.99 %	Switzerland
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.95 %	Sweden
INFINEON TECHNOLOGIES AG	MANUFACTURING	3.90 %	Germany
ATLAS COPCO AB-A SHS	MANUFACTURING	3.89 %	Sweden

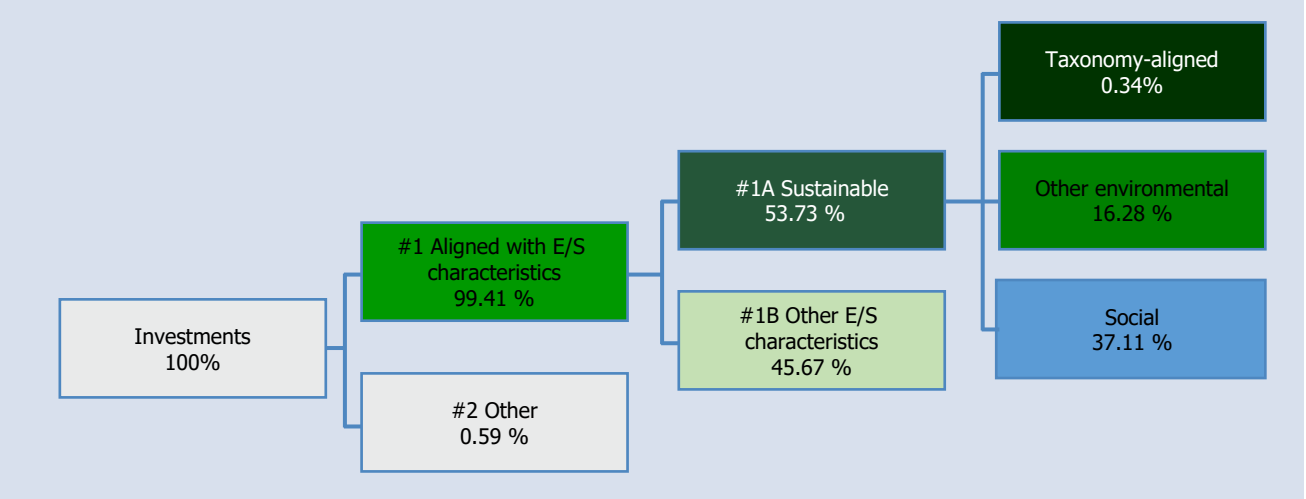
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**66.65 %**
C10	Manufacture of food products	1.87 %
C14	Manufacture of wearing apparel	3.63 %
C15	Manufacture of leather and related products	5.64 %
C20	Manufacture of chemicals and chemical products	8.69 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.77 %
C22	Manufacture of rubber and plastic products	2.91 %
C25	Manufacture of fabricated metal products, except machinery and equipment	6.24 %
C26	Manufacture of computer, electronic and optical products	11.71 %
C28	Manufacture of machinery and equipment n.e.c.	13.22 %
C32	Other manufacturing	4.97 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.65 %**
G47	Retail trade, except of motor vehicles and motorcycles	0.65 %
H	**TRANSPORTATION AND STORAGE**	**5.27 %**
H52	Warehousing and support activities for transportation	5.27 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**4.96 %**
I55	Accommodation	2.47 %
I56	Food and beverage service activities	2.49 %
J	**INFORMATION AND COMMUNICATION**	**12.46 %**
J58	Publishing activities	9.29 %
J62	Computer programming, consultancy and related activities	3.17 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**3.97 %**
K66	Activities auxiliary to financial services and insurance activities	3.97 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.26 %**
M72	Scientific research and development	1.26 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**4.11 %**
N80	Security and investigation activities	4.11 %
Other	**NOT SECTORIZED**	**0.68 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

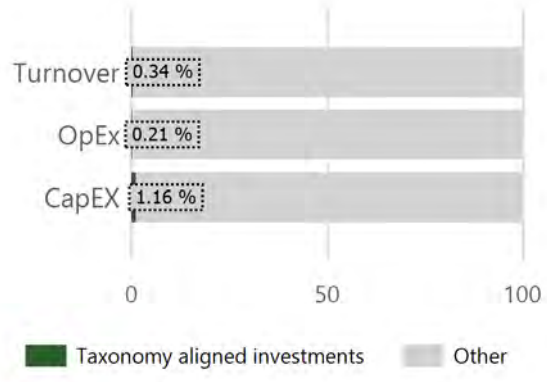
☐ In fossil gas ☐ In nuclear energy

☒ No

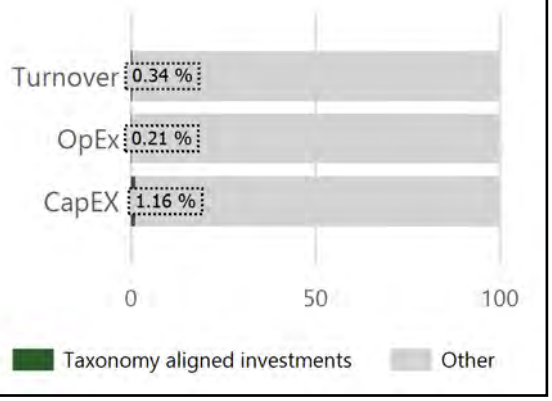
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the S&P Europe Large Cap Growth Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 63.37 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Europe Equity Growth Select	Benchmark	Active Return
Perfomance %	21.03	19.14	1.89

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Europe Equity Growth Select	Benchmark	Active Return
Perfomance %	21.03	19.14	1.89

Product name:
Allianz Europe Equity SRI

Legal entity identifier: 529900YVCW4Q1OX95C76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity SRI (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through the integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating that was used to construct the portfolio. As the Sub-Fund applied SRI Strategy Type A, it addressed GHG Intensity by aiming to have a lower Weighted Average GHG Intensity of its portfolio than the Weighted Average GHG Intensity of its reference benchmark. For this reason, a reference benchmark had been designated for the purpose of comparing the Sub-Fund's GHG intensity with the reference benchmark's GHG intensity.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 99.75 %
  - The Sub-Fund adhered to a 25% reduction of investment universe
  - The actual percentage of the benchmark invested in best-in-class issuers was 88.2 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The

sustainable minimum exclusion criteria are described in detail in the pre-contractual disclosure of the Sub-Fund, available on the regulatory website: https://regulatory.allianzgi.com/SFDR..

The specific exclusion criteria according to the SRI Strategy Type A (towards Sustainability-Compliant) for direct investments were applied. The specific exclusion criteria are described in detail in the pre-contractual disclosure of the Sub-Fund, available on the regulatory website: https://regulatory.allianzgi.com/SFDR.

The Sub-Fund's sustainable minimum exclusion criteria, as well as the Sub-Fund's specific exclusion criteria according to the SRI Strategy Type A, are based on information from an external data provider and are coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	99.75%	102.5%
The actual percentage of the benchmark invested in best-in-class issuers was	88.2%	93.15%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	3.26 %	Denmark
NOVARTIS AG-REG	MANUFACTURING	2.99 %	Switzerland
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	2.98 %	Germany
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.86 %	USA
ASML HOLDING NV	MANUFACTURING	2.86 %	Netherlands
UNILEVER PLC	MANUFACTURING	2.86 %	United Kingdom
SAP SE	INFORMATION AND COMMUNICATION	2.75 %	Germany
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	2.53 %	France
AIR LIQUIDE SA	MANUFACTURING	2.22 %	France
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	2.13 %	Germany
COMPASS GROUP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.12 %	United Kingdom
ASTRAZENECA PLC	MANUFACTURING	2.07 %	United Kingdom
ING GROEP NV	FINANCIAL AND INSURANCE ACTIVITIES	2.04 %	Netherlands
CIE FINANCIERE RICHEMO-A REG	MANUFACTURING	2.01 %	Switzerland
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	1.94 %	Spain

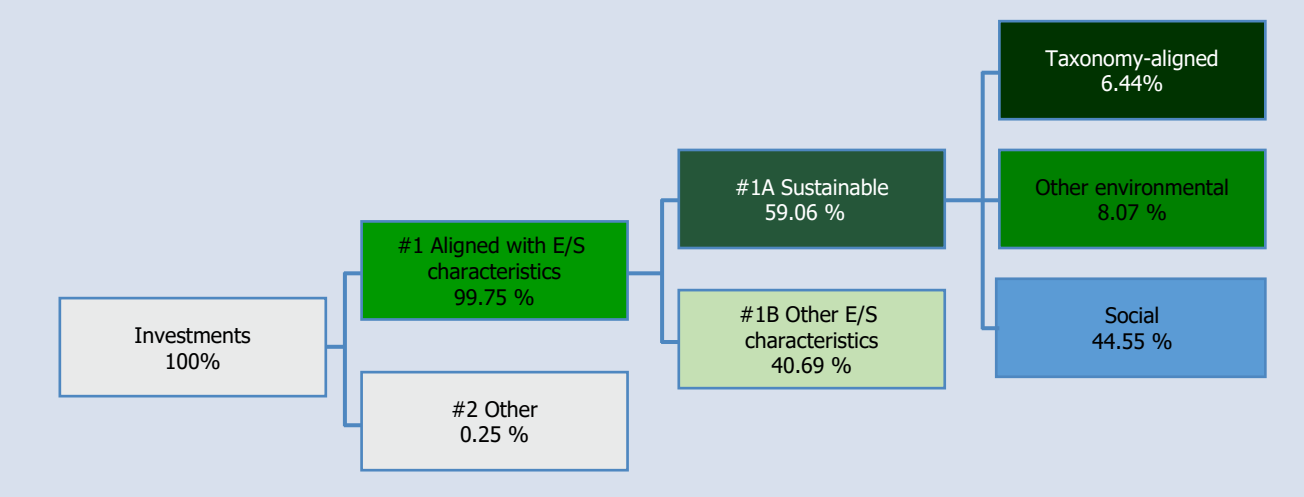
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.44 %**
B08	Other mining and quarrying	0.44 %
C	**MANUFACTURING**	**52.65 %**
C10	Manufacture of food products	3.11 %
C11	Manufacture of beverages	2.85 %
C14	Manufacture of wearing apparel	0.58 %
C17	Manufacture of paper and paper products	0.99 %
C20	Manufacture of chemicals and chemical products	11.26 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.66 %
C23	Manufacture of other non-metallic mineral products	1.42 %
C24	Manufacture of basic metals	0.84 %

C26	Manufacture of computer, electronic and optical products	2.62 %
C27	Manufacture of electrical equipment	7.76 %
C28	Manufacture of machinery and equipment n.e.c.	3.79 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.55 %
C32	Other manufacturing	4.21 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.60 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.60 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.68 %**
E37	Sewerage	1.68 %
F	**CONSTRUCTION**	**2.14 %**
F42	Civil engineering	2.14 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.53 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.53 %
H	**TRANSPORTATION AND STORAGE**	**1.15 %**
H52	Warehousing and support activities for transportation	1.15 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**2.09 %**
I56	Food and beverage service activities	2.09 %
J	**INFORMATION AND COMMUNICATION**	**10.68 %**
J58	Publishing activities	2.97 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.82 %
J61	Telecommunications	2.29 %
J62	Computer programming, consultancy and related activities	2.51 %
J63	Information service activities	2.08 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**16.22 %**
K64	Financial service activities, except insurance and pension funding	11.27 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.74 %
K66	Activities auxiliary to financial services and insurance activities	1.20 %
L	**REAL ESTATE ACTIVITIES**	**2.56 %**
L68	REAL ESTATE ACTIVITIES	2.56 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**3.02 %**
M71	Architectural and engineering activities; technical testing and analysis	1.68 %
M73	Advertising and market research	1.34 %
Other	**NOT SECTORIZED**	**0.25 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

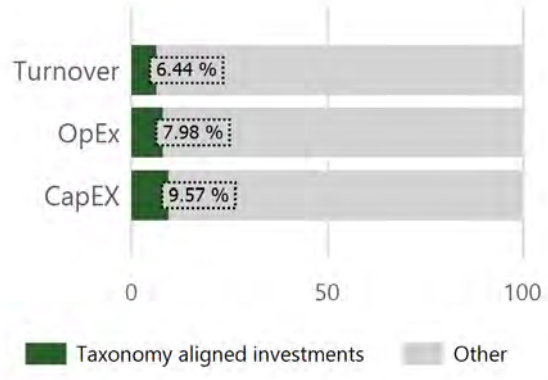
☐ In fossil gas ☐ In nuclear energy

☒ No

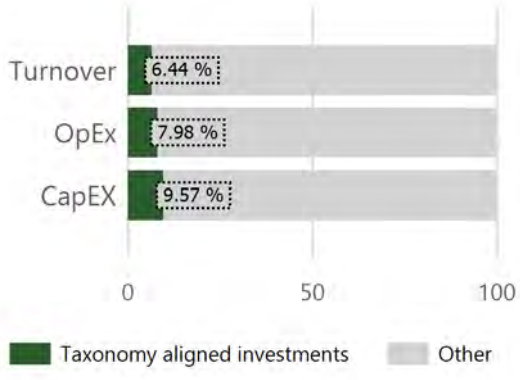
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	6.44 %	7.02 %
Capex	9.57 %	0 %
Opex	7.98 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	6.44 %	7.02 %
Capex	9.57 %	0 %
Opex	7.98 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.07 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 44.55 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not assigned a specific index which is aligned with the environmental and/or social characteristics that the Sub-Fund promotes. The Sub-Fund has assigned the index MSCI Europe Total Return Net as the Sub-Fund's benchmark. This benchmark is a market index. The Investment Manager manages the Sub-Fund so that the Sub-Funds GHG intensity is lower than the GHG intensity of the Sub- Fund's benchmark as described in the section What investment strategy does this financial product follow?.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Europe Equity Value

Legal entity identifier: 222100SUFLTZGSP5T321

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity Value (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 98.5 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 40.52 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On December 28, 2022, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	98.5%	92.67%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	40.52%	21.03%
The response rate (companies replied to the engagement questionnaire) was*	-	94%
Change of the carbon footprint**	-	-4.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically.Over the two reference dates Q4/2020 and Q1/2022 the 17 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	4.62 %	Germany
TOTALENERGIES SE	MANUFACTURING	4.25 %	France
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	3.56 %	Spain
BP PLC	MANUFACTURING	3.51 %	USA
ANHEUSER-BUSCH INBEV SA/NV	MANUFACTURING	3.28 %	Belgium
DANONE	MANUFACTURING	3.26 %	France
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	3.21 %	France
COMPAGNIE DE SAINT GOBAIN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.82 %	France
GLANBIA PLC	MANUFACTURING	2.63 %	Ireland
LLOYDS BANKING GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.53 %	United Kingdom
KBC GROUP NV	FINANCIAL AND INSURANCE ACTIVITIES	2.47 %	Belgium
SHELL PLC	MINING AND QUARRYING	2.23 %	USA
ARKEMA	MANUFACTURING	2.21 %	France
DCC PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.10 %	United Kingdom
CAIXABANK SA	FINANCIAL AND INSURANCE ACTIVITIES	2.07 %	Spain

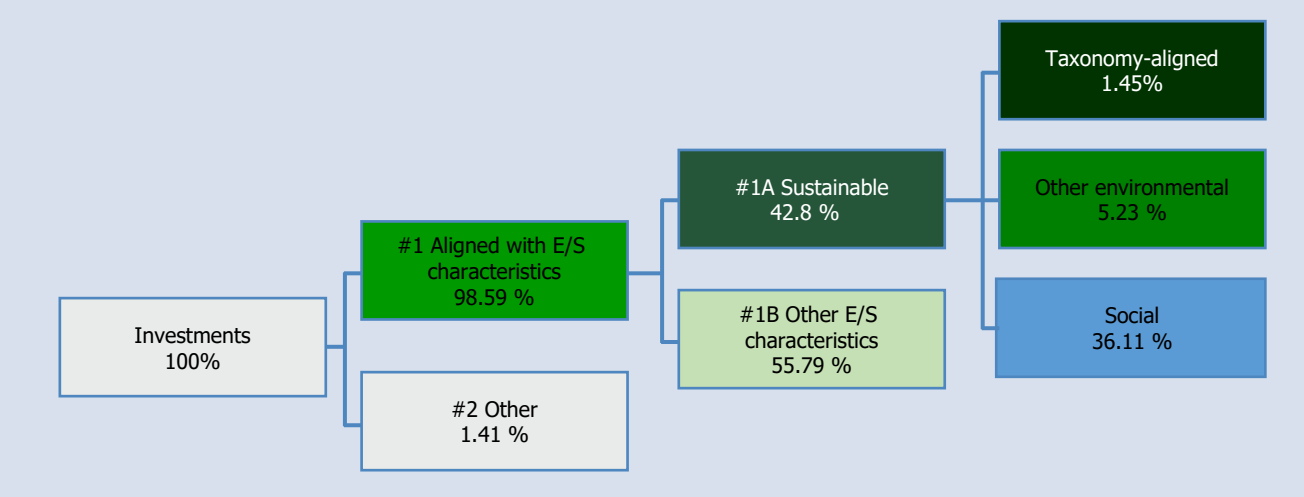
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**4.59 %**
B06	Extraction of crude petroleum and natural gas	2.86 %
B07	Mining of metal ores	1.73 %
C	**MANUFACTURING**	**40.28 %**
C10	Manufacture of food products	6.68 %
C11	Manufacture of beverages	4.34 %
C19	Manufacture of coke and refined petroleum products	7.24 %
C20	Manufacture of chemicals and chemical products	4.03 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.12 %
C26	Manufacture of computer, electronic and optical products	3.42 %
C27	Manufacture of electrical equipment	3.47 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.23 %
C30	Manufacture of other transport equipment	2.74 %
C32	Other manufacturing	1.00 %
F	**CONSTRUCTION**	**2.18 %**
F41	Construction of buildings	0.83 %
F42	Civil engineering	1.34 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.45 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	6.53 %
G47	Retail trade, except of motor vehicles and motorcycles	0.92 %
H	**TRANSPORTATION AND STORAGE**	**4.66 %**
H51	Air transport	1.92 %
H53	Postal and courier activities	2.74 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.56 %**
I55	Accommodation	1.56 %
J	**INFORMATION AND COMMUNICATION**	**4.54 %**
J58	Publishing activities	2.42 %
J61	Telecommunications	2.12 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**28.30 %**
K64	Financial service activities, except insurance and pension funding	18.69 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	6.41 %
K66	Activities auxiliary to financial services and insurance activities	3.20 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**5.04 %**
M71	Architectural and engineering activities; technical testing and analysis	1.59 %
M73	Advertising and market research	3.45 %
Other	**NOT SECTORIZED**	**1.41 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

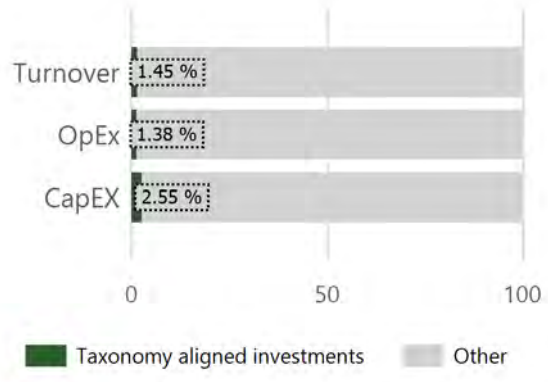
☐ In fossil gas ☐ In nuclear energy

☒ No

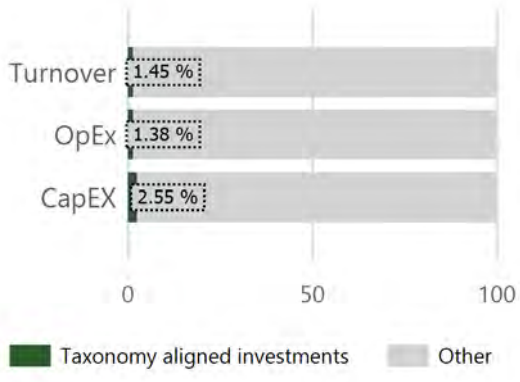
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.45 %	0.51 %
Capex	2.55 %	0 %
Opex	1.38 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.45 %	0.51 %
Capex	2.55 %	0 %
Opex	1.38 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.23 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36.11 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the S&P Europe Large Mid Cap Value Total Return as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 40.52 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Europe Equity Value	Benchmark	Active Return
Perfomance %	13.24	19.55	-6.31

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Europe Equity Value	Benchmark	Active Return
Perfomance %	13.24	19.55	-6.31

Product name:
Allianz Europe Mid Cap Equity

Legal entity identifier: 5493003SBYUCYZ0WXS18

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Mid Cap Equity (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") which targeted a specific minimum allocation into Sustainable Investments. Sustainable investments were investments in economic activities which contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harmed environmental and/or social objectives.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 95.79 %.
  - The actual weighted average sustainable investment share of Sub-Fund Assets was 53.72 %.
  - The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 4.53 %.

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The

following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	95.79%	92.71%
The actual weighted average sustainable investment share of Sub-Fund Assets was	53.72%	41.25%
The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was	4.53%	14.63%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
SWISS LIFE HOLDING AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	4.22 %	Switzerland
AUTO TRADER GROUP PLC	INFORMATION AND COMMUNICATION	4.11 %	United Kingdom
DCC PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.53 %	United Kingdom
ASM INTERNATIONAL NV	MANUFACTURING	3.39 %	Netherlands
KONINKLIJKE KPN NV	INFORMATION AND COMMUNICATION	3.11 %	Netherlands
ELIS SA	OTHER SERVICE ACTIVITIES	2.93 %	France
PRYSMIAN SPA	MANUFACTURING	2.90 %	Italy
WHITBREAD PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.87 %	United Kingdom
BE SEMICONDUCTOR INDUSTRIES	MANUFACTURING	2.83 %	Netherlands
INTERCONTINENTAL HOTELS GROU	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.76 %	United Kingdom
INTERMEDIATE CAPITAL GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.73 %	United Kingdom
KION GROUP AG	MANUFACTURING	2.60 %	Germany
MONCLER SPA	MANUFACTURING	2.55 %	Italy
BANK OF IRELAND GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.54 %	Ireland
MOWI ASA	MANUFACTURING	2.48 %	Norway

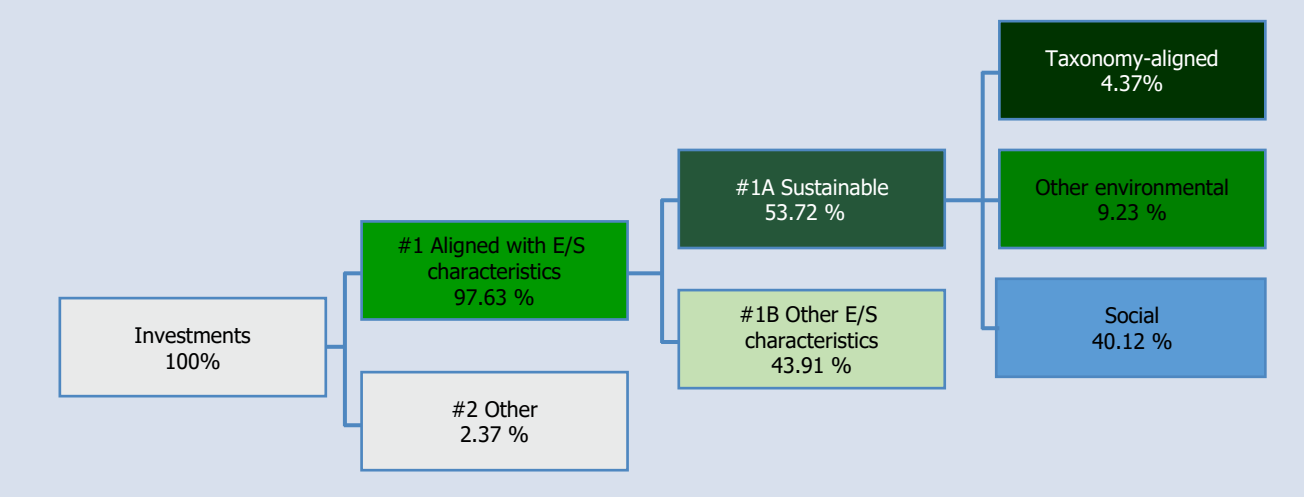
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.10 %**
B09	Mining support service activities	2.10 %
C	**MANUFACTURING**	**34.71 %**
C10	Manufacture of food products	4.61 %
C14	Manufacture of wearing apparel	1.86 %
C17	Manufacture of paper and paper products	3.25 %
C20	Manufacture of chemicals and chemical products	0.67 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.00 %
C22	Manufacture of rubber and plastic products	1.86 %
C23	Manufacture of other non-metallic mineral products	1.78 %
C24	Manufacture of basic metals	2.94 %

C26	Manufacture of computer, electronic and optical products	1.74 %
C27	Manufacture of electrical equipment	3.75 %
C28	Manufacture of machinery and equipment n.e.c.	8.56 %
C32	Other manufacturing	1.68 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.51 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.51 %
F	**CONSTRUCTION**	**0.60 %**
F41	Construction of buildings	0.60 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**11.35 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	6.18 %
G47	Retail trade, except of motor vehicles and motorcycles	5.17 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**5.56 %**
I55	Accommodation	5.56 %
J	**INFORMATION AND COMMUNICATION**	**10.95 %**
J58	Publishing activities	1.75 %
J61	Telecommunications	3.42 %
J62	Computer programming, consultancy and related activities	1.03 %
J63	Information service activities	4.75 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.14 %**
K64	Financial service activities, except insurance and pension funding	9.51 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	11.28 %
K66	Activities auxiliary to financial services and insurance activities	2.36 %
L	**REAL ESTATE ACTIVITIES**	**5.78 %**
L68	REAL ESTATE ACTIVITIES	5.78 %
S	**OTHER SERVICE ACTIVITIES**	**1.93 %**
S96	Other personal service activities	1.93 %
Other	**NOT SECTORIZED**	**2.37 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

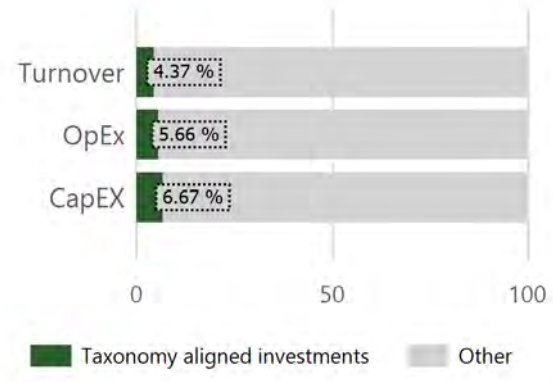
☐ In fossil gas ☐ In nuclear energy

☒ No

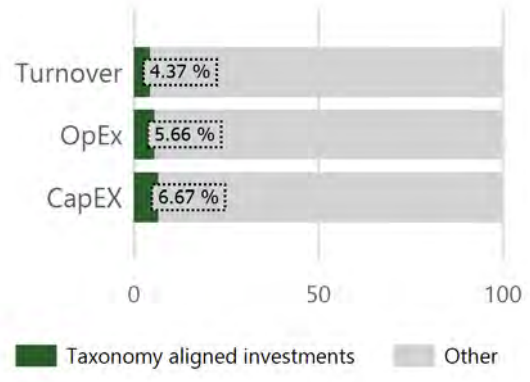
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	4.37 %	4.22 %
Capex	6.67 %	0 %
Opex	5.66 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	4.37 %	4.22 %
Capex	6.67 %	0 %
Opex	5.66 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.23 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40.12 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Europe Small and Micro Cap Equity

Legal entity identifier: 52990079B3RQSR4XZV91

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Small and Micro Cap Equity (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") which targeted a specific minimum allocation into Sustainable Investments. Sustainable investments were investments in economic activities which contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harmed environmental and/or social objectives.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 85.35 %.
  - The actual weighted average sustainable investment share of Sub-Fund Assets was 53.06 %.
  - The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 1.45 %.

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The

following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	85.35%	73.1%
The actual weighted average sustainable investment share of Sub-Fund Assets was	53.06%	41.47%
The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was	1.45%	0-
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

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To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

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The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
GRANGES AB	MANUFACTURING	2.86 %	Sweden
ADDTECH AB-B SHARES	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.85 %	Sweden
BIOGAIA AB-B SHS	MANUFACTURING	2.84 %	Sweden
ESKER SA	INFORMATION AND COMMUNICATION	2.68 %	France
VITROLIFE AB	MANUFACTURING	2.66 %	Sweden
VUSIONGROUP	MANUFACTURING	2.57 %	France
SCOUT24 SE	INFORMATION AND COMMUNICATION	2.56 %	Germany
INVISIO AB	MANUFACTURING	2.49 %	Sweden
INTERPARFUMS SA	MANUFACTURING	2.49 %	France
BE SEMICONDUCTOR INDUSTRIES	MANUFACTURING	2.48 %	Netherlands
ASM INTERNATIONAL NV	MANUFACTURING	2.45 %	Netherlands
FINECOBANK SPA EQ0000000019705819	FINANCIAL AND INSURANCE ACTIVITIES	2.42 %	Italy
TROAX GROUP AB SE0006732392	MANUFACTURING	2.33 %	Sweden
BIOTAGE AB	MANUFACTURING	2.17 %	Sweden
DYNAVOX GROUP AB	INFORMATION AND COMMUNICATION	2.17 %	Sweden

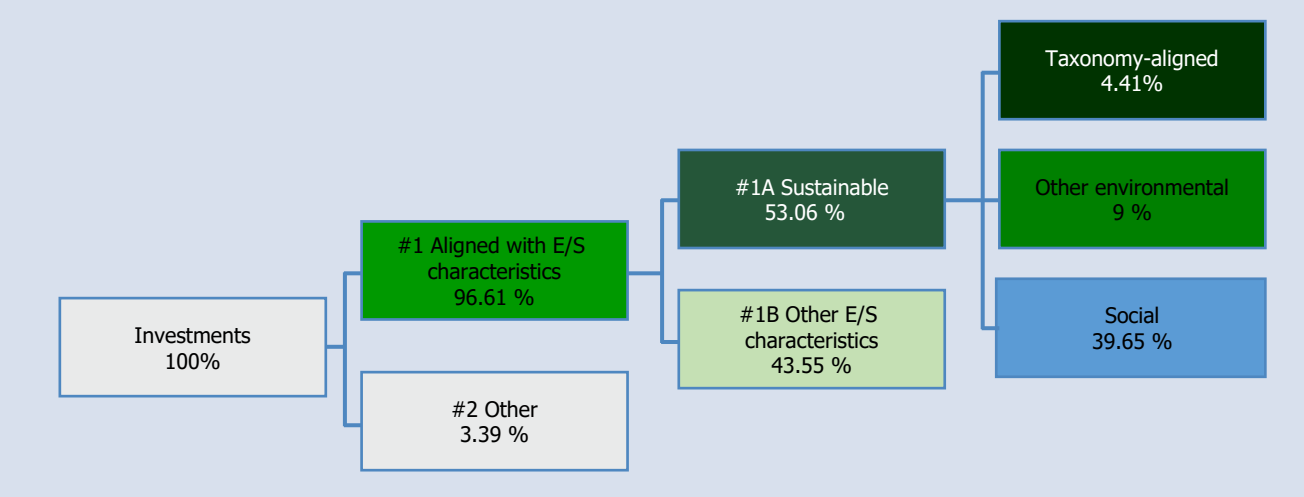
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.86 %**
A03	Fishing and aquaculture	0.86 %
B	**MINING AND QUARRYING**	**1.42 %**
B09	Mining support service activities	1.42 %
C	**MANUFACTURING**	**49.65 %**
C10	Manufacture of food products	1.73 %
C20	Manufacture of chemicals and chemical products	5.73 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.81 %
C22	Manufacture of rubber and plastic products	1.30 %
C24	Manufacture of basic metals	2.58 %
C26	Manufacture of computer, electronic and optical products	18.18 %

C28	Manufacture of machinery and equipment n.e.c.	11.59 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.75 %
C30	Manufacture of other transport equipment	0.77 %
C32	Other manufacturing	1.20 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.38 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.38 %
F	**CONSTRUCTION**	**1.87 %**
F41	Construction of buildings	1.87 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**8.47 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.60 %
G46	Wholesale trade, except of motor vehicles and motorcycles	4.46 %
G47	Retail trade, except of motor vehicles and motorcycles	3.42 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.83 %**
I55	Accommodation	1.83 %
J	**INFORMATION AND COMMUNICATION**	**13.60 %**
J58	Publishing activities	8.46 %
J62	Computer programming, consultancy and related activities	2.90 %
J63	Information service activities	2.24 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**7.01 %**
K64	Financial service activities, except insurance and pension funding	3.07 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.61 %
K66	Activities auxiliary to financial services and insurance activities	2.33 %
L	**REAL ESTATE ACTIVITIES**	**4.39 %**
L68	REAL ESTATE ACTIVITIES	4.39 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.99 %**
M69	Legal and accounting activities	1.22 %
M71	Architectural and engineering activities; technical testing and analysis	0.77 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.14 %**
N77	Rental and leasing activities	1.02 %
N78	Employment activities	1.11 %
Other	**NOT SECTORIZED**	**3.39 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

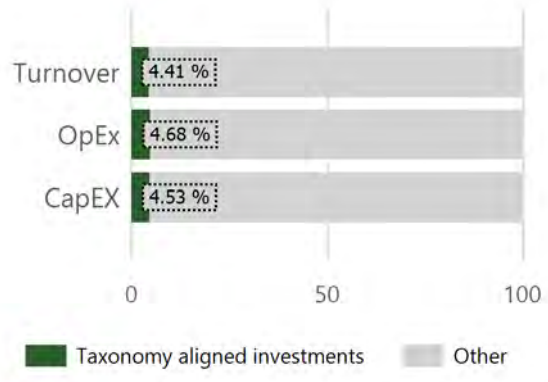
☐ In fossil gas ☐ In nuclear energy

☒ No

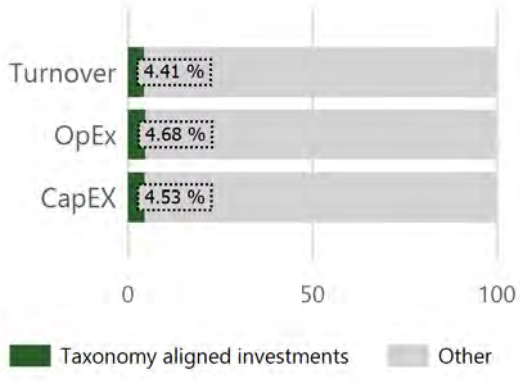
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	4.41 %	2.82 %
Capex	4.53 %	0 %
Opex	4.68 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	4.41 %	2.82 %
Capex	4.53 %	0 %
Opex	4.68 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39.65 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Europe Small Cap Equity

Legal entity identifier: 5299004KPSJLVX3ZMU87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Small Cap Equity (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") which targeted a specific minimum allocation into Sustainable Investments. Sustainable investments were investments in economic activities which contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harmed environmental and/or social objectives.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 98.23 %.
  - The actual weighted average sustainable investment share of Sub-Fund Assets was 47.7 %.
  - The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 2.96 %.

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The

following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On September 28, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Absolute Threshold). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	98.23%	95.35%
The actual weighted average sustainable investment share of Sub-Fund Assets was	47.7%	38.11%
The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was	2.96%	5.15%
The response rate (companies replied to the engagement questionnaire) was*	-	88%
Change of the carbon footprint**	-	-5.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 17 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
INTERMEDIATE CAPITAL GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.94 %	United Kingdom
SPIE SA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.60 %	France
AUTO TRADER GROUP PLC	INFORMATION AND COMMUNICATION	2.54 %	United Kingdom
ELIS SA	OTHER SERVICE ACTIVITIES	2.47 %	France
BE SEMICONDUCTOR INDUSTRIES	MANUFACTURING	2.25 %	Netherlands
GRANGES AB	MANUFACTURING	2.21 %	Sweden
BECHTLE AG	INFORMATION AND COMMUNICATION	2.17 %	Germany
INTERPARFUMS SA	MANUFACTURING	2.10 %	France
GRAFTON GROUP PLC-UTS -CDI	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.09 %	United Kingdom
STOREBRAND ASA	FINANCIAL AND INSURANCE ACTIVITIES	2.03 %	Norway
HOWDEN JOINERY GROUP PLC	MANUFACTURING	2.01 %	United Kingdom
MONY GROUP PLC	INFORMATION AND COMMUNICATION	2.01 %	United Kingdom
FISCHER (GEORG)-REG	MANUFACTURING	1.95 %	Switzerland
INTERROLL HOLDING AG-REG	MANUFACTURING	1.92 %	Switzerland
CANCOM SE	INFORMATION AND COMMUNICATION	1.92 %	Germany

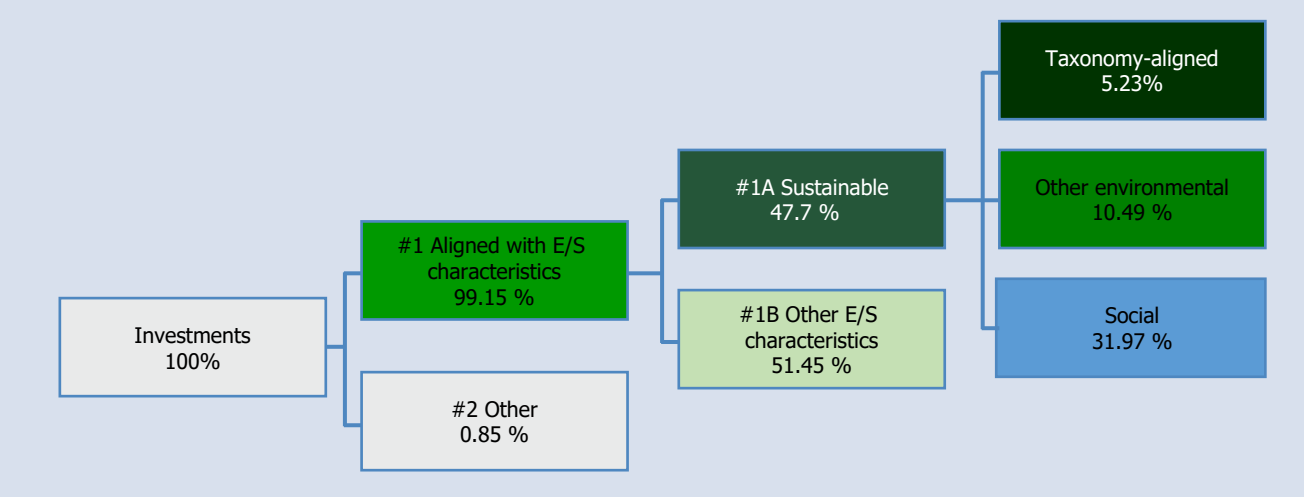
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**1.58 %**
B09	Mining support service activities	1.58 %
C	**MANUFACTURING**	**47.17 %**
C10	Manufacture of food products	3.09 %
C17	Manufacture of paper and paper products	0.67 %
C20	Manufacture of chemicals and chemical products	4.89 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.79 %
C22	Manufacture of rubber and plastic products	1.44 %
C23	Manufacture of other non-metallic mineral products	1.12 %
C24	Manufacture of basic metals	6.74 %
C26	Manufacture of computer, electronic and optical products	9.27 %

C27	Manufacture of electrical equipment	1.29 %
C28	Manufacture of machinery and equipment n.e.c.	11.38 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.11 %
C30	Manufacture of other transport equipment	0.20 %
C31	Manufacture of furniture	2.12 %
C32	Other manufacturing	2.04 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.40 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.40 %
F	**CONSTRUCTION**	**1.12 %**
F41	Construction of buildings	0.62 %
F42	Civil engineering	0.01 %
F43	Specialised construction activities	0.50 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**9.88 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.68 %
G46	Wholesale trade, except of motor vehicles and motorcycles	5.59 %
G47	Retail trade, except of motor vehicles and motorcycles	3.61 %
H	**TRANSPORTATION AND STORAGE**	**0.70 %**
H51	Air transport	0.70 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**2.50 %**
I55	Accommodation	2.50 %
J	**INFORMATION AND COMMUNICATION**	**10.43 %**
J58	Publishing activities	0.89 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J62	Computer programming, consultancy and related activities	3.74 %
J63	Information service activities	5.79 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**10.96 %**
K64	Financial service activities, except insurance and pension funding	4.02 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.98 %
K66	Activities auxiliary to financial services and insurance activities	2.96 %
L	**REAL ESTATE ACTIVITIES**	**5.25 %**
L68	REAL ESTATE ACTIVITIES	5.25 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.30 %**
M71	Architectural and engineering activities; technical testing and analysis	2.24 %
M72	Scientific research and development	1.09 %
M73	Advertising and market research	0.96 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.47 %**
N77	Rental and leasing activities	0.44 %
N81	Services to buildings and landscape activities	1.02 %

O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.20 %**
O84	Public administration and defence; compulsory social security, from which:	0.20 %
O84.1	Administration of the State and the economic and social policy of the community	0.20 %
S	**OTHER SERVICE ACTIVITIES**	**2.27 %**
S96	Other personal service activities	2.27 %
Other	**NOT SECTORIZED**	**0.79 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.2 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

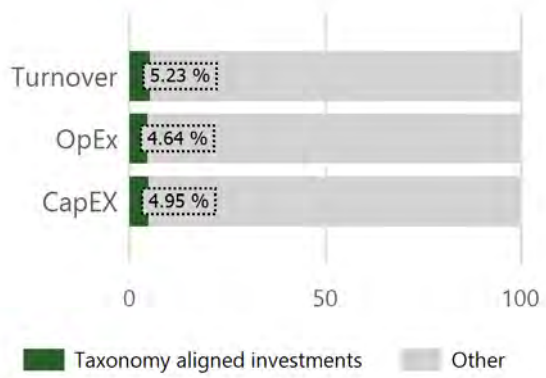
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

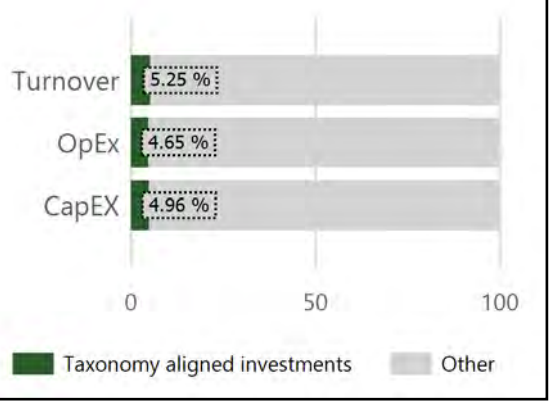
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	5.23 %	3.75 %
Capex	4.95 %	0 %
Opex	4.64 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	5.25 %	3.76 %
Capex	4.96 %	0 %
Opex	4.65 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.49 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31.97 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz European Equity Dividend

Legal entity identifier: 549300XUMQIJXEX2O502

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz European Equity Dividend (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Absolute) ("KPI Strategy (Absolute)") which addressed greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by ensuring a year-on-year improvement pathway of the weighted average GHG Intensity on portfolio level for the prospective fiscal year ends of the Sub-Fund.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 98.11 %
  - The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity was 9.14 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On December 28, 2022, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Absolute). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	98.11%	97.23%
The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity was	9.14%	16.57%
The response rate (companies replied to the engagement questionnaire) was*	-	100%
Change of the carbon footprint**	-	6.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
  The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
  The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

  Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
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No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
TOTALENERGIES SE	MANUFACTURING	4.11 %	France
UNILEVER PLC	MANUFACTURING	3.76 %	United Kingdom
SIEMENS AG-REG	MANUFACTURING	3.50 %	Germany
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	3.44 %	USA
SANOFI	MANUFACTURING	3.37 %	USA
NESTLE SA-REG	MANUFACTURING	3.24 %	USA
GSK PLC	MANUFACTURING	3.13 %	USA
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	3.09 %	Germany
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	3.07 %	Germany
INDUSTRIA DE DISENO TEXTIL	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.06 %	Spain
VOLVO AB-B SHS	MANUFACTURING	2.99 %	Sweden
VINCI SA	CONSTRUCTION	2.98 %	France
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	2.92 %	Germany
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.90 %	USA
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.58 %	Spain

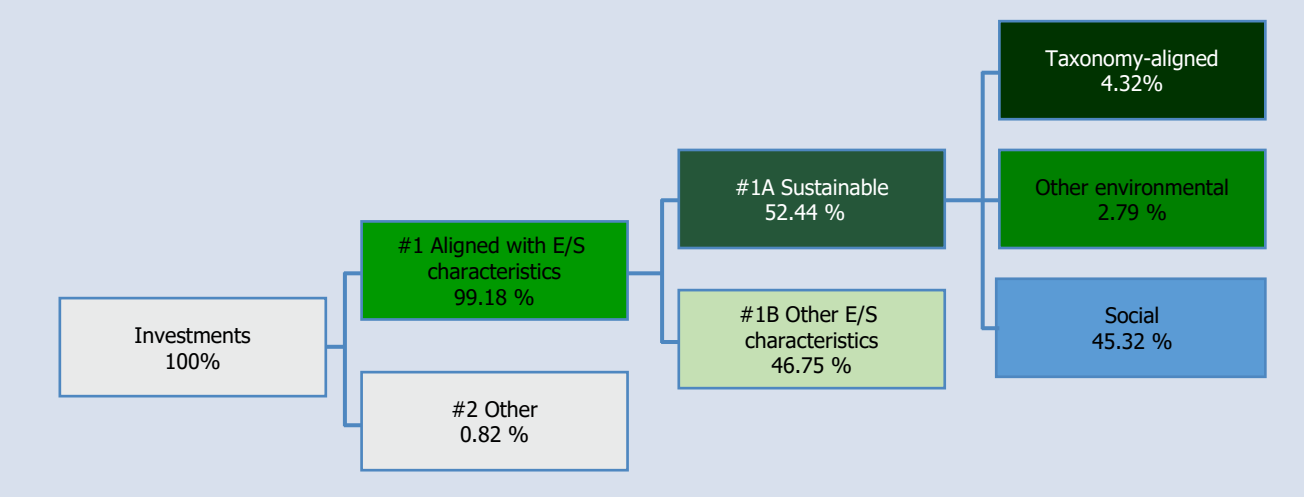
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**3.78 %**
B06	Extraction of crude petroleum and natural gas	0.01 %
B07	Mining of metal ores	3.77 %
C	**MANUFACTURING**	**44.47 %**
C10	Manufacture of food products	1.57 %
C11	Manufacture of beverages	2.45 %
C12	Manufacture of tobacco products	0.02 %
C17	Manufacture of paper and paper products	2.04 %
C19	Manufacture of coke and refined petroleum products	3.90 %
C20	Manufacture of chemicals and chemical products	5.41 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.52 %

C22	Manufacture of rubber and plastic products	1.51 %
C26	Manufacture of computer, electronic and optical products	0.02 %
C27	Manufacture of electrical equipment	6.11 %
C28	Manufacture of machinery and equipment n.e.c.	2.24 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.93 %
C30	Manufacture of other transport equipment	0.02 %
C32	Other manufacturing	1.74 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.02 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.02 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**2.47 %**
E37	Sewerage	2.47 %
F	**CONSTRUCTION**	**1.88 %**
F42	Civil engineering	1.88 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.38 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	3.76 %
G47	Retail trade, except of motor vehicles and motorcycles	2.61 %
H	**TRANSPORTATION AND STORAGE**	**5.41 %**
H51	Air transport	0.02 %
H52	Warehousing and support activities for transportation	2.82 %
H53	Postal and courier activities	2.57 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.08 %**
I55	Accommodation	1.08 %
J	**INFORMATION AND COMMUNICATION**	**2.79 %**
J61	Telecommunications	2.79 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**24.62 %**
K64	Financial service activities, except insurance and pension funding	16.08 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	8.42 %
K66	Activities auxiliary to financial services and insurance activities	0.12 %
L	**REAL ESTATE ACTIVITIES**	**0.03 %**
L68	REAL ESTATE ACTIVITIES	0.03 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**3.24 %**
M73	Advertising and market research	3.24 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.03 %**
N77	Rental and leasing activities	0.02 %
N79	Travel agency, tour operator and other reservation service and related activities	0.02 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.07 %**
O84	Public administration and defence; compulsory social security, from which:	0.07 %

O84.1	Administration of the State and the economic and social policy of the community	0.07 %
Other	**NOT SECTORIZED**	**0.72 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.07 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

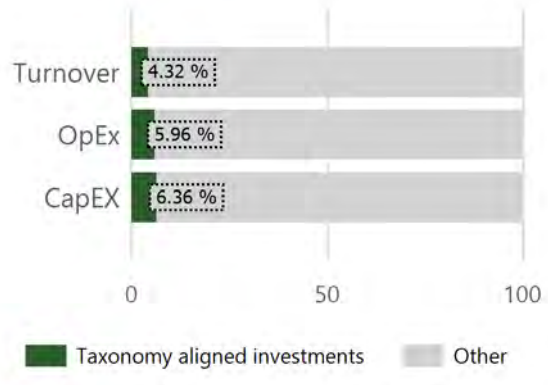
☐ In fossil gas ☐ In nuclear energy

☒ No

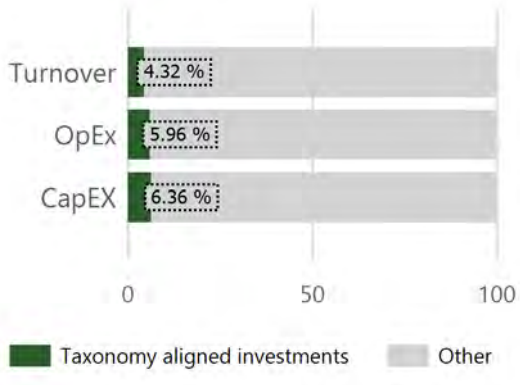
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	4.32 %	3.11 %
Capex	6.36 %	0 %
Opex	5.96 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	4.32 %	3.11 %
Capex	6.36 %	0 %
Opex	5.96 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.79 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 45.32 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Flexi Asia Bond

Legal entity identifier: 549300C83822MBOOH659

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Flexi Asia Bond (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 75.14 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 49.05 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	75.14%	80.43%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	49.05%	61.21%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.
Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
REPUBLIC OF INDONESIA FIX 4.650% 20.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.80 %	Indonesia
REPUBLIC OF INDONESIA FIX 5.650% 11.01.2053	Administration of the State and the economic and social policy of the community (O84.1)	1.79 %	Indonesia
PT PERTAMINA (PERSERO) REGS FIX 4.175% 21.01.2050	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.99 %	Indonesia
GEELY AUTOMOBILE PERP FIX TO FLOAT 4.000% 09.06.2198	MANUFACTURING	0.92 %	People's Republic of China
TALENT YIELD INTNTNL FIX 2.000% 06.05.2026	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.88 %	People's Republic of China
ALLIANZ SGD INCOME-W H2 USD	N/A	0.84 %	Luxembourg
REPUBLIC OF INDONESIA FIX 3.550% 31.03.2032	Administration of the State and the economic and social policy of the community (O84.1)	0.73 %	Indonesia
AIA GROUP LTD GMTN PERP FIX TO FLOAT 2.700% 07.10.2198	FINANCIAL AND INSURANCE ACTIVITIES	0.69 %	Hong Kong
CHINA OIL & GAS GROUP FIX 4.700% 30.06.2026	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.66 %	People's Republic of China
STANDARD CHARTERED PLC REGS FIX TO FLOAT 2.608% 12.01.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.64 %	United Kingdom
CK HUTCHISON INTNTL 21 REGS FIX 2.500% 15.04.2031	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.64 %	United Kingdom
HANWHA LIFE INSURANCE REGS FIX TO FLOAT 3.379% 04.02.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.61 %	South Korea
HYUNDAI ASSAN OTOMOTIV FIX 1.625% 12.07.2026	MANUFACTURING	0.60 %	South Korea

CCBL CAYMAN 1 CORP EMTN FIX 2.550% 28.09.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.59 %	People's Republic of China
KOOKMIN BANK REGS FIX 2.500% 04.11.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.58 %	South Korea

What was the proportion of sustainability-related investments?

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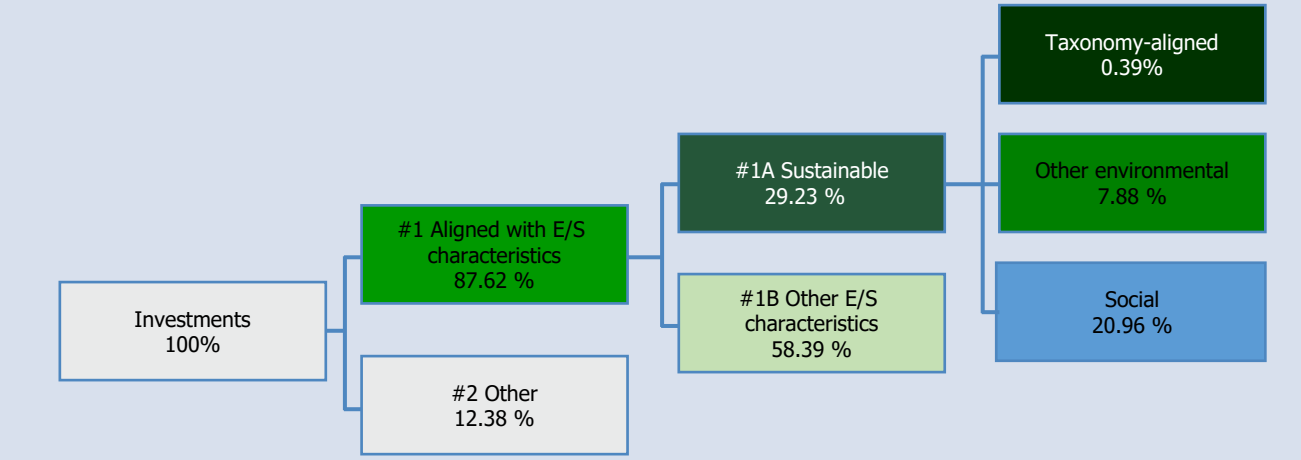
Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.63 %**

A01	Crop and animal production, hunting and related service activities	0.63 %
B	**MINING AND QUARRYING**	**3.35 %**
B06	Extraction of crude petroleum and natural gas	2.70 %
B07	Mining of metal ores	0.19 %
B09	Mining support service activities	0.46 %
C	**MANUFACTURING**	**12.71 %**
C10	Manufacture of food products	0.85 %
C19	Manufacture of coke and refined petroleum products	1.32 %
C20	Manufacture of chemicals and chemical products	0.17 %
C23	Manufacture of other non-metallic mineral products	0.35 %
C24	Manufacture of basic metals	0.51 %
C26	Manufacture of computer, electronic and optical products	4.44 %
C27	Manufacture of electrical equipment	0.98 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.09 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.38 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.38 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.19 %**
E36	Water collection, treatment and supply	0.19 %
F	**CONSTRUCTION**	**6.13 %**
F41	Construction of buildings	5.44 %
F42	Civil engineering	0.69 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.92 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.20 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.54 %
G47	Retail trade, except of motor vehicles and motorcycles	4.18 %
H	**TRANSPORTATION AND STORAGE**	**1.25 %**
H52	Warehousing and support activities for transportation	0.84 %
H53	Postal and courier activities	0.41 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**2.62 %**
I55	Accommodation	1.96 %
I56	Food and beverage service activities	0.66 %
J	**INFORMATION AND COMMUNICATION**	**3.31 %**
J61	Telecommunications	1.36 %
J62	Computer programming, consultancy and related activities	0.19 %
J63	Information service activities	1.76 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**32.37 %**
K64	Financial service activities, except insurance and pension funding	21.95 %

K65	Insurance, reinsurance and pension funding, except compulsory social security	5.11 %
K66	Activities auxiliary to financial services and insurance activities	5.31 %
L	**REAL ESTATE ACTIVITIES**	**2.29 %**
L68	REAL ESTATE ACTIVITIES	2.29 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.92 %**
M70	Activities of head offices; management consultancy activities	0.33 %
M73	Advertising and market research	0.59 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.45 %**
N77	Rental and leasing activities	1.45 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**8.02 %**
O84	Public administration and defence; compulsory social security, from which:	8.02 %
O84.1	Administration of the State and the economic and social policy of the community	8.02 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**2.17 %**
R92	Gambling and betting activities	2.17 %
Other	**NOT SECTORIZED**	**11.28 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 8.02 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

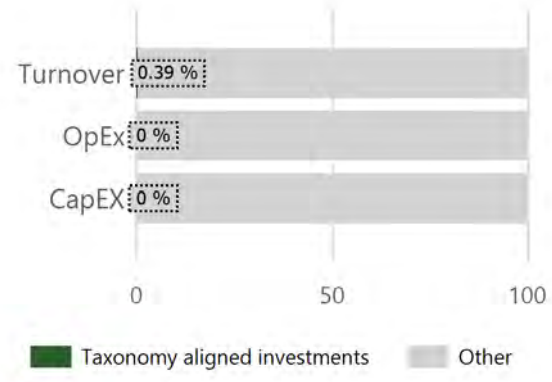
☐ In fossil gas ☐ In nuclear energy

☒ No

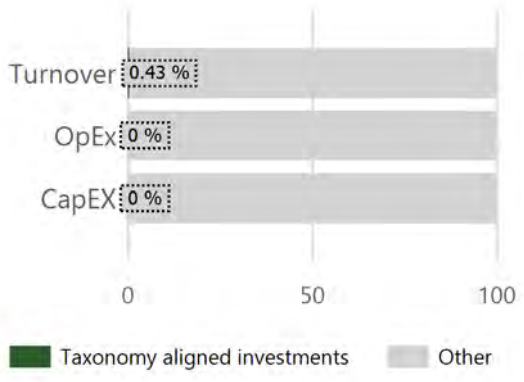
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.39 %	0.42 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.43 %	0.48 %
Capex	0 %	0 %
Opex	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.88 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20.96 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the J.P. MORGAN JACI Composite Total Return as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 49.05 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Flexi Asia Bond	Benchmark	Active Return
Perfomance %	11.63	13.25	-1.62

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Flexi Asia Bond	Benchmark	Active Return
Perfomance %	11.63	13.25	-1.62

Product name:
Allianz Floating Rate Notes Plus

Legal entity identifier: 549300MEQ2M0QYJV6F90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Floating Rate Notes Plus (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 94.05 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On December 28, 2022, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the SRI BIC Strategy. The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	94.05%	92.71%
The response rate (companies replied to the engagement questionnaire) was*	-	85%
Change of the carbon footprint**	-	-23.1%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
  The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
  The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

  Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ CASH FACILITY FD-I3	N/A	6.38 %	France
CCTS EU EU VAR 15.10.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.74 %	Italy
ALLIANZ SECURICASH SRI-W	N/A	2.38 %	France
CCTS EU EU VAR 15.04.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.01 %	Italy
MORGAN STANLEY FIX TO FLOAT 2.103% 08.05.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.25 %	USA
DANSKE BANK A/S FIX TO FLOAT 0.500% 27.08.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.18 %	Denmark
BANK OF AMERICA CORP EMTN VAR 22.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.17 %	USA
BNP PARIBAS EMTN FIX TO FLOAT 0.500% 15.07.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.08 %	France
BANK OF AMERICA CORP EMTN VAR 25.08.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.00 %	USA
ING GROEP NV FIX TO FLOAT 0.125% 29.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	0.97 %	Netherlands
KBC GROUP NV EMTN FIX TO FLOAT 4.500% 06.06.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.96 %	Belgium
INTESA SANPAOLO SPA EMTN VAR 16.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	0.89 %	Italy
UBS GROUP AG EMTN VAR 16.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.87 %	Switzerland
ING GROEP NV EMTN FIX TO FLOAT 2.125% 23.05.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.85 %	Netherlands
INTESA SANPAOLO SPA EMTN VAR 17.03.2025	FINANCIAL AND INSURANCE ACTIVITIES	0.84 %	Italy

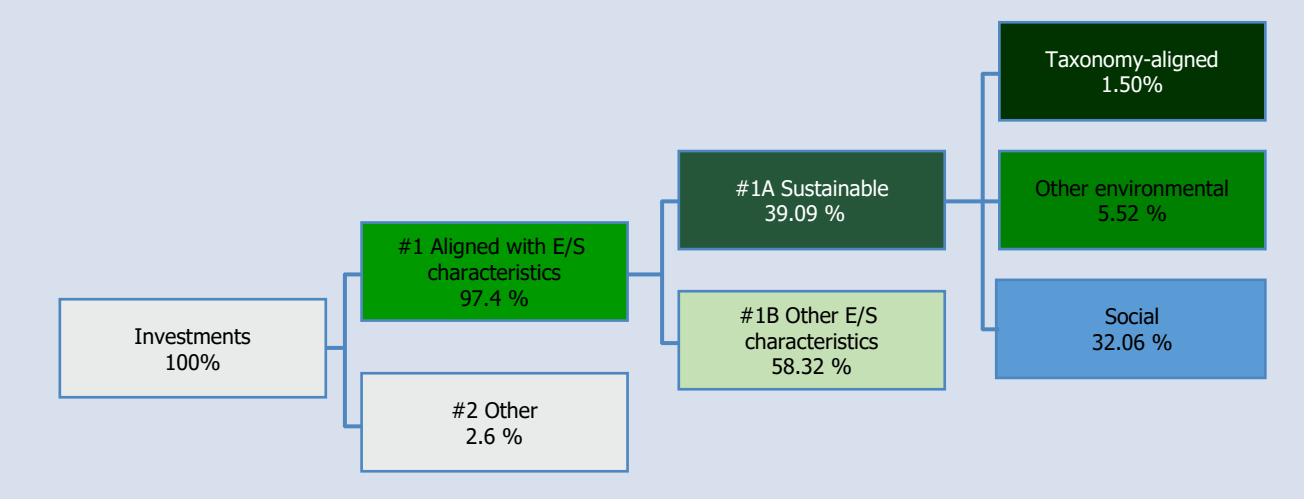
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**4.01 %**
C20	Manufacture of chemicals and chemical products	0.57 %
C22	Manufacture of rubber and plastic products	0.04 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.40 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.96 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.96 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.62 %**
E37	Sewerage	0.62 %
F	**CONSTRUCTION**	**0.36 %**
F42	Civil engineering	0.36 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.05 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.03 %
G47	Retail trade, except of motor vehicles and motorcycles	0.02 %
H	**TRANSPORTATION AND STORAGE**	**1.47 %**
H49	Land transport and transport via pipelines	1.47 %
J	**INFORMATION AND COMMUNICATION**	**0.03 %**
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.03 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**75.82 %**
K64	Financial service activities, except insurance and pension funding	71.20 %
K66	Activities auxiliary to financial services and insurance activities	4.62 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.64 %**
N77	Rental and leasing activities	0.64 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**14.46 %**
O84	Public administration and defence; compulsory social security, from which:	14.46 %
O84.1	Administration of the State and the economic and social policy of the community	14.46 %
Other	**NOT SECTORIZED**	**1.59 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 14.46 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

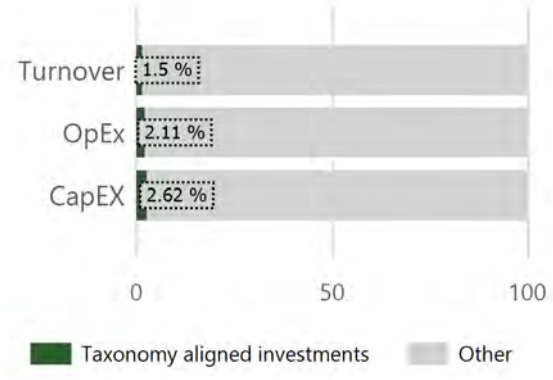
☐ In fossil gas ☐ In nuclear energy

☒ No

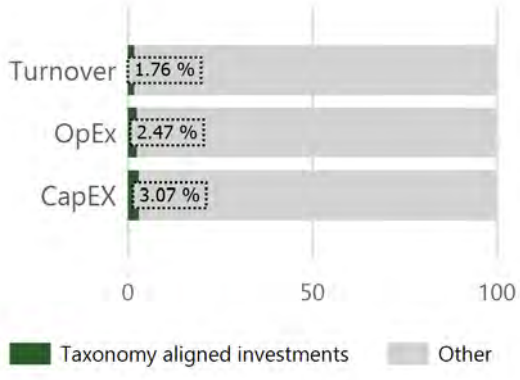
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.5 %	0.86 %
Capex	2.62 %	0 %
Opex	2.11 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.76 %	1.09 %
Capex	3.07 %	0 %
Opex	2.47 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.52 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32.06 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Food Security

Legal entity identifier: 5299001E4VA6IBICG293

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Food Security (the "Sub-Fund") invested in securities of companies providing products or services which contributed to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The contribution was measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 71.74 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
  - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was	71.74	80.69
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the

following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
NOMAD FOODS LTD	MANUFACTURING	4.03 %	United Kingdom
GENUS PLC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.72 %	United Kingdom
DSM-FIRMENICH AG	MANUFACTURING	3.61 %	Switzerland
KERRY GROUP PLC-A	MANUFACTURING	3.35 %	Ireland
ZEBRA TECHNOLOGIES CORP-CL A	MANUFACTURING	3.30 %	USA
BUNGE GLOBAL SA	MANUFACTURING	2.84 %	USA
EUROFINS SCIENTIFIC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.73 %	Luxembourg
BIOGAIA AB-B SHS	MANUFACTURING	2.66 %	Sweden
NUTRIEN LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.63 %	Canada
BUCHER INDUSTRIES AG-REG	MANUFACTURING	2.54 %	Switzerland
TRACTOR SUPPLY COMPANY	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.46 %	USA
BARRY CALLEBAUT AG-REG	MANUFACTURING	2.44 %	Switzerland
ALFA LAVAL AB	MANUFACTURING	2.27 %	Sweden
NOVONESIS (NOVOZYMES) B	MANUFACTURING	2.23 %	Denmark
SIMPLY GOOD FOODS CO/THE	MANUFACTURING	2.23 %	USA

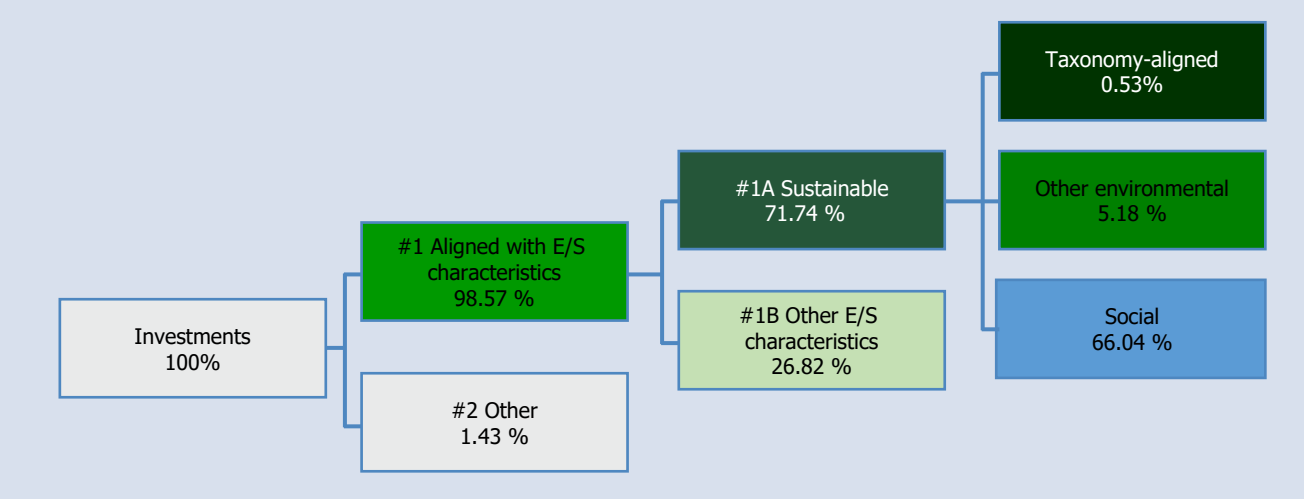
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**4.32 %**
A01	Crop and animal production, hunting and related service activities	2.25 %
A03	Fishing and aquaculture	2.07 %
C	**MANUFACTURING**	**58.98 %**
C10	Manufacture of food products	18.45 %
C11	Manufacture of beverages	3.58 %
C20	Manufacture of chemicals and chemical products	9.63 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.91 %
C22	Manufacture of rubber and plastic products	1.85 %
C26	Manufacture of computer, electronic and optical products	1.16 %
C27	Manufacture of electrical equipment	1.54 %
C28	Manufacture of machinery and equipment n.e.c.	10.87 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**3.67 %**
E38	Waste collection, treatment and disposal activities; materials recovery	3.67 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**16.78 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	9.45 %
G47	Retail trade, except of motor vehicles and motorcycles	7.33 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**1.10 %**
K64	Financial service activities, except insurance and pension funding	1.10 %
L	**REAL ESTATE ACTIVITIES**	**0.93 %**
L68	REAL ESTATE ACTIVITIES	0.93 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**9.86 %**
M72	Scientific research and development	8.40 %
M73	Advertising and market research	1.46 %
Other	**NOT SECTORIZED**	**4.37 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

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The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

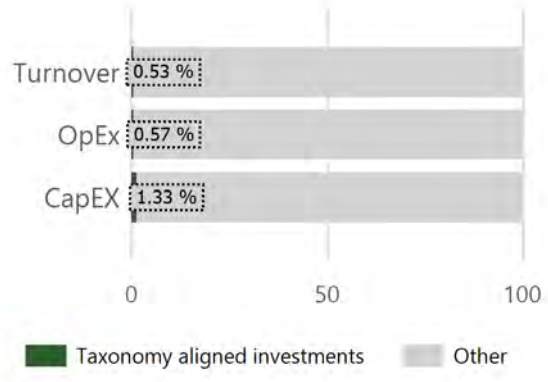
☐ In fossil gas ☐ In nuclear energy

☒ No

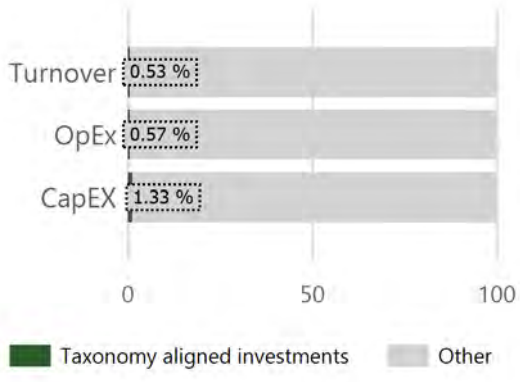
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.53 %	0.18 %
Capex	1.33 %	0 %
Opex	0.57 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.53 %	0.18 %
Capex	1.33 %	0 %
Opex	0.57 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.18 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 66.04 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz German Equity

Legal entity identifier: 529900TEU4JD3HNC2746

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.04% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz German Equity (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria for direct and indirect investments applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 98.93 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 45.29 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines

such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

[Applied since 02/02/2024]
Moreover, Sub-Fund specific exclusion criteria for direct and indirect investments were applied:
- companies that generate more than 10% of their revenues from the production of energy or other use from / of fossil fuels (excluding natural gas),
- companies that derive more than 10% of their revenues from the extraction of petroleum,
- companies that derive more than 10% of their revenues from oil sands and oil shale mining, exploration, and services.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On December 28, 2022, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	98.93%	98.36%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	45.29%	25.6%
The response rate (companies replied to the engagement questionnaire) was*	-	100%
Change of the carbon footprint**	-	5.2%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
  The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
  The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

  Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
SAP SE	INFORMATION AND COMMUNICATION	9.79 %	Germany
SIEMENS AG-REG	MANUFACTURING	9.38 %	Germany
INFINEON TECHNOLOGIES AG	MANUFACTURING	7.75 %	Germany
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	6.18 %	Germany
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	5.94 %	Germany
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	4.83 %	Germany
STROEER SE & CO KGAA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.86 %	Germany
MERCK KGAA	MANUFACTURING	3.05 %	Germany

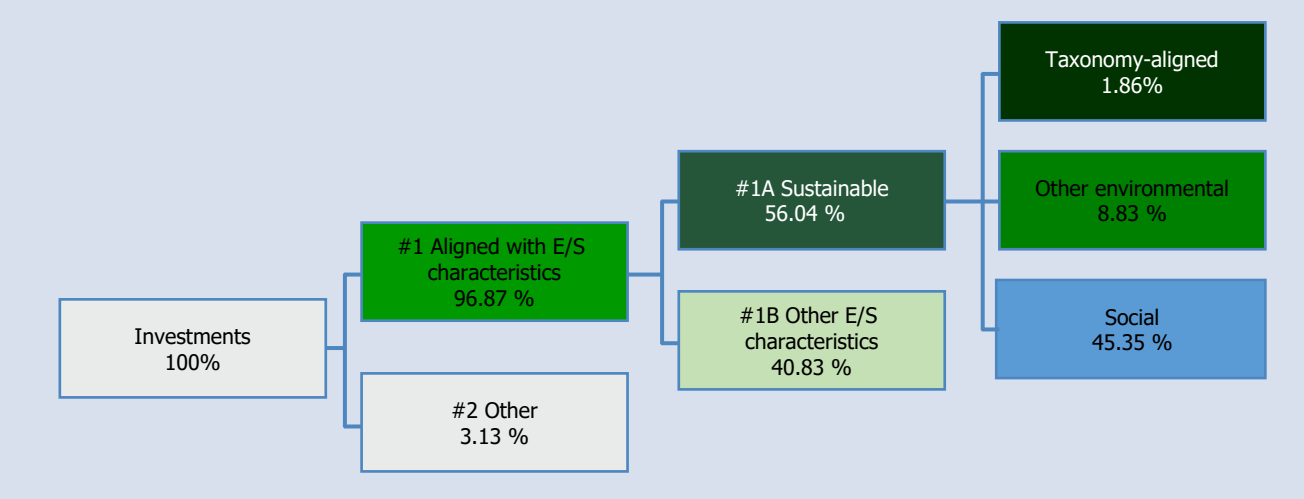
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**46.27 %**
C10	Manufacture of food products	2.24 %
C15	Manufacture of leather and related products	1.22 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.05 %
C19	Manufacture of coke and refined petroleum products	1.03 %
C20	Manufacture of chemicals and chemical products	8.44 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.13 %
C22	Manufacture of rubber and plastic products	2.15 %
C26	Manufacture of computer, electronic and optical products	8.40 %
C27	Manufacture of electrical equipment	11.74 %
C28	Manufacture of machinery and equipment n.e.c.	4.38 %
C30	Manufacture of other transport equipment	2.63 %
C32	Other manufacturing	0.85 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.04 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.04 %

G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.87 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.00 %
G47	Retail trade, except of motor vehicles and motorcycles	2.87 %
H	**TRANSPORTATION AND STORAGE**	**2.66 %**
H53	Postal and courier activities	2.66 %
J	**INFORMATION AND COMMUNICATION**	**18.81 %**
J58	Publishing activities	13.47 %
J61	Telecommunications	0.37 %
J62	Computer programming, consultancy and related activities	1.86 %
J63	Information service activities	3.12 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**19.69 %**
K65	Insurance, reinsurance and pension funding, except compulsory social security	13.05 %
K66	Activities auxiliary to financial services and insurance activities	6.64 %
L	**REAL ESTATE ACTIVITIES**	**0.07 %**
L68	REAL ESTATE ACTIVITIES	0.07 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**3.86 %**
M73	Advertising and market research	3.86 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.16 %**
N78	Employment activities	0.16 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**2.49 %**
Q86	Human health activities	2.49 %
Other	**NOT SECTORIZED**	**1.09 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

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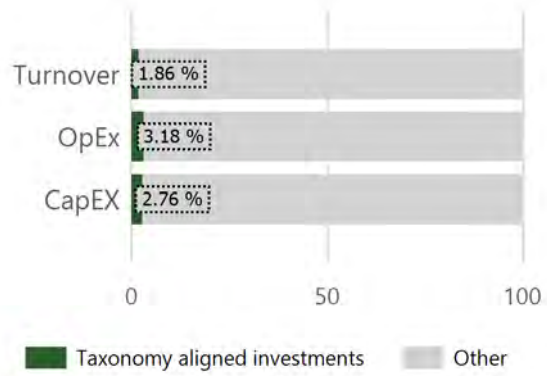

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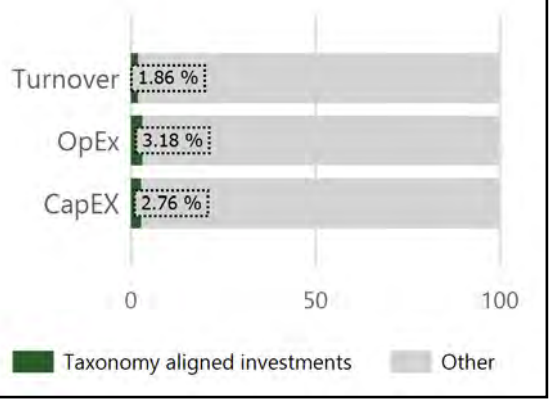

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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Capex	2.76 %	0 %
Opex	3.18 %	0 %

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Turnover	1.86 %	1.32 %
Capex	2.76 %	0 %
Opex	3.18 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.83 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 45.35 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the DAX UCITS Capped as a benchmark. This benchmark is a market

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 45.29 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz German Equity	Benchmark	Active Return
Perfomance %	21.36	25.18	-3.82

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz German Equity	Benchmark	Active Return
Perfomance %	21.36	25.18	-3.82

Product name:
Allianz Global Allocation Opportunities

Legal entity identifier: 529900RXE0R0Y4CT3A63

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Allocation Opportunities (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 70 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 43.82 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 19/03/2024-30/09/2024

Largest investment	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND FIX 0.250% 15.02.2027	Administration of the State and the economic and social policy of the community (O84.1)	5.26 %	Germany
BUNDESREPUB. DEUTSCHLAND FIX 0.500% 15.02.2025	Administration of the State and the economic and social policy of the community (O84.1)	4.82 %	Germany
BUNDESREPUB. DEUTSCHLAND FIX 0.500% 15.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	4.26 %	Germany
US TREASURY N/B FIX 1.500% 15.02.2030	Administration of the State and the economic and social policy of the community (O84.1)	3.72 %	USA
US TREASURY N/B FIX 1.875% 15.02.2032	Administration of the State and the economic and social policy of the community (O84.1)	3.59 %	USA
TSY INFL IX N/B I/L FIX 0.125% 15.01.2032	Administration of the State and the economic and social policy of the community (O84.1)	3.46 %	USA
FED REPUBLIC OF BRAZIL FIX 2.875% 06.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.12 %	Brazil
DEUTSCHLAND I/L BOND I/L I/L FIX 0.100% 15.04.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.12 %	Germany
FED REPUBLIC OF BRAZIL FIX 3.750% 12.09.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.69 %	Brazil
CORPAY INC	FINANCIAL AND INSURANCE ACTIVITIES	1.33 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.31 %	USA
MUL SICAV-KON TRAN MET FDIN	N/A	1.30 %	Luxembourg
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.30 %	Sweden

TSY INFL IX N/B I/L FIX 0.125% 15.02.2052	Administration of the State and the economic and social policy of the community (O84.1)	1.29 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	1.28 %	USA

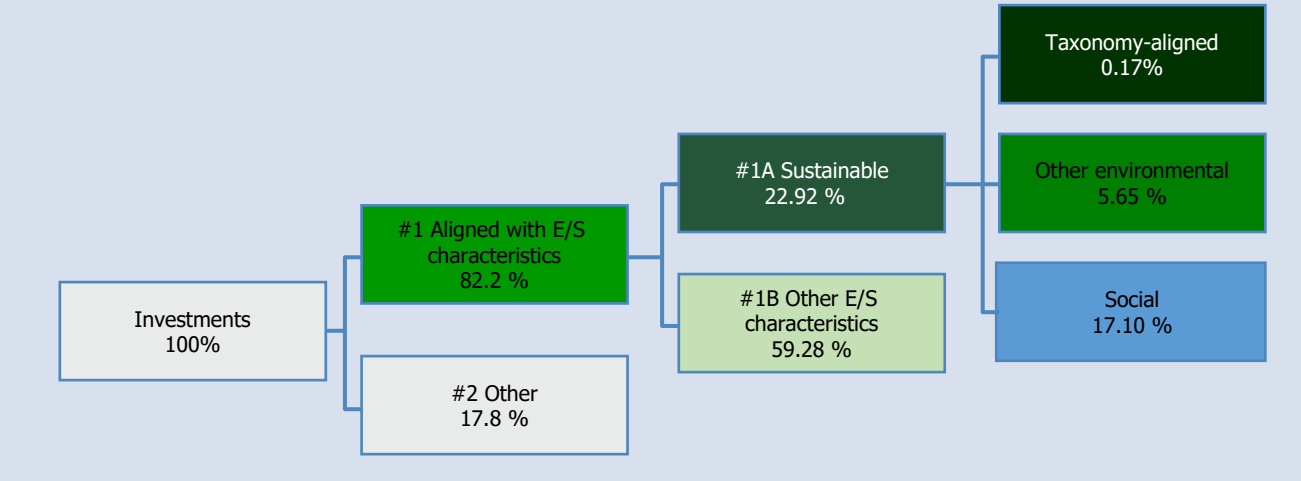
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.35 %**

B07	Mining of metal ores	2.35 %
C	**MANUFACTURING**	**13.31 %**
C10	Manufacture of food products	0.02 %
C11	Manufacture of beverages	1.33 %
C14	Manufacture of wearing apparel	0.46 %
C20	Manufacture of chemicals and chemical products	1.39 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.09 %
C26	Manufacture of computer, electronic and optical products	3.81 %
C27	Manufacture of electrical equipment	0.07 %
C28	Manufacture of machinery and equipment n.e.c.	2.86 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.61 %
C32	Other manufacturing	0.67 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.36 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.36 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.05 %**
E36	Water collection, treatment and supply	0.05 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.88 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.01 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.03 %
G47	Retail trade, except of motor vehicles and motorcycles	1.83 %
H	**TRANSPORTATION AND STORAGE**	**1.22 %**
H49	Land transport and transport via pipelines	0.23 %
H51	Air transport	0.82 %
H52	Warehousing and support activities for transportation	0.17 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.02 %**
I55	Accommodation	0.01 %
I56	Food and beverage service activities	0.01 %
J	**INFORMATION AND COMMUNICATION**	**8.15 %**
J58	Publishing activities	2.74 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.21 %
J61	Telecommunications	0.29 %
J62	Computer programming, consultancy and related activities	1.53 %
J63	Information service activities	3.37 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**27.45 %**
K64	Financial service activities, except insurance and pension funding	21.42 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.40 %
K66	Activities auxiliary to financial services and insurance activities	4.62 %

L	**REAL ESTATE ACTIVITIES**	**1.15 %**
L68	REAL ESTATE ACTIVITIES	1.15 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.24 %**
M69	Legal and accounting activities	0.01 %
M72	Scientific research and development	0.22 %
M75	Veterinary activities	0.01 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.94 %**
N77	Rental and leasing activities	0.40 %
N79	Travel agency, tour operator and other reservation service and related activities	0.02 %
N80	Security and investigation activities	1.06 %
N82	Office administrative, office support and other business support activities	0.45 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**39.01 %**
O84	Public administration and defence; compulsory social security, from which:	39.01 %
O84.1	Administration of the State and the economic and social policy of the community	39.01 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.23 %**
Q86	Human health activities	0.23 %
S	**OTHER SERVICE ACTIVITIES**	**0.01 %**
S96	Other personal service activities	0.01 %
Other	**NOT SECTORIZED**	**1.63 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 39.01 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

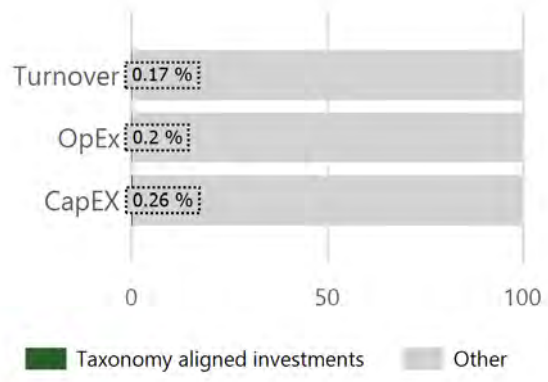
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

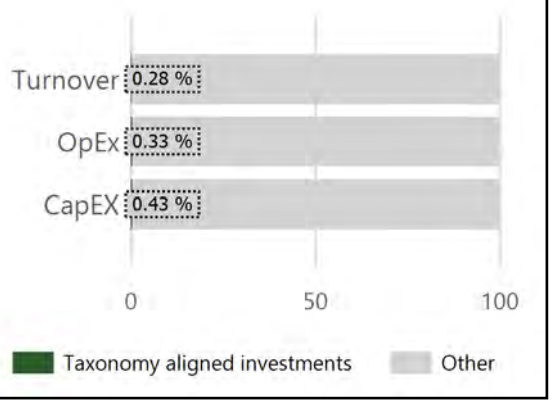
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.65 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.1 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

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To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

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In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Global Artificial Intelligence

Legal entity identifier: 5299007Y9R7L3FEF1M54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Artificial Intelligence (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 95.74 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 65.89 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	95.74%	94.91%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	65.89%	52.11%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.
Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	5.38 %	USA
TESLA INC	MANUFACTURING	4.26 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.56 %	USA
BROADCOM INC	MANUFACTURING	3.26 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.23 %	USA
FIRST SOLAR INC	MANUFACTURING	3.11 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.75 %	USA
MONDAY.COM LTD	INFORMATION AND COMMUNICATION	2.55 %	USA
ELASTIC NV	INFORMATION AND COMMUNICATION	2.50 %	USA
ON SEMICONDUCTOR	MANUFACTURING	2.48 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.45 %	USA
SHOPIFY INC - CLASS A	INFORMATION AND COMMUNICATION	2.27 %	Canada
ASTRAZENECA PLC-SPONS ADR	MANUFACTURING	2.24 %	United Kingdom
DATADOG INC - CLASS A	INFORMATION AND COMMUNICATION	2.19 %	USA
TWILIO INC - A	INFORMATION AND COMMUNICATION	2.18 %	USA

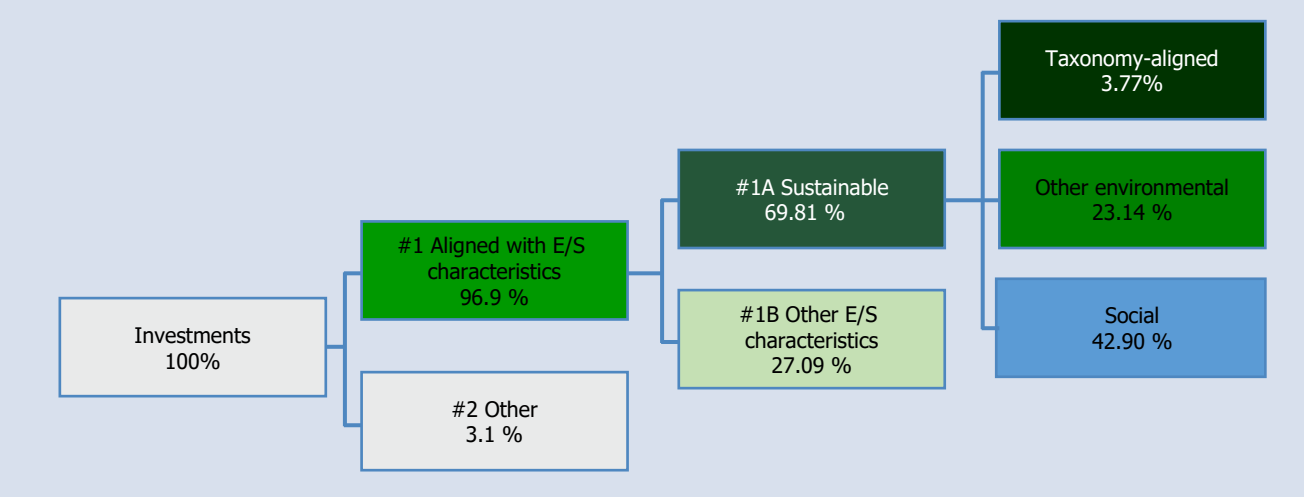
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.47 %**
B07	Mining of metal ores	0.26 %
B09	Mining support service activities	0.21 %
C	**MANUFACTURING**	**43.51 %**
C14	Manufacture of wearing apparel	1.59 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.04 %
C23	Manufacture of other non-metallic mineral products	0.00 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.02 %
C26	Manufacture of computer, electronic and optical products	28.07 %
C27	Manufacture of electrical equipment	1.36 %
C28	Manufacture of machinery and equipment n.e.c.	4.32 %

C29	Manufacture of motor vehicles, trailers and semi-trailers	5.11 %
C32	Other manufacturing	0.01 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.02 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.02 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.00 %**
E36	Water collection, treatment and supply	0.00 %
F	**CONSTRUCTION**	**0.01 %**
F42	Civil engineering	0.01 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.38 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.01 %
G47	Retail trade, except of motor vehicles and motorcycles	6.37 %
H	**TRANSPORTATION AND STORAGE**	**0.01 %**
H49	Land transport and transport via pipelines	0.01 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.74 %**
I55	Accommodation	0.01 %
I56	Food and beverage service activities	1.73 %
J	**INFORMATION AND COMMUNICATION**	**31.26 %**
J58	Publishing activities	21.01 %
J60	Programming and broadcasting activities	0.51 %
J61	Telecommunications	0.01 %
J62	Computer programming, consultancy and related activities	5.69 %
J63	Information service activities	4.05 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**10.35 %**
K64	Financial service activities, except insurance and pension funding	5.14 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.78 %
K66	Activities auxiliary to financial services and insurance activities	3.43 %
L	**REAL ESTATE ACTIVITIES**	**0.03 %**
L68	REAL ESTATE ACTIVITIES	0.03 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**3.54 %**
M71	Architectural and engineering activities; technical testing and analysis	0.01 %
M72	Scientific research and development	1.44 %
M73	Advertising and market research	2.09 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.01 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.01 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.01 %**
Q86	Human health activities	0.01 %
Other	**NOT SECTORIZED**	**2.66 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

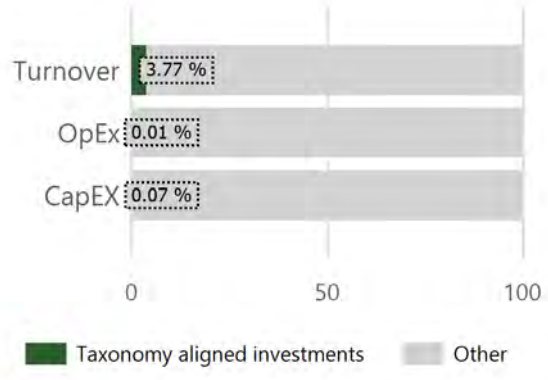
☐ In fossil gas ☐ In nuclear energy

☒ No

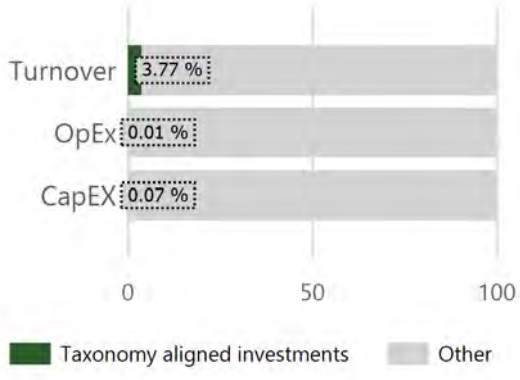
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	3.77 %	0.51 %
Capex	0.07 %	0 %
Opex	0.01 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	3.77 %	0.51 %
Capex	0.07 %	0 %
Opex	0.01 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.14 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42.9 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned a composite benchmark 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return Net. This composite benchmark is using market indices. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The composite benchmark uses broad market indices.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 65.89 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Global Artificial Intelligence	Benchmark	Active Return
Perfomance %	21.86	33.22	-11.36

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Global Artificial Intelligence	Benchmark	Active Return
Perfomance %	21.86	33.22	-11.36

Product name:
Allianz Global Capital Plus

Legal entity identifier: 529900DH9JBAV7A2IO06

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Capital Plus (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 90 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 95.39 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was	95.39 %	97.02 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental

and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 1.125% 31.08.2028	Administration of the State and the economic and social policy of the community (O84.1)	3.30 %	USA
JAPAN (20 YEAR ISSUE) 173 FIX 0.400% 20.06.2040	Administration of the State and the economic and social policy of the community (O84.1)	2.66 %	Japan
FRANCE (GOVT OF) OAT FIX 0.000% 25.02.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.38 %	France
US TREASURY N/B FIX 2.750% 15.08.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.28 %	USA
US TREASURY N/B FIX 4.500% 15.02.2036	Administration of the State and the economic and social policy of the community (O84.1)	2.22 %	USA
US TREASURY N/B FIX 2.250% 15.05.2041	Administration of the State and the economic and social policy of the community (O84.1)	1.92 %	USA
US TREASURY N/B FIX 1.250% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.85 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.74 %	USA
ASML HOLDING NV	MANUFACTURING	1.65 %	Netherlands
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.63 %	USA
US TREASURY N/B FIX 0.625% 31.07.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.63 %	USA
ADOBE INC	INFORMATION AND COMMUNICATION	1.46 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.45 %	USA
JAPAN (5 YEAR ISSUE) 148 FIX 0.005% 20.06.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.42 %	Japan

FRANCE (GOVT OF) OAT FIX 0.000% 25.11.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.14 %	France

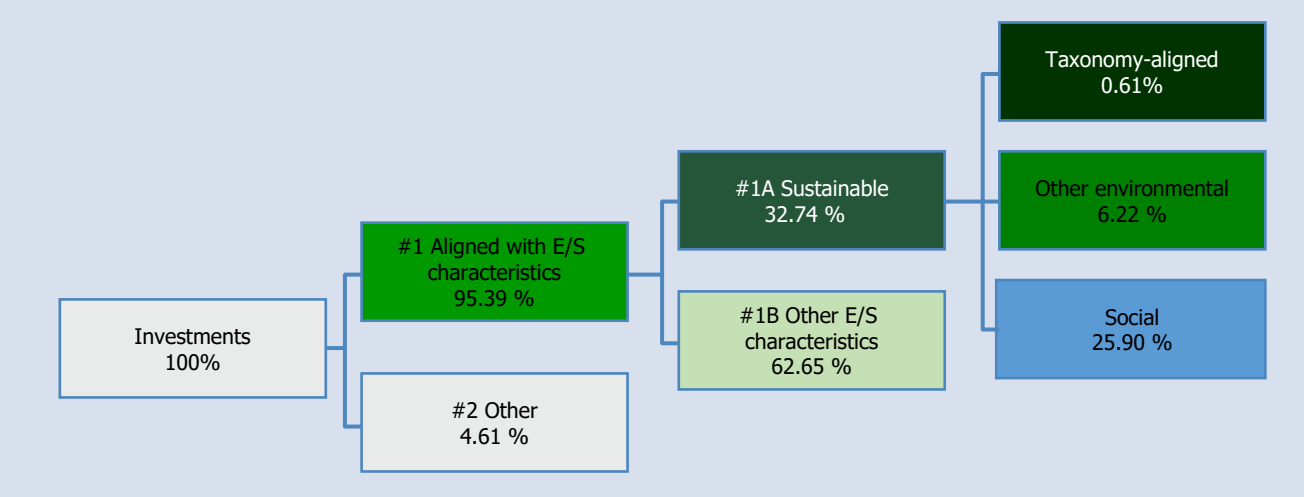
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**15.95 %**
C10	Manufacture of food products	0.35 %

C11	Manufacture of beverages	1.29 %
C14	Manufacture of wearing apparel	0.50 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.29 %
C19	Manufacture of coke and refined petroleum products	0.20 %
C20	Manufacture of chemicals and chemical products	1.79 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.08 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.45 %
C26	Manufacture of computer, electronic and optical products	3.99 %
C28	Manufacture of machinery and equipment n.e.c.	2.88 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.84 %
C32	Other manufacturing	1.28 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.46 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.46 %
F	**CONSTRUCTION**	**0.38 %**
F42	Civil engineering	0.38 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.00 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.90 %
G47	Retail trade, except of motor vehicles and motorcycles	3.11 %
H	**TRANSPORTATION AND STORAGE**	**1.38 %**
H49	Land transport and transport via pipelines	0.56 %
H52	Warehousing and support activities for transportation	0.72 %
H53	Postal and courier activities	0.10 %
J	**INFORMATION AND COMMUNICATION**	**10.97 %**
J58	Publishing activities	4.87 %
J61	Telecommunications	2.13 %
J62	Computer programming, consultancy and related activities	1.09 %
J63	Information service activities	2.87 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**17.60 %**
K64	Financial service activities, except insurance and pension funding	12.04 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.57 %
K66	Activities auxiliary to financial services and insurance activities	3.99 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.34 %**
M72	Scientific research and development	0.34 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.47 %**
N80	Security and investigation activities	1.04 %
N82	Office administrative, office support and other business support activities	0.42 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**41.44 %**
O84	Public administration and defence; compulsory social security, from which:	41.44 %

O84.1	Administration of the State and the economic and social policy of the community	41.44 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.81 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.81 %
Other	**NOT SECTORIZED**	**3.19 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 42.25 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

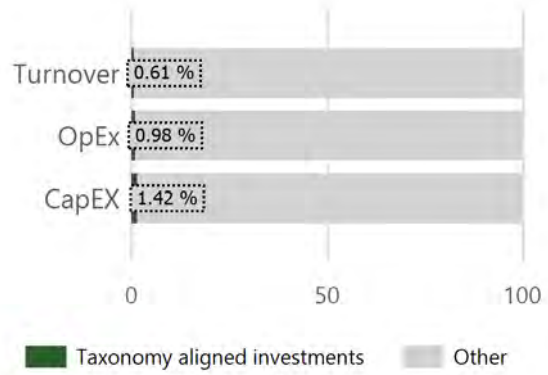
☐ In fossil gas ☐ In nuclear energy

☒ No

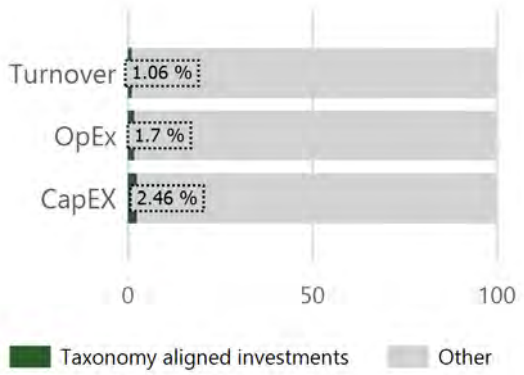
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.61 %	1.1 %
Capex	1.42 %	0 %
Opex	0.98 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.06 %	2.12 %
Capex	2.46 %	0 %
Opex	1.7 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.22 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.9 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Global Credit SRI

Legal entity identifier: 549300YBUQOG42TTJR84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Credit SRI (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 76.32 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

Moreover, Sub-Fund specific exclusion criteria for direct and indirect investments were applied:
- companies that generate more than 10% of their revenues from the production of energy or other use from / of fossil fuels (excluding natural gas),
- companies that derive more than 10% of their revenues from the extraction of petroleum,
- companies that derive more than 10% of their revenues from oil sands and oil shale mining, exploration, and services.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	76.32%	70.24%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.
Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers.

Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
JPMORGAN CHASE & CO FIX TO FLOAT 4.912% 25.07.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.77 %	USA
BANK OF AMERICA CORP MTN FIX TO FLOAT 2.972% 04.02.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.74 %	USA
NEW YORK LIFE GLOBAL FDG 144A FIX 4.700% 29.01.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.58 %	USA
MILEAGE PLUS HLDINGS LLC 144A FIX 6.500% 20.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.37 %	USA
FIFTH THIRD BANCORP FIX TO FLOAT 6.339% 27.07.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.31 %	USA
UBS GROUP AG 144A FIX TO FLOAT 4.194% 01.04.2031	FINANCIAL AND INSURANCE ACTIVITIES	1.30 %	Switzerland
DELTA AIR LINES/SKYMILES 144A FIX 4.750% 20.10.2028	TRANSPORTATION AND STORAGE	1.22 %	USA
SERVICENOW INC FIX 1.400% 01.09.2030	INFORMATION AND COMMUNICATION	1.20 %	USA
LLOYDS BANKING GROUP PLC CONV FIX TO FLOAT 8.000% 27.06.2198	FINANCIAL AND INSURANCE ACTIVITIES	1.13 %	United Kingdom
ENEL FINANCE INTL NV 144A FIX 5.000% 15.06.2032	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.11 %	Italy
BANCO SANTANDER SA FIX TO FLOAT 4.175% 24.03.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.03 %	Spain
AMERICAN AIRLINES/AADVAN 144A FIX 5.500% 20.04.2026	TRANSPORTATION AND STORAGE	1.01 %	USA
VOLKSWAGEN FIN SERV NV EMTN FIX 1.875% 03.12.2024	MANUFACTURING	1.00 %	Germany
FRAPORT AG FIX 1.875% 31.03.2028	TRANSPORTATION AND STORAGE	0.98 %	Germany
CITIGROUP INC FIX 8.125% 15.07.2039	FINANCIAL AND INSURANCE ACTIVITIES	0.97 %	USA

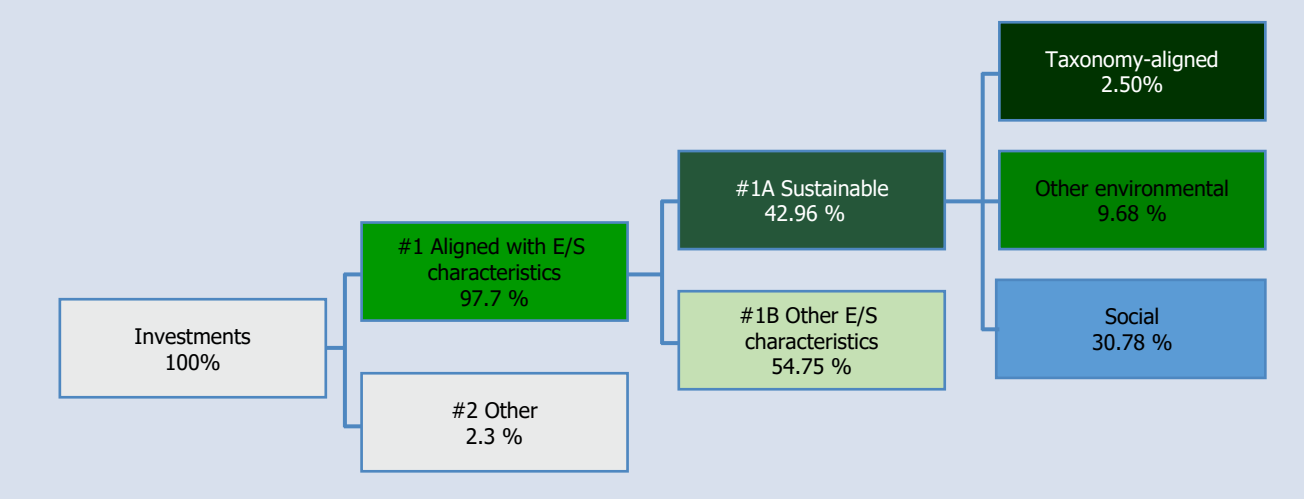
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.06 %**
B06	Extraction of crude petroleum and natural gas	1.30 %
B07	Mining of metal ores	0.75 %
C	**MANUFACTURING**	**21.07 %**

C10	Manufacture of food products	0.60 %
C20	Manufacture of chemicals and chemical products	2.24 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.91 %
C26	Manufacture of computer, electronic and optical products	6.23 %
C28	Manufacture of machinery and equipment n.e.c.	1.54 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.37 %
C32	Other manufacturing	1.19 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**11.24 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	11.24 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.63 %**
E36	Water collection, treatment and supply	0.63 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.49 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.43 %
G47	Retail trade, except of motor vehicles and motorcycles	2.06 %
H	**TRANSPORTATION AND STORAGE**	**6.21 %**
H49	Land transport and transport via pipelines	1.28 %
H51	Air transport	3.42 %
H52	Warehousing and support activities for transportation	1.51 %
J	**INFORMATION AND COMMUNICATION**	**7.90 %**
J58	Publishing activities	1.11 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.76 %
J61	Telecommunications	4.92 %
J63	Information service activities	1.11 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**33.86 %**
K64	Financial service activities, except insurance and pension funding	24.65 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.06 %
K66	Activities auxiliary to financial services and insurance activities	4.15 %
L	**REAL ESTATE ACTIVITIES**	**4.83 %**
L68	REAL ESTATE ACTIVITIES	4.83 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.22 %**
N77	Rental and leasing activities	1.29 %
N82	Office administrative, office support and other business support activities	0.93 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.47 %**
O84	Public administration and defence; compulsory social security, from which:	0.47 %
O84.1	Administration of the State and the economic and social policy of the community	0.47 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.76 %**
Q86	Human health activities	0.76 %

U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**3.50 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.50 %
Other	**NOT SECTORIZED**	**2.76 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 3.97 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

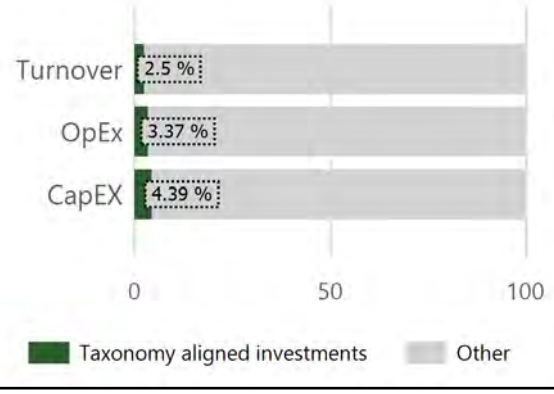
☐ In fossil gas ☐ In nuclear energy

☒ No

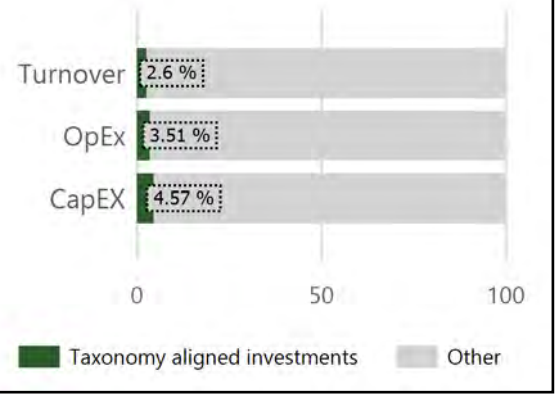
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.5 %	2.28 %
Capex	4.39 %	0 %
Opex	3.37 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.6 %	2.32 %
Capex	4.57 %	0 %
Opex	3.51 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.68 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30.78 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Global Diversified Dividend

Legal entity identifier: 5299001ECGSGJF4M2L27

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Diversified Dividend (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.45 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	98.45%	98.42%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
JOHNSON & JOHNSON	MANUFACTURING	3.37 %	USA
ABBVIE INC	MANUFACTURING	3.29 %	USA
PROCTER & GAMBLE CO/THE	MANUFACTURING	2.62 %	USA
COCA-COLA CO/THE	MANUFACTURING	2.56 %	USA
COMCAST CORP-CLASS A	INFORMATION AND COMMUNICATION	2.39 %	USA
NOVARTIS AG-REG	MANUFACTURING	2.34 %	Switzerland
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	2.33 %	USA
CISCO SYSTEMS INC	MANUFACTURING	2.29 %	USA
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.07 %	USA
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.59 %	Spain
AMGEN INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.57 %	USA
CONSOLIDATED EDISON INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.40 %	USA
MERCK & CO. INC.	MANUFACTURING	1.38 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.34 %	USA
PACCAR INC	MANUFACTURING	1.27 %	USA

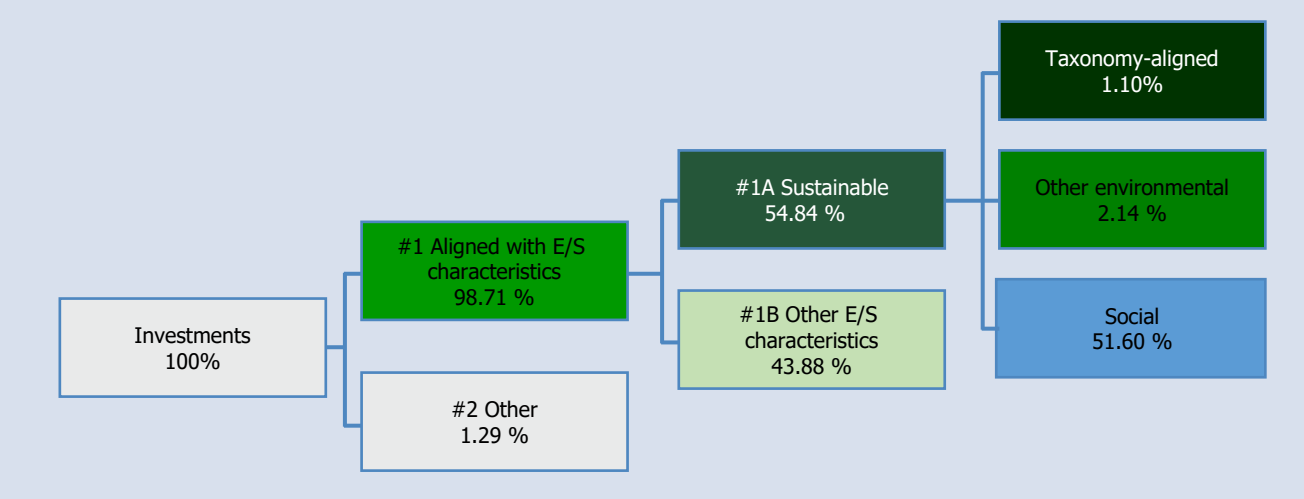
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.70 %**
B06	Extraction of crude petroleum and natural gas	2.52 %
B07	Mining of metal ores	0.18 %
C	**MANUFACTURING**	**48.61 %**
C10	Manufacture of food products	2.97 %
C11	Manufacture of beverages	4.84 %
C17	Manufacture of paper and paper products	1.43 %
C19	Manufacture of coke and refined petroleum products	4.44 %
C20	Manufacture of chemicals and chemical products	5.40 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.05 %
C22	Manufacture of rubber and plastic products	0.58 %

C23	Manufacture of other non-metallic mineral products	2.74 %
C24	Manufacture of basic metals	0.04 %
C26	Manufacture of computer, electronic and optical products	6.34 %
C27	Manufacture of electrical equipment	0.91 %
C28	Manufacture of machinery and equipment n.e.c.	2.94 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.84 %
C31	Manufacture of furniture	0.09 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**8.18 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.18 %
F	**CONSTRUCTION**	**0.85 %**
F41	Construction of buildings	0.58 %
F42	Civil engineering	0.27 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**10.09 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.95 %
G47	Retail trade, except of motor vehicles and motorcycles	8.14 %
H	**TRANSPORTATION AND STORAGE**	**3.55 %**
H49	Land transport and transport via pipelines	0.88 %
H50	Water transport	1.80 %
H51	Air transport	0.51 %
H53	Postal and courier activities	0.37 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.38 %**
I56	Food and beverage service activities	0.38 %
J	**INFORMATION AND COMMUNICATION**	**10.33 %**
J58	Publishing activities	1.49 %
J61	Telecommunications	5.76 %
J62	Computer programming, consultancy and related activities	3.04 %
J63	Information service activities	0.04 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**13.47 %**
K64	Financial service activities, except insurance and pension funding	7.58 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.12 %
K66	Activities auxiliary to financial services and insurance activities	1.77 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.33 %**
M72	Scientific research and development	0.33 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.23 %**
Q86	Human health activities	1.23 %
Other	**NOT SECTORIZED**	**0.29 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

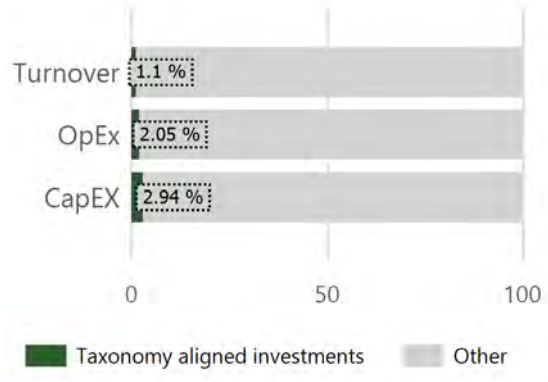
☐ In fossil gas ☐ In nuclear energy

☒ No

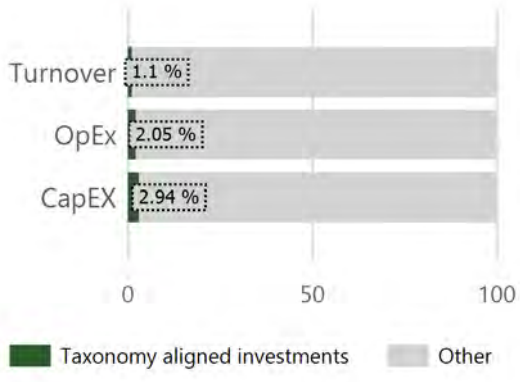
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.1 %	1.82 %
Capex	2.94 %	0 %
Opex	2.05 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.1 %	1.82 %
Capex	2.94 %	0 %
Opex	2.05 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.14 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 51.6 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Global Equity Growth

Legal entity identifier: 5299007LC5RZOIZQJK05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Equity Growth (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 97.82 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 85.21 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On September 28, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	97.82%	97.59%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	85.21%	87.34%
The response rate (companies replied to the engagement questionnaire) was*	-	93%
Change of the carbon footprint**	-	24,7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
  The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
  The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

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The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.80 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.31 %	USA
ASML HOLDING NV	MANUFACTURING	5.24 %	Netherlands
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	4.68 %	USA
ADOBE INC	INFORMATION AND COMMUNICATION	4.62 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	3.51 %	USA
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	3.34 %	USA
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	2.57 %	France
NOVO NORDISK A/S-B	MANUFACTURING	2.56 %	Denmark
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	2.38 %	Switzerland
ROPER TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	2.30 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	2.29 %	USA
POOL CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.24 %	USA
INTUITIVE SURGICAL INC	MANUFACTURING	2.06 %	USA
DSV A/S	TRANSPORTATION AND STORAGE	2.00 %	Denmark

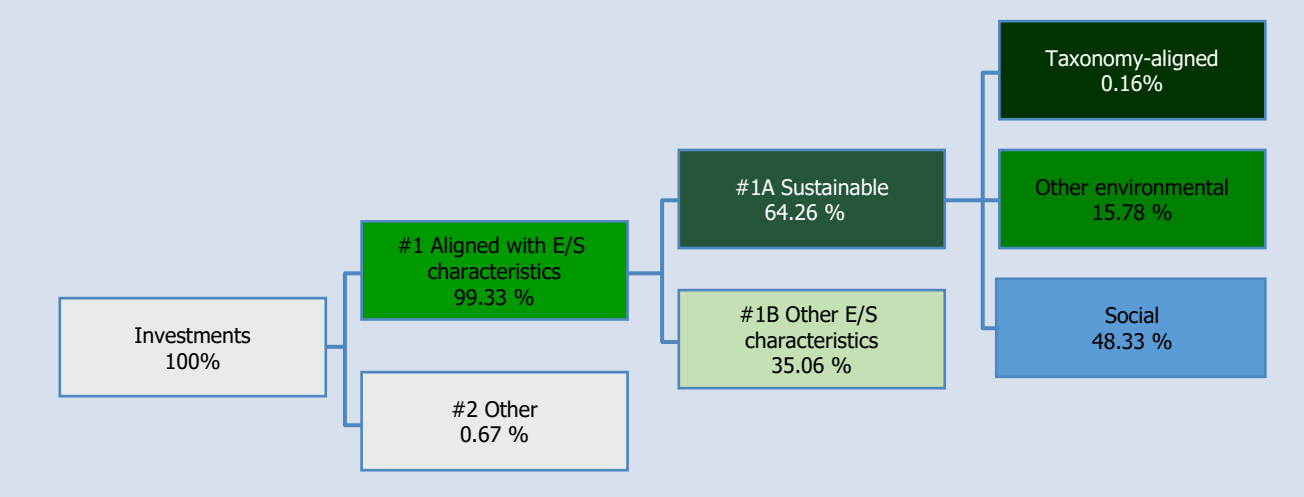
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**41.96 %**
C11	Manufacture of beverages	1.52 %
C14	Manufacture of wearing apparel	1.71 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.98 %
C20	Manufacture of chemicals and chemical products	4.96 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.51 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.54 %
C26	Manufacture of computer, electronic and optical products	12.54 %
C28	Manufacture of machinery and equipment n.e.c.	9.80 %
C32	Other manufacturing	3.41 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**9.14 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	2.68 %
G47	Retail trade, except of motor vehicles and motorcycles	6.46 %
H	**TRANSPORTATION AND STORAGE**	**2.47 %**
H52	Warehousing and support activities for transportation	2.47 %
J	**INFORMATION AND COMMUNICATION**	**28.09 %**
J58	Publishing activities	15.31 %
J62	Computer programming, consultancy and related activities	3.00 %
J63	Information service activities	9.78 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**12.73 %**
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.49 %
K66	Activities auxiliary to financial services and insurance activities	11.24 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**5.00 %**
N80	Security and investigation activities	3.56 %
N82	Office administrative, office support and other business support activities	1.44 %
Other	**NOT SECTORIZED**	**0.62 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

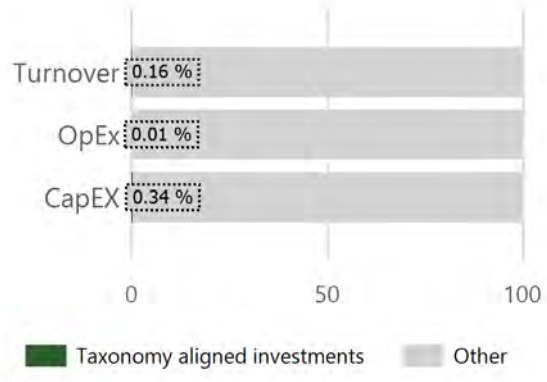
☐ In fossil gas ☐ In nuclear energy

☒ No

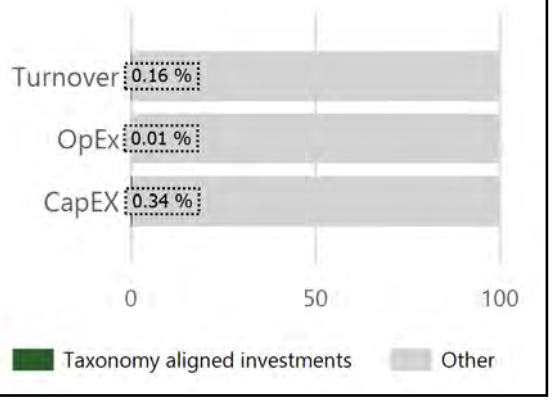
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.16 %	1.45 %
Capex	0.34 %	0.01 %
Opex	0.01 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.16 %	1.45 %
Capex	0.34 %	0.01 %
Opex	0.01 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.78 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 48.33 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI AC World (ACWI) Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 85.21 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Global Equity Growth	Benchmark	Active Return
Perfomance %	26.11	31.76	-5.65

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Global Equity Growth	Benchmark	Active Return
Perfomance %	26.11	31.76	-5.65

Product name:
Allianz Global Equity Insights

Legal entity identifier: 549300ZVWGJLGIGOEH86

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Equity Insights (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Absolute) ("KPI Strategy (Absolute)") which addressed greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by ensuring a year-on-year improvement pathway of the weighted average GHG Intensity on portfolio level for the prospective fiscal year ends of the Sub-Fund.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 99.63 %
  - The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity was 17.25 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	99.63%	94.89%
The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity was	17.25%	-0.01-
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH

assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
GENERAL ELECTRIC	MANUFACTURING	2.43 %	USA
HOLCIM LTD	MANUFACTURING	2.37 %	USA
INDUSTRIA DE DISENO TEXTIL	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.30 %	Spain
FREEPORT-MCMORAN INC	MINING AND QUARRYING	2.25 %	USA
HITACHI LTD	INFORMATION AND COMMUNICATION	2.13 %	Japan
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	2.09 %	Spain
WALT DISNEY CO/THE	INFORMATION AND COMMUNICATION	2.05 %	USA
AT&T INC	INFORMATION AND COMMUNICATION	2.03 %	USA
WHEATON PRECIOUS METALS CORP	MINING AND QUARRYING	2.03 %	Brazil
OTIS WORLDWIDE CORP	MANUFACTURING	2.03 %	USA
WALMART INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.02 %	USA
VERTIV HOLDINGS CO-A	MANUFACTURING	1.98 %	USA
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.97 %	Italy
MARUTI SUZUKI INDIA LTD	MANUFACTURING	1.90 %	India
SONY GROUP CORP	MANUFACTURING	1.69 %	Japan

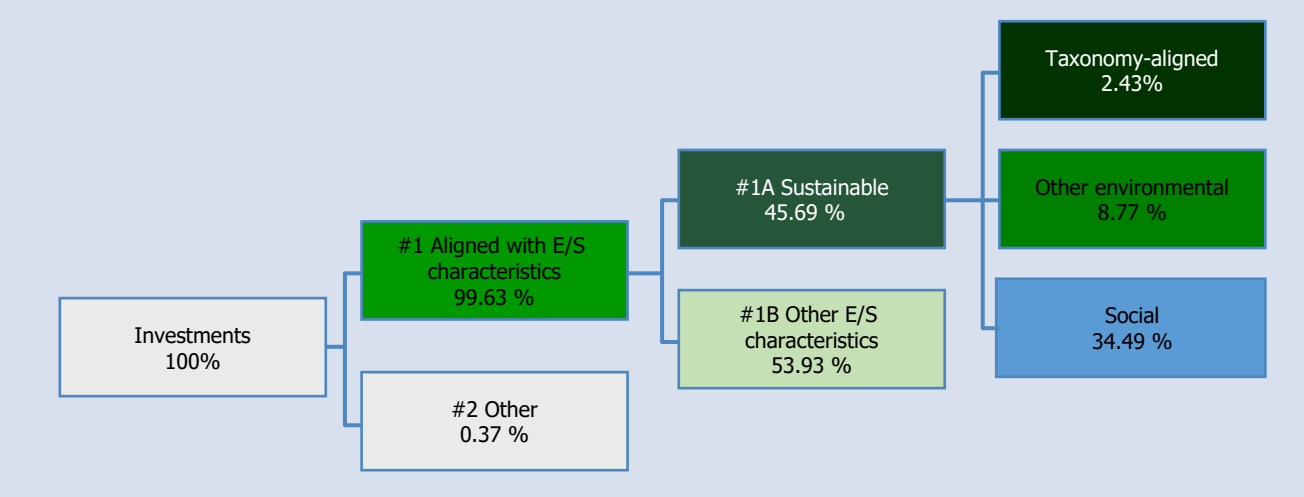
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**7.42 %**
B06	Extraction of crude petroleum and natural gas	1.45 %
B07	Mining of metal ores	5.28 %
B09	Mining support service activities	0.68 %
C	**MANUFACTURING**	**37.20 %**
C14	Manufacture of wearing apparel	0.77 %
C19	Manufacture of coke and refined petroleum products	1.80 %
C20	Manufacture of chemicals and chemical products	1.08 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.21 %
C23	Manufacture of other non-metallic mineral products	2.96 %
C26	Manufacture of computer, electronic and optical products	13.63 %

C27	Manufacture of electrical equipment	2.02 %
C28	Manufacture of machinery and equipment n.e.c.	2.06 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.02 %
C30	Manufacture of other transport equipment	2.52 %
C32	Other manufacturing	2.12 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.84 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.84 %
F	**CONSTRUCTION**	**2.56 %**
F41	Construction of buildings	2.56 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**11.36 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	2.11 %
G47	Retail trade, except of motor vehicles and motorcycles	9.25 %
H	**TRANSPORTATION AND STORAGE**	**2.17 %**
H49	Land transport and transport via pipelines	2.17 %
J	**INFORMATION AND COMMUNICATION**	**14.44 %**
J58	Publishing activities	2.97 %
J60	Programming and broadcasting activities	3.53 %
J61	Telecommunications	5.87 %
J62	Computer programming, consultancy and related activities	2.07 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**13.35 %**
K64	Financial service activities, except insurance and pension funding	8.39 %
K66	Activities auxiliary to financial services and insurance activities	4.96 %
L	**REAL ESTATE ACTIVITIES**	**1.65 %**
L68	REAL ESTATE ACTIVITIES	1.65 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.31 %**
M70	Activities of head offices; management consultancy activities	0.75 %
M72	Scientific research and development	0.56 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.94 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.94 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.39 %**
Q86	Human health activities	1.39 %
Other	**NOT SECTORIZED**	**0.37 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

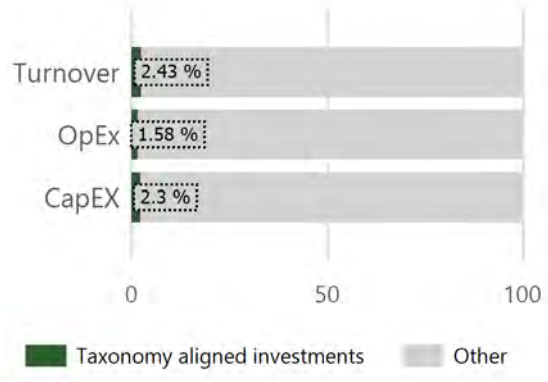
☐ In fossil gas ☐ In nuclear energy

☒ No

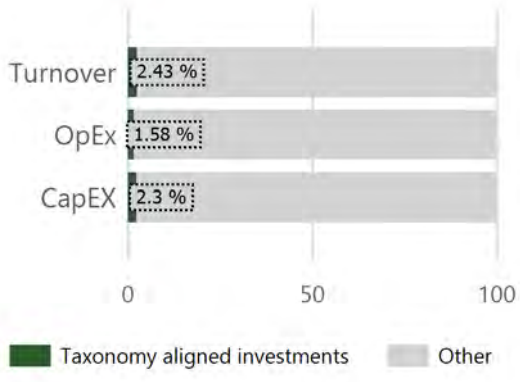
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.43 %	2.14 %
Capex	2.3 %	0 %
Opex	1.58 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.43 %	2.14 %
Capex	2.3 %	0 %
Opex	1.58 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.77 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34.49 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Global Equity Unconstrained

Legal entity identifier: 529900MK0JF6PD64Q806

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Equity Unconstrained (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 99.75 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 88.51 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On September 28, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	99.75%	98%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	88.51%	87.76%
The response rate (companies replied to the engagement questionnaire) was*	-	73%
Change of the carbon footprint**	-	18.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
  The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
  The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

  Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
CORPAY INC	FINANCIAL AND INSURANCE ACTIVITIES	4.31 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.31 %	USA
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.30 %	Sweden
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	4.17 %	USA
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	4.12 %	Switzerland
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	4.08 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	4.08 %	USA
ROPER TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	4.04 %	USA
ACCENTURE PLC-CL A	INFORMATION AND COMMUNICATION	3.98 %	Ireland
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3.97 %	USA
NOVO NORDISK A/S-B	MANUFACTURING	3.88 %	Denmark
MICROCHIP TECHNOLOGY INC	MANUFACTURING	3.75 %	USA
ADOBE INC	INFORMATION AND COMMUNICATION	3.63 %	USA

What was the proportion of sustainability-related investments?

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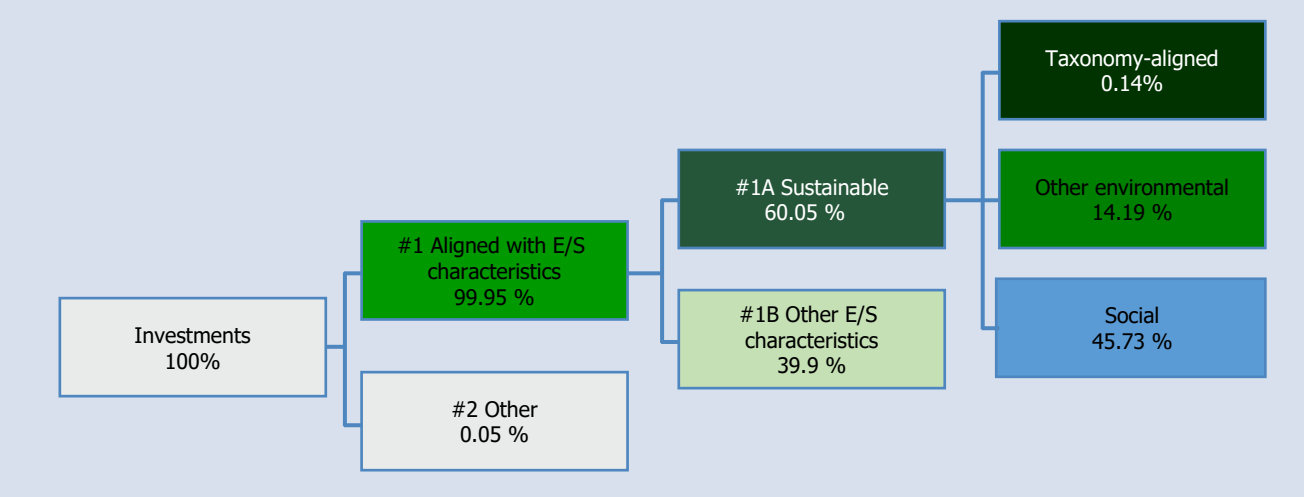

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- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**35.45 %**
C11	Manufacture of beverages	5.48 %
C14	Manufacture of wearing apparel	1.90 %
C20	Manufacture of chemicals and chemical products	2.50 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.27 %
C26	Manufacture of computer, electronic and optical products	11.07 %
C28	Manufacture of machinery and equipment n.e.c.	9.24 %
C32	Other manufacturing	1.99 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**10.82 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	4.34 %
G47	Retail trade, except of motor vehicles and motorcycles	6.48 %
J	**INFORMATION AND COMMUNICATION**	**27.99 %**
J58	Publishing activities	9.71 %
J62	Computer programming, consultancy and related activities	5.91 %
J63	Information service activities	12.37 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**19.27 %**
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.24 %
K66	Activities auxiliary to financial services and insurance activities	15.03 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**6.50 %**
N80	Security and investigation activities	4.55 %
N82	Office administrative, office support and other business support activities	1.95 %
Other	**NOT SECTORIZED**	**-0.04 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☐ Yes

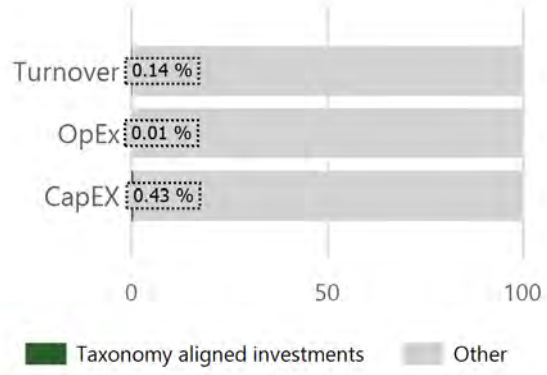
☐ In fossil gas ☐ In nuclear energy

☒ No

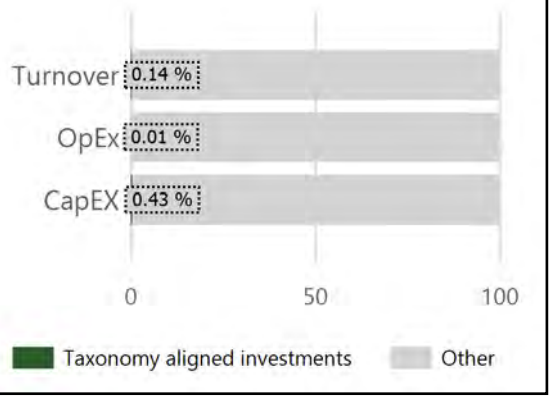
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.14 %	0.11 %
Capex	0.43 %	0.05 %
Opex	0.01 %	0.01 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.14 %	0.11 %
Capex	0.43 %	0.05 %
Opex	0.01 %	0.01 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.19 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 45.73 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI AC World (ACWI) Total Return Net as a benchmark. This

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 88.51 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Global Equity Unconstrained	Benchmark	Active Return
Perfomance %	17.96	31.76	-13.8

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Global Equity Unconstrained	Benchmark	Active Return
Perfomance %	17.96	31.76	-13.8

Product name:
Allianz Global Floating Rate Notes Plus

Legal entity identifier: 529900QOOVX41NDJVJ51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Floating Rate Notes Plus (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 70.68 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:
- Sub-Fund assets may not be invested in Securities of issuers which are involved in the production of weapons, military equipment, and services of more than 5% of their revenues and/or which are involved in the distribution/sales of weapons, military equipment and services and/or which provide services in relation to weapons, military equipment and services of more than 5% of their revenues
- Sub-Fund assets may not be invested in Securities of issuers which are involved in the production of pornography and/or which are involved in the distribution/sales of pornography of more than 5% of their revenues
- Sub-fund assets may not be invested in Securities of issuers which are involved in the production of alcohol (limited to spirits) of more than 5% of their revenues and/or which are involved in the distribution/sales of alcohol (limited to spirits) of more than 5% of their revenues
- Sub-fund assets may not be invested in Securities of issuers which generate more than 5% of their revenue from thermal coal or conventional oil and gas or non-conventional oil and gas-related activities such as exploration, mining, and /or extraction. This includes, but is not limited to, the extraction of tar/oil sands, shale oil, shale gas and arctic drilling.
- Sub-Fund assets may not be invested in Securities of issuers which are involved in the production of gambling of more than 5% of their revenues and/or which are involved in the distribution/sales of gambling of more than 5% of their revenues

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On May 29, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the SRI BIC Strategy. The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	70.68%	53.89%
The response rate (companies replied to the engagement questionnaire) was*	-	71%
Change of the carbon footprint**	-	-11.0%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 21 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
BX 2018-GW A MBS VAR 15.05.2035		1.76 %	USA
BANK OF AMERICA CORP VAR 22.07.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.63 %	USA
BPCE SA REGS VAR 14.01.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.58 %	France
PRK 2017-280P A MBS VAR 15.09.2034		1.50 %	USA
UBS GROUP AG 144A FIX TO FLOAT 6.442% 11.08.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.43 %	Switzerland
HSBC HOLDINGS PLC VAR 12.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.40 %	United Kingdom
LLOYDS BANKING GROUP PLC VAR 07.08.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.35 %	United Kingdom
PACIFIC LIFE GF II 144A VAR 04.06.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.33 %	USA
AERCAP IRELAND CAP/GLOBA FIX 3.000% 29.10.2028	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.31 %	Ireland
JPMORGAN CHASE & CO CC PERP VAR 01.05.2198	FINANCIAL AND INSURANCE ACTIVITIES	1.31 %	USA
INTL BK RECON & DEVELOP GDIF VAR 04.10.2030	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.30 %	Supranationals
MITSUBISHI UFJ FIN GRP VAR 20.02.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.29 %	Japan
FORD MOTOR CREDIT CO LLC EMTN VAR 01.12.2024	MANUFACTURING	1.25 %	USA
AMERICAN HONDA FINANCE VAR 12.03.2027	MANUFACTURING	1.22 %	USA

DBGS 2018-BIOD A MBS VAR 15.05.2035		1.20 %	USA

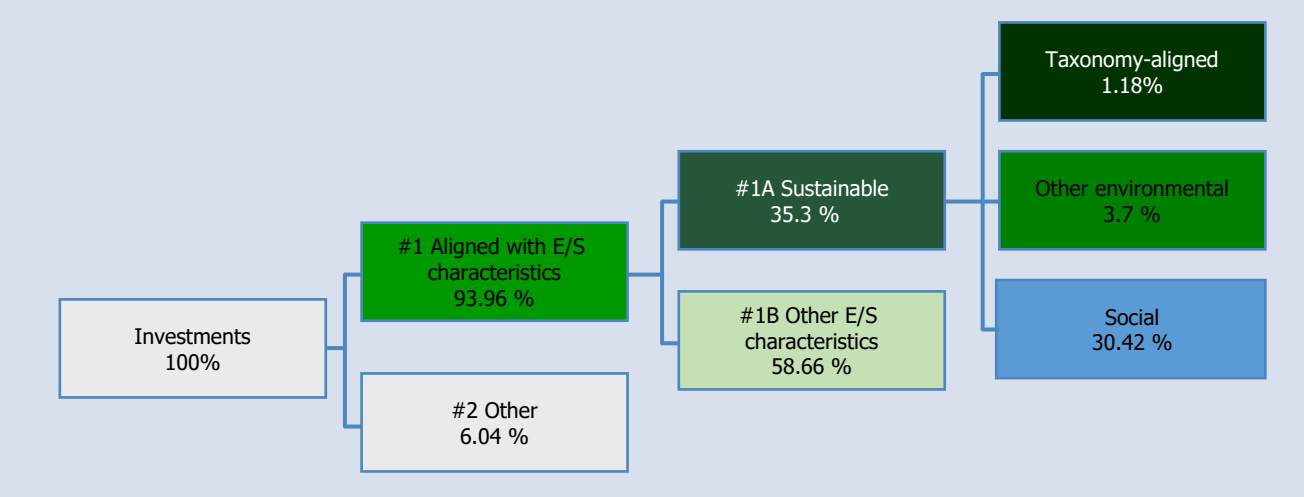
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**24.83 %**
C11	Manufacture of beverages	1.36 %
C20	Manufacture of chemicals and chemical products	1.65 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.24 %
C26	Manufacture of computer, electronic and optical products	2.56 %
C28	Manufacture of machinery and equipment n.e.c.	2.77 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	10.32 %
C32	Other manufacturing	0.92 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.02 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.02 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.57 %**
E36	Water collection, treatment and supply	0.57 %
F	**CONSTRUCTION**	**0.92 %**
F42	Civil engineering	0.92 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.95 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.66 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.28 %
H	**TRANSPORTATION AND STORAGE**	**2.48 %**
H49	Land transport and transport via pipelines	1.08 %
H51	Air transport	1.40 %
J	**INFORMATION AND COMMUNICATION**	**3.81 %**
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.90 %
J61	Telecommunications	1.27 %
J63	Information service activities	1.65 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**49.55 %**
K64	Financial service activities, except insurance and pension funding	39.45 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.41 %
K66	Activities auxiliary to financial services and insurance activities	4.69 %
L	**REAL ESTATE ACTIVITIES**	**1.19 %**
L68	REAL ESTATE ACTIVITIES	1.19 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.35 %**
N77	Rental and leasing activities	1.35 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**3.19 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.19 %
Other	**NOT SECTORIZED**	**10.14 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 4.57 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

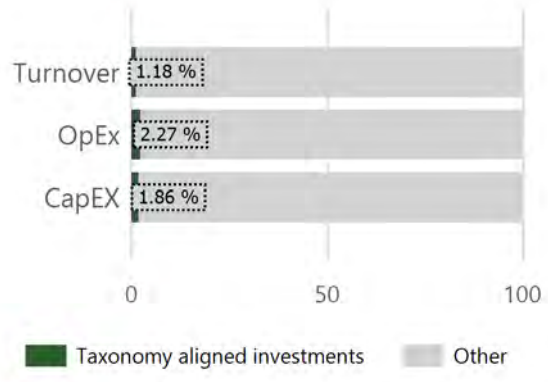
☐ In fossil gas ☐ In nuclear energy

☒ No

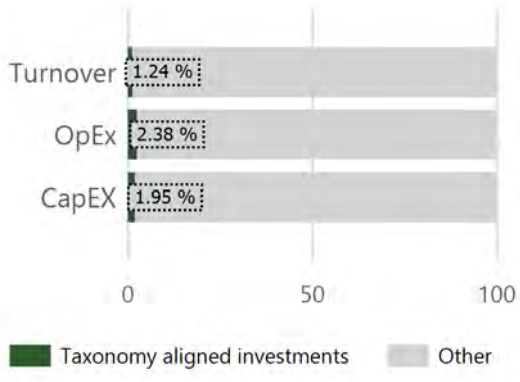
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.18 %	1.06 %
Capex	1.86 %	0 %
Opex	2.27 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.24 %	1.06 %
Capex	1.95 %	0 %
Opex	2.38 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.7 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30.42 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Global High Yield

Legal entity identifier: 549300Y1G08CCQCSWL61

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global High Yield (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 77.5 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 60.75 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On December 28, 2022, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	77.5%	81.07%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	60.75%	61.06%
The response rate (companies replied to the engagement questionnaire) was*	-	94%
Change of the carbon footprint**	-	-7.9%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically.Over the two reference dates Q4/2020 and Q1/2022 the 17 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
IRON MOUNTAIN INC 144A FIX 4.500% 15.02.2031	REAL ESTATE ACTIVITIES	1.35 %	USA
SERVICE CORP INTL FIX 3.375% 15.08.2030	OTHER SERVICE ACTIVITIES	1.08 %	USA
SYNCHRONY FINANCIAL FIX 7.250% 02.02.2033	FINANCIAL AND INSURANCE ACTIVITIES	0.98 %	USA
ONEMAIN FINANCE CORP FIX 6.625% 15.01.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.97 %	USA
LIBERTY COSTA RICA SR SF REGS FIX 10.875% 15.01.2031	INFORMATION AND COMMUNICATION	0.97 %	Costa Rica
TEVA PHARM FNC NL II FIX 3.750% 09.05.2027	MANUFACTURING	0.93 %	Israel
PENNYMAC FIN SVCS INC 144A FIX 5.750% 15.09.2031	FINANCIAL AND INSURANCE ACTIVITIES	0.86 %	USA
FRONTIER COMMUNICATIONS 144A FIX 6.750% 01.05.2029	INFORMATION AND COMMUNICATION	0.86 %	USA
GOEASY LTD 144A FIX 9.250% 01.12.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.85 %	Canada
ARENA LUX FIN SARL REGS FIX 1.875% 01.02.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.84 %	Spain
GEN DIGITAL INC 144A FIX 6.750% 30.09.2027	INFORMATION AND COMMUNICATION	0.84 %	USA
TERRAFORM POWER OPERATIN 144A FIX 4.750% 15.01.2030	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.84 %	USA
INTESA SANPAOLO SPA FIX TO FLOAT 4.198% 01.06.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.82 %	Italy
ELECTRICITE DE FRANCE SA EMTN PERP FIX TO FLOAT 7.500% 06.12.2198	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.79 %	France
MILLICOM INTL CELLULAR REGS FIX 6.250% 25.03.2029	INFORMATION AND COMMUNICATION	0.78 %	Guatemala

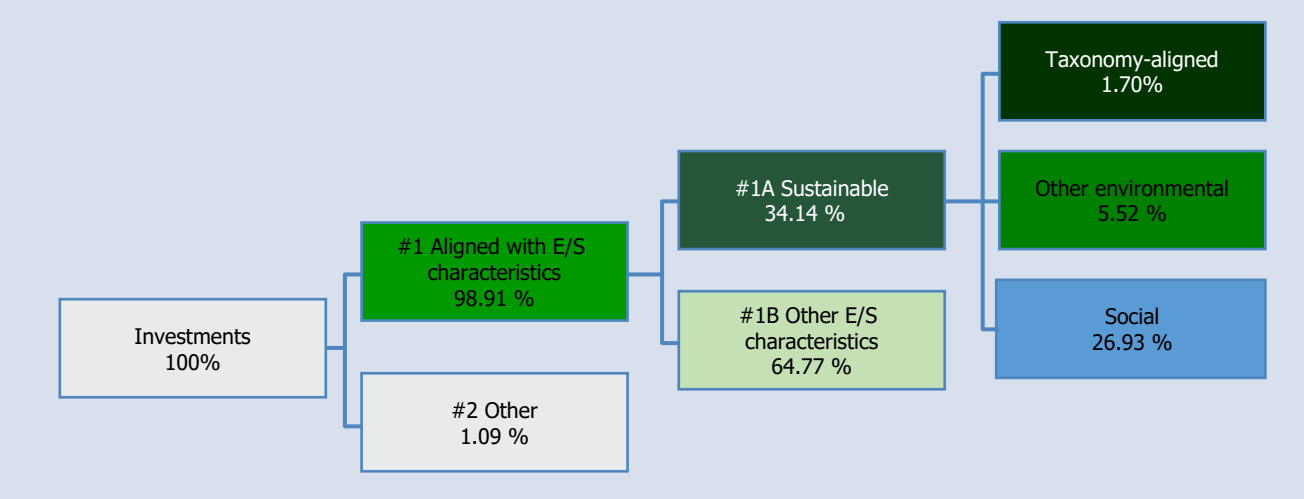
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**3.89 %**
B06	Extraction of crude petroleum and natural gas	2.65 %
B08	Other mining and quarrying	0.32 %
B09	Mining support service activities	0.92 %

C	**MANUFACTURING**	**16.54 %**
C10	Manufacture of food products	0.83 %
C17	Manufacture of paper and paper products	0.61 %
C19	Manufacture of coke and refined petroleum products	2.66 %
C20	Manufacture of chemicals and chemical products	2.32 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.44 %
C22	Manufacture of rubber and plastic products	0.98 %
C24	Manufacture of basic metals	0.32 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.56 %
C26	Manufacture of computer, electronic and optical products	0.96 %
C27	Manufacture of electrical equipment	0.92 %
C28	Manufacture of machinery and equipment n.e.c.	0.51 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.42 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.89 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.89 %
F	**CONSTRUCTION**	**2.41 %**
F41	Construction of buildings	1.07 %
F42	Civil engineering	1.33 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.10 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.57 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.61 %
G47	Retail trade, except of motor vehicles and motorcycles	3.92 %
H	**TRANSPORTATION AND STORAGE**	**2.92 %**
H49	Land transport and transport via pipelines	2.01 %
H51	Air transport	0.38 %
H52	Warehousing and support activities for transportation	0.53 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.95 %**
I55	Accommodation	1.20 %
I56	Food and beverage service activities	0.75 %
J	**INFORMATION AND COMMUNICATION**	**16.67 %**
J58	Publishing activities	1.64 %
J60	Programming and broadcasting activities	0.68 %
J61	Telecommunications	12.27 %
J62	Computer programming, consultancy and related activities	1.29 %
J63	Information service activities	0.80 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.20 %**
K64	Financial service activities, except insurance and pension funding	14.80 %
K66	Activities auxiliary to financial services and insurance activities	8.40 %

L	**REAL ESTATE ACTIVITIES**	**5.54 %**
L68	REAL ESTATE ACTIVITIES	5.54 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.65 %**
M70	Activities of head offices; management consultancy activities	0.50 %
M72	Scientific research and development	0.94 %
M73	Advertising and market research	1.22 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.22 %**
N77	Rental and leasing activities	0.25 %
N79	Travel agency, tour operator and other reservation service and related activities	0.51 %
N80	Security and investigation activities	0.45 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**4.57 %**
O84	Public administration and defence; compulsory social security, from which:	4.57 %
O84.1	Administration of the State and the economic and social policy of the community	4.57 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**2.12 %**
Q86	Human health activities	2.12 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**2.27 %**
R92	Gambling and betting activities	1.83 %
R93	Sports activities and amusement and recreation activities	0.44 %
S	**OTHER SERVICE ACTIVITIES**	**1.00 %**
S96	Other personal service activities	1.00 %
Other	**NOT SECTORIZED**	**2.05 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 4.13 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

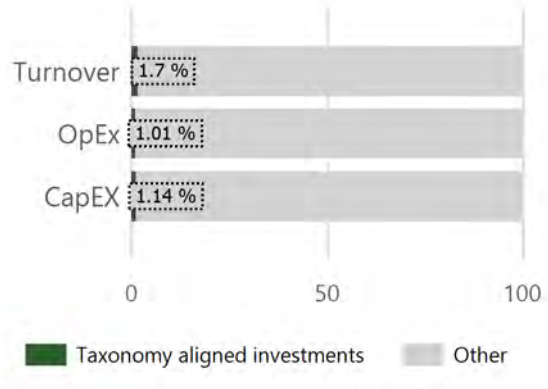
☐ In fossil gas ☐ In nuclear energy

☒ No

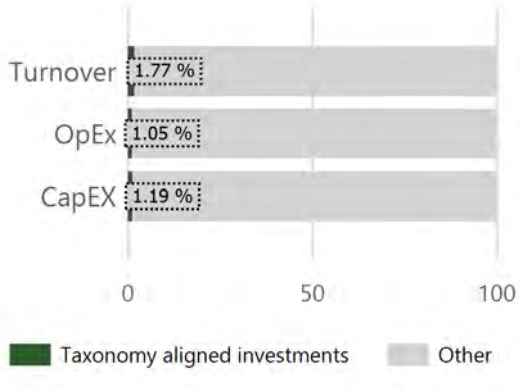
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.7 %	4.15 %
Capex	1.14 %	0 %
Opex	1.01 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.77 %	4.15 %

Capex	1.19 %	0 %
Opex	1.05 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.52 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26.93 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BOFAML Global High Yield Constrained (hedged) as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 60.75 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Global High Yield	Benchmark	Active Return
Perfomance %	15.15	15.94	-0.79

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Global High Yield	Benchmark	Active Return
Perfomance %	15.15	15.94	-0.79

Product name:
Allianz Global Hi-Tech Growth

Legal entity identifier: 529900VB6HV6W8GMHM45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Hi-Tech Growth (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Absolute) ("KPI Strategy (Absolute)") which addressed greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by ensuring a year-on-year improvement pathway of the weighted average GHG Intensity on portfolio level for the prospective fiscal year ends of the Sub-Fund.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 96.95 %
  - The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity was 29.61 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	96.95%	95.07%
The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity was	29.61%	-0.01-
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH

assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
APPLE INC	MANUFACTURING	9.77 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	9.66 %	USA
NVIDIA CORP	MANUFACTURING	8.33 %	USA
BROADCOM INC	MANUFACTURING	3.71 %	USA
MICROCHIP TECHNOLOGY INC	MANUFACTURING	2.89 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	2.84 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.84 %	USA
CISCO SYSTEMS INC	MANUFACTURING	2.53 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.32 %	USA
APPLIED MATERIALS INC	MANUFACTURING	2.24 %	USA
ARM HOLDINGS PLC US0420682058	INFORMATION AND COMMUNICATION	2.08 %	USA
VERTIV HOLDINGS CO-A	MANUFACTURING	1.84 %	USA

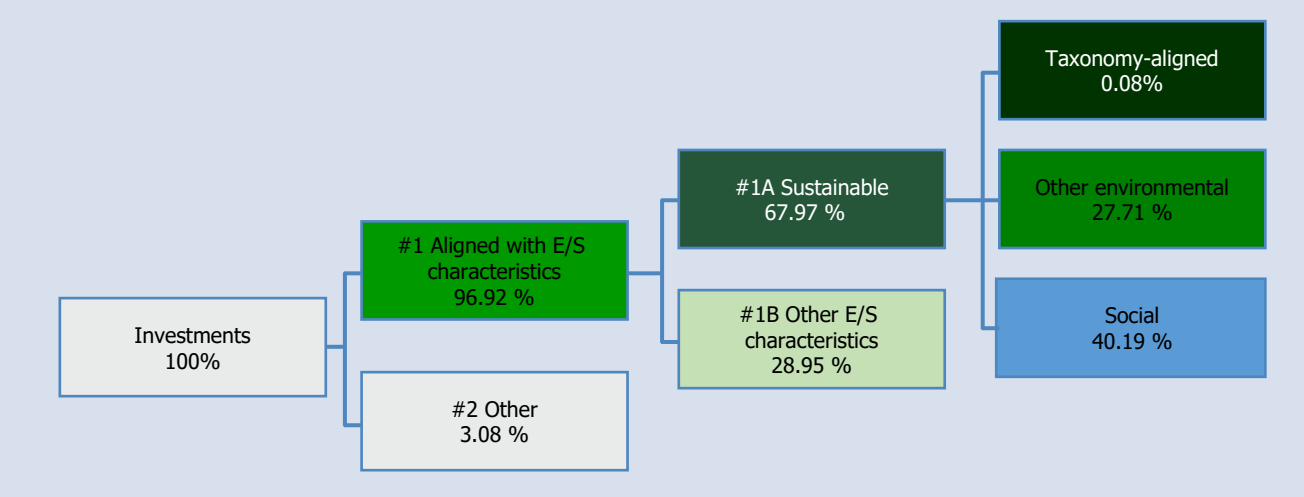
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.02 %**
B07	Mining of metal ores	0.00 %
B09	Mining support service activities	0.01 %
C	**MANUFACTURING**	**52.83 %**
C20	Manufacture of chemicals and chemical products	0.74 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.32 %
C23	Manufacture of other non-metallic mineral products	0.00 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.04 %
C26	Manufacture of computer, electronic and optical products	35.22 %
C27	Manufacture of electrical equipment	2.39 %
C28	Manufacture of machinery and equipment n.e.c.	5.95 %

C29	Manufacture of motor vehicles, trailers and semi-trailers	1.04 %
C30	Manufacture of other transport equipment	0.64 %
C32	Other manufacturing	3.49 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.15 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.15 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.01 %**
E36	Water collection, treatment and supply	0.01 %
F	**CONSTRUCTION**	**0.03 %**
F42	Civil engineering	0.03 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.67 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.02 %
G47	Retail trade, except of motor vehicles and motorcycles	3.64 %
H	**TRANSPORTATION AND STORAGE**	**0.02 %**
H49	Land transport and transport via pipelines	0.02 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.01 %**
I55	Accommodation	0.01 %
J	**INFORMATION AND COMMUNICATION**	**35.41 %**
J58	Publishing activities	18.99 %
J61	Telecommunications	1.02 %
J62	Computer programming, consultancy and related activities	7.93 %
J63	Information service activities	7.47 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**2.63 %**
K64	Financial service activities, except insurance and pension funding	0.96 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.01 %
K66	Activities auxiliary to financial services and insurance activities	1.66 %
L	**REAL ESTATE ACTIVITIES**	**0.08 %**
L68	REAL ESTATE ACTIVITIES	0.08 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.04 %**
M71	Architectural and engineering activities; technical testing and analysis	0.02 %
M72	Scientific research and development	1.02 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.02 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.02 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.02 %**
Q86	Human health activities	0.02 %
Other	**NOT SECTORIZED**	**3.07 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

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The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

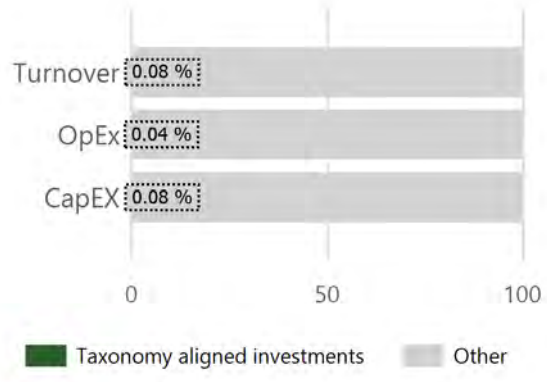
☐ In fossil gas ☐ In nuclear energy

☒ No

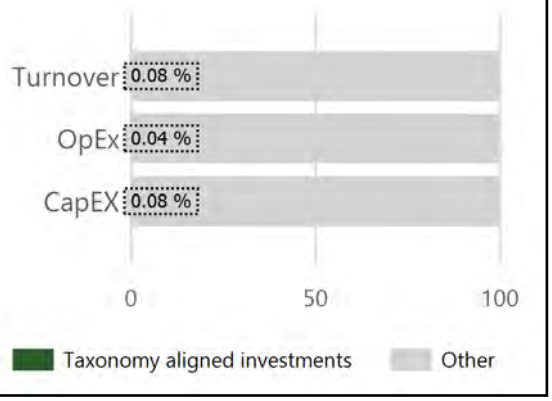
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.08 %	0.32 %
Capex	0.08 %	0 %
Opex	0.04 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.08 %	0.32 %
Capex	0.08 %	0 %
Opex	0.04 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.71 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40.19 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Global Intelligent Cities Income

Legal entity identifier: 529900FV8TUP35Z9PD66

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Intelligent Cities Income (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 98.11 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 57.56 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	98.11%	96.22%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	57.56%	34.77%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ECOLAB INC	CONSTRUCTION	1.80 %	USA
MOTOROLA SOLUTIONS INC	MANUFACTURING	1.65 %	USA
CHART INDUSTRIES INC 144A FIX 9.500% 01.01.2031	MANUFACTURING	1.58 %	USA
MARVELL TECHNOLOGY INC	MANUFACTURING	1.54 %	USA
DATADOG INC CONV FIX 0.125% 15.06.2025	INFORMATION AND COMMUNICATION	1.39 %	USA
CYBERARK SOFTWARE LTD CONV ZERO 15.11.2024	INFORMATION AND COMMUNICATION	1.36 %	USA
EQUINIX INC	INFORMATION AND COMMUNICATION	1.34 %	USA
ZSCALER INC. CONV FIX 0.125% 01.07.2025	INFORMATION AND COMMUNICATION	1.33 %	USA
AXON ENTERPRISE INC CONV FIX 0.500% 15.12.2027	MANUFACTURING	1.30 %	USA
ON SEMICONDUCTOR CORP CONV FIX 0.500% 01.03.2029	MANUFACTURING	1.22 %	USA
BENTLEY SYSTEMS INC CONV FIX 0.125% 15.01.2026	INFORMATION AND COMMUNICATION	1.22 %	USA
COOPER COS INC/THE	MANUFACTURING	1.21 %	USA
UBER TECHNOLOGIES INC CONV ZERO 15.12.2025	INFORMATION AND COMMUNICATION	1.21 %	USA
TYLER TECHNOLOGIES INC CONV FIX 0.250% 15.03.2026	INFORMATION AND COMMUNICATION	1.20 %	USA
KEYSIGHT TECHNOLOGIES IN	MANUFACTURING	1.20 %	USA

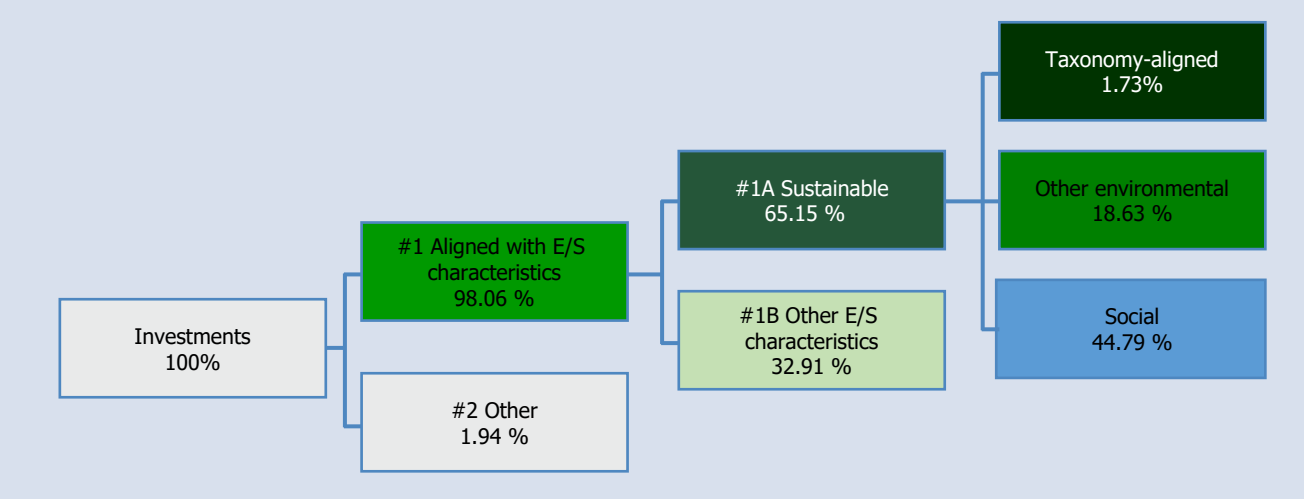
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**1.04 %**
B07	Mining of metal ores	0.27 %
B09	Mining support service activities	0.77 %
C	**MANUFACTURING**	**48.13 %**

C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.94 %
C23	Manufacture of other non-metallic mineral products	0.25 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.25 %
C26	Manufacture of computer, electronic and optical products	32.94 %
C27	Manufacture of electrical equipment	4.53 %
C28	Manufacture of machinery and equipment n.e.c.	4.75 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.43 %
C32	Other manufacturing	1.04 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.01 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.01 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.43 %**
E36	Water collection, treatment and supply	0.43 %
F	**CONSTRUCTION**	**1.54 %**
F42	Civil engineering	1.54 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.32 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.37 %
G47	Retail trade, except of motor vehicles and motorcycles	2.95 %
H	**TRANSPORTATION AND STORAGE**	**0.91 %**
H49	Land transport and transport via pipelines	0.91 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.67 %**
I55	Accommodation	0.67 %
J	**INFORMATION AND COMMUNICATION**	**20.99 %**
J58	Publishing activities	10.24 %
J61	Telecommunications	1.31 %
J62	Computer programming, consultancy and related activities	5.88 %
J63	Information service activities	3.56 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**8.15 %**
K64	Financial service activities, except insurance and pension funding	4.10 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.83 %
K66	Activities auxiliary to financial services and insurance activities	3.22 %
L	**REAL ESTATE ACTIVITIES**	**4.62 %**
L68	REAL ESTATE ACTIVITIES	4.62 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.48 %**
M71	Architectural and engineering activities; technical testing and analysis	1.08 %
M72	Scientific research and development	0.41 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.41 %**
N79	Travel agency, tour operator and other reservation service and related activities	1.41 %

Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.41 %**
Q86	Human health activities	1.41 %
Other	**NOT SECTORIZED**	**1.88 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

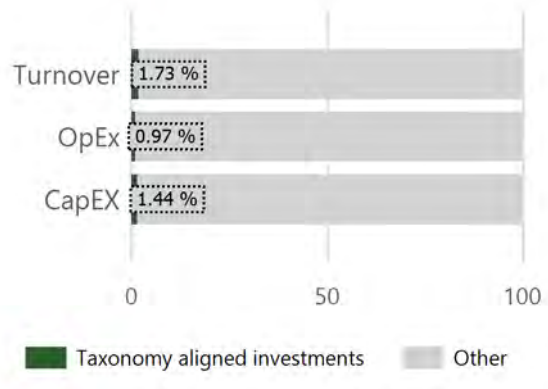
☐ In fossil gas ☐ In nuclear energy

☒ No

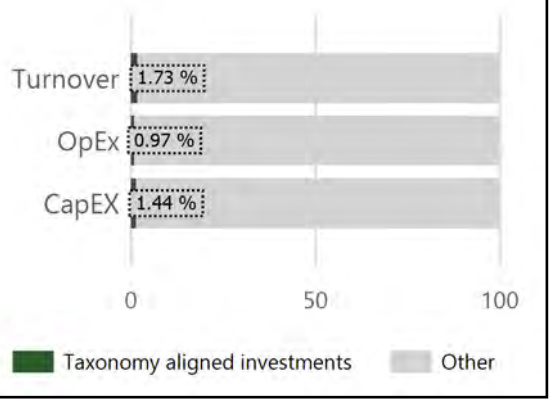
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



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Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.73 %	2.17 %
Capex	1.44 %	0 %
Opex	0.97 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.73 %	2.17 %
Capex	1.44 %	0 %
Opex	0.97 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.63 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 44.79 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned a composite benchmark 70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index. This composite benchmark is using market indices. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The composite benchmark uses broad market indices.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 57.56 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Global Intelligent Cities Income	Benchmark	Active Return
Perfomance %	21.72	26.35	-4.63

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Global Intelligent Cities Income	Benchmark	Active Return
Perfomance %	21.72	26.35	-4.63

Product name:
Allianz Global Multi Asset Sustainability Balanced

Legal entity identifier: 549300IVJKX5A2N0KP64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Multi Asset Sustainability Balanced (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 70 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 83.59 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was	83.59 %	92 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental

and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ M/A RSK PR-WT9 H2EUR	N/A	3.97 %	Luxembourg
NVIDIA CORP	MANUFACTURING	2.59 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.50 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.21 %	USA
SOCIETE GENERALE REGS FIX 2.625% 22.01.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.84 %	France
US TREASURY N/B FIX 2.250% 30.04.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.44 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.17 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.14 %	USA
BANQUE FED CRED MUTUEL REGS FIX 2.375% 21.11.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.02 %	France
US TREASURY N/B FIX 3.000% 15.05.2047	Administration of the State and the economic and social policy of the community (O84.1)	0.94 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	0.93 %	USA
US TREASURY N/B FIX 2.750% 15.11.2042	Administration of the State and the economic and social policy of the community (O84.1)	0.85 %	USA
GERDAU TRADE INC REGS FIX 4.875% 24.10.2027	MANUFACTURING	0.83 %	Brazil
WESTPAC BANKING CORP FIX TO FLOAT 2.894% 04.02.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.82 %	Australia
EMPRESA NACIONAL DEL PET REGS FIX 3.750% 05.08.2026	MANUFACTURING	0.81 %	Chile

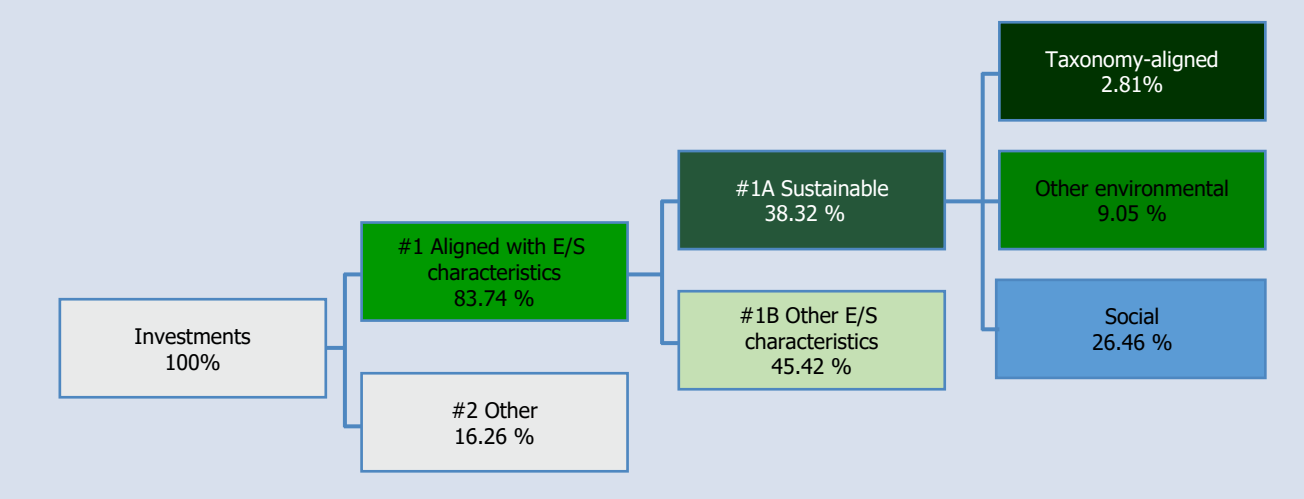
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.14 %**
B06	Extraction of crude petroleum and natural gas	0.02 %
B07	Mining of metal ores	0.04 %
B09	Mining support service activities	0.08 %

C	**MANUFACTURING**	**22.20 %**
C10	Manufacture of food products	0.35 %
C11	Manufacture of beverages	0.16 %
C15	Manufacture of leather and related products	0.27 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.03 %
C17	Manufacture of paper and paper products	0.18 %
C18	Printing and reproduction of recorded media	0.08 %
C19	Manufacture of coke and refined petroleum products	2.33 %
C20	Manufacture of chemicals and chemical products	1.70 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.42 %
C22	Manufacture of rubber and plastic products	0.39 %
C23	Manufacture of other non-metallic mineral products	0.45 %
C24	Manufacture of basic metals	1.72 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.03 %
C26	Manufacture of computer, electronic and optical products	5.24 %
C27	Manufacture of electrical equipment	0.45 %
C28	Manufacture of machinery and equipment n.e.c.	2.30 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.53 %
C30	Manufacture of other transport equipment	0.01 %
C31	Manufacture of furniture	0.08 %
C32	Other manufacturing	0.48 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.11 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.11 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.05 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.05 %
F	**CONSTRUCTION**	**0.47 %**
F41	Construction of buildings	0.13 %
F42	Civil engineering	0.34 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**5.35 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.52 %
G47	Retail trade, except of motor vehicles and motorcycles	4.83 %
H	**TRANSPORTATION AND STORAGE**	**0.80 %**
H49	Land transport and transport via pipelines	0.37 %
H50	Water transport	0.21 %
H52	Warehousing and support activities for transportation	0.09 %
H53	Postal and courier activities	0.13 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.33 %**

I56	Food and beverage service activities	0.33 %
J	**INFORMATION AND COMMUNICATION**	**12.22 %**
J58	Publishing activities	3.24 %
J60	Programming and broadcasting activities	0.13 %
J61	Telecommunications	4.71 %
J62	Computer programming, consultancy and related activities	1.80 %
J63	Information service activities	2.35 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.13 %**
K64	Financial service activities, except insurance and pension funding	17.99 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.26 %
K66	Activities auxiliary to financial services and insurance activities	1.88 %
L	**REAL ESTATE ACTIVITIES**	**0.86 %**
L68	REAL ESTATE ACTIVITIES	0.86 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.84 %**
M71	Architectural and engineering activities; technical testing and analysis	0.05 %
M72	Scientific research and development	0.79 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.21 %**
N77	Rental and leasing activities	0.10 %
N78	Employment activities	0.11 %
N82	Office administrative, office support and other business support activities	0.00 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**18.01 %**
O84	Public administration and defence; compulsory social security, from which:	18.01 %
O84.1	Administration of the State and the economic and social policy of the community	18.01 %
P	**EDUCATION**	**0.03 %**
P85	EDUCATION	0.03 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.45 %**
Q86	Human health activities	0.45 %
S	**OTHER SERVICE ACTIVITIES**	**0.09 %**
S95	Repair of computers and personal and household goods	0.09 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.66 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.66 %
Other	**NOT SECTORIZED**	**10.09 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 18.91 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

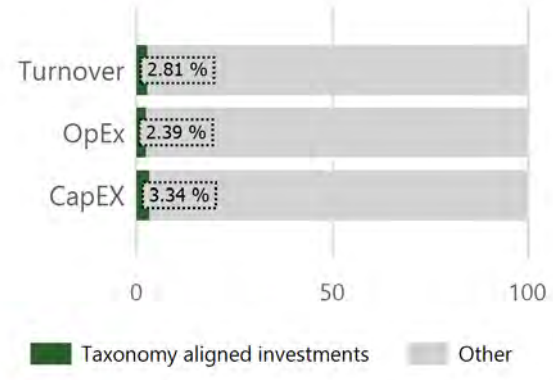
☐ In fossil gas ☐ In nuclear energy

☒ No

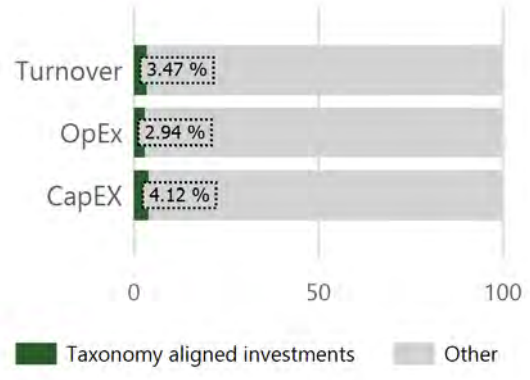
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.81 %	1.08 %
Capex	3.34 %	0 %
Opex	2.39 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	3.47 %	1.56 %
Capex	4.12 %	0 %
Opex	2.94 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.05 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26.46 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Global Multi-Asset Credit

Legal entity identifier: 549300KHQG2E3AS5HS50

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Multi-Asset Credit (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 66.68 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	66.68%	66.11%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ EMMK SRI CB-WT9	N/A	4.65 %	Luxembourg
BANCO BILBAO VIZCAYA ARG EMTN FIX TO FLOAT 8.250% 30.11.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.36 %	Spain
ABERTIS INFRAESTRUCTURAS EMTN FIX 1.250% 07.02.2028	TRANSPORTATION AND STORAGE	1.11 %	Spain
LMLOG 1X A MBS VAR 17.08.2033		1.03 %	Ireland
HAMMERSON PLC FIX 3.500% 27.10.2025	REAL ESTATE ACTIVITIES	1.03 %	United Kingdom
TELECOM ITALIA SPA EMTN FIX 2.750% 15.04.2025	INFORMATION AND COMMUNICATION	1.03 %	Italy
AIR FRANCE-KLM FIX 8.125% 31.05.2028	TRANSPORTATION AND STORAGE	1.00 %	France
NATWEST GROUP PLC EMTN FIX TO FLOAT 5.763% 28.02.2034	FINANCIAL AND INSURANCE ACTIVITIES	0.99 %	United Kingdom
CELLNEX FINANCE CO SA EMTN FIX 2.250% 12.04.2026	INFORMATION AND COMMUNICATION	0.97 %	Spain
BERTELSMANN SE & CO KGAA . FIX TO FLOAT 3.500% 23.04.2075	INFORMATION AND COMMUNICATION	0.96 %	Germany
ING GROEP NV CONV FIX TO FLOAT 7.500% 16.05.2198	FINANCIAL AND INSURANCE ACTIVITIES	0.96 %	Netherlands
ABBVIE INC FIX 2.625% 15.11.2028	MANUFACTURING	0.94 %	USA
BRITISH TELECOMMUNICATIO EMTN FIX TO FLOAT 8.375% 20.12.2083	INFORMATION AND COMMUNICATION	0.94 %	United Kingdom
LAS VEGAS SANDS CORP FIX 3.500% 18.08.2026	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.93 %	USA
UNIBAIL-RODAMCO-WESTFLD PERP FIX TO FLOAT 7.250% 03.10.2198	REAL ESTATE ACTIVITIES	0.91 %	France

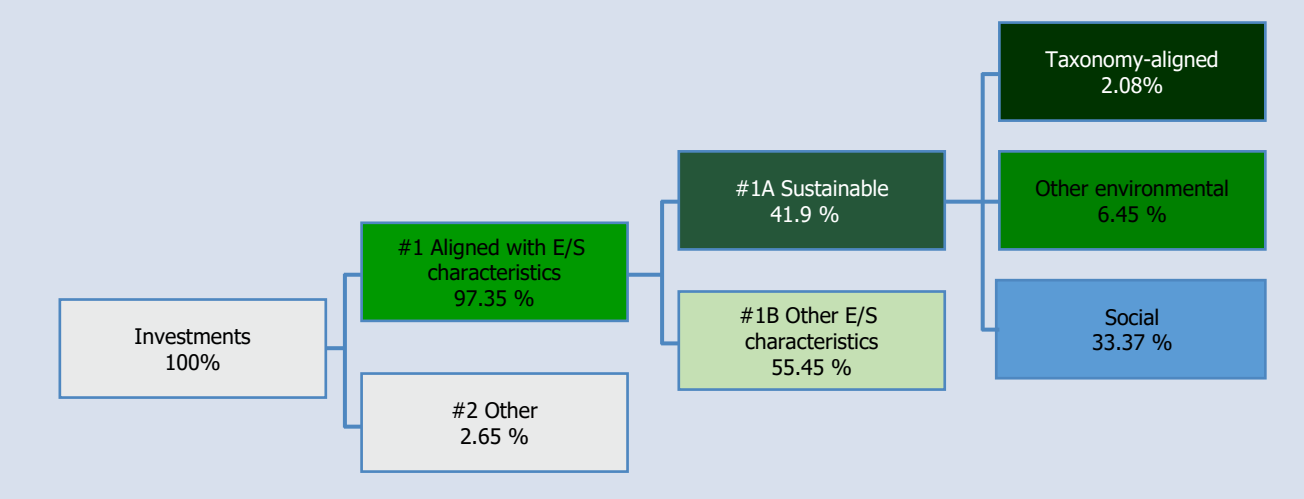
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.05 %**
A01	Crop and animal production, hunting and related service activities	0.05 %
B	**MINING AND QUARRYING**	**1.38 %**
B06	Extraction of crude petroleum and natural gas	1.08 %

B07	Mining of metal ores	0.08 %
B08	Other mining and quarrying	0.21 %
B09	Mining support service activities	0.01 %
C	**MANUFACTURING**	**10.32 %**
C10	Manufacture of food products	0.89 %
C11	Manufacture of beverages	0.16 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.68 %
C17	Manufacture of paper and paper products	0.26 %
C19	Manufacture of coke and refined petroleum products	0.27 %
C20	Manufacture of chemicals and chemical products	1.75 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.71 %
C22	Manufacture of rubber and plastic products	0.77 %
C23	Manufacture of other non-metallic mineral products	0.09 %
C24	Manufacture of basic metals	0.05 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.00 %
C26	Manufacture of computer, electronic and optical products	0.30 %
C27	Manufacture of electrical equipment	0.56 %
C28	Manufacture of machinery and equipment n.e.c.	0.50 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.32 %
C30	Manufacture of other transport equipment	0.03 %
C32	Other manufacturing	0.01 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.98 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.98 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.01 %**
E36	Water collection, treatment and supply	0.01 %
F	**CONSTRUCTION**	**1.61 %**
F41	Construction of buildings	0.21 %
F42	Civil engineering	1.40 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**5.11 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.01 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.31 %
G47	Retail trade, except of motor vehicles and motorcycles	3.79 %
H	**TRANSPORTATION AND STORAGE**	**5.75 %**
H49	Land transport and transport via pipelines	0.55 %
H50	Water transport	0.83 %
H51	Air transport	2.63 %
H52	Warehousing and support activities for transportation	1.74 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**2.45 %**
I55	Accommodation	1.76 %
I56	Food and beverage service activities	0.69 %
J	**INFORMATION AND COMMUNICATION**	**13.88 %**
J58	Publishing activities	0.43 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.99 %
J60	Programming and broadcasting activities	0.97 %
J61	Telecommunications	10.42 %
J62	Computer programming, consultancy and related activities	0.75 %
J63	Information service activities	0.32 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**32.65 %**
K64	Financial service activities, except insurance and pension funding	24.33 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.05 %
K66	Activities auxiliary to financial services and insurance activities	3.27 %
L	**REAL ESTATE ACTIVITIES**	**7.07 %**
L68	REAL ESTATE ACTIVITIES	7.07 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.15 %**
M70	Activities of head offices; management consultancy activities	0.59 %
M72	Scientific research and development	0.00 %
M73	Advertising and market research	0.56 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.31 %**
N77	Rental and leasing activities	0.02 %
N79	Travel agency, tour operator and other reservation service and related activities	0.62 %
N80	Security and investigation activities	0.67 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**1.75 %**
O84	Public administration and defence; compulsory social security, from which:	1.75 %
O84.1	Administration of the State and the economic and social policy of the community	1.75 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.66 %**
Q86	Human health activities	0.66 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**3.27 %**
R92	Gambling and betting activities	1.82 %
R93	Sports activities and amusement and recreation activities	1.45 %
S	**OTHER SERVICE ACTIVITIES**	**0.53 %**
S96	Other personal service activities	0.53 %
Other	**NOT SECTORIZED**	**7.07 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 1.27 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

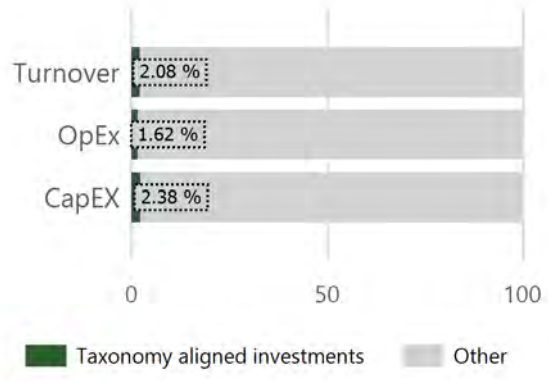
☐ In fossil gas ☐ In nuclear energy

☒ No

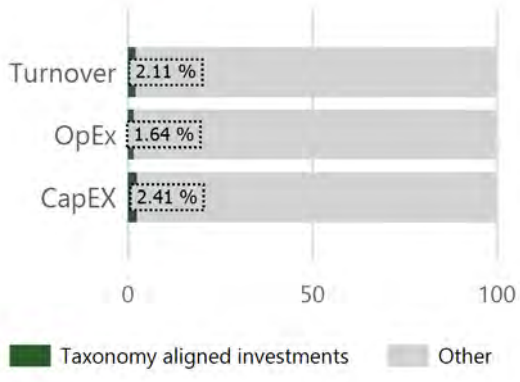
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.08 %	1.54 %
Capex	2.38 %	0 %
Opex	1.62 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.11 %	1.56 %
Capex	2.41 %	0 %
Opex	1.64 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.45 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33.37 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Global Sustainability

Legal entity identifier: 529900W68IN4IJ546R85

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Sustainability (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 73.12 %
  - The actual percentage of the benchmark invested in best-in-class issuers was 76.36 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:
- Sub-Fund assets may not be invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, and (iv) pornography.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	73.12%	75.16%
The actual percentage of the benchmark invested in best-in-class issuers was	76.36%	80.27%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators,

whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	7.40 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	3.25 %	USA
MEDTRONIC PLC	MANUFACTURING	2.96 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	2.89 %	USA
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	2.78 %	USA
APPLIED MATERIALS INC	MANUFACTURING	2.61 %	USA
ASML HOLDING NV	MANUFACTURING	2.48 %	Netherlands
INTUIT INC	INFORMATION AND COMMUNICATION	2.46 %	USA
LONDON STOCK EXCHANGE GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.38 %	United Kingdom
SSE PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.23 %	United Kingdom
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	2.23 %	Switzerland
UNILEVER PLC	MANUFACTURING	2.22 %	United Kingdom
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	2.16 %	USA
CAPGEMINI SE	INFORMATION AND COMMUNICATION	2.08 %	France
CME GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	2.04 %	USA

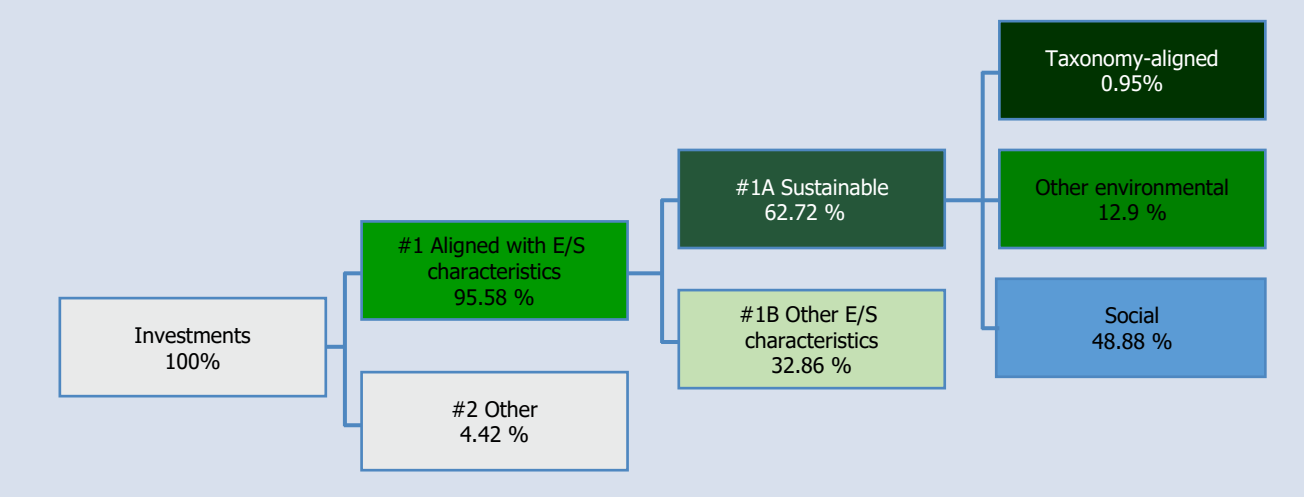
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**1.70 %**
B06	Extraction of crude petroleum and natural gas	1.70 %
C	**MANUFACTURING**	**39.88 %**
C10	Manufacture of food products	2.56 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.37 %
C20	Manufacture of chemicals and chemical products	6.26 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.26 %
C24	Manufacture of basic metals	1.60 %
C26	Manufacture of computer, electronic and optical products	8.44 %
C27	Manufacture of electrical equipment	2.19 %
C28	Manufacture of machinery and equipment n.e.c.	7.26 %
C32	Other manufacturing	1.94 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.16 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.16 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.00 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	3.26 %
G47	Retail trade, except of motor vehicles and motorcycles	2.74 %
H	**TRANSPORTATION AND STORAGE**	**2.25 %**
H49	Land transport and transport via pipelines	2.25 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.99 %**
I56	Food and beverage service activities	1.99 %
J	**INFORMATION AND COMMUNICATION**	**20.33 %**
J58	Publishing activities	10.97 %
J62	Computer programming, consultancy and related activities	3.15 %
J63	Information service activities	6.21 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**18.74 %**
K64	Financial service activities, except insurance and pension funding	4.19 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.52 %
K66	Activities auxiliary to financial services and insurance activities	9.03 %
L	**REAL ESTATE ACTIVITIES**	**2.56 %**
L68	REAL ESTATE ACTIVITIES	2.56 %
Other	**NOT SECTORIZED**	**4.38 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

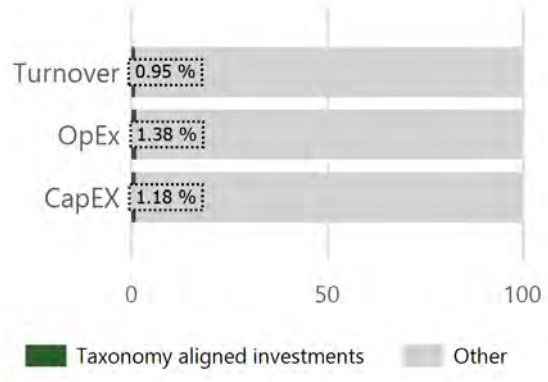
☐ In fossil gas ☐ In nuclear energy

☒ No

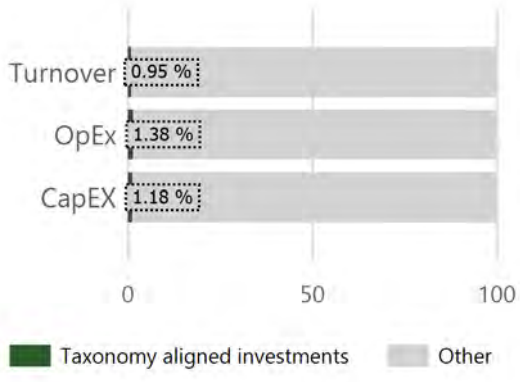
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.95 %	1.26 %
Capex	1.18 %	0.03 %
Opex	1.38 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.95 %	1.26 %
Capex	1.18 %	0.03 %
Opex	1.38 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.9 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 48.88 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the DOW JONES Sustainability World Index (Total Return) as benchmark

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark uses a best-in-class approach based on ESG criteria for index construction.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 73.12 %
  - The actual percentage of the benchmark invested in best-in-class issuers was 76.36 %

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Global Sustainability	Benchmark	Active Return
Perfomance %	17.81	22.89	-5.08

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Global Sustainability	Benchmark	Active Return
Perfomance %	17.81	22.89	-5.08

Product name:
Allianz Global Water

Legal entity identifier: 529900NQRL4PJUZL0R84

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Water (the "Sub-Fund") invested in securities of companies providing products or services which contributed to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The contribution was measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 74.8 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
  - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was	74.8	73.89
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the

following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
GEBERIT AG-REG	MANUFACTURING	4.80 %	Switzerland
XYLEM INC	MANUFACTURING	4.65 %	USA
STANTEC INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.27 %	Canada
ECOLAB INC	CONSTRUCTION	4.13 %	USA
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	4.12 %	USA
REPUBLIC SERVICES INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	4.00 %	USA
PENTAIR PLC	MANUFACTURING	3.92 %	USA
FRANKLIN ELECTRIC CO INC	MANUFACTURING	3.91 %	USA
FISCHER (GEORG)-REG	MANUFACTURING	3.90 %	Switzerland
VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.86 %	France
TRANE TECHNOLOGIES PLC	MANUFACTURING	3.85 %	USA
AMERICAN WATER WORKS CO INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.48 %	USA
NOVONESIS (NOVOZYMES) B	MANUFACTURING	3.18 %	Denmark

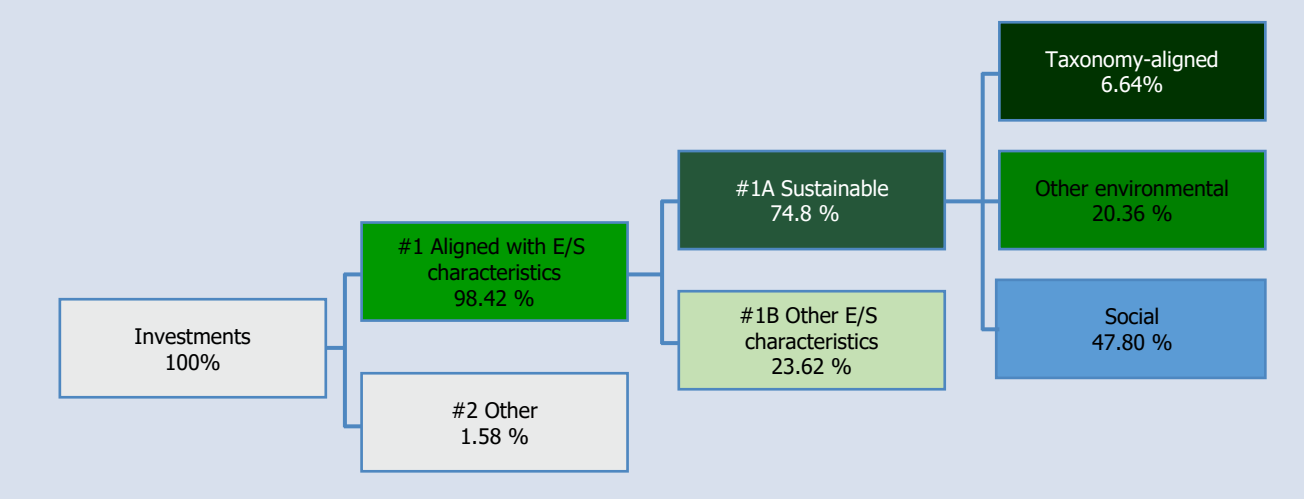
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**53.45 %**
C20	Manufacture of chemicals and chemical products	7.05 %
C22	Manufacture of rubber and plastic products	7.96 %
C24	Manufacture of basic metals	4.06 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.74 %
C26	Manufacture of computer, electronic and optical products	10.83 %
C27	Manufacture of electrical equipment	3.31 %
C28	Manufacture of machinery and equipment n.e.c.	17.50 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**26.25 %**
E36	Water collection, treatment and supply	8.33 %
E37	Sewerage	6.61 %
E38	Waste collection, treatment and disposal activities; materials recovery	11.31 %
F	**CONSTRUCTION**	**5.04 %**
F42	Civil engineering	5.04 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.43 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.43 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**0.02 %**
K66	Activities auxiliary to financial services and insurance activities	0.02 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**12.26 %**
M71	Architectural and engineering activities; technical testing and analysis	12.26 %
Other	**NOT SECTORIZED**	**1.55 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☐ Yes

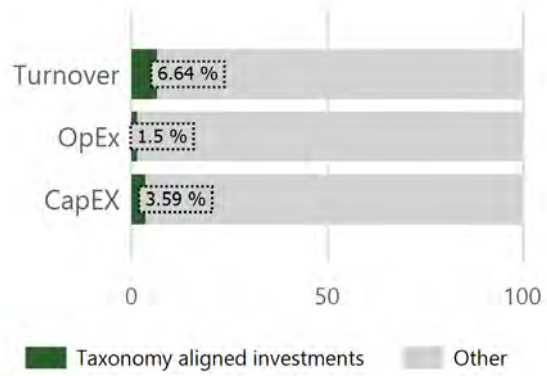
☐ In fossil gas ☐ In nuclear energy

☒ No

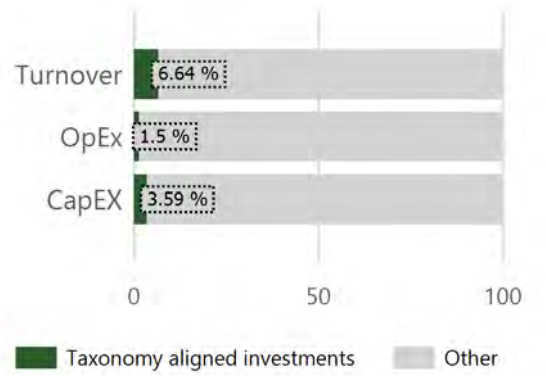
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	6.64 %	7.69 %
Capex	3.59 %	0 %
Opex	1.5 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	6.64 %	7.69 %
Capex	3.59 %	0 %
Opex	1.5 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.36 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47.8 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Green Future

Legal entity identifier: 529900OME98AQUG1H594

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.99% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Green Future (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 90 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 99.05 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was	99.05 %	97.55 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental

and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ GREEN BOND-W EUR	N/A	17.39 %	Luxembourg
ALLIANZ GLB SUSTAINBTY-WTEUR	N/A	13.86 %	Luxembourg
ALLIANZ EM MK SRI B-WT H2 EU	N/A	10.52 %	Luxembourg
ALLIANZ ADVAN FI EUR-WT EUR	N/A	10.01 %	Luxembourg

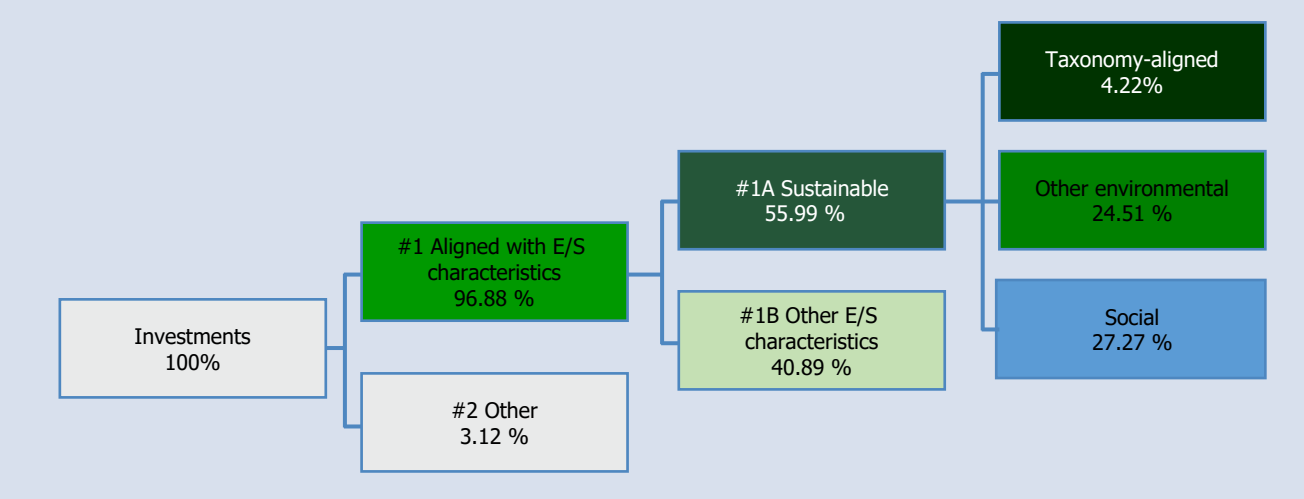
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.05 %**
A01	Crop and animal production, hunting and related service activities	0.05 %
B	**MINING AND QUARRYING**	**0.98 %**
B06	Extraction of crude petroleum and natural gas	0.58 %
B07	Mining of metal ores	0.27 %
B08	Other mining and quarrying	0.09 %
B09	Mining support service activities	0.04 %
C	**MANUFACTURING**	**23.26 %**
C10	Manufacture of food products	1.14 %
C11	Manufacture of beverages	0.48 %
C12	Manufacture of tobacco products	0.00 %
C14	Manufacture of wearing apparel	0.08 %
C15	Manufacture of leather and related products	0.07 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.31 %
C17	Manufacture of paper and paper products	0.65 %

C18	Printing and reproduction of recorded media	0.01 %
C19	Manufacture of coke and refined petroleum products	1.18 %
C20	Manufacture of chemicals and chemical products	1.79 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.10 %
C22	Manufacture of rubber and plastic products	0.53 %
C23	Manufacture of other non-metallic mineral products	0.44 %
C24	Manufacture of basic metals	0.68 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.17 %
C26	Manufacture of computer, electronic and optical products	6.33 %
C27	Manufacture of electrical equipment	0.92 %
C28	Manufacture of machinery and equipment n.e.c.	3.29 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.35 %
C30	Manufacture of other transport equipment	0.20 %
C31	Manufacture of furniture	0.01 %
C32	Other manufacturing	0.53 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.83 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.83 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.50 %**
E36	Water collection, treatment and supply	0.39 %
E37	Sewerage	0.32 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.79 %
F	**CONSTRUCTION**	**1.18 %**
F41	Construction of buildings	0.39 %
F42	Civil engineering	0.74 %
F43	Specialised construction activities	0.05 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.66 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.07 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.37 %
G47	Retail trade, except of motor vehicles and motorcycles	3.22 %
H	**TRANSPORTATION AND STORAGE**	**2.29 %**
H49	Land transport and transport via pipelines	1.25 %
H50	Water transport	0.20 %
H51	Air transport	0.29 %
H52	Warehousing and support activities for transportation	0.48 %
H53	Postal and courier activities	0.08 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.78 %**
I55	Accommodation	0.35 %
I56	Food and beverage service activities	0.44 %

J	**INFORMATION AND COMMUNICATION**	**9.38 %**
J58	Publishing activities	3.15 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.02 %
J60	Programming and broadcasting activities	0.17 %
J61	Telecommunications	2.46 %
J62	Computer programming, consultancy and related activities	1.37 %
J63	Information service activities	2.21 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**20.30 %**
K64	Financial service activities, except insurance and pension funding	14.76 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.28 %
K66	Activities auxiliary to financial services and insurance activities	2.26 %
L	**REAL ESTATE ACTIVITIES**	**1.94 %**
L68	REAL ESTATE ACTIVITIES	1.94 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.96 %**
M70	Activities of head offices; management consultancy activities	0.03 %
M71	Architectural and engineering activities; technical testing and analysis	0.53 %
M72	Scientific research and development	0.22 %
M73	Advertising and market research	0.16 %
M74	Other professional, scientific and technical activities	0.01 %
M75	Veterinary activities	0.00 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.37 %**
N77	Rental and leasing activities	0.16 %
N78	Employment activities	0.14 %
N79	Travel agency, tour operator and other reservation service and related activities	0.05 %
N80	Security and investigation activities	0.01 %
N81	Services to buildings and landscape activities	0.01 %
N82	Office administrative, office support and other business support activities	-0.01 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**21.42 %**
O84	Public administration and defence; compulsory social security, from which:	21.42 %
O84.1	Administration of the State and the economic and social policy of the community	21.13 %
O84.2	Provision of services to the community as a whole	0.28 %
P	**EDUCATION**	**0.10 %**
P85	EDUCATION	0.10 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.41 %**
Q86	Human health activities	0.41 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.10 %**
R92	Gambling and betting activities	0.07 %
R93	Sports activities and amusement and recreation activities	0.02 %

S	**OTHER SERVICE ACTIVITIES**	**0.07 %**
S95	Repair of computers and personal and household goods	0.07 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.50 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.50 %
Other	**NOT SECTORIZED**	**2.93 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 22.35 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

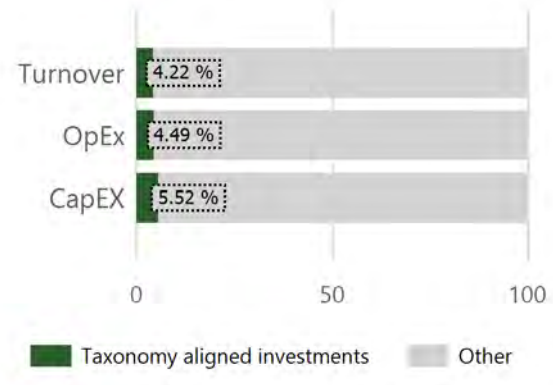
☐ In fossil gas ☐ In nuclear energy

☒ No

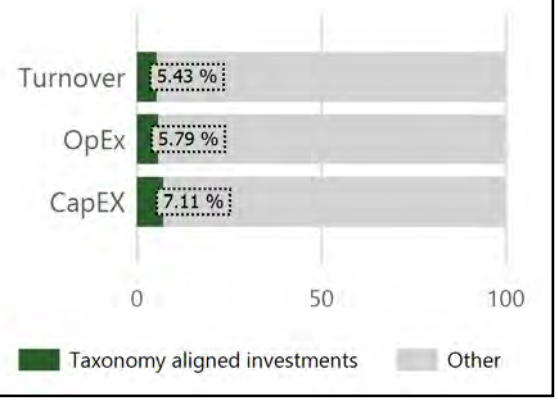
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	4.22 %	4.92 %
Capex	5.52 %	0 %
Opex	4.49 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	5.43 %	5.94 %
Capex	7.11 %	0 %
Opex	5.79 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.51 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27.27 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Green Transition Bond

Legal entity identifier: 529900QSKNARO960RK57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Green Transition Bond (the "Sub-Fund") promoted the mobilization of capital markets towards the transition to a low carbon society, natural capital preservation, and adaptation to climate change. The Sub-Fund invested primarily in:

- Green Bonds that financed climate change mitigation or adaptation projects or other environmental sustainability projects
- Debt Securities whose issuers committed to future improvements in sustainability outcomes
- Debt Securities issued by sovereign issuers which had bindingly ratified the Paris Agreement

Sustainable minimum exclusion criteria for direct investments applied.

A composite reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in green transition related assets was 96.045 %. This comprises Green Bonds; and issuers explicitly committing to future improvements in sustainability outcomes with a predefined timeline, including but not limited to issuers participating in the Science Based Target (SBT) initiative; as well as Sovereign issuers which have bindingly ratified the Paris Agreement, and which have a sufficient Freedom House Index score. Issuers taking part to the SBT initiative commit defined targets to reduce greenhouse gas (GHG) emissions in line with the agreement as of April 2016 within the United Nations Framework Convention on Climate Change (UNFCCC), on climate change mitigation, adaption, and finance (the "Paris Agreement").

- The Sub-Fund adhered to a minimum SRI Rating of 1 for Green Bonds & SBTi issuers held in the portfolio (out of a scale from 0-4; 0 being the worst rating and 4 the best rating).

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments apply:
- Sovereign issuers qualified with a score as "Not Free" by the Freedom House Index
- Sovereign issuers that have not ratified the Paris agreement.

The sustainable minimum exclusion criteria, as well as the Sub-Fund specific exclusion criteria, are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in green transition related assets was	96.05	72.68
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental

and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers
- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
UNITED MEXICAN STATES FIX 2.659% 24.05.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.60 %	Mexico
DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.33 %	Dominican Republic
HUNGARY 15Y FIX 1.750% 05.06.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.75 %	Hungary
FED REPUBLIC OF BRAZIL FIX 6.250% 18.03.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.50 %	Brazil
REPUBLIC OF GUATEMALA REGS FIX 6.600% 13.06.2036	Administration of the State and the economic and social policy of the community (O84.1)	1.48 %	Guatemala
COSTA RICA GOVERNMENT REGS FIX 6.125% 19.02.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.36 %	Costa Rica
REPUBLIC OF SOUTH AFRICA FIX 7.300% 20.04.2052	Administration of the State and the economic and social policy of the community (O84.1)	1.24 %	South Africa
REPUBLIC OF SERBIA REGS FIX 6.500% 26.09.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.22 %	Serbia
ROMANIA REGS FIX 3.000% 14.02.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.15 %	Romania
IVORY COAST REGS FIX 7.625% 30.01.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.10 %	Côte D'ivoire
BENIN INTL GOV BOND REGS FIX 4.950% 22.01.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.07 %	Benin

FED REPUBLIC OF BRAZIL FIX 3.750% 12.09.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.01 %	Brazil
REPUBLIC OF COLOMBIA FIX 3.250% 22.04.2032	Administration of the State and the economic and social policy of the community (O84.1)	0.99 %	Colombia
REPUBLIC OF PERU FIX 3.000% 15.01.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.86 %	Peru
REPUBLIC OF PARAGUAY REGS FIX 5.400% 30.03.2050	Administration of the State and the economic and social policy of the community (O84.1)	0.83 %	Paraguay

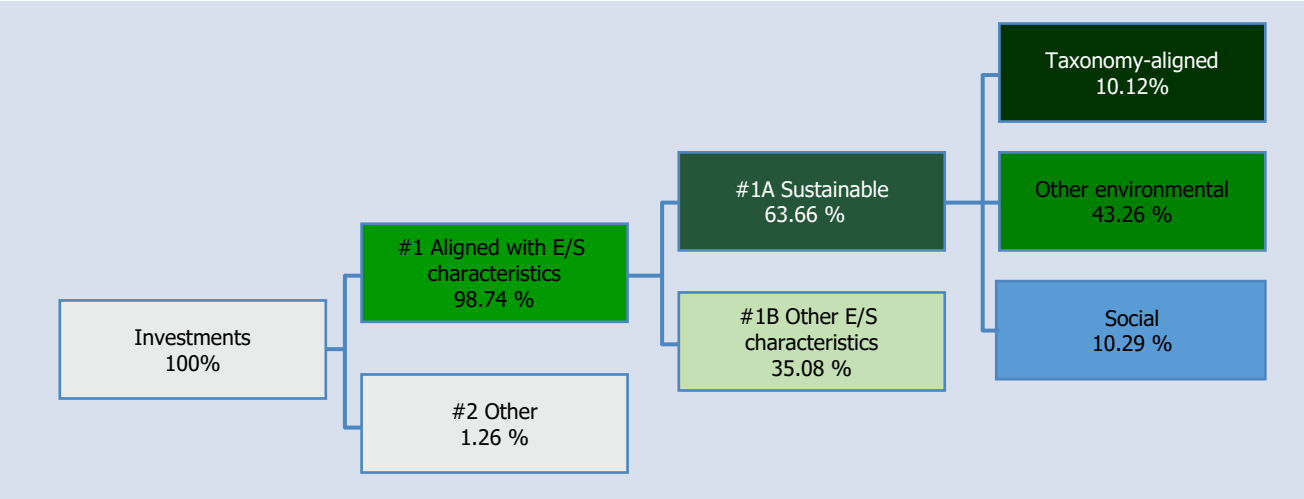
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.73 %**
B08	Other mining and quarrying	0.73 %
C	**MANUFACTURING**	**20.31 %**
C10	Manufacture of food products	1.29 %
C11	Manufacture of beverages	1.97 %
C14	Manufacture of wearing apparel	0.39 %
C17	Manufacture of paper and paper products	2.26 %
C19	Manufacture of coke and refined petroleum products	2.11 %
C20	Manufacture of chemicals and chemical products	1.43 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.94 %
C22	Manufacture of rubber and plastic products	0.63 %
C26	Manufacture of computer, electronic and optical products	1.42 %
C27	Manufacture of electrical equipment	2.33 %
C28	Manufacture of machinery and equipment n.e.c.	1.97 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.57 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**16.25 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	16.25 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.41 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.41 %
F	**CONSTRUCTION**	**1.51 %**
F42	Civil engineering	1.51 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.80 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.17 %
G47	Retail trade, except of motor vehicles and motorcycles	1.64 %
H	**TRANSPORTATION AND STORAGE**	**2.56 %**
H49	Land transport and transport via pipelines	1.87 %
H52	Warehousing and support activities for transportation	0.70 %
J	**INFORMATION AND COMMUNICATION**	**4.10 %**

J60	Programming and broadcasting activities	0.78 %
J61	Telecommunications	2.62 %
J62	Computer programming, consultancy and related activities	0.34 %
J63	Information service activities	0.36 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**10.09 %**
K64	Financial service activities, except insurance and pension funding	8.74 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.99 %
K66	Activities auxiliary to financial services and insurance activities	0.36 %
L	**REAL ESTATE ACTIVITIES**	**0.70 %**
L68	REAL ESTATE ACTIVITIES	0.70 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**37.20 %**
O84	Public administration and defence; compulsory social security, from which:	37.20 %
O84.1	Administration of the State and the economic and social policy of the community	37.20 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.10 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.10 %
Other	**NOT SECTORIZED**	**2.23 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 39.48 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

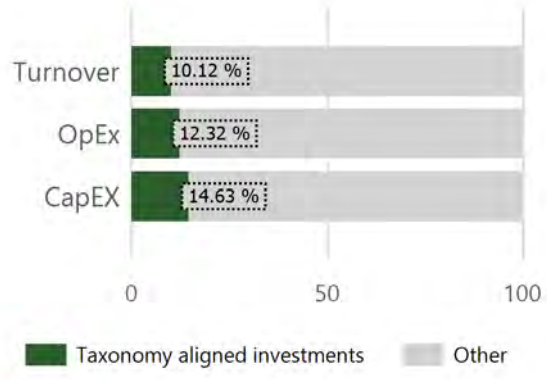
☐ In fossil gas ☐ In nuclear energy

☒ No

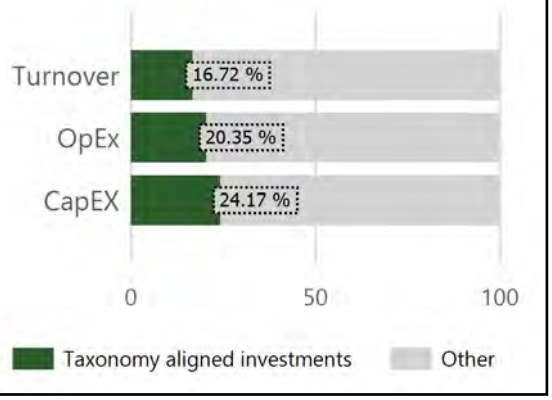
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	10.12 %	6.71 %
Capex	14.63 %	0 %
Opex	12.32 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	16.72 %	10.54 %
Capex	24.17 %	0 %
Opex	20.35 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.26 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10.29 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned 1/3 BLOOMBERG MSCI Global Green Bond Total Return (hedged into USD) + 1/3 BLOOMBERG MSCI Global Corporate Sustainability Total Return (hedged into USD) + 1/3 J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified as composite benchmark.

- How did the reference benchmark differ from a broad market index?

  Those benchmarks use either ESG criteria for index construction or focus on green bonds.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Sub-Fund's sustainability performance is not measured against the benchmark. The Sub-Fund hasn't defined any sustainability indicators in order to compare the alignment of the benchmark with the environmental and social characteristics of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Green Transition Bond	Benchmark	Active Return
Perfomance %	14.44	14.26	0.18

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Green Transition Bond	Benchmark	Active Return
Perfomance %	14.44	14.26	0.18

Product name:
Allianz High Dividend Asia Pacific Equity

Legal entity identifier: 549300NMGJFNXMUMPO08

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz High Dividend Asia Pacific Equity (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 97.68 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 75.44 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	97.68%	91.21%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	75.44%	65.56%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	3.93 %	People's Republic of China
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	3.79 %	Taiwan
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	3.28 %	South Korea
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	2.57 %	People's Republic of China
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	2.52 %	People's Republic of China
MEDIATEK INC	MANUFACTURING	2.50 %	Taiwan
POWER GRID CORP OF INDIA LTD	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.48 %	India
NATIONAL AUSTRALIA BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.33 %	Australia
JIANGSU EXPRESS CO LTD-H	TRANSPORTATION AND STORAGE	2.19 %	People's Republic of China
RELIANCE INDUSTRIES LTD	MANUFACTURING	2.19 %	India
HON HAI PRECISION INDUSTRY	MANUFACTURING	2.17 %	Taiwan
KT CORP	INFORMATION AND COMMUNICATION	2.15 %	South Korea
SAMSUNG ELECTR-GDR REG S	MANUFACTURING	2.09 %	South Korea
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	2.07 %	Taiwan
SHENZHEN EXPRESSWAY CORP-H	TRANSPORTATION AND STORAGE	2.04 %	People's Republic of China

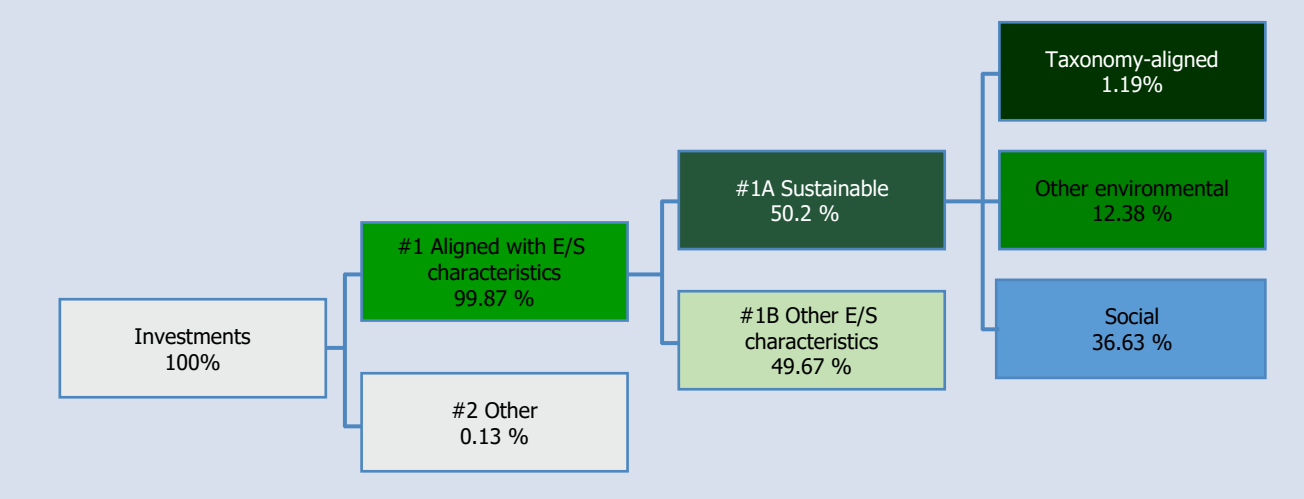
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.92 %**
B06	Extraction of crude petroleum and natural gas	0.92 %
C	**MANUFACTURING**	**38.31 %**
C10	Manufacture of food products	2.23 %

C14	Manufacture of wearing apparel	1.14 %
C19	Manufacture of coke and refined petroleum products	1.43 %
C20	Manufacture of chemicals and chemical products	2.53 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.17 %
C26	Manufacture of computer, electronic and optical products	22.79 %
C27	Manufacture of electrical equipment	0.76 %
C28	Manufacture of machinery and equipment n.e.c.	3.51 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.53 %
C30	Manufacture of other transport equipment	1.23 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.86 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.86 %
F	**CONSTRUCTION**	**2.52 %**
F41	Construction of buildings	2.52 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.27 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.27 %
H	**TRANSPORTATION AND STORAGE**	**6.54 %**
H49	Land transport and transport via pipelines	1.98 %
H52	Warehousing and support activities for transportation	4.56 %
J	**INFORMATION AND COMMUNICATION**	**16.43 %**
J58	Publishing activities	1.31 %
J61	Telecommunications	7.55 %
J62	Computer programming, consultancy and related activities	3.19 %
J63	Information service activities	4.37 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**25.87 %**
K64	Financial service activities, except insurance and pension funding	12.75 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	8.16 %
K66	Activities auxiliary to financial services and insurance activities	4.97 %
L	**REAL ESTATE ACTIVITIES**	**3.03 %**
L68	REAL ESTATE ACTIVITIES	3.03 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.01 %**
M71	Architectural and engineering activities; technical testing and analysis	1.01 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.99 %**
N77	Rental and leasing activities	0.99 %
Other	**NOT SECTORIZED**	**0.24 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

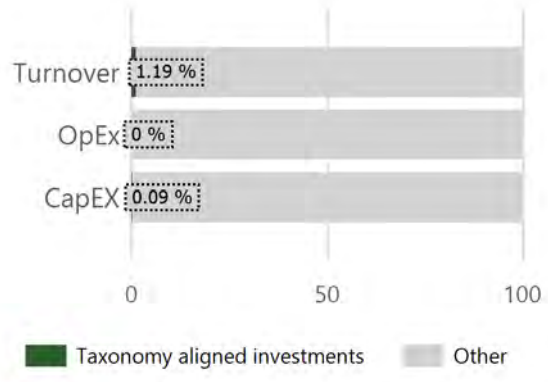
☐ In fossil gas ☐ In nuclear energy

☒ No

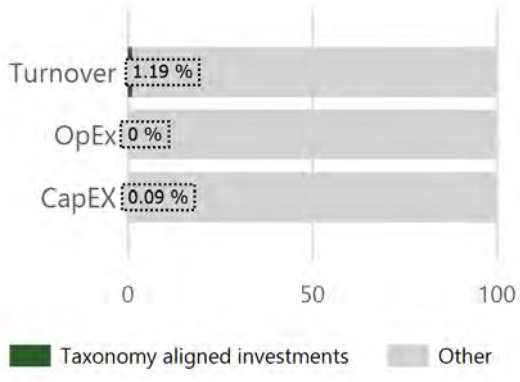
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.19 %	0.01 %
Capex	0.09 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.19 %	0.01 %
Capex	0.09 %	0 %
Opex	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.38 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36.63 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI AC Asia Pacific Excl. Japan Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 75.44 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz High Dividend Asia Pacific Equity	Benchmark	Active Return
Perfomance %	18.92	22.71	-3.79

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz High Dividend Asia Pacific Equity	Benchmark	Active Return
Perfomance %	18.92	22.71	-3.79

Product name:
Allianz Japan Equity

Legal entity identifier: 529900D7K4CJB8ABAW87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.24% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Japan Equity (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 98.28 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 31.15 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On May 29, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	98.28%	93.2%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	31.15%	33.99%
The response rate (companies replied to the engagement questionnaire) was*	-	84%
Change of the carbon footprint**	-	-11.5%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 19 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

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The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

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The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
TOYOTA MOTOR CORP	MANUFACTURING	4.35 %	Japan
HITACHI LTD	INFORMATION AND COMMUNICATION	3.71 %	Japan
SONY GROUP CORP	MANUFACTURING	3.56 %	Japan
ALLIANZ JPN SM COM EQ-WT9USD	N/A	3.15 %	Luxembourg
MITSUBISHI UFJ FINANCIAL GRO	FINANCIAL AND INSURANCE ACTIVITIES	3.14 %	Japan
SUMITOMO MITSUI FINANCIAL GR	FINANCIAL AND INSURANCE ACTIVITIES	3.10 %	Japan
MITSUBISHI CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.98 %	Japan
KEYENCE CORP	MANUFACTURING	2.95 %	Japan
ITOCHU CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.88 %	Japan
SHIN-ETSU CHEMICAL CO LTD	MANUFACTURING	2.86 %	Japan
DAIICHI SANKYO CO LTD	MANUFACTURING	2.40 %	Japan
TOKYO ELECTRON LTD	MANUFACTURING	2.38 %	Japan
NIPPON TELEGRAPH & TELEPHONE	INFORMATION AND COMMUNICATION	2.28 %	Japan
TOKIO MARINE HOLDINGS INC	FINANCIAL AND INSURANCE ACTIVITIES	2.05 %	Japan
HONDA MOTOR CO LTD	MANUFACTURING	1.93 %	Japan

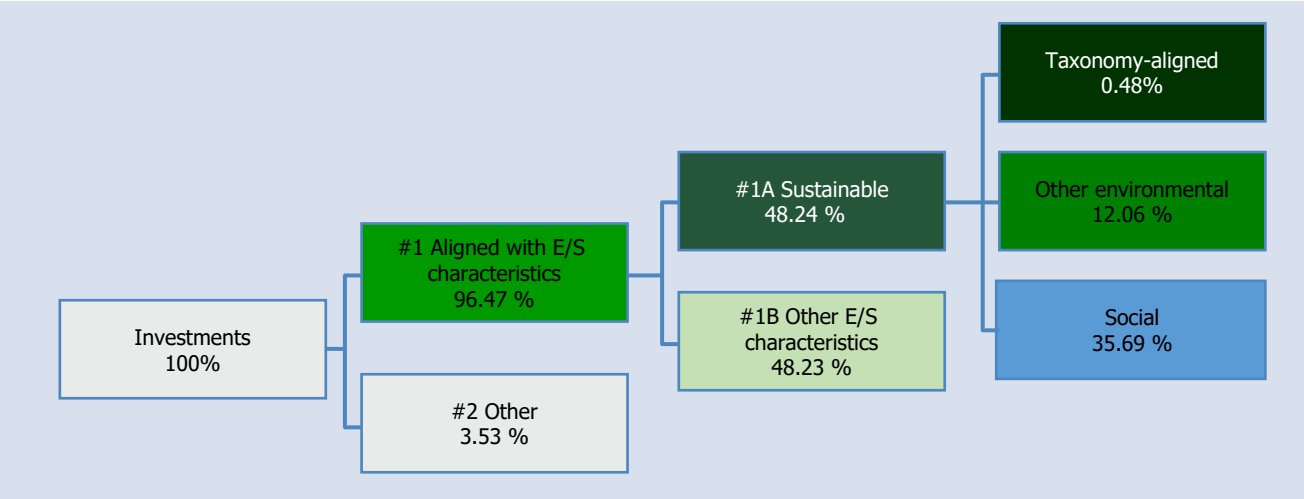
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.64 %**
B06	Extraction of crude petroleum and natural gas	0.64 %
C	**MANUFACTURING**	**48.47 %**
C10	Manufacture of food products	2.62 %
C11	Manufacture of beverages	2.84 %
C15	Manufacture of leather and related products	1.89 %
C20	Manufacture of chemicals and chemical products	5.00 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.43 %
C23	Manufacture of other non-metallic mineral products	0.73 %
C24	Manufacture of basic metals	0.19 %

C25	Manufacture of fabricated metal products, except machinery and equipment	0.12 %
C26	Manufacture of computer, electronic and optical products	14.33 %
C27	Manufacture of electrical equipment	0.06 %
C28	Manufacture of machinery and equipment n.e.c.	4.03 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	7.86 %
C32	Other manufacturing	3.39 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.15 %**
E37	Sewerage	0.04 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.11 %
F	**CONSTRUCTION**	**2.94 %**
F41	Construction of buildings	1.49 %
F42	Civil engineering	1.44 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**10.13 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	6.06 %
G47	Retail trade, except of motor vehicles and motorcycles	4.07 %
H	**TRANSPORTATION AND STORAGE**	**4.79 %**
H49	Land transport and transport via pipelines	2.20 %
H52	Warehousing and support activities for transportation	2.60 %
J	**INFORMATION AND COMMUNICATION**	**13.80 %**
J58	Publishing activities	2.70 %
J61	Telecommunications	3.19 %
J62	Computer programming, consultancy and related activities	5.50 %
J63	Information service activities	2.40 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**12.70 %**
K64	Financial service activities, except insurance and pension funding	9.48 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.33 %
K66	Activities auxiliary to financial services and insurance activities	-0.11 %
L	**REAL ESTATE ACTIVITIES**	**1.66 %**
L68	REAL ESTATE ACTIVITIES	1.66 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.10 %**
M70	Activities of head offices; management consultancy activities	0.10 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.53 %**
N77	Rental and leasing activities	0.07 %
N78	Employment activities	2.47 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.72 %**
R93	Sports activities and amusement and recreation activities	0.72 %
Other	**NOT SECTORIZED**	**1.37 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

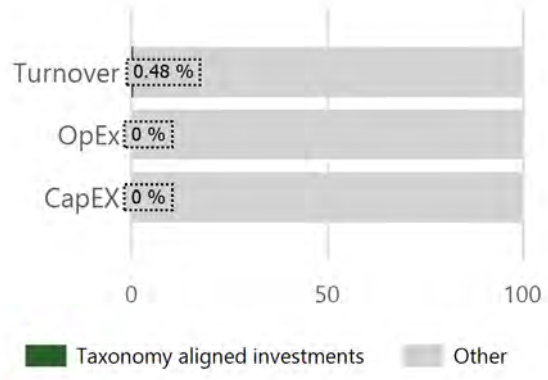
☐ In fossil gas ☐ In nuclear energy

☒ No

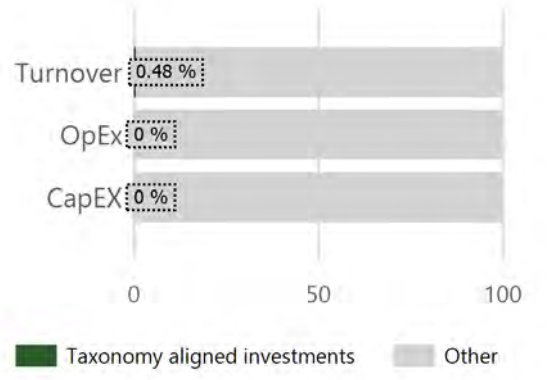
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.48 %	1.61 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.48 %	1.61 %
Capex	0 %	0 %
Opex	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.06 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35.69 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the TOPIX Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 31.15 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Japan Equity	Benchmark	Active Return
Perfomance %	19.98	21.62	-1.64

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Japan Equity	Benchmark	Active Return
Perfomance %	19.98	21.62	-1.64

Product name:
Allianz Pet and Animal Wellbeing

Legal entity identifier: 529900WR8ULGAFRMOS18

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Pet and Animal Wellbeing (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") which targeted a specific minimum allocation into Sustainable Investments. Sustainable investments were investments in economic activities which contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harmed environmental and/or social objectives.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 98.48 %.
  - The actual weighted average sustainable investment share of Sub-Fund Assets was 55.02 %.
  - The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 1.88 %.

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The

following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	98.48%	97.15%
The actual weighted average sustainable investment share of Sub-Fund Assets was	55.02%	59.86%
The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was	1.88%	3.54%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
IDEXX LABORATORIES INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.94 %	USA
ZOETIS INC	MANUFACTURING	6.75 %	USA
TRACTOR SUPPLY COMPANY	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.49 %	USA
FRESHPET INC	MANUFACTURING	4.20 %	USA
VIRBAC SA	MANUFACTURING	4.13 %	France
SYMRISE AG	MANUFACTURING	4.09 %	Germany
MERCK & CO. INC.	MANUFACTURING	4.06 %	USA
PETS AT HOME GROUP PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.71 %	United Kingdom
COLGATE-PALMOLIVE CO	MANUFACTURING	3.71 %	USA
NESTLE SA-REG	MANUFACTURING	3.43 %	USA
GENERAL MILLS INC	MANUFACTURING	3.25 %	USA

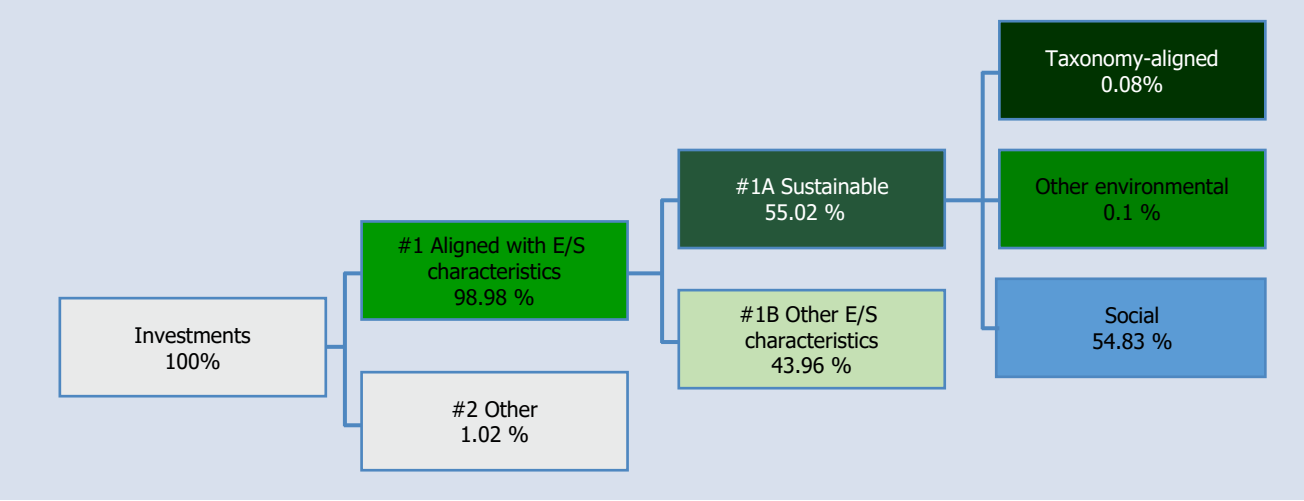
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**61.05 %**
C10	Manufacture of food products	19.03 %
C11	Manufacture of beverages	3.21 %
C17	Manufacture of paper and paper products	3.14 %
C20	Manufacture of chemicals and chemical products	11.29 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	18.64 %
C26	Manufacture of computer, electronic and optical products	3.75 %
C27	Manufacture of electrical equipment	1.99 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**21.09 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	9.44 %
G47	Retail trade, except of motor vehicles and motorcycles	11.65 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**6.07 %**
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.84 %
K66	Activities auxiliary to financial services and insurance activities	0.23 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**11.00 %**
M72	Scientific research and development	1.61 %
M75	Veterinary activities	9.39 %
Other	**NOT SECTORIZED**	**0.79 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

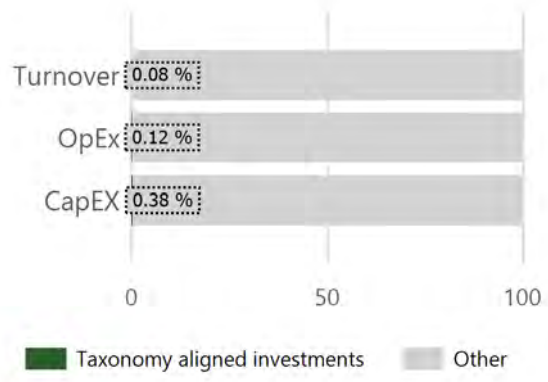
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☒ No

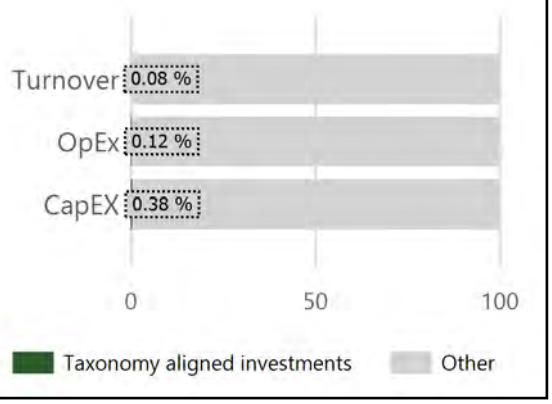
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.08 %	0.02 %
Capex	0.38 %	0 %
Opex	0.12 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.08 %	0.02 %
Capex	0.38 %	0 %
Opex	0.12 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.1 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 54.83 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Positive Change

Legal entity identifier: 529900BL3ET622OAUC93

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Positive Change (the "Sub-Fund") invested in securities of companies providing products or services which contributed to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The contribution was measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 73.78 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
  - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was	73.78	85.85
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the

following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	2.57 %	Taiwan
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	2.45 %	USA
AMERICAN WATER WORKS CO INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.14 %	USA
DEXCOM INC	MANUFACTURING	2.14 %	USA
MSA SAFETY INC	MANUFACTURING	2.13 %	USA
GENUS PLC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.75 %	United Kingdom
CHART INDUSTRIES INC	MANUFACTURING	1.71 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.66 %	USA
TETRA TECH INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.62 %	USA
WEIR GROUP PLC/THE	MANUFACTURING	1.56 %	United Kingdom
TRIMBLE INC	INFORMATION AND COMMUNICATION	1.54 %	USA
DSM-FIRMENICH AG	MANUFACTURING	1.54 %	Switzerland
LONZA GROUP AG-REG	MANUFACTURING	1.49 %	Switzerland
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.48 %	Hong Kong

ADVANCED MICRO-FABRICATION-A	MANUFACTURING	1.45 %	People's Republic of China

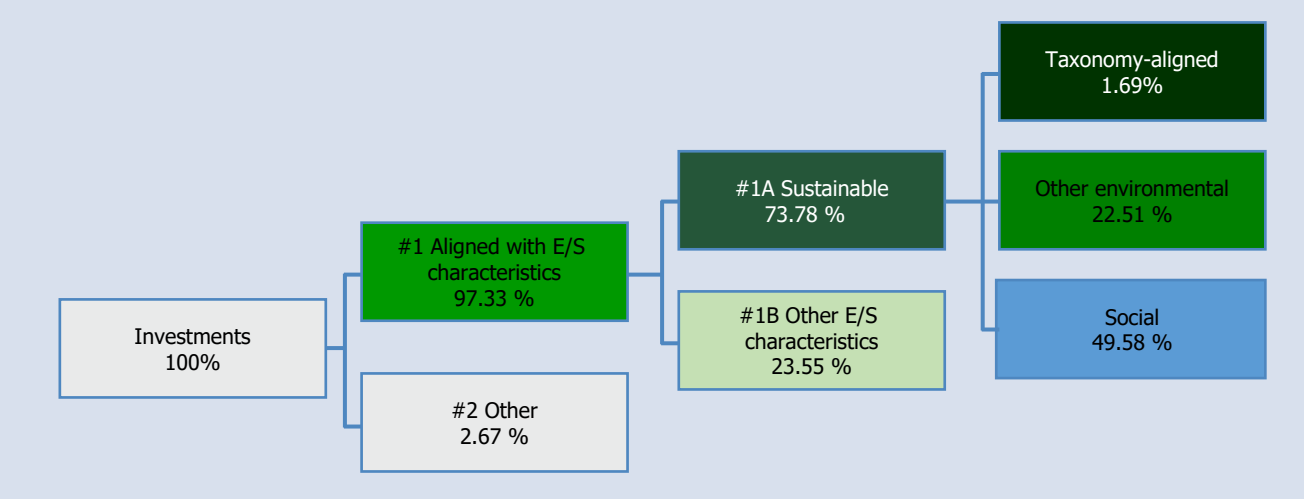
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**5.32 %**
B06	Extraction of crude petroleum and natural gas	0.47 %

B07	Mining of metal ores	3.09 %
B09	Mining support service activities	1.77 %
C	**MANUFACTURING**	**45.73 %**
C10	Manufacture of food products	3.85 %
C11	Manufacture of beverages	1.49 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.76 %
C19	Manufacture of coke and refined petroleum products	0.99 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.15 %
C22	Manufacture of rubber and plastic products	1.15 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.74 %
C26	Manufacture of computer, electronic and optical products	18.68 %
C28	Manufacture of machinery and equipment n.e.c.	7.56 %
C32	Other manufacturing	2.38 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.53 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.53 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**2.77 %**
E36	Water collection, treatment and supply	0.92 %
E38	Waste collection, treatment and disposal activities; materials recovery	1.85 %
F	**CONSTRUCTION**	**1.03 %**
F42	Civil engineering	1.03 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.84 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.98 %
G47	Retail trade, except of motor vehicles and motorcycles	3.86 %
J	**INFORMATION AND COMMUNICATION**	**12.59 %**
J58	Publishing activities	2.87 %
J61	Telecommunications	3.07 %
J62	Computer programming, consultancy and related activities	5.43 %
J63	Information service activities	1.23 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**11.24 %**
K64	Financial service activities, except insurance and pension funding	1.12 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.08 %
K66	Activities auxiliary to financial services and insurance activities	6.04 %
L	**REAL ESTATE ACTIVITIES**	**2.38 %**
L68	REAL ESTATE ACTIVITIES	2.38 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.85 %**
M72	Scientific research and development	3.42 %
M73	Advertising and market research	0.48 %

M74	Other professional, scientific and technical activities	0.96 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.50 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.50 %
P	**EDUCATION**	**0.47 %**
P85	EDUCATION	0.47 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**2.65 %**
Q86	Human health activities	2.65 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.41 %**
R93	Sports activities and amusement and recreation activities	1.41 %
Other	**NOT SECTORIZED**	**2.67 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

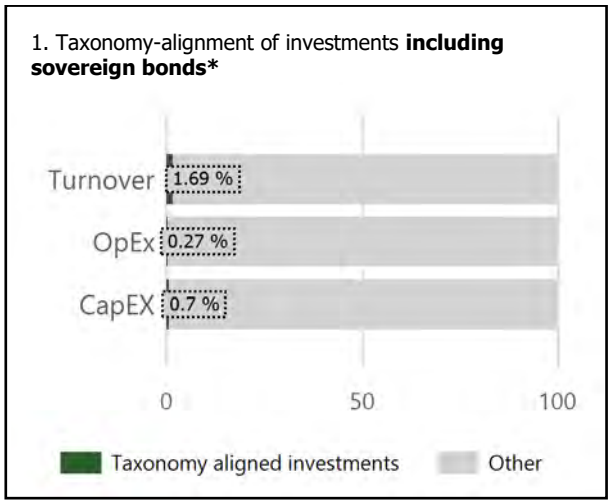
☐ In fossil gas ☐ In nuclear energy

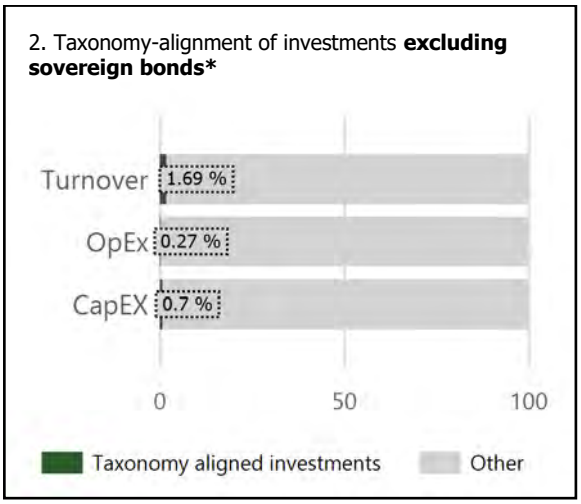
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.69 %	7.7 %
Capex	0.7 %	0 %
Opex	0.27 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.69 %	7.7 %
Capex	0.7 %	0 %
Opex	0.27 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.51 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 49.58 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Selection Fixed Income

Legal entity identifier: 549300GHHV2E38CY6D14

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Selection Fixed Income (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 70 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 78.88 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The following exclusion criteria applied for direct investments (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy) were adhered to:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund did not consider PAI indicators as binding element of the fund.

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ EURO RENTENFONDS-P	N/A	8.98 %	Germany
CARMIG PORT FLX BD-IWEURA	N/A	7.97 %	Luxembourg
DNCA INVEST-ALPHA BONDS-IEUR	N/A	7.95 %	Luxembourg
LAZARD CREDIT OPPORTUNIT-C	N/A	6.97 %	France
GS GRN BND-I CAP EUR	N/A	6.51 %	Luxembourg

NEUBERG BRM-SH DUR E-EUR IA	N/A	5.76 %	Ireland
PIMCO GIS-INCOME FUND-INSEHA	N/A	5.00 %	Ireland
TIKEHAU SHORT DURTIN-SIACEUR	N/A	4.99 %	Luxembourg

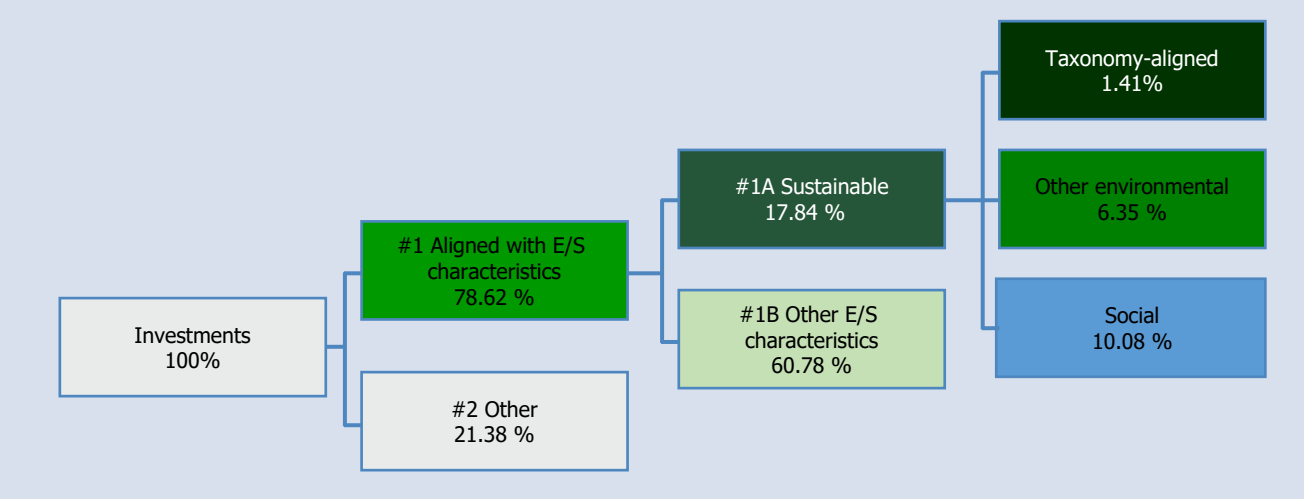
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.06 %**
A03	Fishing and aquaculture	0.06 %
B	**MINING AND QUARRYING**	**1.43 %**
B06	Extraction of crude petroleum and natural gas	0.50 %
B07	Mining of metal ores	0.18 %
B08	Other mining and quarrying	0.06 %
B09	Mining support service activities	0.69 %
C	**MANUFACTURING**	**6.81 %**
C10	Manufacture of food products	0.33 %
C11	Manufacture of beverages	0.12 %
C12	Manufacture of tobacco products	0.06 %
C14	Manufacture of wearing apparel	0.00 %
C15	Manufacture of leather and related products	0.03 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.05 %
C17	Manufacture of paper and paper products	0.21 %
C19	Manufacture of coke and refined petroleum products	1.19 %
C20	Manufacture of chemicals and chemical products	0.66 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.69 %
C22	Manufacture of rubber and plastic products	0.12 %
C23	Manufacture of other non-metallic mineral products	0.09 %
C24	Manufacture of basic metals	0.14 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.21 %
C26	Manufacture of computer, electronic and optical products	0.51 %
C27	Manufacture of electrical equipment	0.19 %
C28	Manufacture of machinery and equipment n.e.c.	0.37 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.60 %
C30	Manufacture of other transport equipment	0.12 %
C31	Manufacture of furniture	0.01 %
C32	Other manufacturing	0.10 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.85 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.85 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.16 %**
E36	Water collection, treatment and supply	0.02 %
E37	Sewerage	0.03 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.11 %
F	**CONSTRUCTION**	**0.55 %**
F41	Construction of buildings	0.24 %

F42	Civil engineering	0.30 %
F43	Specialised construction activities	0.00 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.94 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.23 %
G47	Retail trade, except of motor vehicles and motorcycles	0.59 %
H	**TRANSPORTATION AND STORAGE**	**2.39 %**
H49	Land transport and transport via pipelines	0.72 %
H50	Water transport	0.56 %
H51	Air transport	0.58 %
H52	Warehousing and support activities for transportation	0.43 %
H53	Postal and courier activities	0.09 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.73 %**
I55	Accommodation	0.55 %
I56	Food and beverage service activities	0.17 %
J	**INFORMATION AND COMMUNICATION**	**3.68 %**
J58	Publishing activities	0.39 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.07 %
J60	Programming and broadcasting activities	0.20 %
J61	Telecommunications	2.53 %
J62	Computer programming, consultancy and related activities	0.15 %
J63	Information service activities	0.34 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**31.95 %**
K64	Financial service activities, except insurance and pension funding	29.83 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.01 %
K66	Activities auxiliary to financial services and insurance activities	1.11 %
L	**REAL ESTATE ACTIVITIES**	**0.76 %**
L68	REAL ESTATE ACTIVITIES	0.76 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.63 %**
M70	Activities of head offices; management consultancy activities	0.08 %
M71	Architectural and engineering activities; technical testing and analysis	0.12 %
M72	Scientific research and development	0.24 %
M73	Advertising and market research	0.16 %
M74	Other professional, scientific and technical activities	0.03 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.92 %**
N77	Rental and leasing activities	0.29 %
N78	Employment activities	0.05 %
N79	Travel agency, tour operator and other reservation service and related activities	0.03 %

N80	Security and investigation activities	0.35 %
N81	Services to buildings and landscape activities	0.04 %
N82	Office administrative, office support and other business support activities	0.15 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**27.56 %**
O84	Public administration and defence; compulsory social security, from which:	27.56 %
O84.1	Administration of the State and the economic and social policy of the community	27.48 %
O84.2	Provision of services to the community as a whole	0.09 %
P	**EDUCATION**	**0.04 %**
P85	EDUCATION	0.04 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.38 %**
Q86	Human health activities	0.37 %
Q87	Residential care activities	0.01 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.31 %**
R92	Gambling and betting activities	0.30 %
R93	Sports activities and amusement and recreation activities	0.01 %
S	**OTHER SERVICE ACTIVITIES**	**0.07 %**
S94	Activities of membership organisations	0.00 %
S96	Other personal service activities	0.07 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.19 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.19 %
Other	**NOT SECTORIZED**	**16.59 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

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The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

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- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

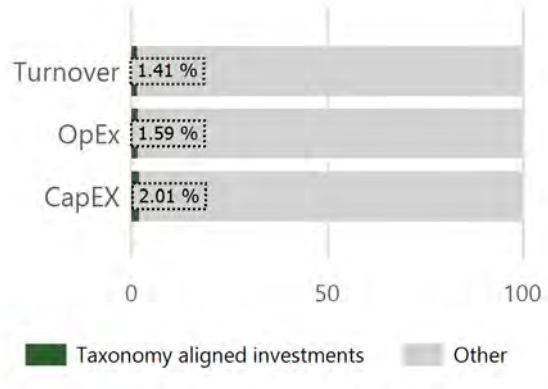
☐ In fossil gas ☐ In nuclear energy

☒ No

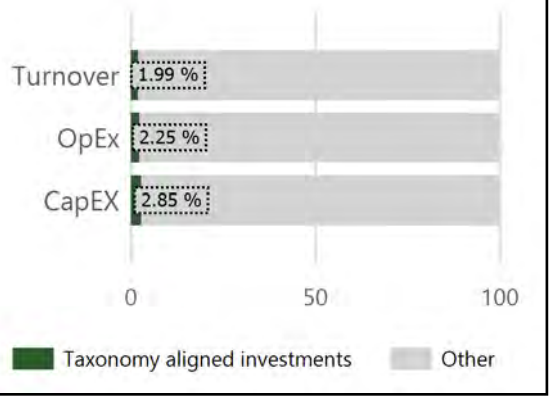
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.35 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10.08 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Selection Small and Mid Cap Equity

Legal entity identifier: 529900F8INOFIY57KZ10

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Selection Small and Mid Cap Equity (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 70 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 89.53 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The following exclusion criteria applied for direct investments (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy) were adhered to:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund did not consider PAI indicators as binding element of the fund.

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ECHIQUIER ENTREPRENEURS-G	N/A	12.34 %	France
CM-AM PME-ETI ACTIONS-C	N/A	11.19 %	France
AMUNDI ACTIONS PME-C	N/A	10.54 %	France
ODDO BHF ACT SMALL CAP-CREUR	N/A	10.17 %	France
SEXTANT PME-I	N/A	10.10 %	France

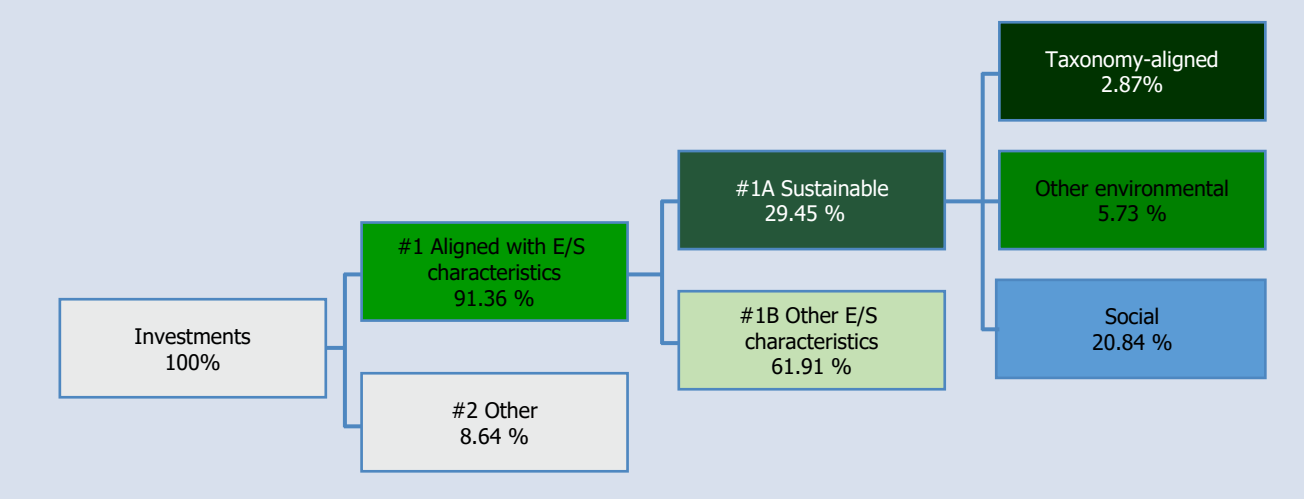
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.22 %**
A01	Crop and animal production, hunting and related service activities	0.22 %
B	**MINING AND QUARRYING**	**2.61 %**
B06	Extraction of crude petroleum and natural gas	0.74 %

B09	Mining support service activities	1.87 %
C	**MANUFACTURING**	**43.52 %**
C10	Manufacture of food products	0.93 %
C11	Manufacture of beverages	0.16 %
C14	Manufacture of wearing apparel	0.80 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.34 %
C17	Manufacture of paper and paper products	1.54 %
C19	Manufacture of coke and refined petroleum products	0.17 %
C20	Manufacture of chemicals and chemical products	2.35 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.43 %
C22	Manufacture of rubber and plastic products	2.00 %
C23	Manufacture of other non-metallic mineral products	1.23 %
C24	Manufacture of basic metals	1.26 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.20 %
C26	Manufacture of computer, electronic and optical products	9.62 %
C27	Manufacture of electrical equipment	2.25 %
C28	Manufacture of machinery and equipment n.e.c.	7.06 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.13 %
C30	Manufacture of other transport equipment	2.80 %
C32	Other manufacturing	2.08 %
C33	Repair and installation of machinery and equipment	0.17 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.51 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.51 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.83 %**
E36	Water collection, treatment and supply	0.05 %
E37	Sewerage	0.00 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.77 %
F	**CONSTRUCTION**	**3.20 %**
F41	Construction of buildings	1.05 %
F42	Civil engineering	1.39 %
F43	Specialised construction activities	0.76 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.64 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.05 %
G46	Wholesale trade, except of motor vehicles and motorcycles	4.30 %
G47	Retail trade, except of motor vehicles and motorcycles	2.30 %
H	**TRANSPORTATION AND STORAGE**	**2.32 %**
H49	Land transport and transport via pipelines	1.15 %

H50	Water transport	0.36 %
H52	Warehousing and support activities for transportation	0.79 %
H53	Postal and courier activities	0.02 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.06 %**
I55	Accommodation	0.15 %
I56	Food and beverage service activities	0.91 %
J	**INFORMATION AND COMMUNICATION**	**14.85 %**
J58	Publishing activities	8.95 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.45 %
J60	Programming and broadcasting activities	0.16 %
J61	Telecommunications	0.12 %
J62	Computer programming, consultancy and related activities	4.63 %
J63	Information service activities	0.54 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**8.20 %**
K64	Financial service activities, except insurance and pension funding	4.18 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.95 %
K66	Activities auxiliary to financial services and insurance activities	3.06 %
L	**REAL ESTATE ACTIVITIES**	**1.08 %**
L68	REAL ESTATE ACTIVITIES	1.08 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.38 %**
M69	Legal and accounting activities	0.22 %
M70	Activities of head offices; management consultancy activities	0.51 %
M71	Architectural and engineering activities; technical testing and analysis	0.78 %
M72	Scientific research and development	0.84 %
M73	Advertising and market research	1.56 %
M75	Veterinary activities	0.46 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.09 %**
N77	Rental and leasing activities	0.13 %
N78	Employment activities	0.77 %
N79	Travel agency, tour operator and other reservation service and related activities	0.59 %
N80	Security and investigation activities	0.00 %
N81	Services to buildings and landscape activities	0.33 %
N82	Office administrative, office support and other business support activities	0.28 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.00 %**
O84	Public administration and defence; compulsory social security, from which:	0.00 %
O84.1	Administration of the State and the economic and social policy of the community	0.00 %
P	**EDUCATION**	**0.02 %**
P85	EDUCATION	0.02 %

Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.55 %**
Q86	Human health activities	0.55 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.28 %**
R90	Creative, arts and entertainment activities	0.20 %
R93	Sports activities and amusement and recreation activities	0.07 %
S	**OTHER SERVICE ACTIVITIES**	**0.23 %**
S96	Other personal service activities	0.23 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.00 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.00 %
Other	**NOT SECTORIZED**	**6.41 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

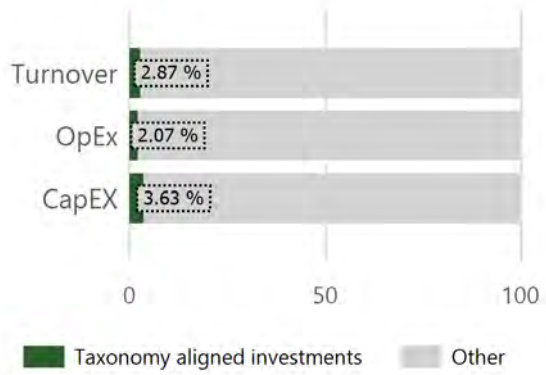
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



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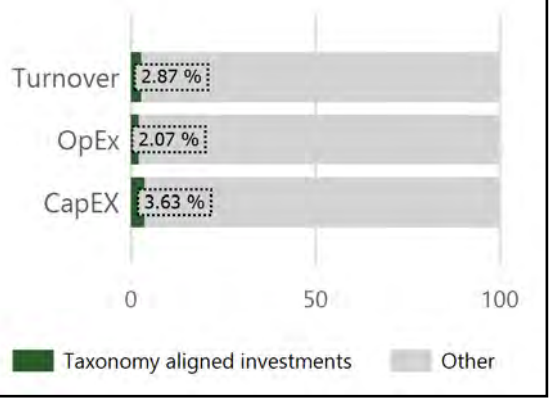

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Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.73 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20.84 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

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In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Selective Global High Income

Legal entity identifier: 549300GJL672LFNCCQ34

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Selective Global High Income (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 86.52 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 88.54 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines

such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	86.52%	88.1%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	88.54%	87.11%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period

to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
BANCO BILBAO VIZCAYA ARG EMTN FIX TO FLOAT 8.250% 30.11.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.89 %	Spain
TELEFONICA EUROPE BV PERP FIX TO FLOAT 6.135% 03.05.2198	INFORMATION AND COMMUNICATION	1.57 %	Spain
IRON MOUNTAIN INC 144A FIX 4.500% 15.02.2031	REAL ESTATE ACTIVITIES	1.40 %	USA
AVANTOR FUNDING INC REGS FIX 3.875% 15.07.2028	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.31 %	USA
REXEL SA FIX 2.125% 15.06.2028	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.30 %	France
SILGAN HOLDINGS INC FIX 2.250% 01.06.2028	MANUFACTURING	1.28 %	USA
SABLE INTL FINANCE LTD 144A FIX 5.750% 07.09.2027	INFORMATION AND COMMUNICATION	1.28 %	Chile
AZELIS FINANCE NV REGS FIX 5.750% 15.03.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.24 %	Belgium
MILLICOM INTL CELLULAR REGS FIX 6.250% 25.03.2029	INFORMATION AND COMMUNICATION	1.22 %	Guatemala
VODAFONE GROUP PLC FIX TO FLOAT 7.000% 04.04.2079	INFORMATION AND COMMUNICATION	1.22 %	United Kingdom
ASGN INCORPORATED 144A FIX 4.625% 15.05.2028	INFORMATION AND COMMUNICATION	1.21 %	USA
ELECTRICITE DE FRANCE SA EMTN PERP FIX TO FLOAT 5.875% 22.07.2198	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.19 %	France
ELIS SA EMTN FIX 2.875% 15.02.2026	OTHER SERVICE ACTIVITIES	1.19 %	France
NOMAD FOODS BONDCO PLC REGS FIX 2.500% 24.06.2028	MANUFACTURING	1.18 %	United Kingdom

BERTELSMANN SE & CO KGAA . FIX TO FLOAT 3.500% 23.04.2075	INFORMATION AND COMMUNICATION	1.17 %	Germany

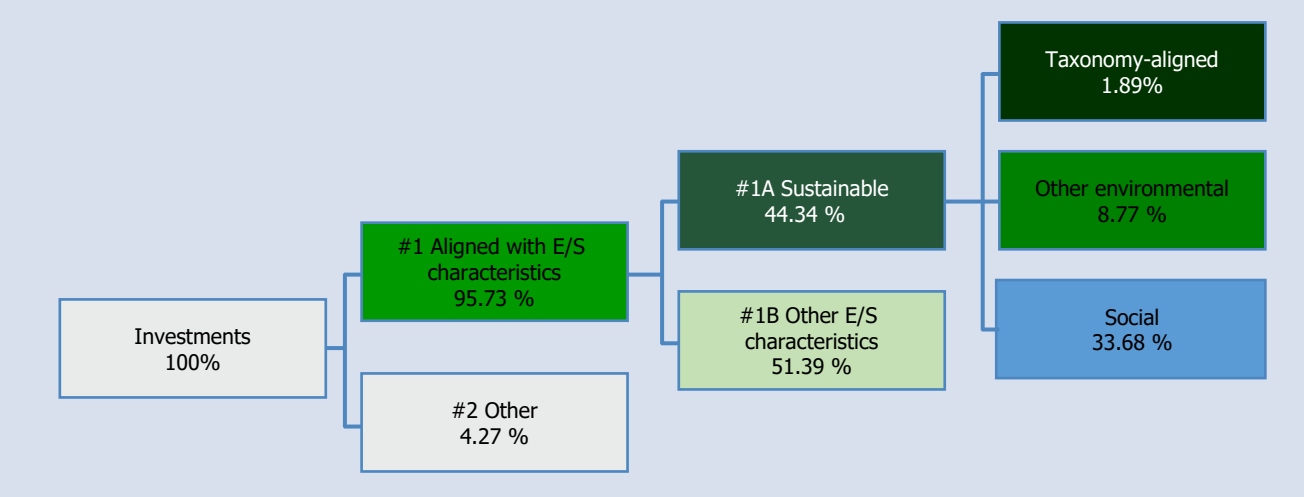
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.67 %**
B06	Extraction of crude petroleum and natural gas	1.55 %

B07	Mining of metal ores	0.65 %
B09	Mining support service activities	0.47 %
C	**MANUFACTURING**	**16.70 %**
C10	Manufacture of food products	1.77 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.40 %
C17	Manufacture of paper and paper products	0.62 %
C20	Manufacture of chemicals and chemical products	0.92 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.42 %
C22	Manufacture of rubber and plastic products	0.94 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.79 %
C26	Manufacture of computer, electronic and optical products	0.91 %
C27	Manufacture of electrical equipment	1.75 %
C28	Manufacture of machinery and equipment n.e.c.	2.59 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.58 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.46 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.46 %
F	**CONSTRUCTION**	**2.40 %**
F41	Construction of buildings	1.08 %
F42	Civil engineering	1.32 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**8.62 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	5.43 %
G47	Retail trade, except of motor vehicles and motorcycles	3.19 %
H	**TRANSPORTATION AND STORAGE**	**1.65 %**
H49	Land transport and transport via pipelines	0.39 %
H52	Warehousing and support activities for transportation	1.26 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.77 %**
I55	Accommodation	1.21 %
I56	Food and beverage service activities	0.56 %
J	**INFORMATION AND COMMUNICATION**	**19.11 %**
J58	Publishing activities	0.71 %
J60	Programming and broadcasting activities	1.84 %
J61	Telecommunications	14.32 %
J62	Computer programming, consultancy and related activities	1.90 %
J63	Information service activities	0.34 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**24.06 %**
K64	Financial service activities, except insurance and pension funding	17.06 %
K66	Activities auxiliary to financial services and insurance activities	7.00 %
L	**REAL ESTATE ACTIVITIES**	**5.63 %**

L68	REAL ESTATE ACTIVITIES	5.63 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.51 %**
M70	Activities of head offices; management consultancy activities	0.48 %
M72	Scientific research and development	0.84 %
M73	Advertising and market research	1.19 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.43 %**
N80	Security and investigation activities	1.43 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**3.64 %**
Q86	Human health activities	3.64 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.77 %**
R92	Gambling and betting activities	1.04 %
R93	Sports activities and amusement and recreation activities	0.72 %
S	**OTHER SERVICE ACTIVITIES**	**1.34 %**
S96	Other personal service activities	1.34 %
Other	**NOT SECTORIZED**	**3.24 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

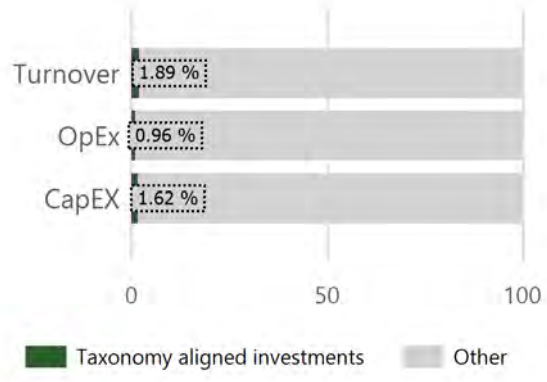
☐ In fossil gas ☐ In nuclear energy

☒ No

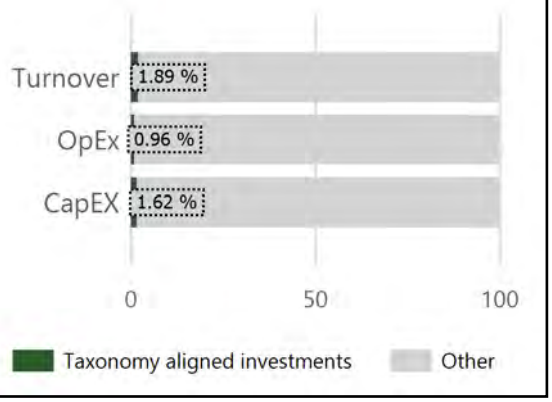
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.89 %	4.07 %
Capex	1.62 %	0 %
Opex	0.96 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.89 %	4.07 %
Capex	1.62 %	0 %
Opex	0.96 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.77 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33.68 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BOFAML BB-B Global High Yield Index (hedged) as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 88.54 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Selective Global High Income	Benchmark	Active Return
Perfomance %	15.17	15.18	-0.01

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Selective Global High Income	Benchmark	Active Return
Perfomance %	15.17	15.18	-0.01

Product name:
Allianz Short Duration Global Bond SRI

Legal entity identifier: 549300OYIOIK6HSXWK48

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Short Duration Global Bond SRI (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 78.9 %

  - The following Sub-Fund specific exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
  - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus,

and nuclear weapons), and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies involved in the production of tobacco, and securities of companies involved in the distribution of tobacco with more than 5% of their revenues,
- securities issued by companies that derive more than 30 % of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 30% of their revenues from coal.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	78.9%	76.33%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
UBS GROUP AG 144A FIX TO FLOAT 6.442% 11.08.2028	FINANCIAL AND INSURANCE ACTIVITIES	2.19 %	Switzerland
BANK OF AMERICA CORP MTN VAR 04.02.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.58 %	USA
COOPERATIEVE RABOBANK UA 144A FIX TO FLOAT 3.649% 06.04.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.52 %	Netherlands
CITIGROUP INC VAR 09.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.38 %	USA
LLOYDS BANKING GROUP PLC FIX TO FLOAT 5.985% 07.08.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.36 %	United Kingdom
SANTANDER UK GROUP HLDGS FIX TO FLOAT 1.673% 14.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.28 %	United Kingdom
SOCIETE GENERALE FIX TO FLOAT 0.500% 12.06.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.27 %	France
ABN AMRO BANK NV EMTN FIX 2.375% 01.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.25 %	Netherlands
NETFLIX INC FIX 3.625% 15.05.2027	INFORMATION AND COMMUNICATION	1.23 %	USA
CESKA SPORITELNA AS EMTN FIX TO FLOAT 6.693% 14.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.22 %	Czech Republic
NATIONWIDE BLDG SOCIETY FIX 2.000% 28.04.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.19 %	United Kingdom
THERMO FISHER SCIENTIFIC FIX 5.000% 05.12.2026	MANUFACTURING	1.18 %	USA
JPMORGAN CHASE & CO FIX TO FLOAT 5.546% 15.12.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.17 %	USA
BNP PARIBAS 144A FIX TO FLOAT 1.675% 30.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.16 %	France
LKQ CORP FIX 5.750% 15.06.2028	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.14 %	USA

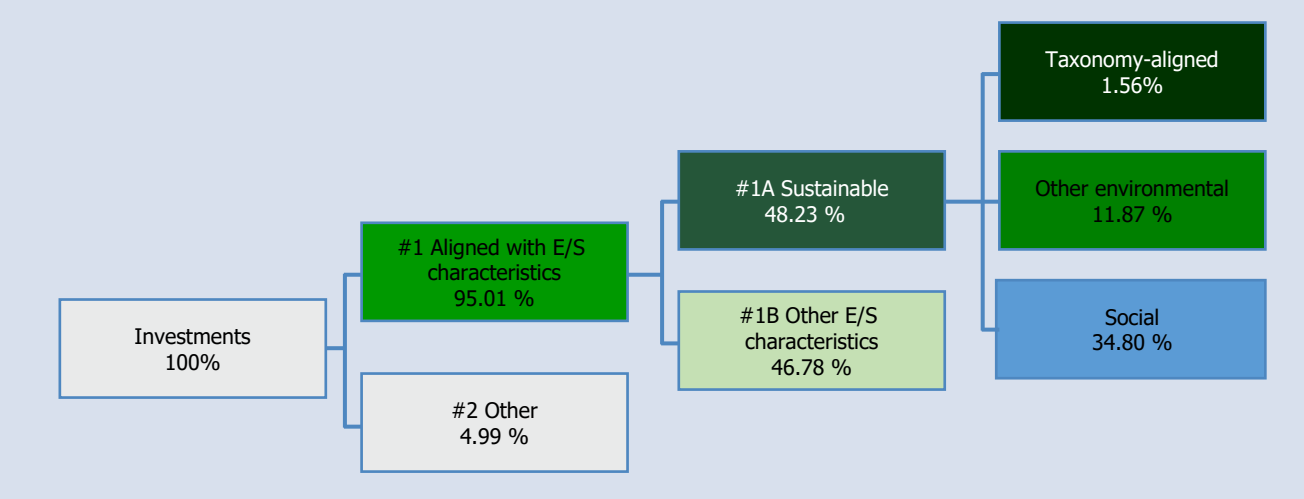
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**22.34 %**
C10	Manufacture of food products	1.01 %
C20	Manufacture of chemicals and chemical products	1.31 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.18 %
C26	Manufacture of computer, electronic and optical products	4.35 %
C28	Manufacture of machinery and equipment n.e.c.	1.24 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	6.66 %
C30	Manufacture of other transport equipment	0.55 %
C32	Other manufacturing	1.05 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.09 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.09 %
F	**CONSTRUCTION**	**1.44 %**
F42	Civil engineering	1.44 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.92 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.06 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.37 %
G47	Retail trade, except of motor vehicles and motorcycles	0.49 %
H	**TRANSPORTATION AND STORAGE**	**4.52 %**
H49	Land transport and transport via pipelines	2.26 %
H51	Air transport	1.09 %
H52	Warehousing and support activities for transportation	1.17 %
J	**INFORMATION AND COMMUNICATION**	**3.68 %**
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.81 %
J61	Telecommunications	1.32 %
J63	Information service activities	1.54 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**50.94 %**
K64	Financial service activities, except insurance and pension funding	42.67 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.92 %
K66	Activities auxiliary to financial services and insurance activities	5.35 %
L	**REAL ESTATE ACTIVITIES**	**4.86 %**
L68	REAL ESTATE ACTIVITIES	4.86 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.43 %**
N77	Rental and leasing activities	1.35 %
N82	Office administrative, office support and other business support activities	1.08 %
Other	**NOT SECTORIZED**	**4.80 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

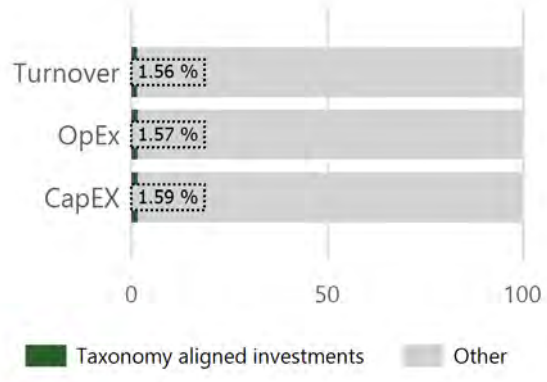
☐ In fossil gas ☐ In nuclear energy

☒ No

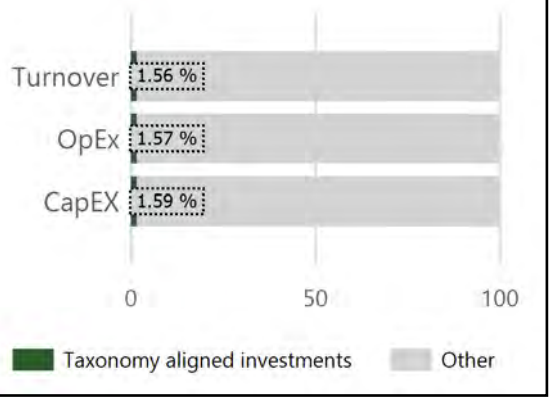
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.56 %	0.8 %
Capex	1.59 %	0 %
Opex	1.57 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.56 %	0.82 %
Capex	1.59 %	0 %
Opex	1.57 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.87 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34.8 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Smart Energy

Legal entity identifier: 5299001HEJY28N2P7I26

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Smart Energy (the "Sub-Fund") invested in securities of companies providing products or services which contributed to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The contribution was measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 66.18 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
  - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was	66.18	72.94
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the

following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
AIR LIQUIDE SA	MANUFACTURING	4.06 %	France
INFINEON TECHNOLOGIES AG	MANUFACTURING	3.24 %	Germany
NEXTERA ENERGY INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.17 %	USA
RENESAS ELECTRONICS CORP	MANUFACTURING	2.98 %	Japan
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.73 %	USA
FIRST SOLAR INC	MANUFACTURING	2.71 %	USA
ROCKWOOL A/S-B SHS	MANUFACTURING	2.59 %	Denmark
NEXANS SA	MANUFACTURING	2.47 %	France
SSE PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.47 %	United Kingdom
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.45 %	Italy
OWENS CORNING	MANUFACTURING	2.43 %	USA
AMPHENOL CORP-CL A	MANUFACTURING	2.43 %	USA
SIGNIFY NV	MANUFACTURING	2.40 %	USA
ENN ENERGY HOLDINGS LTD	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.39 %	People's Republic of China
ITRON INC	MANUFACTURING	2.37 %	USA

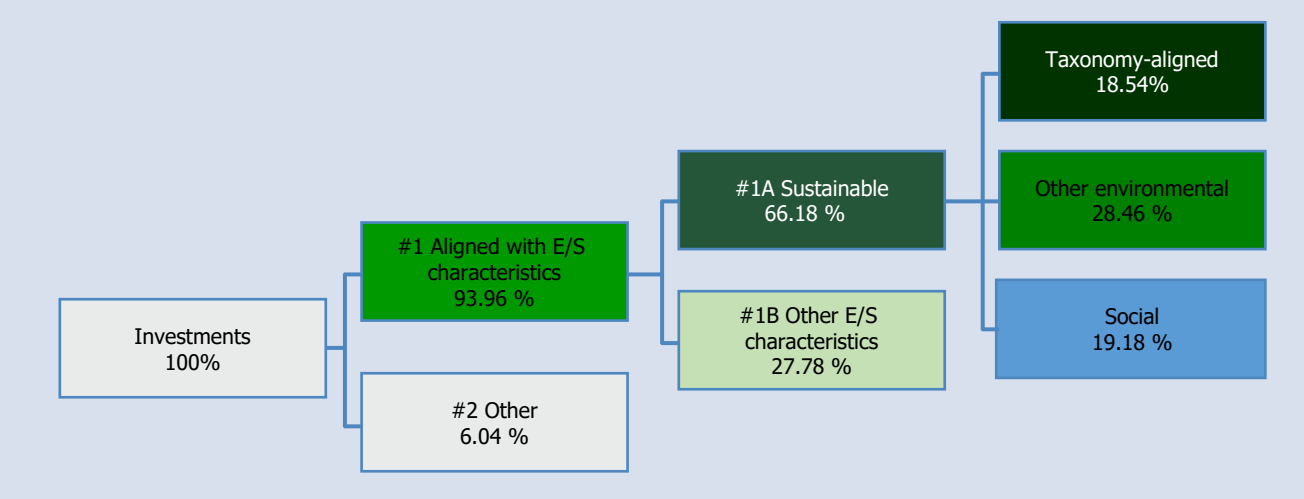
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**66.89 %**
C20	Manufacture of chemicals and chemical products	5.12 %
C23	Manufacture of other non-metallic mineral products	5.91 %
C24	Manufacture of basic metals	3.30 %
C25	Manufacture of fabricated metal products, except machinery and equipment	4.08 %
C26	Manufacture of computer, electronic and optical products	23.55 %
C27	Manufacture of electrical equipment	21.04 %
C28	Manufacture of machinery and equipment n.e.c.	0.80 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.23 %
C30	Manufacture of other transport equipment	1.86 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**27.07 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	27.07 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**0.11 %**
K66	Activities auxiliary to financial services and insurance activities	0.11 %
Other	**NOT SECTORIZED**	**5.93 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

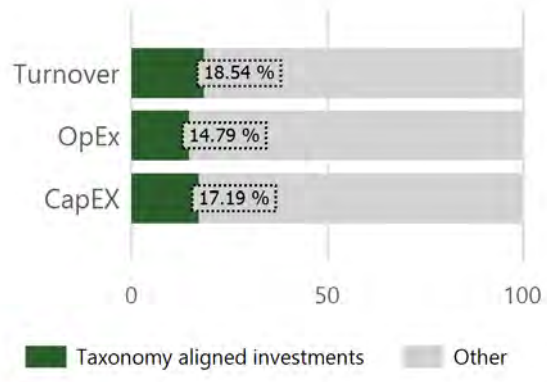
☐ In fossil gas ☐ In nuclear energy

☒ No

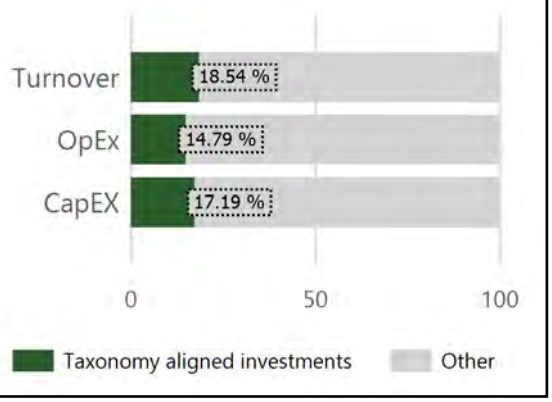
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	18.54 %	23.83 %
Capex	17.19 %	0 %
Opex	14.79 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	18.54 %	23.83 %
Capex	17.19 %	0 %
Opex	14.79 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.46 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.18 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Social Conviction Equity

Legal entity identifier: 529900RICS54KA4ZV927

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Social Conviction Equity (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio. The Sub-Fund prioritized the social factor by investing in companies with a superior social profile, that were either companies (i) that provided products and/or services that had a positive social contribution (which included, among other things, health and the welfare of society) and/or (ii) companies that were deemed to exhibit a superior social profile by the investment manager's discretionary assessment by taking into consideration both qualitative and quantitative social indicators.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 99.86 %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The

following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

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The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 18/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	5.59 %	Netherlands
SAP SE	INFORMATION AND COMMUNICATION	4.96 %	Germany
AIR LIQUIDE SA	MANUFACTURING	3.88 %	France
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	3.85 %	France
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	3.28 %	Germany
L'OREAL	MANUFACTURING	2.99 %	France
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.89 %	USA
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.58 %	France
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	2.45 %	Italy
ESSILORLUXOTTICA	MANUFACTURING	2.44 %	France
HERMES INTERNATIONAL	MANUFACTURING	2.41 %	France
VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.39 %	France
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	2.35 %	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.26 %	Spain
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.24 %	Italy

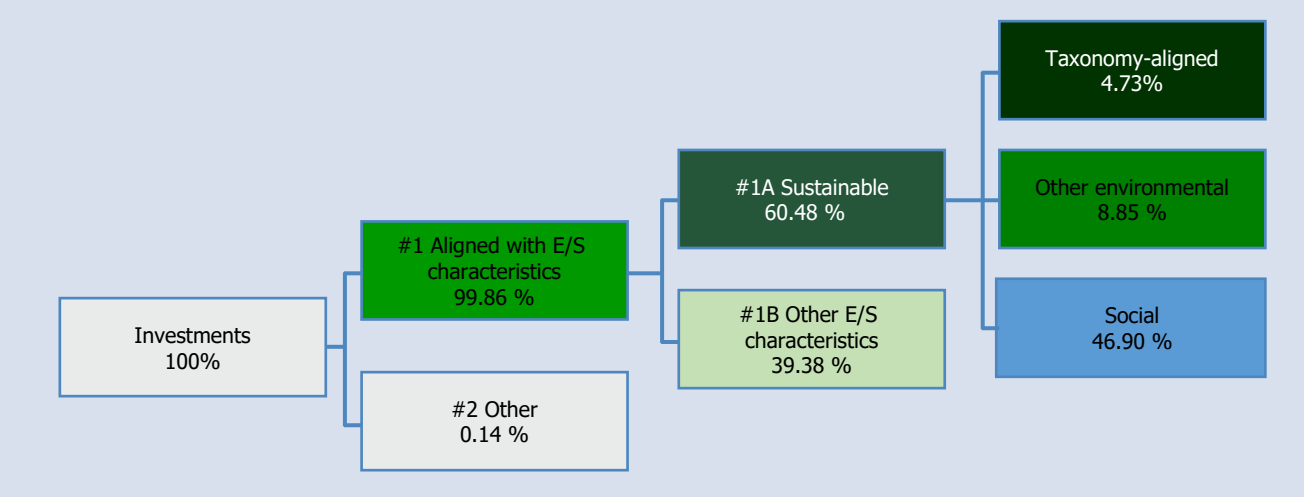
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**43.98 %**
C10	Manufacture of food products	4.68 %
C14	Manufacture of wearing apparel	3.86 %
C15	Manufacture of leather and related products	2.46 %
C20	Manufacture of chemicals and chemical products	8.19 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.42 %
C22	Manufacture of rubber and plastic products	1.87 %
C26	Manufacture of computer, electronic and optical products	2.92 %
C27	Manufacture of electrical equipment	5.13 %
C28	Manufacture of machinery and equipment n.e.c.	5.84 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.01 %

C32	Other manufacturing	2.60 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**7.79 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.79 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**2.30 %**
E37	Sewerage	2.30 %
F	**CONSTRUCTION**	**0.00 %**
F42	Civil engineering	0.00 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.90 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	2.08 %
G47	Retail trade, except of motor vehicles and motorcycles	1.81 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**3.44 %**
I55	Accommodation	2.00 %
I56	Food and beverage service activities	1.43 %
J	**INFORMATION AND COMMUNICATION**	**12.74 %**
J58	Publishing activities	7.65 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J61	Telecommunications	3.51 %
J62	Computer programming, consultancy and related activities	1.58 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**17.25 %**
K64	Financial service activities, except insurance and pension funding	10.47 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	6.78 %
K66	Activities auxiliary to financial services and insurance activities	0.00 %
L	**REAL ESTATE ACTIVITIES**	**1.80 %**
L68	REAL ESTATE ACTIVITIES	1.80 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**6.63 %**
M70	Activities of head offices; management consultancy activities	2.15 %
M71	Architectural and engineering activities; technical testing and analysis	1.71 %
M73	Advertising and market research	2.77 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.00 %**
N77	Rental and leasing activities	0.00 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.06 %**
O84	Public administration and defence; compulsory social security, from which:	0.06 %
O84.1	Administration of the State and the economic and social policy of the community	0.06 %
Other	**NOT SECTORIZED**	**0.12 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.06 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

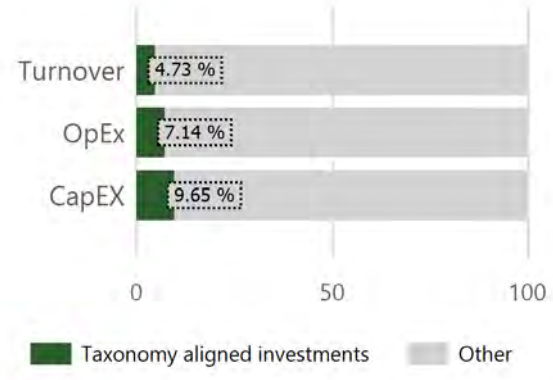
☐ In fossil gas ☐ In nuclear energy

☒ No

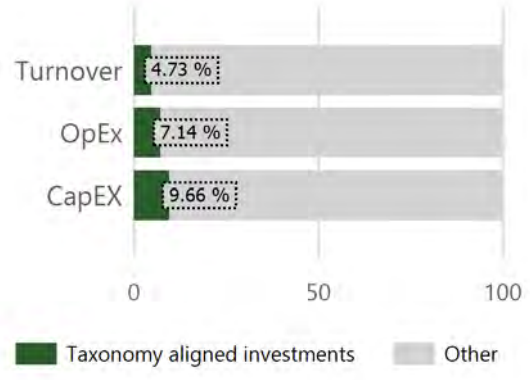
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.85 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46.9 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Strategy4Life Europe 40

Legal entity identifier: 529900VGMX20P6DTP861

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Strategy4Life Europe 40 (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 97.51 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	97.51%	96.13%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
SPAIN LETRAS DEL TESORO 12M ZERO 08.11.2024	Administration of the State and the economic and social policy of the community (O84.1)	6.33 %	Spain
FRENCH DISCOUNT T-BILL 51W ZERO 30.10.2024	Administration of the State and the economic and social policy of the community (O84.1)	6.05 %	France
BILHETES DO TESOURO ZERO 17.01.2025	Administration of the State and the economic and social policy of the community (O84.1)	4.51 %	Portugal
FRENCH DISCOUNT T-BILL 51W ZERO 10.07.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.63 %	France
TREASURY CERTIFICATES 364D ZERO 11.07.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.63 %	Belgium
BILHETES DO TESOURO ZERO 19.07.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.63 %	Portugal
SPAIN LETRAS DEL TESORO 12M ZERO 06.12.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.62 %	Spain
FRENCH DISCOUNT T-BILL 51W ZERO 04.09.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.61 %	France
BUONI ORDINARI DEL TES 365D ZERO 13.09.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.61 %	Italy
SPAIN LETRAS DEL TESORO 12M ZERO 09.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.57 %	Spain
TREASURY CERTIFICATES 364D ZERO 09.01.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.25 %	Belgium

TREASURY CERTIFICATES 364D ZERO 09.05.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.07 %	Belgium
FRENCH DISCOUNT T-BILL 52W ZERO 26.02.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.99 %	France

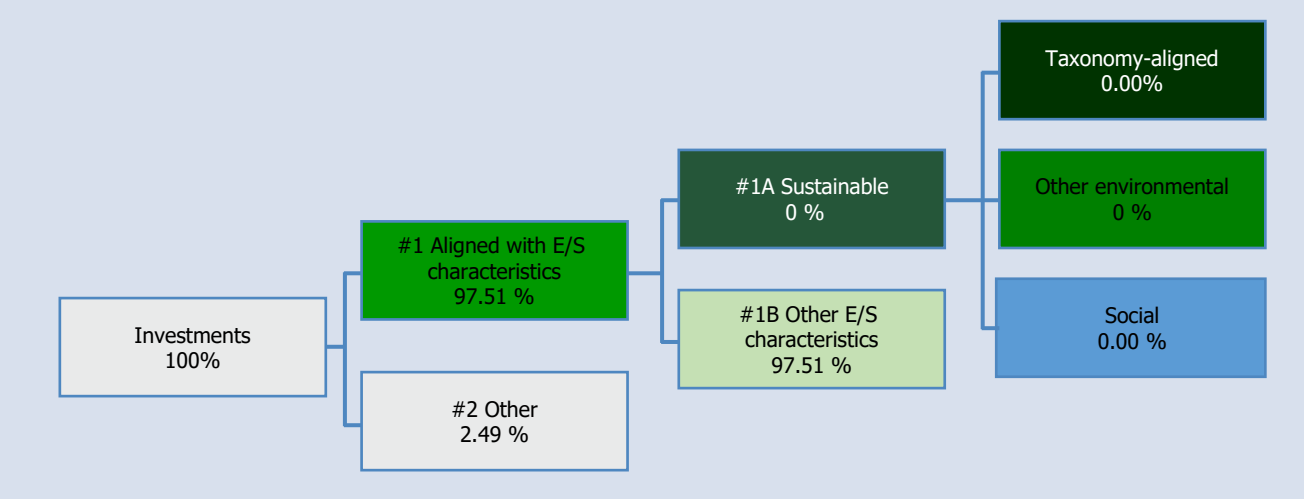
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**-0.59 %**
K64	Financial service activities, except insurance and pension funding	-0.59 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**97.51 %**
O84	Public administration and defence; compulsory social security, from which:	97.51 %
O84.1	Administration of the State and the economic and social policy of the community	97.51 %
Other	**NOT SECTORIZED**	**3.08 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 97.51 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

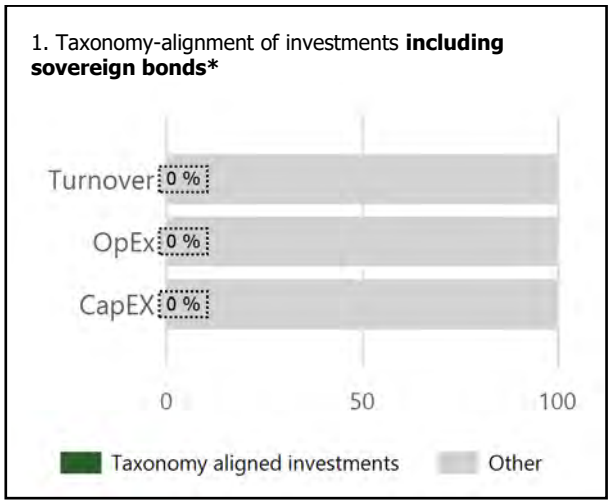
☐ In fossil gas ☐ In nuclear energy

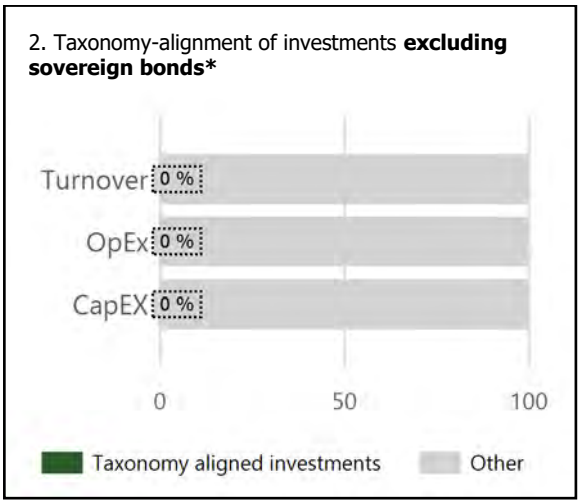
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0 %	0 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0 %	0 %
Capex	0 %	0 %
Opex	0 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Sustainable Health Evolution

Legal entity identifier: 529900QNFA91WJ6M3Q96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 92.56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Sustainable Health Evolution (the "Sub-Fund") invested in securities of companies providing products or services which contributed to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The contribution was measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 92.56 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
  - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was	92.56	90.45
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the

following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ELI LILLY & CO	MANUFACTURING	4.75 %	USA
INTUITIVE SURGICAL INC	MANUFACTURING	3.58 %	USA
STRYKER CORP	MANUFACTURING	3.52 %	USA
MERCK & CO. INC.	MANUFACTURING	3.49 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3.05 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	3.03 %	USA
DEXCOM INC	MANUFACTURING	3.02 %	USA
BOSTON SCIENTIFIC CORP	MANUFACTURING	2.96 %	USA
MAX HEALTHCARE INSTITUTE LTD	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.89 %	India
MCKESSON CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.75 %	USA
ZEALAND PHARMA A/S	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.71 %	Denmark
LONZA GROUP AG-REG	MANUFACTURING	2.59 %	Switzerland
CENCORA INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.40 %	USA
ABBVIE INC	MANUFACTURING	2.40 %	USA
ICON PLC	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.36 %	USA

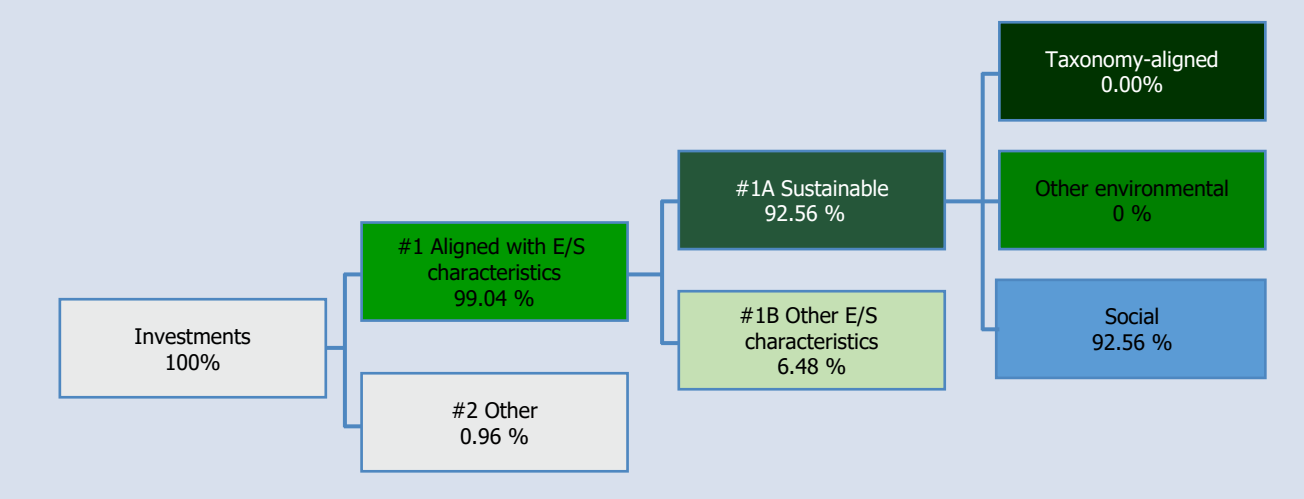
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
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- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**64.32 %**
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	35.28 %
C26	Manufacture of computer, electronic and optical products	18.39 %
C32	Other manufacturing	10.66 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.86 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	2.86 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**3.44 %**
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.44 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**16.11 %**
M72	Scientific research and development	16.11 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**12.31 %**
Q86	Human health activities	12.31 %
Other	**NOT SECTORIZED**	**0.96 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

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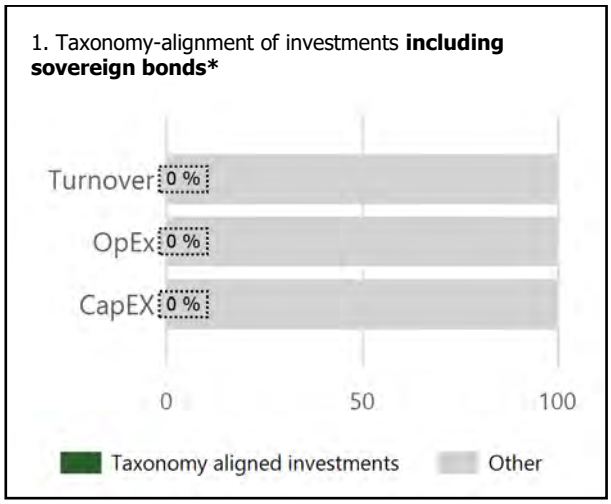
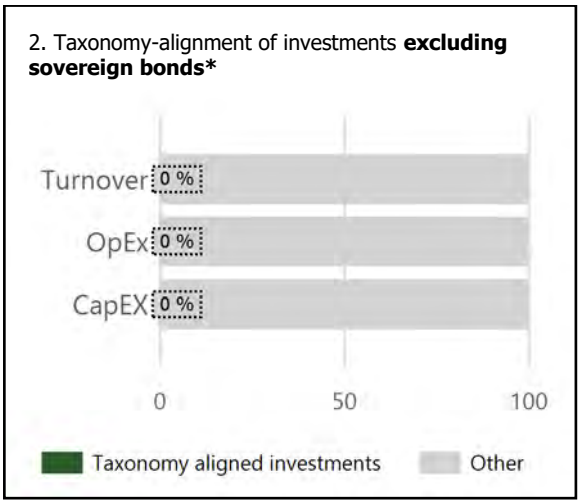




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0 %	0.11 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0 %	0.11 %
Capex	0 %	0 %
Opex	0 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 92.56 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Sustainable Multi Asset 75

Legal entity identifier: 529900A943LOFBAFNR54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Sustainable Multi Asset 75 (the "Sub-Fund") promoted a broad range of environmental and/or social characteristics. The Sub-Fund invested at least 70 % of its assets following the "Multi Asset Sustainability Strategy" which included, but was not limited to, various sustainability strategies of the management company and/or investments in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds").

Depending on the sustainability strategy selected by the Investment Manager, the promoted environmental and/or social characteristics could have comprised environmental, social, human rights, governance, business behaviour factors, or investments in companies providing solutions that created positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 92.43 %.

  - In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The following Sub-Fund specific exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies involved in the production of tobacco, and securities of companies involved in the distribution of tobacco with more than 5% of their revenues,
- securities issued by companies that derive more than 30 % of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 30% of their revenues from coal.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was	92.43 %	97.45 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period

to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	3.35 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.29 %	USA
ALLIANZ SECURICASH SRI-W	N/A	2.96 %	France
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.73 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.78 %	USA
NOVO NORDISK A/S-B	MANUFACTURING	1.66 %	Denmark
NOVARTIS AG-REG	MANUFACTURING	1.59 %	Switzerland
ASML HOLDING NV	MANUFACTURING	1.45 %	Netherlands
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.36 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.12 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.08 %	USA
JOHNSON & JOHNSON	MANUFACTURING	1.04 %	USA
ASTRAZENECA PLC	MANUFACTURING	0.87 %	United Kingdom
ELI LILLY & CO	MANUFACTURING	0.86 %	USA
NESTLE SA-REG	MANUFACTURING	0.85 %	USA

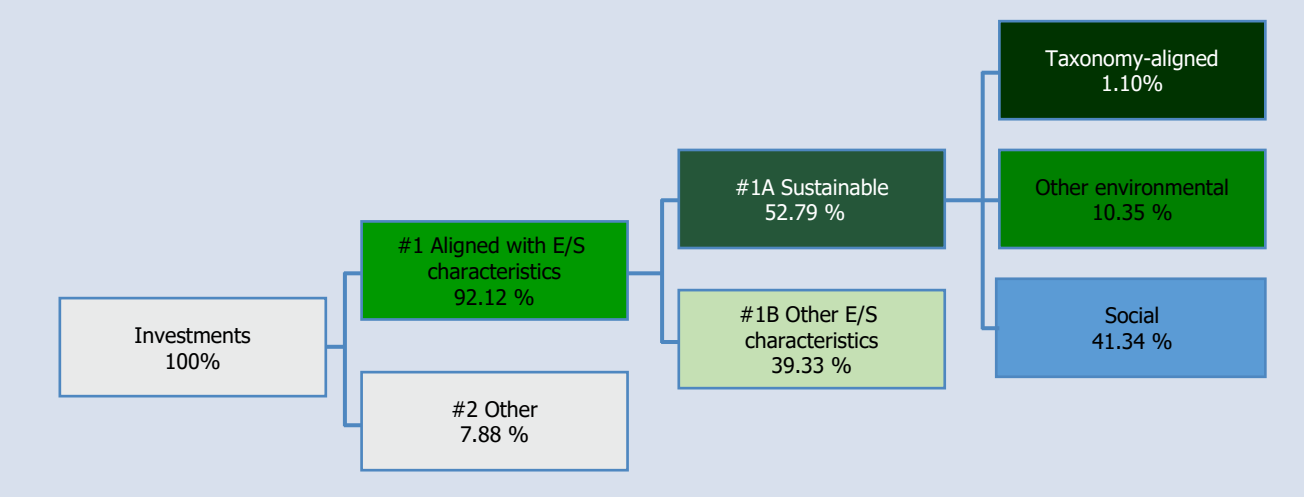
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.18 %**
B07	Mining of metal ores	0.15 %
B09	Mining support service activities	0.03 %
C	**MANUFACTURING**	**33.45 %**
C10	Manufacture of food products	1.10 %
C11	Manufacture of beverages	1.19 %
C15	Manufacture of leather and related products	0.44 %
C17	Manufacture of paper and paper products	0.30 %
C19	Manufacture of coke and refined petroleum products	0.07 %
C20	Manufacture of chemicals and chemical products	1.67 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.18 %

C22	Manufacture of rubber and plastic products	0.22 %
C23	Manufacture of other non-metallic mineral products	1.26 %
C24	Manufacture of basic metals	0.80 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.10 %
C26	Manufacture of computer, electronic and optical products	6.93 %
C27	Manufacture of electrical equipment	1.39 %
C28	Manufacture of machinery and equipment n.e.c.	5.50 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.34 %
C30	Manufacture of other transport equipment	0.03 %
C31	Manufacture of furniture	0.16 %
C32	Other manufacturing	0.78 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.16 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.16 %
F	**CONSTRUCTION**	**2.37 %**
F41	Construction of buildings	1.30 %
F42	Civil engineering	0.95 %
F43	Specialised construction activities	0.12 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**9.82 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.07 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.38 %
G47	Retail trade, except of motor vehicles and motorcycles	9.36 %
H	**TRANSPORTATION AND STORAGE**	**1.32 %**
H49	Land transport and transport via pipelines	0.15 %
H50	Water transport	0.79 %
H52	Warehousing and support activities for transportation	0.11 %
H53	Postal and courier activities	0.27 %
J	**INFORMATION AND COMMUNICATION**	**15.38 %**
J58	Publishing activities	5.40 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.02 %
J60	Programming and broadcasting activities	0.30 %
J61	Telecommunications	3.74 %
J62	Computer programming, consultancy and related activities	2.78 %
J63	Information service activities	3.14 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.01 %**
K64	Financial service activities, except insurance and pension funding	17.14 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.33 %
K66	Activities auxiliary to financial services and insurance activities	1.54 %
L	**REAL ESTATE ACTIVITIES**	**1.68 %**

L68	REAL ESTATE ACTIVITIES	1.68 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.44 %**
M71	Architectural and engineering activities; technical testing and analysis	0.26 %
M72	Scientific research and development	0.15 %
M73	Advertising and market research	0.01 %
M75	Veterinary activities	0.03 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.48 %**
N77	Rental and leasing activities	0.09 %
N78	Employment activities	0.10 %
N80	Security and investigation activities	0.35 %
N81	Services to buildings and landscape activities	0.04 %
N82	Office administrative, office support and other business support activities	-0.10 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**6.21 %**
O84	Public administration and defence; compulsory social security, from which:	6.21 %
O84.1	Administration of the State and the economic and social policy of the community	6.21 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.70 %**
Q86	Human health activities	0.70 %
S	**OTHER SERVICE ACTIVITIES**	**0.27 %**
S95	Repair of computers and personal and household goods	0.27 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.98 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.98 %
Other	**NOT SECTORIZED**	**2.54 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 7.43 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

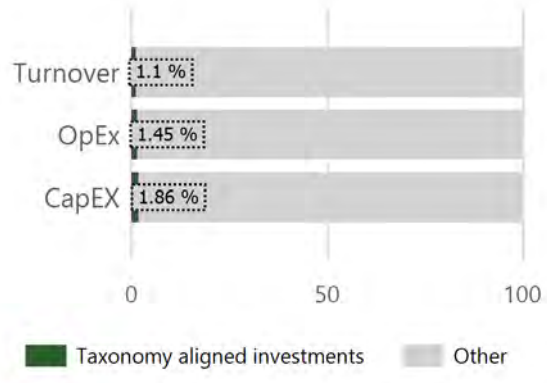
☐ In fossil gas ☐ In nuclear energy

☒ No

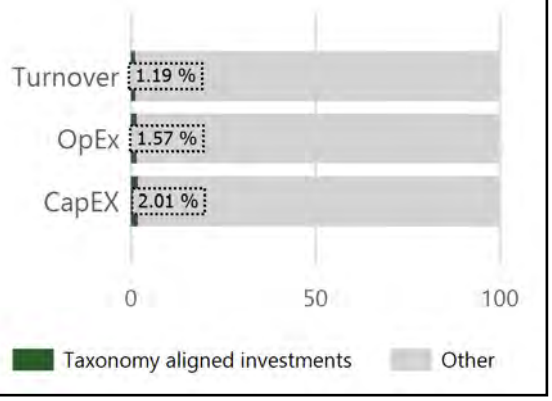
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	1.1 %	1.46 %
Capex	1.86 %	0 %
Opex	1.45 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	1.19 %	1.64 %

Capex	2.01 %	0 %
Opex	1.57 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.35 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41.34 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Product name:

Allianz Systematic Enhanced US Equity SRI

Legal entity identifier: 5299002WOGP7C2R2FD60

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Systematic Enhanced US Equity SRI (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.23 %
  - The actual percentage of the benchmark invested in best-in-class issuers was <<bmSustIndSriBic>> %
  - The Sub-Fund adhered to a 20% reduction of investment universe

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	99.23%	99.02%
The actual percentage of the benchmark invested in best-in-class issuers was	-	92.76%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.
Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	7.10 %	USA
APPLE INC	MANUFACTURING	7.10 %	USA
NVIDIA CORP	MANUFACTURING	5.51 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.08 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	2.43 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.26 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.04 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.57 %	USA
ELI LILLY & CO	MANUFACTURING	1.56 %	USA
BROADCOM INC	MANUFACTURING	1.46 %	USA
TESLA INC	MANUFACTURING	1.37 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.22 %	USA
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.01 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	0.98 %	USA
JOHNSON & JOHNSON	MANUFACTURING	0.93 %	USA

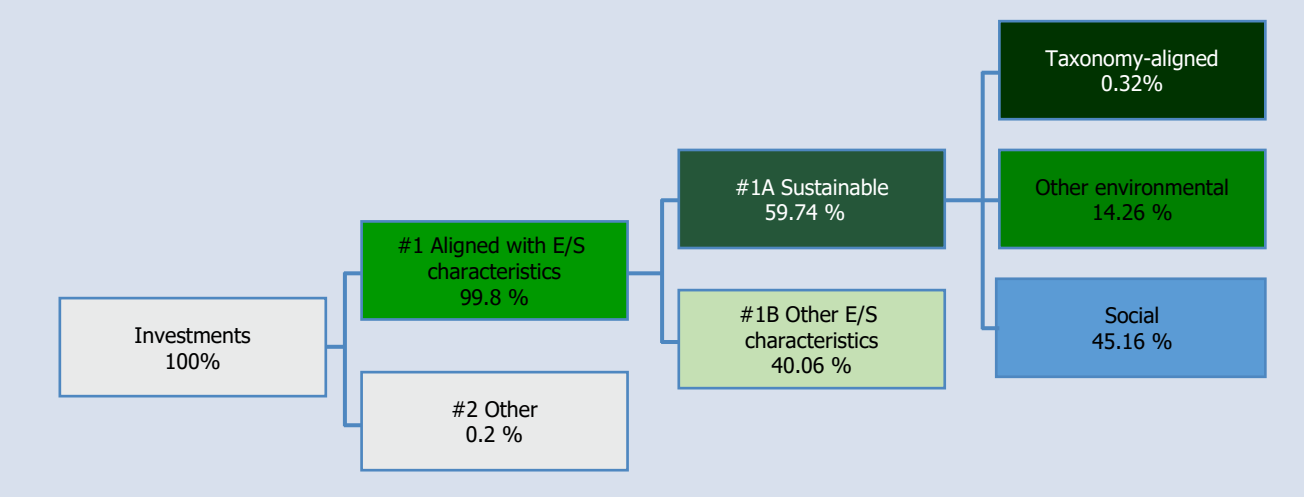
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.61 %**
B06	Extraction of crude petroleum and natural gas	0.56 %
B08	Other mining and quarrying	0.05 %
C	**MANUFACTURING**	**40.71 %**
C10	Manufacture of food products	0.48 %
C11	Manufacture of beverages	0.23 %
C14	Manufacture of wearing apparel	0.04 %
C15	Manufacture of leather and related products	0.46 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.09 %
C17	Manufacture of paper and paper products	0.42 %
C19	Manufacture of coke and refined petroleum products	0.21 %

C20	Manufacture of chemicals and chemical products	1.50 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.91 %
C23	Manufacture of other non-metallic mineral products	0.95 %
C24	Manufacture of basic metals	0.61 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.19 %
C26	Manufacture of computer, electronic and optical products	23.21 %
C27	Manufacture of electrical equipment	0.08 %
C28	Manufacture of machinery and equipment n.e.c.	3.00 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.03 %
C30	Manufacture of other transport equipment	0.58 %
C31	Manufacture of furniture	0.02 %
C32	Other manufacturing	0.69 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.30 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.30 %
F	**CONSTRUCTION**	**1.28 %**
F41	Construction of buildings	0.56 %
F42	Civil engineering	0.35 %
F43	Specialised construction activities	0.37 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**10.58 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.87 %
G47	Retail trade, except of motor vehicles and motorcycles	8.60 %
H	**TRANSPORTATION AND STORAGE**	**1.46 %**
H49	Land transport and transport via pipelines	0.60 %
H50	Water transport	0.11 %
H51	Air transport	0.18 %
H52	Warehousing and support activities for transportation	0.10 %
H53	Postal and courier activities	0.47 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.31 %**
I56	Food and beverage service activities	0.31 %
J	**INFORMATION AND COMMUNICATION**	**24.49 %**
J58	Publishing activities	9.73 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.02 %
J60	Programming and broadcasting activities	0.20 %
J61	Telecommunications	1.68 %
J62	Computer programming, consultancy and related activities	4.19 %
J63	Information service activities	8.67 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**13.27 %**

K64	Financial service activities, except insurance and pension funding	4.95 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.16 %
K66	Activities auxiliary to financial services and insurance activities	4.16 %
L	**REAL ESTATE ACTIVITIES**	**1.42 %**
L68	REAL ESTATE ACTIVITIES	1.42 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.38 %**
M72	Scientific research and development	1.15 %
M75	Veterinary activities	0.24 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.46 %**
N77	Rental and leasing activities	0.17 %
N78	Employment activities	0.04 %
N79	Travel agency, tour operator and other reservation service and related activities	0.51 %
N80	Security and investigation activities	0.26 %
N81	Services to buildings and landscape activities	0.08 %
N82	Office administrative, office support and other business support activities	0.39 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.30 %**
Q86	Human health activities	1.30 %
S	**OTHER SERVICE ACTIVITIES**	**0.22 %**
S95	Repair of computers and personal and household goods	0.22 %
Other	**NOT SECTORIZED**	**0.20 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

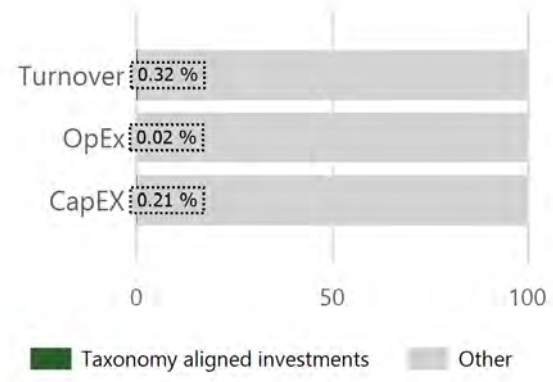
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☒ No

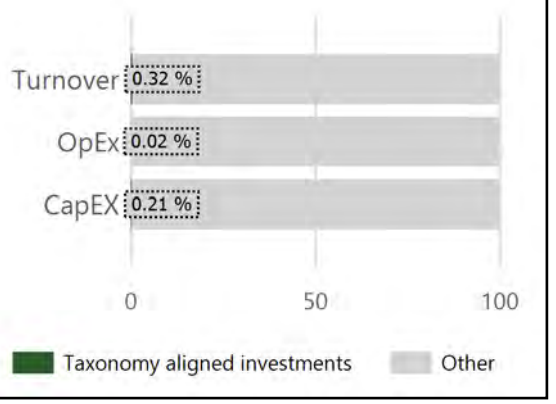
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.32 %	0.53 %
Capex	0.21 %	0 %
Opex	0.02 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.32 %	0.53 %
Capex	0.21 %	0 %
Opex	0.02 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.26 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 45.16 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned MSCI USA ESG Screened Index as benchmark.

- How did the reference benchmark differ from a broad market index?

  The benchmark uses ESG exclusion criteria for index construction.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.23 %
  - The actual percentage of the benchmark invested in best-in-class issuers was <<bmSustIndSriBic>> %

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Systematic Enhanced US Equity SRI	Benchmark	Active Return
Perfomance %	35.01	37.36	-2.35

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Systematic Enhanced US Equity SRI	Benchmark	Active Return
Perfomance %	35.01	37.36	-2.35

Product name:
Allianz Target Maturity Euro Bond I

Legal entity identifier: 529900AGQHNHIYLXHR90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Target Maturity Euro Bond I (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 96.24 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 72.42 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	96.24%	93.98%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	72.42%	71.94%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
CREDIT AGRICOLE LONDON EMTN FIX 3.125% 05.02.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.44 %	France
ORANO SA EMTN FIX 3.375% 23.04.2026	MANUFACTURING	1.44 %	France
IQVIA INC REGS FIX 1.750% 15.03.2026	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.44 %	USA
ANHEUSER-BUSCH INBEV SA/ EMTN FIX 2.700% 31.03.2026	MANUFACTURING	1.44 %	Belgium
AUTOSTRADE PER L'ITALIA EMTN FIX 1.750% 26.06.2026	TRANSPORTATION AND STORAGE	1.44 %	Italy
SANDVIK AB EMTN FIX 3.000% 18.06.2026	MANUFACTURING	1.43 %	Sweden
STELLANTIS NV FIX 2.750% 15.05.2026	MANUFACTURING	1.42 %	USA
RCI BANQUE SA EMTN FIX 4.625% 13.07.2026	MANUFACTURING	1.42 %	France
BANQUE FED CRED MUTUEL EMTN FIX 2.375% 24.03.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.40 %	France
MERCK FIN SERVICES GMBH EMTN FIX 1.875% 15.06.2026	MANUFACTURING	1.40 %	Germany
CARREFOUR SA EMTN FIX 1.750% 04.05.2026	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.40 %	France
CAPGEMINI SE FIX 1.625% 15.04.2026	INFORMATION AND COMMUNICATION	1.39 %	France
BRITISH TELECOMMUNICATIO EMTN FIX 1.750% 10.03.2026	INFORMATION AND COMMUNICATION	1.39 %	United Kingdom
ERSTE GROUP BANK AG EMTN FIX 1.500% 07.04.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.39 %	Austria
TELEFONICA EMISIONES SAU EMTN FIX 1.460% 13.04.2026	INFORMATION AND COMMUNICATION	1.39 %	Spain

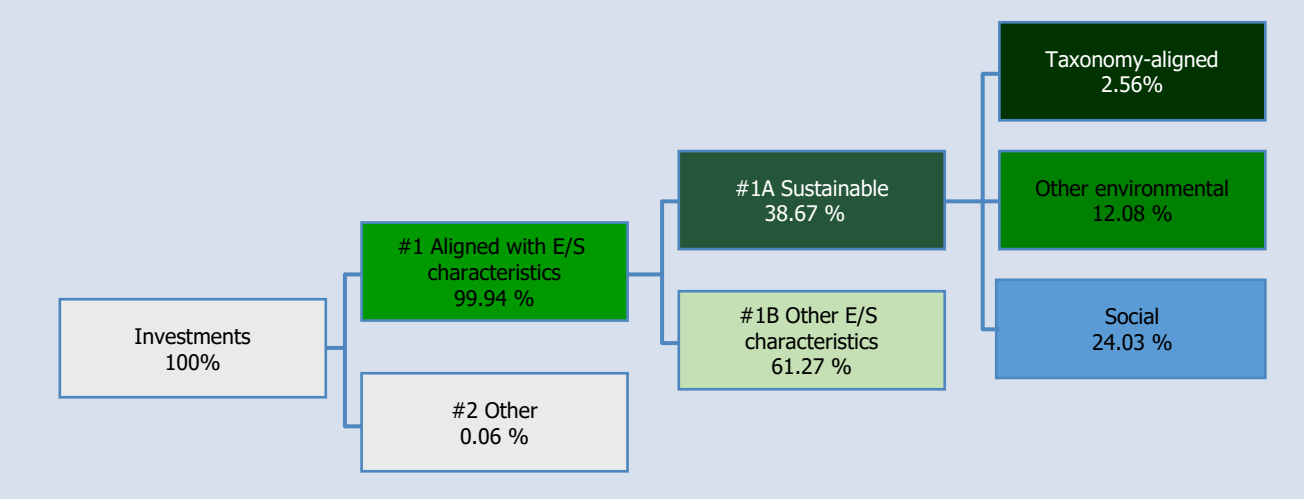
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**27.23 %**
C10	Manufacture of food products	1.40 %
C11	Manufacture of beverages	4.59 %
C20	Manufacture of chemicals and chemical products	2.74 %

C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.42 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.19 %
C26	Manufacture of computer, electronic and optical products	1.33 %
C27	Manufacture of electrical equipment	1.04 %
C28	Manufacture of machinery and equipment n.e.c.	3.30 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	9.10 %
C32	Other manufacturing	1.11 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.63 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.63 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.94 %**
G47	Retail trade, except of motor vehicles and motorcycles	2.94 %
H	**TRANSPORTATION AND STORAGE**	**2.76 %**
H52	Warehousing and support activities for transportation	2.76 %
J	**INFORMATION AND COMMUNICATION**	**11.35 %**
J58	Publishing activities	1.20 %
J61	Telecommunications	8.73 %
J62	Computer programming, consultancy and related activities	1.42 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**29.89 %**
K64	Financial service activities, except insurance and pension funding	26.92 %
K66	Activities auxiliary to financial services and insurance activities	2.97 %
L	**REAL ESTATE ACTIVITIES**	**8.22 %**
L68	REAL ESTATE ACTIVITIES	8.22 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.89 %**
M71	Architectural and engineering activities; technical testing and analysis	1.19 %
M72	Scientific research and development	1.70 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**5.62 %**
N77	Rental and leasing activities	2.67 %
N80	Security and investigation activities	1.62 %
N81	Services to buildings and landscape activities	1.33 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.34 %**
Q86	Human health activities	1.34 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.57 %**
R92	Gambling and betting activities	1.57 %
S	**OTHER SERVICE ACTIVITIES**	**1.21 %**
S96	Other personal service activities	1.21 %
Other	**NOT SECTORIZED**	**4.34 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

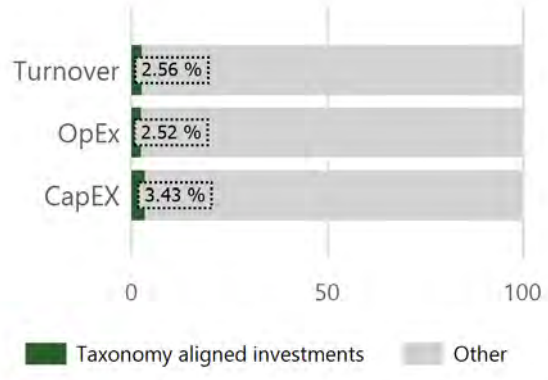
☐ In fossil gas ☐ In nuclear energy

☒ No

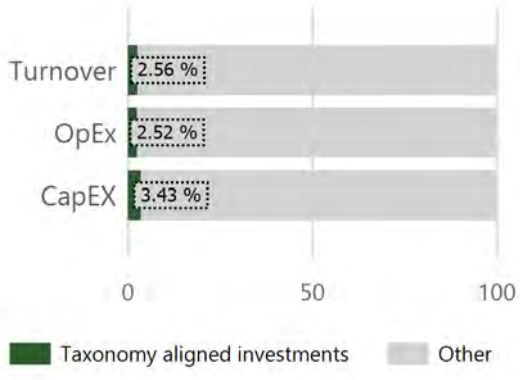
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.56 %	1.1 %
Capex	3.43 %	0 %
Opex	2.52 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.56 %	1.1 %
Capex	3.43 %	0 %
Opex	2.52 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.08 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.03 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BofA Euro Corporate Index as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 72.42 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

- How did this financial product perform compared with the broad market index?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

Product name:
Allianz Target Maturity Euro Bond II

Legal entity identifier: 529900Q9BL9FG9DCDZ05

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Target Maturity Euro Bond II (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 95.94 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 70.36 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	95.94%	47.22%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	70.36%	65.11%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.
Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
UNICREDIT SPA EMTN FIX TO FLOAT 5.850% 15.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.67 %	Italy
JYSKE BANK A/S FIX 5.500% 16.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.66 %	Denmark
RCI BANQUE SA EMTN FIX 4.500% 06.04.2027	MANUFACTURING	2.61 %	France
FORD MOTOR CREDIT CO LLC FIX 4.867% 03.08.2027	MANUFACTURING	2.54 %	USA
INTESA SANPAOLO SPA EMTN FIX 4.750% 06.09.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.46 %	Italy
ITALGAS SPA EMTN FIX 0.000% 16.02.2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.45 %	Italy
HOLDING D'INFRASTRUCTURE EMTN FIX 1.625% 27.11.2027	TRANSPORTATION AND STORAGE	2.43 %	France
PROLOGIS EURO FINANCE FIX 0.250% 10.09.2027	REAL ESTATE ACTIVITIES	2.43 %	USA
BPCE SA DMTN FIX TO FLOAT 0.500% 15.09.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.40 %	France
AIB GROUP PLC EMTN FIX TO FLOAT 0.500% 17.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.39 %	Ireland
GENERAL MOTORS FINL CO FIX 0.600% 20.05.2027	MANUFACTURING	2.35 %	USA
MUTUELLE ASSURANCE FIX 0.625% 21.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.35 %	France
KBC GROUP NV EMTN FIX TO FLOAT 4.375% 23.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.88 %	Belgium
VOLKSWAGEN INTL FIN NV FIX 3.750% 28.09.2027	MANUFACTURING	1.84 %	Germany
VIER GAS TRANSPORT GMBH EMTN FIX 4.000% 26.09.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.83 %	Germany

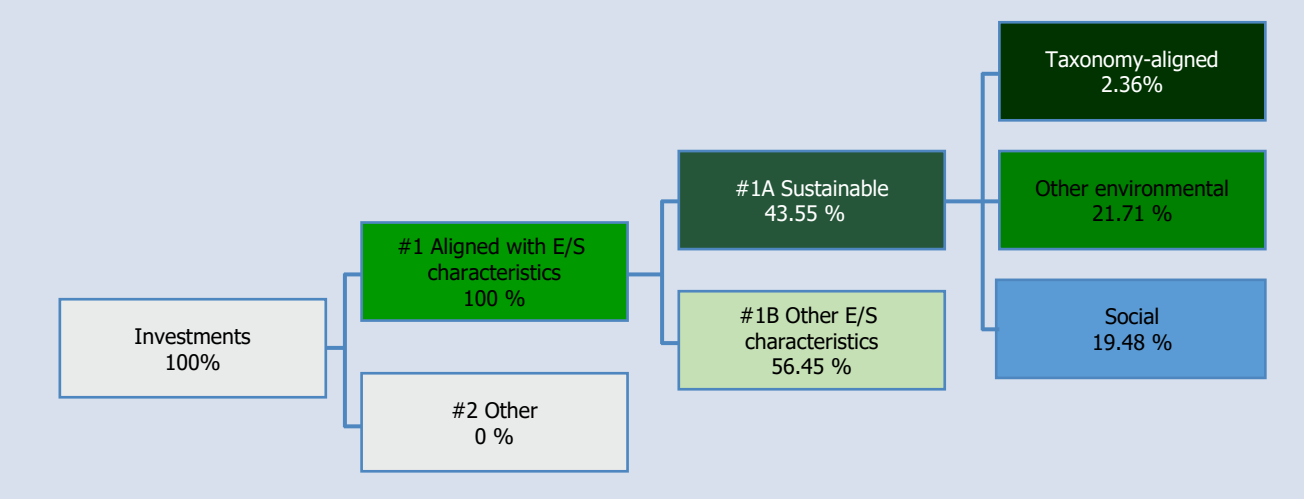
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**22.27 %**
C11	Manufacture of beverages	1.66 %
C20	Manufacture of chemicals and chemical products	1.80 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.34 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.03 %
C27	Manufacture of electrical equipment	1.10 %
C28	Manufacture of machinery and equipment n.e.c.	1.09 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	13.24 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.85 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.85 %
H	**TRANSPORTATION AND STORAGE**	**8.28 %**
H52	Warehousing and support activities for transportation	7.14 %
H53	Postal and courier activities	1.14 %
J	**INFORMATION AND COMMUNICATION**	**10.68 %**
J61	Telecommunications	10.68 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**40.49 %**
K64	Financial service activities, except insurance and pension funding	36.29 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.39 %
K66	Activities auxiliary to financial services and insurance activities	1.81 %
L	**REAL ESTATE ACTIVITIES**	**4.09 %**
L68	REAL ESTATE ACTIVITIES	4.09 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.89 %**
M72	Scientific research and development	1.13 %
M73	Advertising and market research	1.76 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.08 %**
N80	Security and investigation activities	1.08 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.10 %**
R92	Gambling and betting activities	1.10 %
S	**OTHER SERVICE ACTIVITIES**	**1.04 %**
S96	Other personal service activities	1.04 %
Other	**NOT SECTORIZED**	**2.23 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

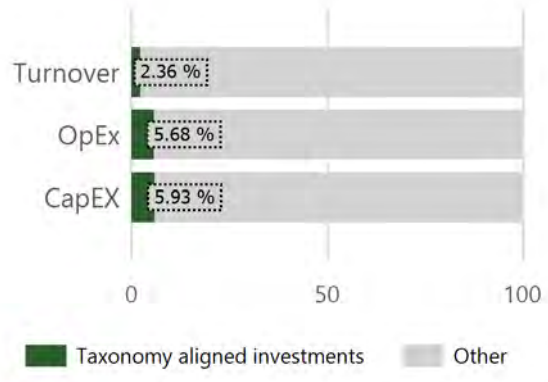
☐ In fossil gas ☐ In nuclear energy

☒ No

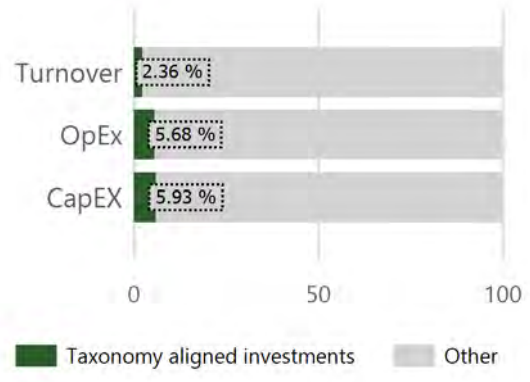
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.36 %	0.32 %
Capex	5.93 %	0 %
Opex	5.68 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.36 %	0.92 %
Capex	5.93 %	0 %
Opex	5.68 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.71 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.48 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BofA Euro Corporate Index as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 70.36 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

- How did this financial product perform compared with the broad market index?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

Product name:
Allianz Target Maturity Euro Bond III

Legal entity identifier: 529900YTC9IHB6RCQ908

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Target Maturity Euro Bond III (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 92.56 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 65.05 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/02/2024-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ ENHNCD S/T EUR-XTEUR	N/A	15.85 %	Luxembourg
BONOS Y OBLIG DEL ESTADO FIX 3.800% 30.04.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.42 %	Spain
BUONI POLIENNALI DEL TES 7Y FIX 1.850% 15.05.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.35 %	Italy
DUTCH TREASURY CERT ZERO 29.04.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.33 %	Netherlands
GERMAN TREASURY BILL 364D ZERO 15.05.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.33 %	Germany
FRENCH DISCOUNT T-BILL ZERO 24.04.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.33 %	France
BANCO SANTANDER SA EMTN FIX 2.125% 08.02.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.20 %	Spain
APRR SA EMTN FIX 0.000% 19.06.2028	TRANSPORTATION AND STORAGE	1.19 %	France
MET LIFE GLOB FUNDING I EMTN FIX 4.000% 05.04.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.19 %	USA
ABERTIS INFRAESTRUCTURAS EMTN FIX 4.125% 31.01.2028	TRANSPORTATION AND STORAGE	1.19 %	Spain
VOLKSWAGEN INTL FIN NV EMTN FIX 4.250% 15.02.2028	MANUFACTURING	1.19 %	Germany
INTESA SANPAOLO SPA EMTN FIX 1.750% 20.03.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.19 %	Italy
PROLOGIS INTL FUND II EMTN FIX 1.750% 15.03.2028	REAL ESTATE ACTIVITIES	1.18 %	Luxembourg
BOOKING HOLDINGS INC FIX 0.500% 08.03.2028	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.18 %	USA

UNIBAIL-RODAMCO-WESTFLD EMTN FIX 1.500% 22.02.2028	REAL ESTATE ACTIVITIES	1.18 %	France

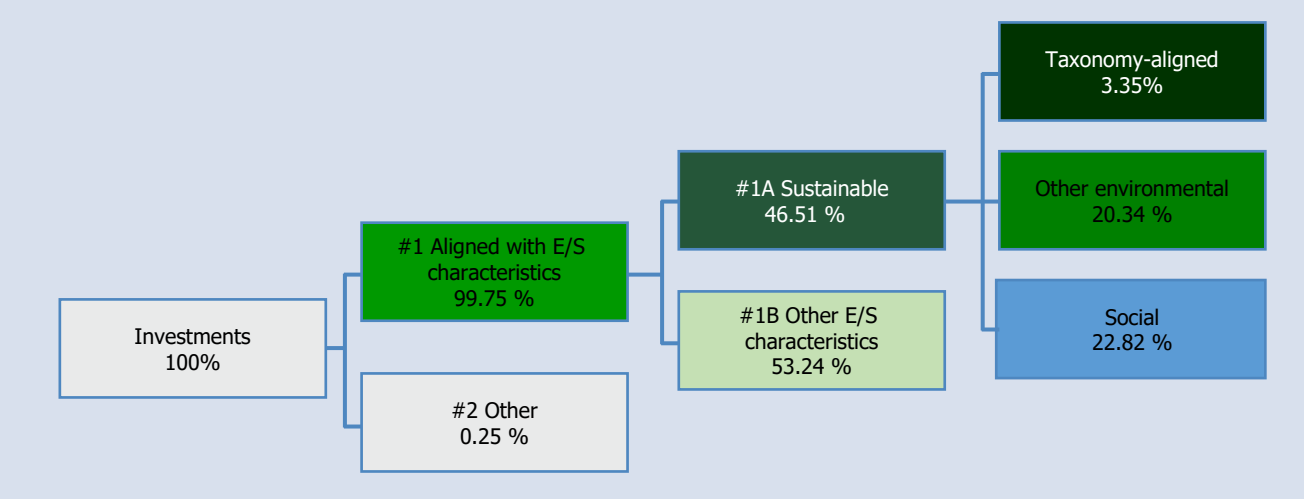
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**21.53 %**
C10	Manufacture of food products	1.75 %
C14	Manufacture of wearing apparel	1.75 %

C19	Manufacture of coke and refined petroleum products	3.49 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.21 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.04 %
C26	Manufacture of computer, electronic and optical products	1.76 %
C27	Manufacture of electrical equipment	1.03 %
C28	Manufacture of machinery and equipment n.e.c.	1.02 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.46 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.76 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.76 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.03 %**
E38	Waste collection, treatment and disposal activities; materials recovery	1.03 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.65 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.05 %
G47	Retail trade, except of motor vehicles and motorcycles	1.60 %
H	**TRANSPORTATION AND STORAGE**	**8.17 %**
H49	Land transport and transport via pipelines	1.77 %
H52	Warehousing and support activities for transportation	6.39 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.72 %**
I56	Food and beverage service activities	1.72 %
J	**INFORMATION AND COMMUNICATION**	**6.47 %**
J58	Publishing activities	1.09 %
J61	Telecommunications	5.38 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**32.20 %**
K64	Financial service activities, except insurance and pension funding	28.78 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.79 %
K66	Activities auxiliary to financial services and insurance activities	1.63 %
L	**REAL ESTATE ACTIVITIES**	**11.75 %**
L68	REAL ESTATE ACTIVITIES	11.75 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.52 %**
M72	Scientific research and development	1.13 %
M73	Advertising and market research	3.39 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.88 %**
N79	Travel agency, tour operator and other reservation service and related activities	1.79 %
N80	Security and investigation activities	1.10 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.08 %**
Q86	Human health activities	1.08 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.00 %**

R92	Gambling and betting activities	1.00 %
Other	**NOT SECTORIZED**	**3.25 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

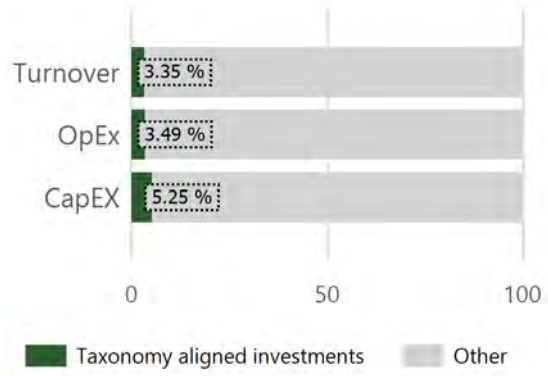
☐ In fossil gas ☐ In nuclear energy

☒ No

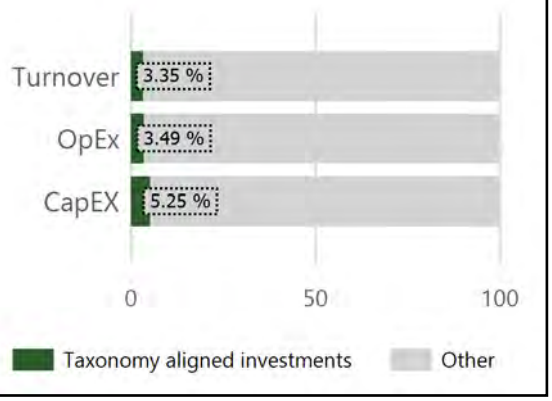
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.34 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22.82 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned ICE BofA Euro Corporate Index as benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 65.05 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

- How did this financial product perform compared with the broad market index?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

Product name:
Allianz Target Maturity Euro Bond IV

Legal entity identifier: 529900LIFZM3ONFVC719

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Target Maturity Euro Bond IV (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 66.15 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 57.6 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

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How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ ENHNCD S/T EUR-XTEUR	N/A	66.51 %	Luxembourg

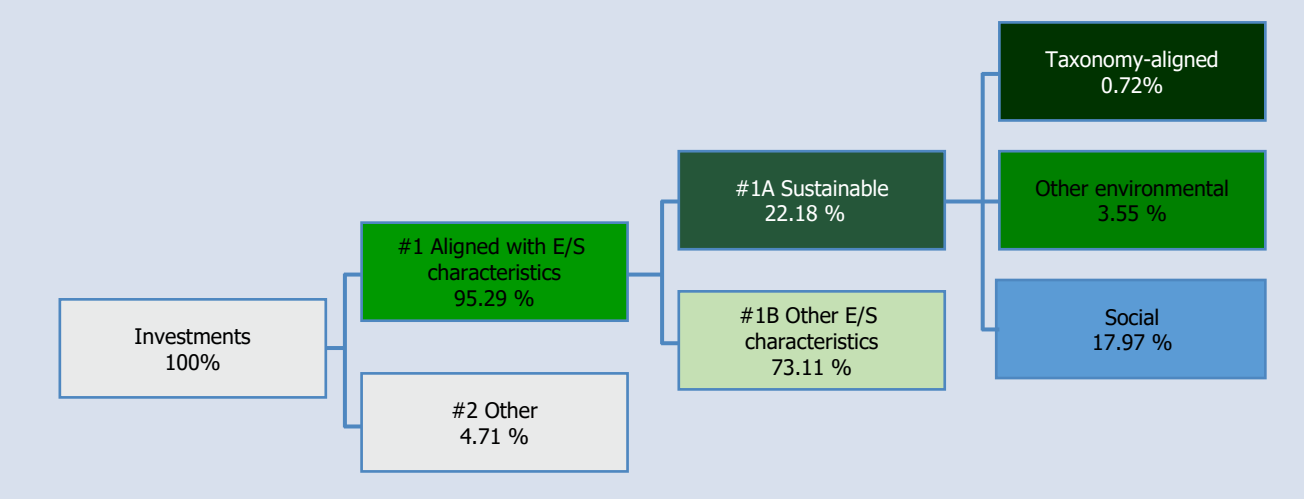
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**5.63 %**
C10	Manufacture of food products	0.71 %
C20	Manufacture of chemicals and chemical products	0.80 %
C22	Manufacture of rubber and plastic products	0.14 %
C26	Manufacture of computer, electronic and optical products	1.81 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.46 %
C32	Other manufacturing	0.70 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.68 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.68 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.56 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.49 %
G47	Retail trade, except of motor vehicles and motorcycles	1.06 %
H	**TRANSPORTATION AND STORAGE**	**0.13 %**
H49	Land transport and transport via pipelines	0.13 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.28 %**
I56	Food and beverage service activities	0.28 %
J	**INFORMATION AND COMMUNICATION**	**0.71 %**
J61	Telecommunications	0.71 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**30.77 %**
K64	Financial service activities, except insurance and pension funding	29.11 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.03 %
K66	Activities auxiliary to financial services and insurance activities	1.62 %
L	**REAL ESTATE ACTIVITIES**	**1.28 %**
L68	REAL ESTATE ACTIVITIES	1.28 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.71 %**
N77	Rental and leasing activities	0.71 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**53.69 %**
O84	Public administration and defence; compulsory social security, from which:	53.69 %
O84.1	Administration of the State and the economic and social policy of the community	53.69 %
Other	**NOT SECTORIZED**	**4.56 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 53.69 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

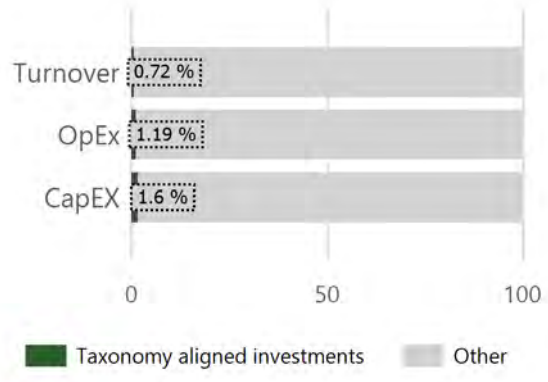
☐ In fossil gas ☐ In nuclear energy

☒ No

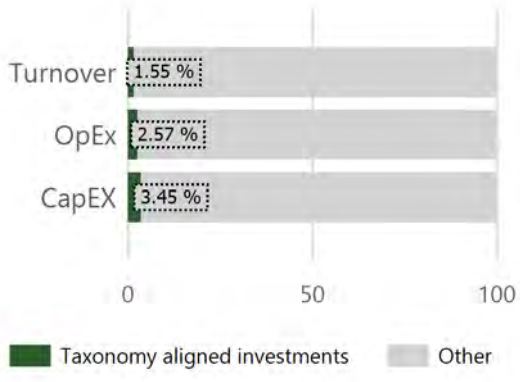
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.55 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.97 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BofA Euro Corporate Index as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 57.6 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

- How did this financial product perform compared with the broad market index?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

Product name:
Allianz Target Maturity Euro Bond V

Legal entity identifier: 529900VEBFBDBXFW0O55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Target Maturity Euro Bond V (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 49.93 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 57.6 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 05/09/2024-30/09/2024

Largest investment	Sector	% Assets	Country
ALLIANZ ENHNCD S/T EUR-XTEUR	N/A	49.93 %	Luxembourg
TREASURY CERTIFICATES 364D ZERO 09.01.2025	Administration of the State and the economic and social policy of the community (O84.1)	9.98 %	Belgium

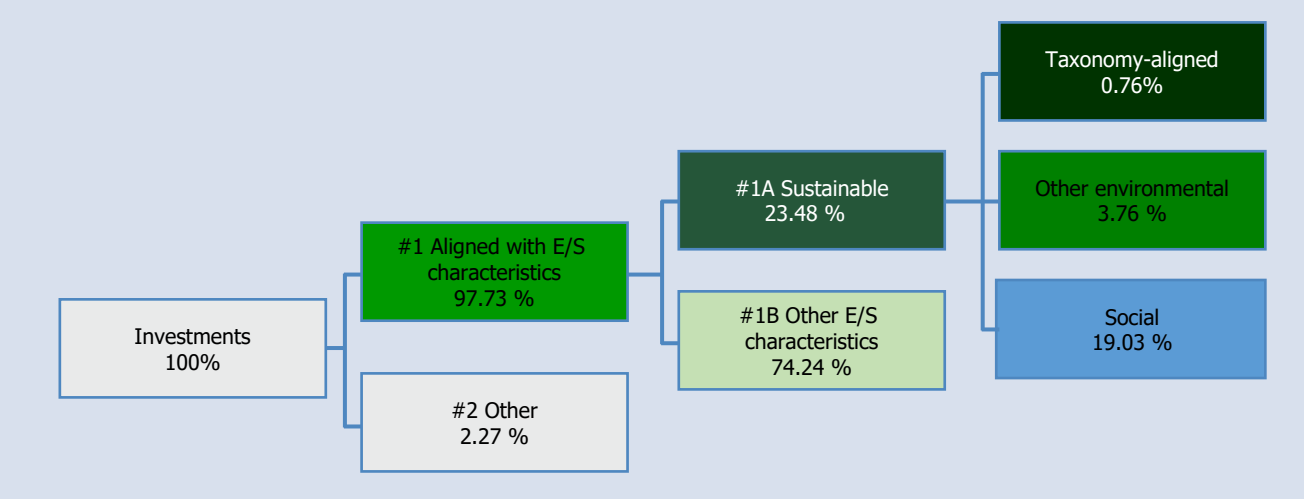
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**5.96 %**
C10	Manufacture of food products	0.75 %
C20	Manufacture of chemicals and chemical products	0.85 %
C22	Manufacture of rubber and plastic products	0.15 %
C26	Manufacture of computer, electronic and optical products	1.92 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.55 %
C32	Other manufacturing	0.75 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.72 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.72 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.65 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.52 %
G47	Retail trade, except of motor vehicles and motorcycles	1.13 %
H	**TRANSPORTATION AND STORAGE**	**0.14 %**
H49	Land transport and transport via pipelines	0.14 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.30 %**
I56	Food and beverage service activities	0.30 %
J	**INFORMATION AND COMMUNICATION**	**0.75 %**
J61	Telecommunications	0.75 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**32.57 %**
K64	Financial service activities, except insurance and pension funding	30.82 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.04 %
K66	Activities auxiliary to financial services and insurance activities	1.72 %
L	**REAL ESTATE ACTIVITIES**	**1.36 %**
L68	REAL ESTATE ACTIVITIES	1.36 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.75 %**
N77	Rental and leasing activities	0.75 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**53.69 %**
O84	Public administration and defence; compulsory social security, from which:	53.69 %
O84.1	Administration of the State and the economic and social policy of the community	53.69 %
Other	**NOT SECTORIZED**	**2.12 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 53.69 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

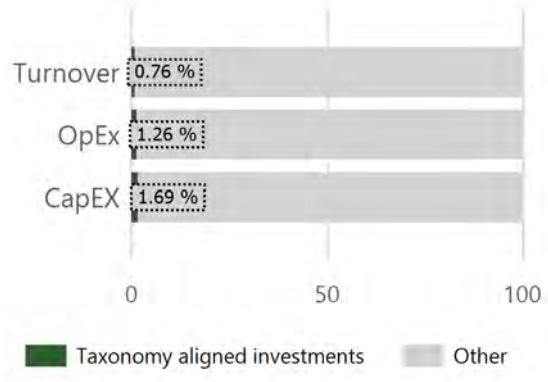
☐ In fossil gas ☐ In nuclear energy

☒ No

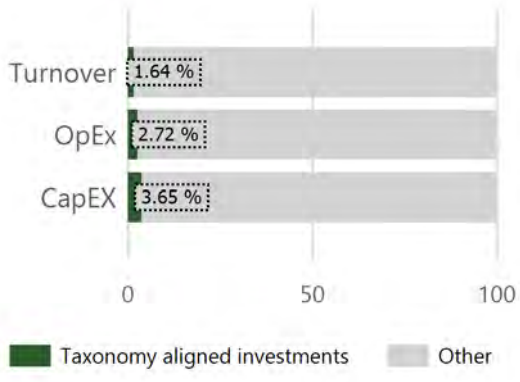
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.76 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.03 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BofA Euro Corporate Index as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 57.6 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

- How did this financial product perform compared with the broad market index?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

Product name:
Allianz Thematica

Legal entity identifier: 5493004ZRV2CSS15YF05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Thematica (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") which targeted a specific minimum allocation into Sustainable Investments. Sustainable investments were investments in economic activities which contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harmed environmental and/or social objectives.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 97 %.
  - The actual weighted average sustainable investment share of Sub-Fund Assets was 61.77 %.
  - The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 0.56 %.

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The

following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On September 28, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Absolute Threshold). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	97%	95.65%
The actual weighted average sustainable investment share of Sub-Fund Assets was	61.77%	47.56%
The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was	0.56%	6.01%
The response rate (companies replied to the engagement questionnaire) was*	-	100%
Change of the carbon footprint**	-	-12.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 21 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
ABB LTD-REG	MANUFACTURING	0.84 %	Switzerland
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	0.84 %	USA
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.83 %	USA
AMERICAN EXPRESS CO	FINANCIAL AND INSURANCE ACTIVITIES	0.81 %	USA
MOTOROLA SOLUTIONS INC	MANUFACTURING	0.81 %	USA
NEXTERA ENERGY INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.81 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	0.77 %	USA
INTERCONTINENTALEXCHANGE GRO US45865V1008	FINANCIAL AND INSURANCE ACTIVITIES	0.77 %	USA
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	0.77 %	USA
SIKA AG-REG	MANUFACTURING	0.76 %	Switzerland
ZOETIS INC	MANUFACTURING	0.75 %	USA
MERCK & CO. INC.	MANUFACTURING	0.74 %	USA
LONZA GROUP AG-REG	MANUFACTURING	0.73 %	Switzerland
SONY GROUP CORP	MANUFACTURING	0.72 %	Japan
XYLEM INC	MANUFACTURING	0.72 %	USA

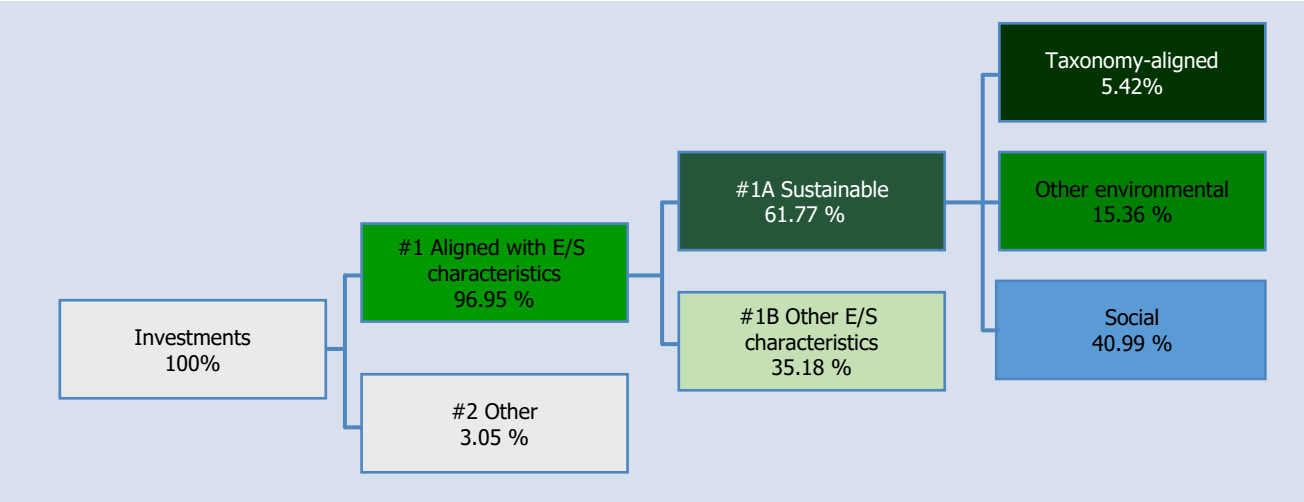
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.00 %**
A01	Crop and animal production, hunting and related service activities	0.00 %
B	**MINING AND QUARRYING**	**2.50 %**
B05	Mining of coal and lignite	0.34 %
B07	Mining of metal ores	1.58 %
B08	Other mining and quarrying	0.58 %
C	**MANUFACTURING**	**47.85 %**
C10	Manufacture of food products	2.53 %
C11	Manufacture of beverages	0.44 %
C14	Manufacture of wearing apparel	0.00 %
C15	Manufacture of leather and related products	1.34 %

C17	Manufacture of paper and paper products	0.64 %
C19	Manufacture of coke and refined petroleum products	0.00 %
C20	Manufacture of chemicals and chemical products	2.87 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.61 %
C22	Manufacture of rubber and plastic products	0.88 %
C23	Manufacture of other non-metallic mineral products	0.00 %
C24	Manufacture of basic metals	1.74 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.01 %
C26	Manufacture of computer, electronic and optical products	19.35 %
C27	Manufacture of electrical equipment	5.82 %
C28	Manufacture of machinery and equipment n.e.c.	5.25 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.00 %
C30	Manufacture of other transport equipment	0.00 %
C32	Other manufacturing	0.36 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.79 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.79 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**3.49 %**
E36	Water collection, treatment and supply	1.25 %
E37	Sewerage	0.69 %
E38	Waste collection, treatment and disposal activities; materials recovery	1.55 %
F	**CONSTRUCTION**	**1.28 %**
F42	Civil engineering	0.68 %
F43	Specialised construction activities	0.60 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.62 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.00 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.63 %
G47	Retail trade, except of motor vehicles and motorcycles	3.00 %
H	**TRANSPORTATION AND STORAGE**	**1.50 %**
H49	Land transport and transport via pipelines	0.61 %
H50	Water transport	0.00 %
H52	Warehousing and support activities for transportation	0.90 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.00 %**
I55	Accommodation	0.00 %
I56	Food and beverage service activities	0.00 %
J	**INFORMATION AND COMMUNICATION**	**13.00 %**
J58	Publishing activities	4.53 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %

J61	Telecommunications	0.00 %
J62	Computer programming, consultancy and related activities	4.01 %
J63	Information service activities	4.46 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**8.13 %**
K64	Financial service activities, except insurance and pension funding	3.14 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.45 %
K66	Activities auxiliary to financial services and insurance activities	2.54 %
L	**REAL ESTATE ACTIVITIES**	**2.25 %**
L68	REAL ESTATE ACTIVITIES	2.25 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**3.16 %**
M71	Architectural and engineering activities; technical testing and analysis	1.24 %
M72	Scientific research and development	1.24 %
M73	Advertising and market research	0.00 %
M75	Veterinary activities	0.68 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.57 %**
N77	Rental and leasing activities	0.00 %
N79	Travel agency, tour operator and other reservation service and related activities	1.20 %
N80	Security and investigation activities	0.36 %
P	**EDUCATION**	**0.00 %**
P85	EDUCATION	0.00 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.35 %**
Q86	Human health activities	0.35 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.37 %**
R90	Creative, arts and entertainment activities	0.37 %
Other	**NOT SECTORIZED**	**3.15 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

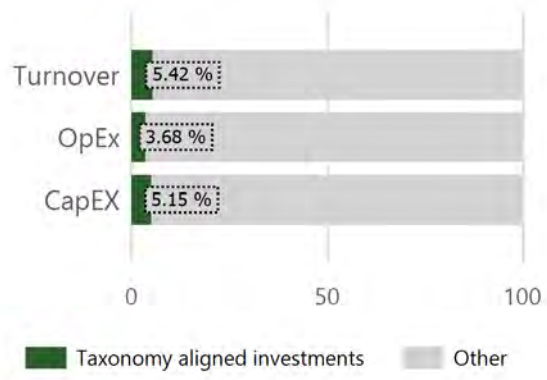
☐ In fossil gas ☐ In nuclear energy

☒ No

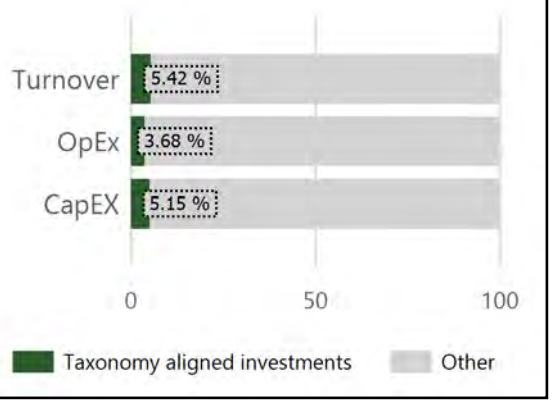
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	5.42 %	4.41 %
Capex	5.15 %	0 %

Opex	3.68 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	5.42 %	4.41 %
Capex	5.15 %	0 %
Opex	3.68 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.36 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40.99 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Total Return Asian Equity

Legal entity identifier: 549300K61J05QBE7CP78

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Total Return Asian Equity (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 97.98 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 70.94 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	97.98%	89.3%
The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was	70.94%	61.12%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	9.36 %	Taiwan
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	7.54 %	South Korea
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	5.65 %	People's Republic of China
HDFC BANK LTD-ADR	FINANCIAL AND INSURANCE ACTIVITIES	5.01 %	India
RELIANCE INDUSTRIES LTD	MANUFACTURING	3.97 %	India
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	3.19 %	Hong Kong
ALIBABA GROUP HOLDING-SP ADR	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.10 %	People's Republic of China
CHINA MERCHANTS BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	2.78 %	People's Republic of China
SK HYNIX INC	MANUFACTURING	2.70 %	South Korea
DLF LTD	CONSTRUCTION	2.32 %	India
DELTA ELECTRONICS INC	MANUFACTURING	1.95 %	Taiwan
PHOENIX MILLS LTD	CONSTRUCTION	1.87 %	India
BANK CENTRAL ASIA TBK PT	FINANCIAL AND INSURANCE ACTIVITIES	1.83 %	Indonesia

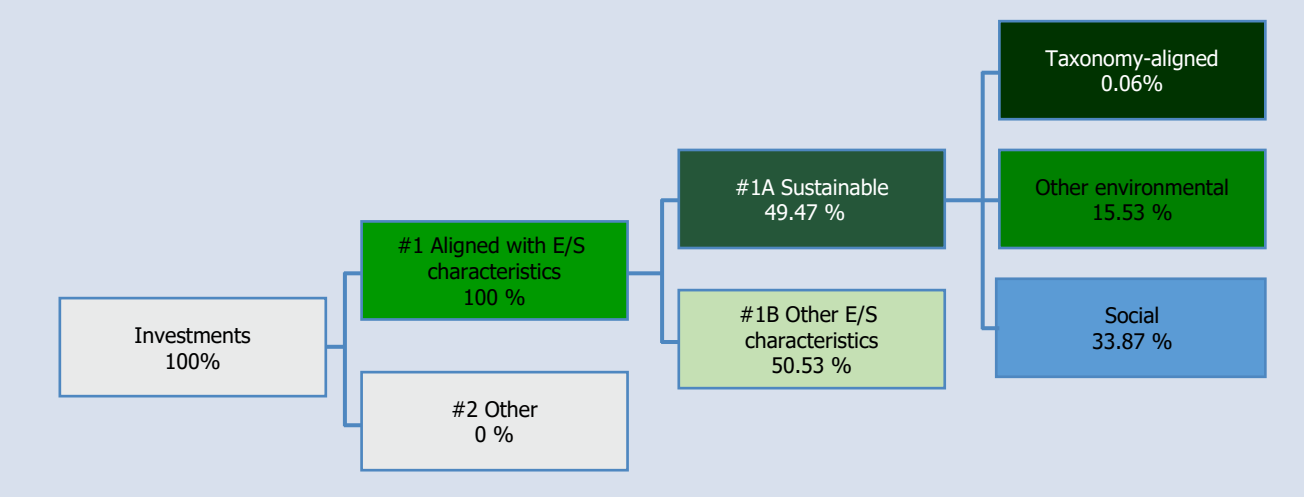
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**39.86 %**
C10	Manufacture of food products	0.01 %
C11	Manufacture of beverages	2.42 %
C15	Manufacture of leather and related products	0.02 %
C19	Manufacture of coke and refined petroleum products	2.54 %
C20	Manufacture of chemicals and chemical products	0.50 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.79 %
C22	Manufacture of rubber and plastic products	0.02 %
C23	Manufacture of other non-metallic mineral products	0.01 %
C24	Manufacture of basic metals	1.78 %
C26	Manufacture of computer, electronic and optical products	24.19 %

C27	Manufacture of electrical equipment	2.49 %
C28	Manufacture of machinery and equipment n.e.c.	1.35 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.78 %
C30	Manufacture of other transport equipment	0.02 %
C32	Other manufacturing	0.02 %
C33	Repair and installation of machinery and equipment	0.92 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.61 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.61 %
F	**CONSTRUCTION**	**5.01 %**
F41	Construction of buildings	5.00 %
F42	Civil engineering	0.01 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.28 %**
G47	Retail trade, except of motor vehicles and motorcycles	7.28 %
H	**TRANSPORTATION AND STORAGE**	**3.92 %**
H50	Water transport	0.90 %
H52	Warehousing and support activities for transportation	3.03 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.01 %**
I56	Food and beverage service activities	0.01 %
J	**INFORMATION AND COMMUNICATION**	**8.78 %**
J58	Publishing activities	0.02 %
J61	Telecommunications	1.04 %
J62	Computer programming, consultancy and related activities	0.01 %
J63	Information service activities	7.72 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**26.79 %**
K64	Financial service activities, except insurance and pension funding	18.68 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.14 %
K66	Activities auxiliary to financial services and insurance activities	2.97 %
L	**REAL ESTATE ACTIVITIES**	**1.17 %**
L68	REAL ESTATE ACTIVITIES	1.17 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.02 %**
M71	Architectural and engineering activities; technical testing and analysis	0.01 %
M72	Scientific research and development	0.01 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.42 %**
N79	Travel agency, tour operator and other reservation service and related activities	1.42 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**4.20 %**
Q86	Human health activities	4.20 %
Other	**NOT SECTORIZED**	**-1.09 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

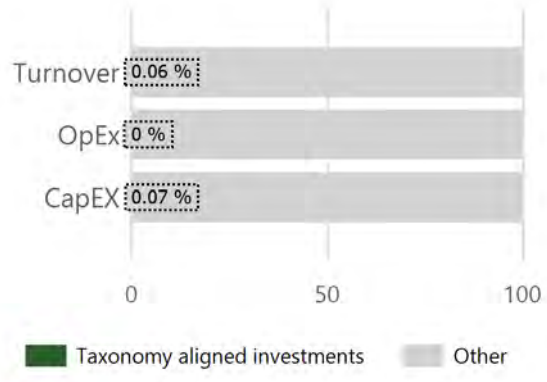
☐ In fossil gas ☐ In nuclear energy

☒ No

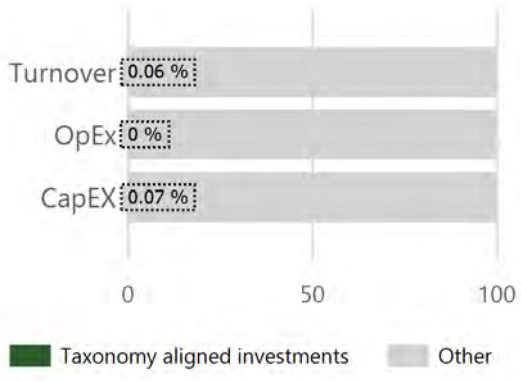
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	0.06 %	0 %
Capex	0.07 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	0.06 %	0 %
Capex	0.07 %	0 %
Opex	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.53 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33.87 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI AC Asia Excl. Japan Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 70.94 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Total Return Asian Equity	Benchmark	Active Return
Perfomance %	20.35	28.95	-8.6

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Total Return Asian Equity	Benchmark	Active Return
Perfomance %	20.35	28.95	-8.6

Product name:
Allianz Treasury Short Term Plus Euro

Legal entity identifier: 549300RZL4PEFWYY4H53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Treasury Short Term Plus Euro (the "Sub-Fund") promoted environmental, social, human rights, governance, and business behaviour factors (this domain did not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which was used to construct the portfolio.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.54 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers was	99.54%	98.69%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
BUONI POLIENNALI DEL TES 3Y FIX 1.200% 15.08.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.12 %	Italy
CORP ANDINA DE FOMENTO FIX 0.250% 04.02.2026	Provision of services to the community as a whole (O84.2)	2.32 %	Supranationals
VOLKSWAGEN FIN SERV NV EMTN FIX 3.750% 25.11.2024	MANUFACTURING	2.24 %	Germany
DNB BANK ASA FIX 0.000% 21.10.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.81 %	Norway
DEUTSCHE BANK AG EMTN FIX 2.625% 12.02.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.71 %	Germany
RCI BANQUE SA EMTN VAR 04.11.2024	MANUFACTURING	1.66 %	France
RCI BANQUE SA EMTN VAR 12.03.2025	MANUFACTURING	1.66 %	France
TRATON FINANCE LUX SA EMTN VAR 21.01.2026	MANUFACTURING	1.60 %	Germany
UBS GROUP AG EMTN VAR 16.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.60 %	Switzerland
LB BADEN-WUERTTEMBERG EMTN VAR 09.11.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.59 %	Germany
NIBC BANK NV EMTN FIX 0.250% 09.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.42 %	Netherlands
TREASURY CERTIFICATES 364D ZERO 11.07.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.35 %	Belgium
BUONI POLIENNALI DEL TES 8Y FIX 0.850% 15.01.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.34 %	Italy
LANDBK HESSEN-THUERINGEN EMTN VAR 23.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.32 %	Germany
MERCEDES-BENZ INT FINCE EMTN VAR 03.07.2024	MANUFACTURING	1.32 %	Germany

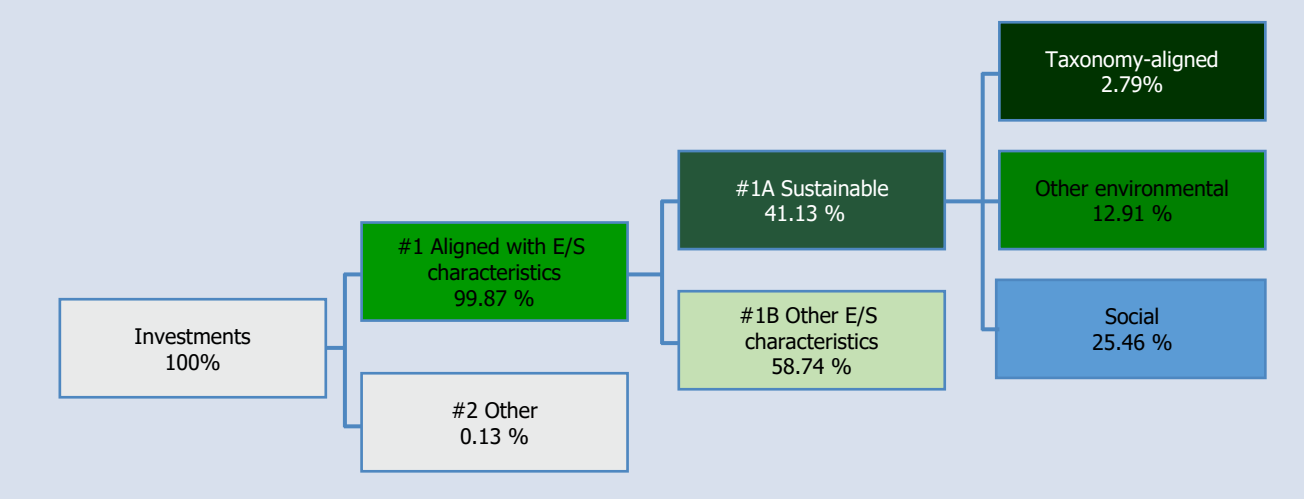
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.65 %**
B08	Other mining and quarrying	0.65 %
C	**MANUFACTURING**	**24.01 %**
C11	Manufacture of beverages	0.14 %
C19	Manufacture of coke and refined petroleum products	0.46 %
C20	Manufacture of chemicals and chemical products	1.82 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.46 %
C26	Manufacture of computer, electronic and optical products	1.35 %
C28	Manufacture of machinery and equipment n.e.c.	0.96 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	14.62 %
C30	Manufacture of other transport equipment	0.33 %
C32	Other manufacturing	1.88 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.79 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.79 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.88 %**
E37	Sewerage	0.88 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**55.33 %**
K64	Financial service activities, except insurance and pension funding	51.32 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.78 %
K66	Activities auxiliary to financial services and insurance activities	3.23 %
L	**REAL ESTATE ACTIVITIES**	**1.76 %**
L68	REAL ESTATE ACTIVITIES	1.76 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.65 %**
M73	Advertising and market research	0.65 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**11.74 %**
O84	Public administration and defence; compulsory social security, from which:	11.74 %
O84.1	Administration of the State and the economic and social policy of the community	9.24 %
O84.2	Provision of services to the community as a whole	2.50 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.06 %**
Q86	Human health activities	1.06 %
Other	**NOT SECTORIZED**	**0.13 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 11.74 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

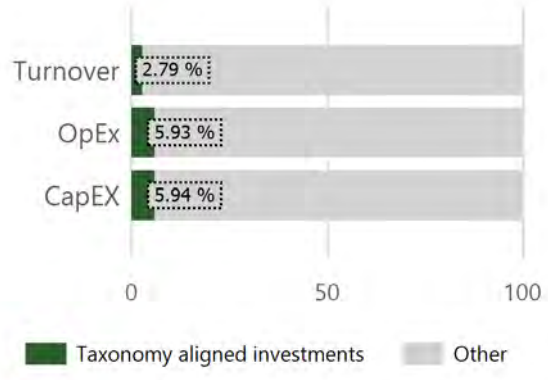
☐ In fossil gas ☐ In nuclear energy

☒ No

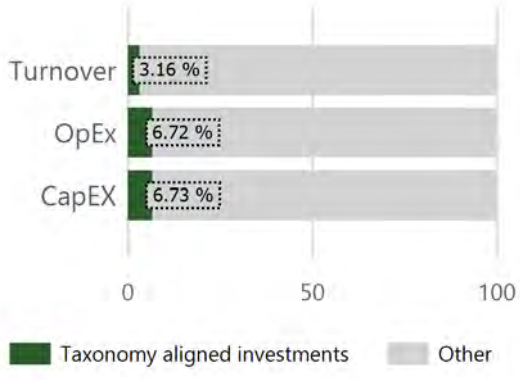
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.79 %	2.22 %
Capex	5.94 %	0 %
Opex	5.93 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	3.16 %	2.6 %
Capex	6.73 %	0 %
Opex	6.72 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.91 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.46 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz US Investment Grade Credit

Legal entity identifier: 529900XTY5ODOFJVZ671

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz US Investment Grade Credit (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") which addressed greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by having a lower Weighted Average GHG Intensity of the Sub-Fund than the Weighted Average GHG Intensity of the Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 89.04 %
  - The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 36.55 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 3.875% 15.08.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.82 %	USA
US TREASURY N/B FIX 4.375% 15.05.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.56 %	USA
JPMORGAN CHASE & CO FIX TO FLOAT 5.336% 23.01.2035	FINANCIAL AND INSURANCE ACTIVITIES	0.52 %	USA
BANK OF AMERICA CORP FIX TO FLOAT 5.872% 15.09.2034	FINANCIAL AND INSURANCE ACTIVITIES	0.51 %	USA
US TREASURY N/B FIX 4.500% 15.11.2033	Administration of the State and the economic and social policy of the community (O84.1)	0.51 %	USA
US TREASURY N/B FIX 1.250% 30.09.2028	Administration of the State and the economic and social policy of the community (O84.1)	0.48 %	USA
SPRINT CAPITAL CORP FIX 8.750% 15.03.2032	INFORMATION AND COMMUNICATION	0.43 %	USA
STATE STREET CORP FIX TO FLOAT 6.123% 21.11.2034	FINANCIAL AND INSURANCE ACTIVITIES	0.41 %	USA
CONCENTRIX CORP FIX 6.850% 02.08.2033	INFORMATION AND COMMUNICATION	0.40 %	USA
MORGAN STANLEY GMTN FIX TO FLOAT 1.512% 20.07.2027	FINANCIAL AND INSURANCE ACTIVITIES	0.39 %	USA
JPMORGAN CHASE & CO FIX TO FLOAT 4.452% 05.12.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.38 %	USA
US TREASURY N/B FIX 4.500% 30.11.2024	Administration of the State and the economic and social policy of the community (O84.1)	0.38 %	USA
ANHEUSER-BUSCH CO/INBEV * FIX 4.900% 01.02.2046	MANUFACTURING	0.37 %	Belgium
GOLDMAN SACHS GROUP INC FIX TO FLOAT 4.482% 23.08.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.37 %	USA

T-MOBILE USA INC FIX 3.500% 15.04.2031	INFORMATION AND COMMUNICATION	0.36 %	USA

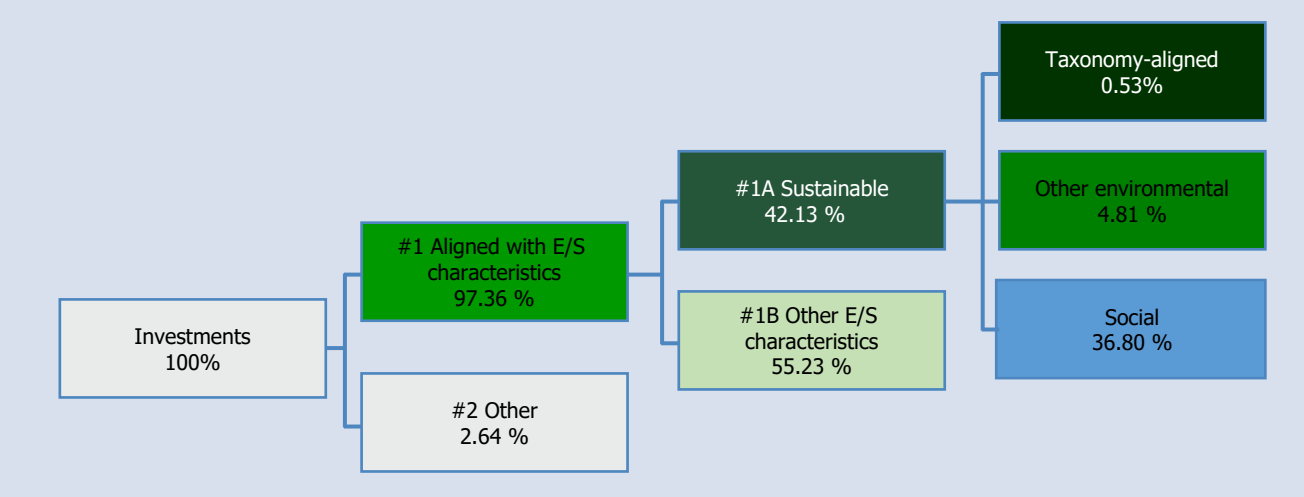
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**3.08 %**
B06	Extraction of crude petroleum and natural gas	2.49 %
B07	Mining of metal ores	0.32 %

B09	Mining support service activities	0.27 %
C	**MANUFACTURING**	**15.90 %**
C10	Manufacture of food products	0.33 %
C11	Manufacture of beverages	0.93 %
C13	Manufacture of textiles	0.28 %
C17	Manufacture of paper and paper products	0.68 %
C19	Manufacture of coke and refined petroleum products	0.95 %
C20	Manufacture of chemicals and chemical products	1.31 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.90 %
C23	Manufacture of other non-metallic mineral products	0.23 %
C24	Manufacture of basic metals	0.44 %
C26	Manufacture of computer, electronic and optical products	3.27 %
C28	Manufacture of machinery and equipment n.e.c.	1.15 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.06 %
C32	Other manufacturing	0.37 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**7.53 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.53 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.50 %**
E36	Water collection, treatment and supply	0.50 %
F	**CONSTRUCTION**	**0.78 %**
F41	Construction of buildings	0.53 %
F42	Civil engineering	0.09 %
F43	Specialised construction activities	0.16 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.51 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.31 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.01 %
G47	Retail trade, except of motor vehicles and motorcycles	2.19 %
H	**TRANSPORTATION AND STORAGE**	**6.46 %**
H49	Land transport and transport via pipelines	3.82 %
H51	Air transport	1.64 %
H53	Postal and courier activities	0.99 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.40 %**
I55	Accommodation	0.34 %
I56	Food and beverage service activities	0.07 %
J	**INFORMATION AND COMMUNICATION**	**11.12 %**
J58	Publishing activities	1.45 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.89 %

J60	Programming and broadcasting activities	0.23 %
J61	Telecommunications	5.52 %
J62	Computer programming, consultancy and related activities	0.15 %
J63	Information service activities	2.89 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**30.08 %**
K64	Financial service activities, except insurance and pension funding	20.77 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.12 %
K66	Activities auxiliary to financial services and insurance activities	4.19 %
L	**REAL ESTATE ACTIVITIES**	**4.06 %**
L68	REAL ESTATE ACTIVITIES	4.06 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.11 %**
M72	Scientific research and development	0.66 %
M74	Other professional, scientific and technical activities	0.44 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.79 %**
N77	Rental and leasing activities	1.18 %
N82	Office administrative, office support and other business support activities	0.61 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**8.29 %**
O84	Public administration and defence; compulsory social security, from which:	8.29 %
O84.1	Administration of the State and the economic and social policy of the community	8.29 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**3.42 %**
Q86	Human health activities	3.42 %
Other	**NOT SECTORIZED**	**1.99 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 8.29 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

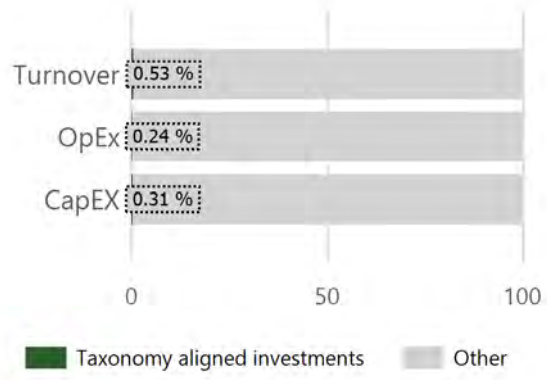
☐ In fossil gas ☐ In nuclear energy

☒ No

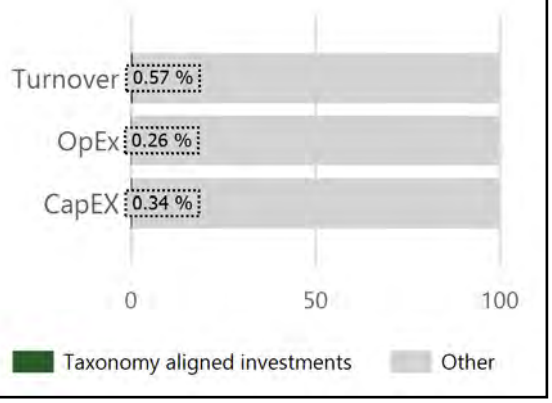
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.81 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36.8 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the Bloomberg US Corporate Total Return as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by having a lower Weighted Average GHG Intensity than its benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual weighted average GHG Intensity portfolio was 36.55 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz US Investment Grade Credit	Benchmark	Active Return
Perfomance %	14.64	14.28	0.36

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz US Investment Grade Credit	Benchmark	Active Return
Perfomance %	14.64	14.28	0.36

Product name:
Allianz US Large Cap Value

Legal entity identifier: 529900PCEKY03SO2GS40

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz US Large Cap Value (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Absolute) ("KPI Strategy (Absolute)") which addressed greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by ensuring a year-on-year improvement pathway of the weighted average GHG Intensity on portfolio level for the prospective fiscal year ends of the Sub-Fund.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 95.61 %
  - The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity was 10.36 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
BANK OF AMERICA CORP	FINANCIAL AND INSURANCE ACTIVITIES	4.01 %	USA
AT&T INC	INFORMATION AND COMMUNICATION	3.67 %	USA
BANK OF NEW YORK MELLON CORP	FINANCIAL AND INSURANCE ACTIVITIES	2.72 %	USA
KENVUE INC	MANUFACTURING	2.67 %	USA
WELLTOWER INC	REAL ESTATE ACTIVITIES	2.60 %	USA
INTERCONTINENTALEXCHANGE GRO US45865V1008	FINANCIAL AND INSURANCE ACTIVITIES	2.49 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	2.19 %	USA
PUBLIC SERVICE ENTERPRISE GP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.18 %	USA
PARKER HANNIFIN CORP	MANUFACTURING	1.99 %	USA
ARTHUR J GALLAGHER & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.95 %	USA
DUKE ENERGY CORP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.87 %	USA
KRAFT HEINZ CO/THE	MANUFACTURING	1.84 %	USA
NEXTERA ENERGY INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.83 %	USA
ABBOTT LABORATORIES	MANUFACTURING	1.82 %	USA
MCCORMICK & CO-NON VTG SHRS	MANUFACTURING	1.71 %	USA

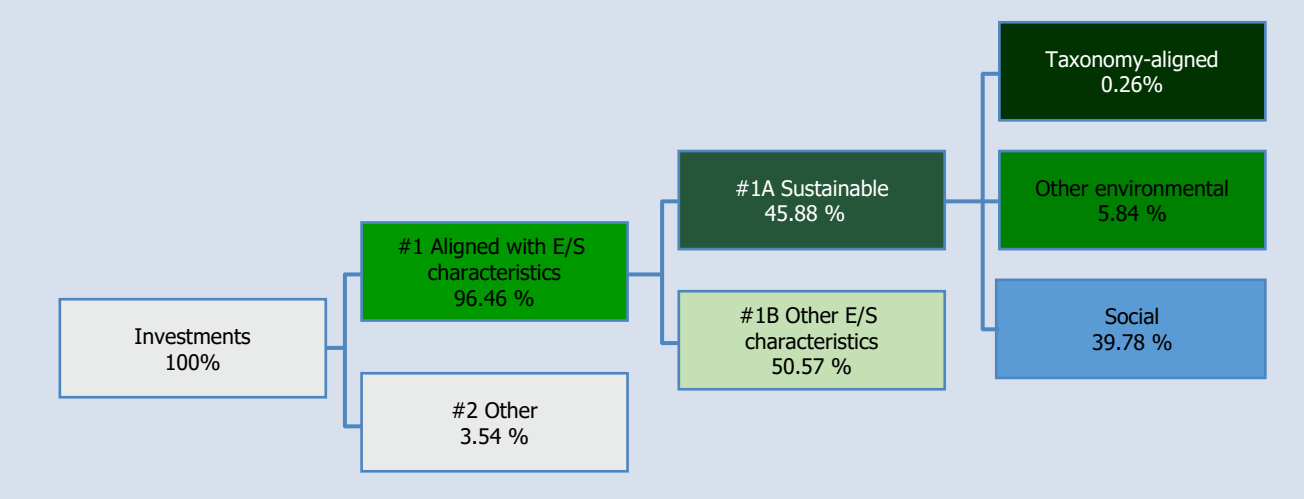
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**3.91 %**
B06	Extraction of crude petroleum and natural gas	2.99 %
B09	Mining support service activities	0.93 %
C	**MANUFACTURING**	**35.82 %**

C10	Manufacture of food products	4.93 %
C14	Manufacture of wearing apparel	0.88 %
C15	Manufacture of leather and related products	1.42 %
C19	Manufacture of coke and refined petroleum products	3.25 %
C20	Manufacture of chemicals and chemical products	4.19 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.45 %
C24	Manufacture of basic metals	2.95 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.55 %
C26	Manufacture of computer, electronic and optical products	7.52 %
C28	Manufacture of machinery and equipment n.e.c.	4.41 %
C32	Other manufacturing	2.25 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.47 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.47 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.18 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.74 %
G47	Retail trade, except of motor vehicles and motorcycles	2.44 %
H	**TRANSPORTATION AND STORAGE**	**1.45 %**
H49	Land transport and transport via pipelines	1.45 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.21 %**
I55	Accommodation	1.21 %
J	**INFORMATION AND COMMUNICATION**	**12.90 %**
J58	Publishing activities	4.81 %
J61	Telecommunications	3.22 %
J62	Computer programming, consultancy and related activities	3.31 %
J63	Information service activities	1.55 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**24.32 %**
K64	Financial service activities, except insurance and pension funding	9.61 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.61 %
K66	Activities auxiliary to financial services and insurance activities	9.10 %
L	**REAL ESTATE ACTIVITIES**	**3.46 %**
L68	REAL ESTATE ACTIVITIES	3.46 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.81 %**
M72	Scientific research and development	1.81 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.66 %**
Q86	Human health activities	1.66 %
Other	**NOT SECTORIZED**	**2.81 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

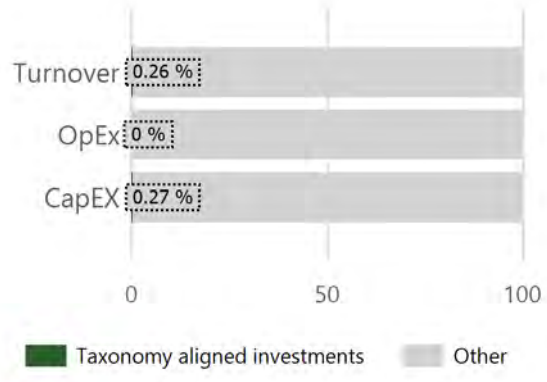
☐ In fossil gas ☐ In nuclear energy

☒ No

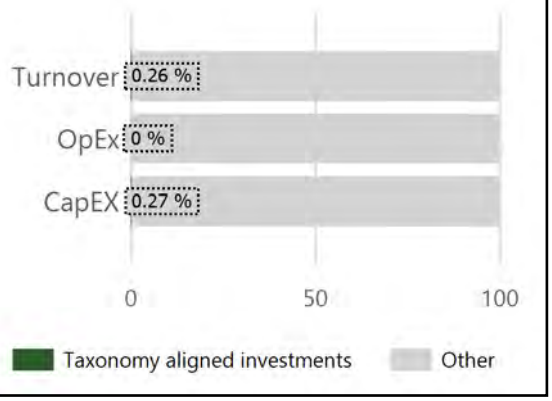
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.84 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39.78 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz US Short Duration High Income Bond

Legal entity identifier: 549300AGX4LFUYBR5189

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz US Short Duration High Income Bond (the "Sub-Fund") was managed according to the Sustainability Key Performance Indicator Strategy (Absolute) ("KPI Strategy (Absolute)") which addressed greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity").

GHG Intensity was addressed by ensuring a year-on-year improvement pathway of the weighted average GHG Intensity on portfolio level for the prospective fiscal year ends of the Sub-Fund.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 70.1 %
  - The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity was 3.85 %

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines

such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

On May 29, 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Absolute). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the Climate Engagement with Outcome Strategy are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2024	09.2023
The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was	70.1%	70.68%
The year-on-year improvement pathway of the Sub-Fund’s Weighted Average GHG Intensity was	3.85%	9.54%
The response rate (companies replied to the engagement questionnaire) was*	-	79%
Change of the carbon footprint**	-	13.4%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 19 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.
The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.
The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
CVR ENERGY INC 144A FIX 8.500% 15.01.2029	MANUFACTURING	2.98 %	USA
ALBION FINANCING 2 SARL 144A FIX 8.750% 15.04.2027	MANUFACTURING	2.48 %	Luxembourg
VISTAJET MALTA/VM HOLDS 144A FIX 9.500% 01.06.2028	TRANSPORTATION AND STORAGE	2.48 %	Switzerland
UNIVISION COMMUNICATIONS 144A FIX 8.000% 15.08.2028	INFORMATION AND COMMUNICATION	2.47 %	USA
AMERIGAS PART/FIN CORP 144A FIX 9.375% 01.06.2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.30 %	USA
GOODYEAR TIRE & RUBBER FIX 9.500% 31.05.2025	MANUFACTURING	2.09 %	USA
SUMMER (BC) BIDC 144A FIX 5.500% 31.10.2026	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.97 %	USA
SUNNOVA ENERGY CORP 144A FIX 11.750% 01.10.2028	MANUFACTURING	1.93 %	USA
TOWNSQUARE MEDIA INC 144A FIX 6.875% 01.02.2026	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.90 %	USA
WASH MULTIFAM ACQ INC 144A FIX 5.750% 15.04.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.85 %	USA
SUNNOVA ENERGY CORP 144A FIX 5.875% 01.09.2026	MANUFACTURING	1.85 %	USA
MILLENNIUM ESCROW CORP 144A FIX 6.625% 01.08.2026	INFORMATION AND COMMUNICATION	1.80 %	USA
VISTAJET MALTA/VM HOLDS 144A FIX 7.875% 01.05.2027	TRANSPORTATION AND STORAGE	1.75 %	Switzerland
DELEK LOG PART/FINANCE 144A FIX 7.125% 01.06.2028	MANUFACTURING	1.68 %	USA
MOBIUS MERGER SUB 144A FIX 9.000% 01.06.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.68 %	USA

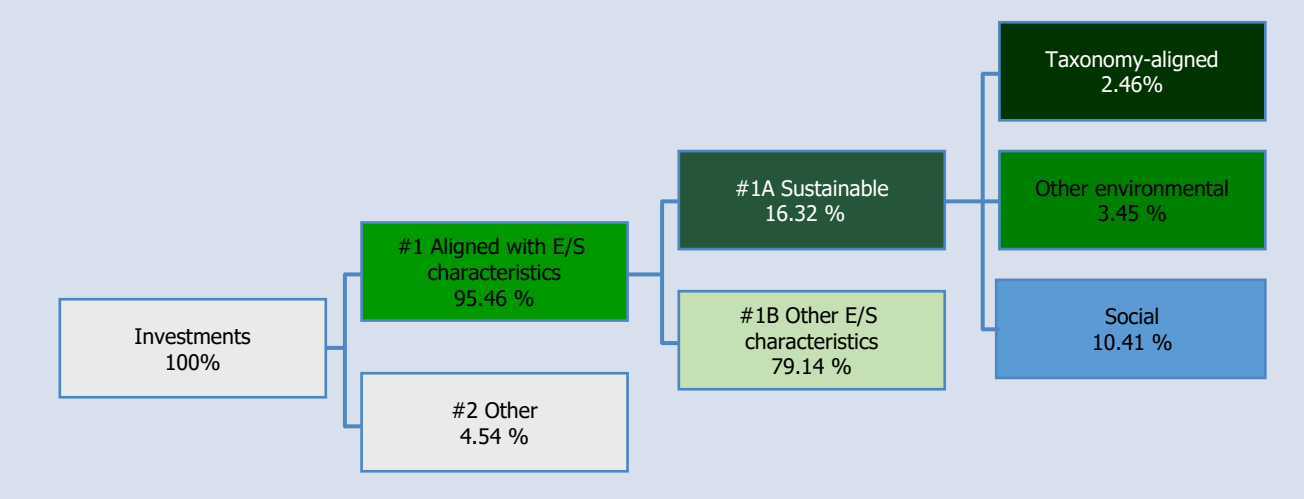
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.61 %**
B07	Mining of metal ores	0.61 %
C	**MANUFACTURING**	**16.55 %**
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.04 %

C19	Manufacture of coke and refined petroleum products	8.69 %
C20	Manufacture of chemicals and chemical products	0.11 %
C22	Manufacture of rubber and plastic products	1.27 %
C26	Manufacture of computer, electronic and optical products	3.80 %
C27	Manufacture of electrical equipment	0.42 %
C28	Manufacture of machinery and equipment n.e.c.	1.01 %
C32	Other manufacturing	0.20 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.70 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.70 %
F	**CONSTRUCTION**	**2.59 %**
F41	Construction of buildings	1.68 %
F42	Civil engineering	0.91 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**5.06 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.79 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.11 %
G47	Retail trade, except of motor vehicles and motorcycles	3.16 %
H	**TRANSPORTATION AND STORAGE**	**10.84 %**
H49	Land transport and transport via pipelines	3.56 %
H51	Air transport	7.28 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**5.00 %**
I55	Accommodation	4.44 %
I56	Food and beverage service activities	0.56 %
J	**INFORMATION AND COMMUNICATION**	**13.10 %**
J58	Publishing activities	3.40 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.09 %
J60	Programming and broadcasting activities	4.94 %
J61	Telecommunications	0.95 %
J62	Computer programming, consultancy and related activities	0.46 %
J63	Information service activities	3.26 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**24.39 %**
K64	Financial service activities, except insurance and pension funding	19.32 %
K66	Activities auxiliary to financial services and insurance activities	5.07 %
L	**REAL ESTATE ACTIVITIES**	**0.42 %**
L68	REAL ESTATE ACTIVITIES	0.42 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.72 %**
M73	Advertising and market research	1.72 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.24 %**
N77	Rental and leasing activities	0.98 %

N80	Security and investigation activities	0.26 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**3.02 %**
Q86	Human health activities	3.02 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.90 %**
R92	Gambling and betting activities	0.74 %
R93	Sports activities and amusement and recreation activities	0.16 %
Other	**NOT SECTORIZED**	**8.86 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

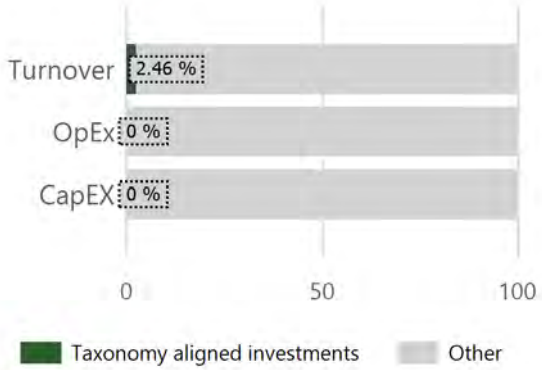
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

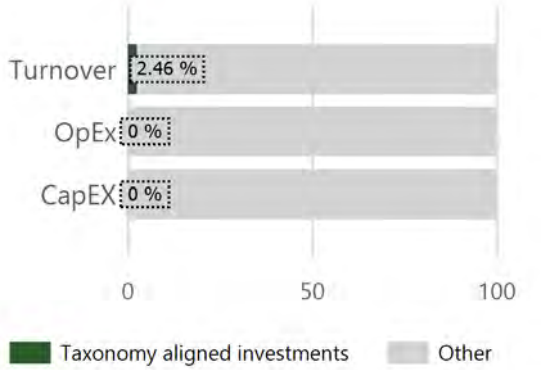
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	2.46 %	3.87 %
Capex	0 %	0 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	2.46 %	3.87 %
Capex	0 %	0 %
Opex	0 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.45 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10.41 %.

What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Better World Defensive

Legal entity identifier: 529900ASTWITUJ82W129

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● ☒ Yes	● ○ ☐ No
☒ It made **sustainable investments with an environmental objective**: 54.26%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 38.98%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Better World Defensive's (the "Sub-Fund") invested in securities of companies providing products or services which contributed to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The contribution was measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark was designated for the purpose of meeting the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The actual Sustainable Investment share was 93.23 %

  The degree to which investments are SDG aligned is calculated based on the following indicator:
  - The revenues or profits (as of today or short to medium term) from securities issuers generated from activities that contribute to one or more SDGs

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual sustainable investment share was	93.23%	92.56%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production

- Activities negatively affecting biodiversity-sensitive areas

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.68 %	USA
NVIDIA CORP	MANUFACTURING	1.52 %	USA
CAIXABANK SA EMTN FIX TO FLOAT 0.750% 10.07.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.40 %	Spain
NN BANK NV NETHERLANDS EMTN FIX 0.500% 21.09.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.26 %	Netherlands
CREDIT AGRICOLE SA EMTN FIX TO FLOAT 0.500% 21.09.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.25 %	France
CBRE GI OPEN END FUND FIX 0.900% 12.10.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.20 %	Luxembourg
ACEA SPA *- FIX 3.875% 24.01.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.19 %	Italy
ABN AMRO BANK NV EMTN FIX 0.500% 23.09.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.15 %	Netherlands
MERCK KGAA FIX TO FLOAT 1.625% 09.09.2080	MANUFACTURING	1.13 %	Germany
CREDIT MUTUEL ARKEA EMTN FIX TO FLOAT 1.250% 11.06.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.10 %	France
DE VOLKSBANK NV EMTN FIX TO FLOAT 1.750% 22.10.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.05 %	Netherlands

TAKEDA PHARMACEUTICAL FIX 1.375% 09.07.2032	MANUFACTURING	1.04 %	Japan
CAIXA GERAL DE DEPOSITOS EMTN FIX TO FLOAT 0.375% 21.09.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.03 %	Portugal
APPLE INC	MANUFACTURING	1.03 %	USA
BPCE SA EMTN FIX TO FLOAT 0.500% 14.01.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.98 %	France

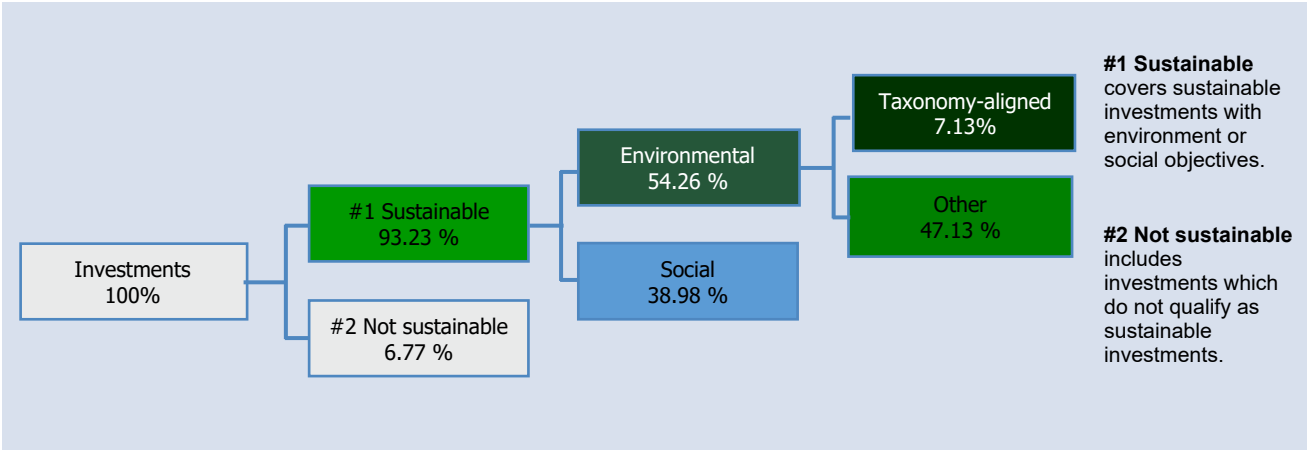
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.02 %**
A01	Crop and animal production, hunting and related service activities	0.02 %

C	**MANUFACTURING**	**25.73 %**
C10	Manufacture of food products	1.07 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.40 %
C17	Manufacture of paper and paper products	0.54 %
C20	Manufacture of chemicals and chemical products	1.19 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.42 %
C22	Manufacture of rubber and plastic products	0.09 %
C23	Manufacture of other non-metallic mineral products	0.65 %
C24	Manufacture of basic metals	0.26 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.05 %
C26	Manufacture of computer, electronic and optical products	8.19 %
C27	Manufacture of electrical equipment	1.55 %
C28	Manufacture of machinery and equipment n.e.c.	3.58 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.17 %
C30	Manufacture of other transport equipment	0.05 %
C32	Other manufacturing	0.52 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**11.75 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	11.75 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.11 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.11 %
F	**CONSTRUCTION**	**0.92 %**
F41	Construction of buildings	0.36 %
F42	Civil engineering	0.43 %
F43	Specialised construction activities	0.14 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.48 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.25 %
G47	Retail trade, except of motor vehicles and motorcycles	2.23 %
H	**TRANSPORTATION AND STORAGE**	**0.30 %**
H49	Land transport and transport via pipelines	0.30 %
J	**INFORMATION AND COMMUNICATION**	**11.55 %**
J58	Publishing activities	3.02 %
J60	Programming and broadcasting activities	0.14 %
J61	Telecommunications	5.47 %
J62	Computer programming, consultancy and related activities	1.34 %
J63	Information service activities	1.58 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**40.21 %**
K64	Financial service activities, except insurance and pension funding	31.39 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	8.60 %
K66	Activities auxiliary to financial services and insurance activities	0.22 %
L	**REAL ESTATE ACTIVITIES**	**3.38 %**
L68	REAL ESTATE ACTIVITIES	3.38 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.56 %**

M72	Scientific research and development	0.54 %
M75	Veterinary activities	0.02 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.62 %**
N77	Rental and leasing activities	0.10 %
N78	Employment activities	0.52 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.07 %**
O84	Public administration and defence; compulsory social security, from which:	0.07 %
O84.1	Administration of the State and the economic and social policy of the community	0.07 %
P	**EDUCATION**	**0.40 %**
P85	EDUCATION	0.40 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.07 %**
Q86	Human health activities	0.07 %
S	**OTHER SERVICE ACTIVITIES**	**0.26 %**
S95	Repair of computers and personal and household goods	0.26 %
Other	**NOT SECTORIZED**	**0.57 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.07 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

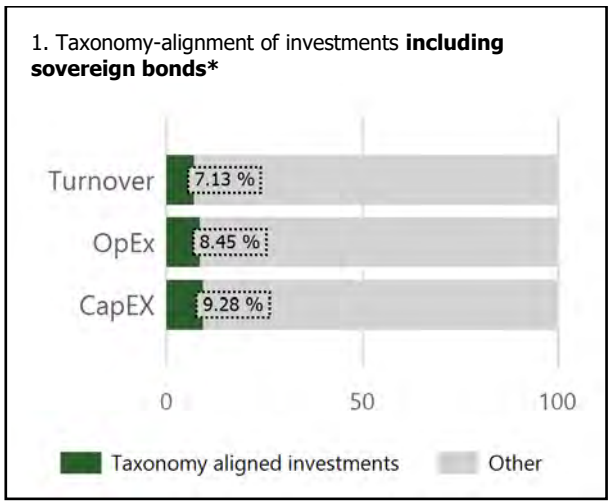
☐ In fossil gas ☐ In nuclear energy

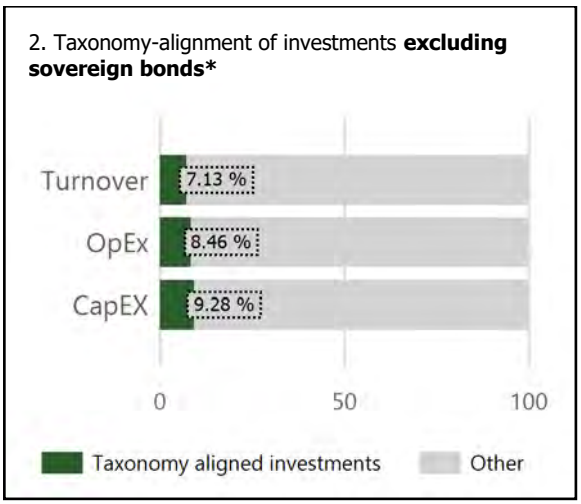
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	7.13 %	6.94 %
Capex	9.28 %	0 %
Opex	8.45 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	7.13 %	6.94 %
Capex	9.28 %	0 %
Opex	8.46 %	0 %

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.13 %.

What was the share of socially sustainable investments?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The share of sustainable investments with a social objective was 38.98 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainability investment objectiv during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of meeting the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?

  Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Better World Dynamic

Legal entity identifier: 529900APHN2CJCOLZ557

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 31.4%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 54.68%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Better World Dynamic (the "Sub-Fund") invested in securities of companies providing products or services which contributed to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The contribution was measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark was designated for the purpose of meeting the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The actual Sustainable Investment share was 86.08 %

  The degree to which investments are SDG aligned is calculated based on the following indicator:
  - The revenues or profits (as of today or short to medium term) from securities issuers generated from activities that contribute to one or more SDGs

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual sustainable investment share was	86.08%	85.47%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

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The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

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Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production

- Activities negatively affecting biodiversity-sensitive areas

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.82 %	USA
NVIDIA CORP	MANUFACTURING	3.62 %	USA
APPLE INC	MANUFACTURING	2.54 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.54 %	USA
NOVARTIS AG-REG	MANUFACTURING	1.18 %	Switzerland
NOVO NORDISK A/S-B	MANUFACTURING	1.06 %	Denmark
BROADCOM INC	MANUFACTURING	0.98 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	0.96 %	USA
ECOLAB INC	CONSTRUCTION	0.96 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	0.94 %	USA
WEYERHAEUSER CO	MANUFACTURING	0.89 %	USA
TESLA INC	MANUFACTURING	0.89 %	USA
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	0.85 %	USA
PROCTER & GAMBLE CO/THE	MANUFACTURING	0.80 %	USA

ELI LILLY & CO	MANUFACTURING	0.77 %	USA

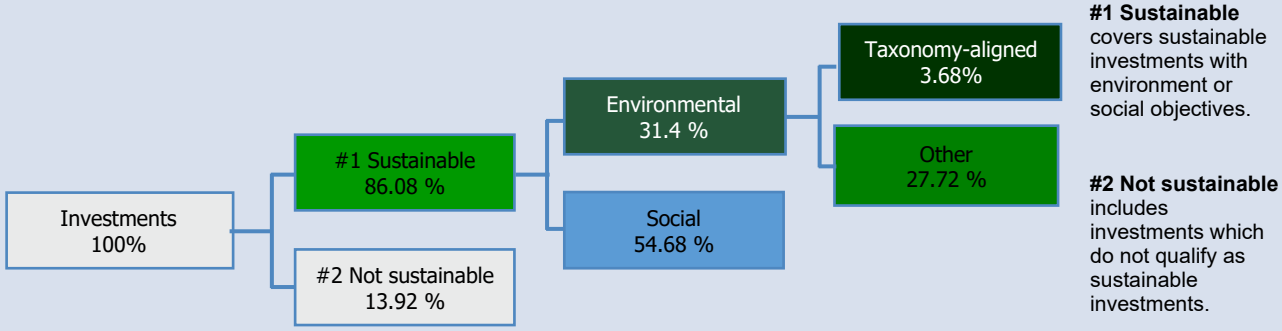
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.05 %**
A01	Crop and animal production, hunting and related service activities	0.05 %
C	**MANUFACTURING**	**37.49 %**
C10	Manufacture of food products	1.34 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.93 %
C17	Manufacture of paper and paper products	0.31 %
C20	Manufacture of chemicals and chemical products	0.99 %

C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.46 %
C22	Manufacture of rubber and plastic products	0.22 %
C23	Manufacture of other non-metallic mineral products	1.50 %
C24	Manufacture of basic metals	0.58 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.09 %
C26	Manufacture of computer, electronic and optical products	15.88 %
C27	Manufacture of electrical equipment	1.89 %
C28	Manufacture of machinery and equipment n.e.c.	4.62 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.39 %
C30	Manufacture of other transport equipment	0.11 %
C32	Other manufacturing	1.20 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.66 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.66 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.25 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.25 %
F	**CONSTRUCTION**	**2.14 %**
F41	Construction of buildings	0.83 %
F42	Civil engineering	0.99 %
F43	Specialised construction activities	0.32 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**8.33 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	3.18 %
G47	Retail trade, except of motor vehicles and motorcycles	5.15 %
H	**TRANSPORTATION AND STORAGE**	**0.68 %**
H49	Land transport and transport via pipelines	0.68 %
J	**INFORMATION AND COMMUNICATION**	**17.21 %**
J58	Publishing activities	6.08 %
J60	Programming and broadcasting activities	0.31 %
J61	Telecommunications	4.90 %
J62	Computer programming, consultancy and related activities	3.07 %
J63	Information service activities	2.85 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**22.57 %**
K64	Financial service activities, except insurance and pension funding	14.22 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.92 %
K66	Activities auxiliary to financial services and insurance activities	0.43 %
L	**REAL ESTATE ACTIVITIES**	**1.36 %**
L68	REAL ESTATE ACTIVITIES	1.36 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.26 %**
M72	Scientific research and development	1.21 %
M75	Veterinary activities	0.05 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.41 %**
N77	Rental and leasing activities	0.21 %
N78	Employment activities	1.20 %

O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.03 %**
O84	Public administration and defence; compulsory social security, from which:	0.03 %
O84.1	Administration of the State and the economic and social policy of the community	0.03 %
P	**EDUCATION**	**0.92 %**
P85	EDUCATION	0.92 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.16 %**
Q86	Human health activities	0.16 %
S	**OTHER SERVICE ACTIVITIES**	**0.60 %**
S95	Repair of computers and personal and household goods	0.60 %
Other	**NOT SECTORIZED**	**0.88 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.03 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

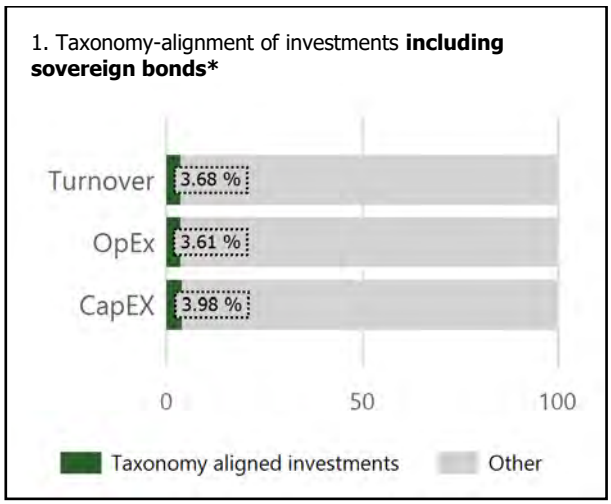
☐ In fossil gas ☐ In nuclear energy

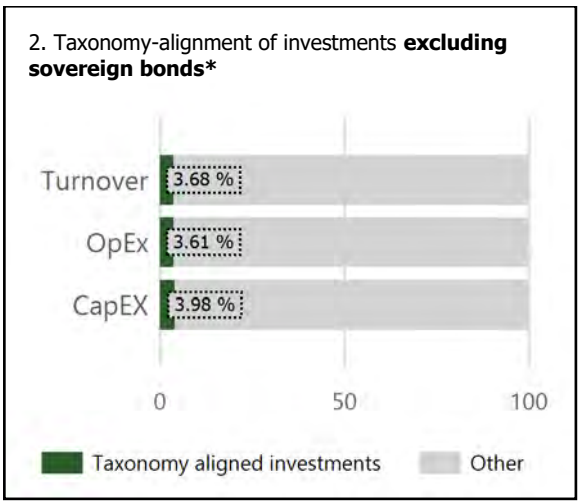
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	3.68 %	7.23 %
Capex	3.98 %	0 %
Opex	3.61 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	3.68 %	7.23 %
Capex	3.98 %	0 %
Opex	3.61 %	0 %

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.72 %.

What was the share of socially sustainable investments?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The share of sustainable investments with a social objective was 54.68 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainability investment objectiv during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of meeting the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?

  Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Better World Moderate

Legal entity identifier: 529900R8CZVBS2IWI189

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
● ● ☒ Yes	● ○ ☐ No
☒ It made **sustainable investments with an environmental objective**: 42.7%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 46.81%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Better World Moderate's (the "Sub-Fund") invested in securities of companies providing products or services which contributed to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The contribution was measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria applied.

No reference benchmark was designated for the purpose of meeting the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The actual Sustainable Investment share was 89.51 %

  The degree to which investments are SDG aligned is calculated based on the following indicator:
  - The revenues or profits (as of today or short to medium term) from securities issuers generated from activities that contribute to one or more SDGs

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual sustainable investment share was	89.51%	88.51%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production

- Activities negatively affecting biodiversity-sensitive areas

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
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AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.10 %	USA
ACEA SPA *- FIX 3.875% 24.01.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.86 %	Italy
NOVARTIS AG-REG	MANUFACTURING	0.84 %	Switzerland
NOVO NORDISK A/S-B	MANUFACTURING	0.76 %	Denmark
NN BANK NV NETHERLANDS EMTN FIX 0.500% 21.09.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.71 %	Netherlands
BROADCOM INC	MANUFACTURING	0.71 %	USA
BPCE SA EMTN FIX TO FLOAT 0.500% 14.01.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.70 %	France
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	0.69 %	USA
ECOLAB INC	CONSTRUCTION	0.68 %	USA
ABN AMRO BANK NV EMTN FIX 0.500% 23.09.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.68 %	Netherlands

ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	0.68 %	USA
CTP NV EMTN FIX 0.625% 27.09.2026	REAL ESTATE ACTIVITIES	0.66 %	Netherlands

What was the proportion of sustainability-related investments?

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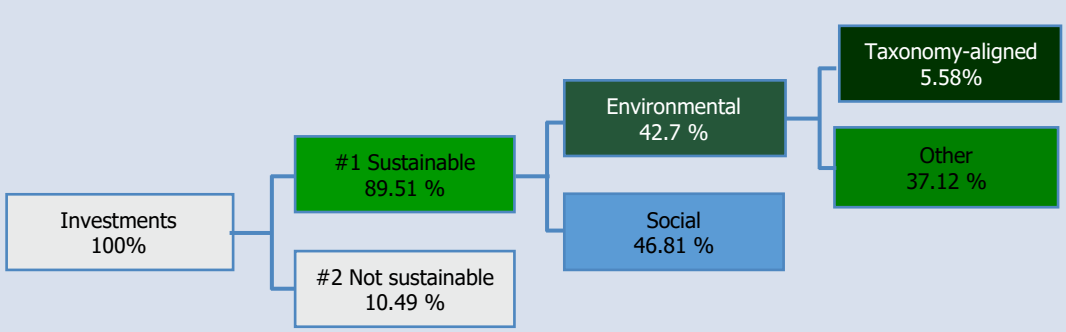
- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Sustainable covers sustainable investments with environment or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.04 %**
A01	Crop and animal production, hunting and related service activities	0.04 %
C	**MANUFACTURING**	**32.04 %**
C10	Manufacture of food products	1.42 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.68 %
C17	Manufacture of paper and paper products	0.63 %

C20	Manufacture of chemicals and chemical products	1.30 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.39 %
C22	Manufacture of rubber and plastic products	0.16 %
C23	Manufacture of other non-metallic mineral products	1.08 %
C24	Manufacture of basic metals	0.42 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.06 %
C26	Manufacture of computer, electronic and optical products	11.96 %
C27	Manufacture of electrical equipment	1.56 %
C28	Manufacture of machinery and equipment n.e.c.	4.14 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.28 %
C30	Manufacture of other transport equipment	0.08 %
C32	Other manufacturing	0.87 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**8.43 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.43 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.19 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.19 %
F	**CONSTRUCTION**	**1.55 %**
F41	Construction of buildings	0.60 %
F42	Civil engineering	0.72 %
F43	Specialised construction activities	0.23 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.23 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	2.49 %
G47	Retail trade, except of motor vehicles and motorcycles	3.74 %
H	**TRANSPORTATION AND STORAGE**	**0.49 %**
H49	Land transport and transport via pipelines	0.49 %
J	**INFORMATION AND COMMUNICATION**	**14.22 %**
J58	Publishing activities	4.71 %
J60	Programming and broadcasting activities	0.23 %
J61	Telecommunications	4.78 %
J62	Computer programming, consultancy and related activities	2.22 %
J63	Information service activities	2.27 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**30.25 %**
K64	Financial service activities, except insurance and pension funding	21.71 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	8.19 %
K66	Activities auxiliary to financial services and insurance activities	0.35 %
L	**REAL ESTATE ACTIVITIES**	**2.86 %**
L68	REAL ESTATE ACTIVITIES	2.86 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.92 %**
M72	Scientific research and development	0.88 %
M75	Veterinary activities	0.04 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.02 %**
N77	Rental and leasing activities	0.15 %

N78	Employment activities	0.87 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.02 %**
O84	Public administration and defence; compulsory social security, from which:	0.02 %
O84.1	Administration of the State and the economic and social policy of the community	0.02 %
P	**EDUCATION**	**0.66 %**
P85	EDUCATION	0.66 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.11 %**
Q86	Human health activities	0.11 %
S	**OTHER SERVICE ACTIVITIES**	**0.43 %**
S95	Repair of computers and personal and household goods	0.43 %
Other	**NOT SECTORIZED**	**0.54 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.02 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

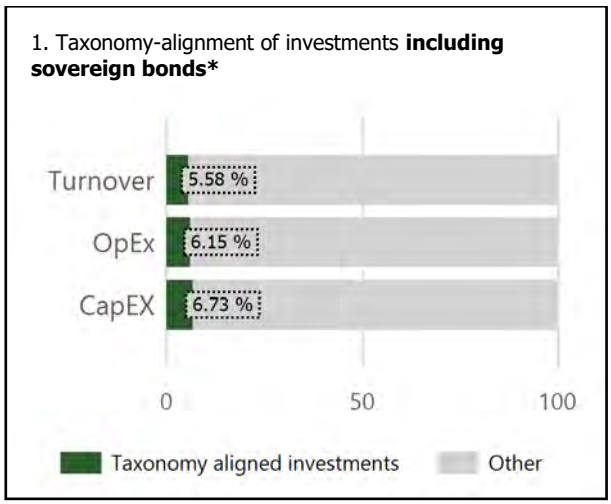
☐ In fossil gas ☐ In nuclear energy

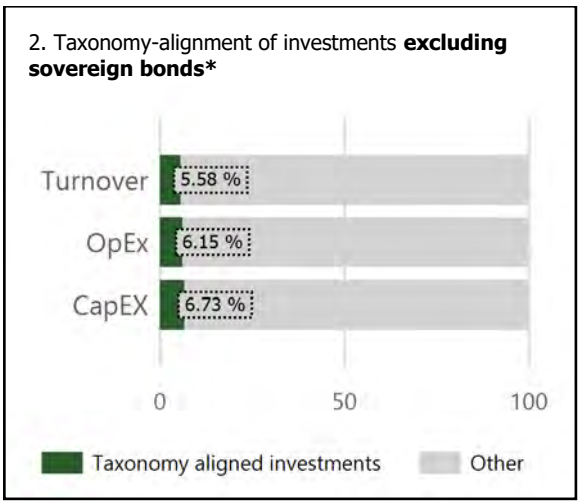
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	5.58 %	7.19 %
Capex	6.73 %	0 %
Opex	6.15 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	5.58 %	7.19 %
Capex	6.73 %	0 %
Opex	6.15 %	0 %

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.12 %.

What was the share of socially sustainable investments?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The share of sustainable investments with a social objective was 46.81 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainability investment objectiv during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of meeting the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz Green Bond

Legal entity identifier: 549300JPE1XADGY8YM71

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 98.18%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: 0%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Green Bond (the "Sub-Fund") followed the "Green Bond Strategy". The Green Bond Strategy's objective was to mobilize capital markets towards the transition to a low carbon society, natural capital preservation, and adaptation to climate change. Green Bonds were designated Debt Securities intended to encourage sustainability and to support climate-related or other types of special environmental projects. The Sub-Fund invested primarily in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation, or circular economy. The Sub-Funds invested at least 80% of its assets in Sustainable investments.

In addition, Sub-Fund specific exclusion criteria applied.

A reference benchmark was designated for the purpose of meeting the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The actual percentage of the Sub-Fund's assets invested in Green Bonds was 98.69 %
  - Actual sustainable investment share was 98.18 %
  - The Sub-Fund adhrered to a minimum SRI Rating of 1 for Green Bonds held in the portfolio (out of a scale from 0-4; 0 being the worst rating and 4 the best rating).

  - The following Sub-Fund specific exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines

such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies involved in the production of tobacco, and securities of companies involved in the distribution of tobacco with more than 5% of their revenues,
- securities issued by companies that derive more than 30 % of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 30% of their revenues from coal.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual sustainable investment share was	98.18%	92.07%
The actual percentage of the Sub-Fund's assets invested in Green Bonds was	98.69%	92.14%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative

framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
REPUBLIC OF AUSTRIA FIX 1.850% 23.05.2049	Administration of the State and the economic and social policy of the community (O84.1)	1.04 %	Austria
BELGIUM KINGDOM 86 FIX 1.250% 22.04.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.01 %	Belgium
IRELAND GOVERNMENT BOND FIX 3.000% 18.10.2043	Administration of the State and the economic and social policy of the community (O84.1)	0.92 %	Ireland
BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2050	Administration of the State and the economic and social policy of the community (O84.1)	0.90 %	Germany
IRELAND GOVERNMENT BOND FIX 1.350% 18.03.2031	Administration of the State and the economic and social policy of the community (O84.1)	0.87 %	Ireland
NETHERLANDS GOVERNMENT FIX 0.500% 15.01.2040	Administration of the State and the economic and social policy of the community (O84.1)	0.87 %	Netherlands

BONOS Y OBLIG DEL ESTADO FIX 1.000% 30.07.2042	Administration of the State and the economic and social policy of the community (O84.1)	0.83 %	Spain
CANADIAN GOVERNMENT FIX 2.250% 01.12.2029	Administration of the State and the economic and social policy of the community (O84.1)	0.81 %	Canada
KINGDOM OF DENMARK G FIX 2.250% 15.11.2033	Administration of the State and the economic and social policy of the community (O84.1)	0.74 %	Denmark
EUROPEAN UNION NGEU FIX 0.400% 04.02.2037	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.69 %	Supranationals
BUONI POLIENNALI DEL TES 8Y FIX 4.000% 30.10.2031	Administration of the State and the economic and social policy of the community (O84.1)	0.63 %	Italy
INTESA SANPAOLO SPA EMTN FIX TO FLOAT 6.500% 14.03.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.63 %	Italy
ADIF ALTA VELOCIDAD EMTN FIX 3.500% 30.07.2029	CONSTRUCTION	0.60 %	Spain
BUNDESOBLIGATION G FIX 0.000% 10.10.2025	Administration of the State and the economic and social policy of the community (O84.1)	0.60 %	Germany
CAIXABANK SA EMTN FIX TO FLOAT 1.500% 03.12.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.59 %	Spain

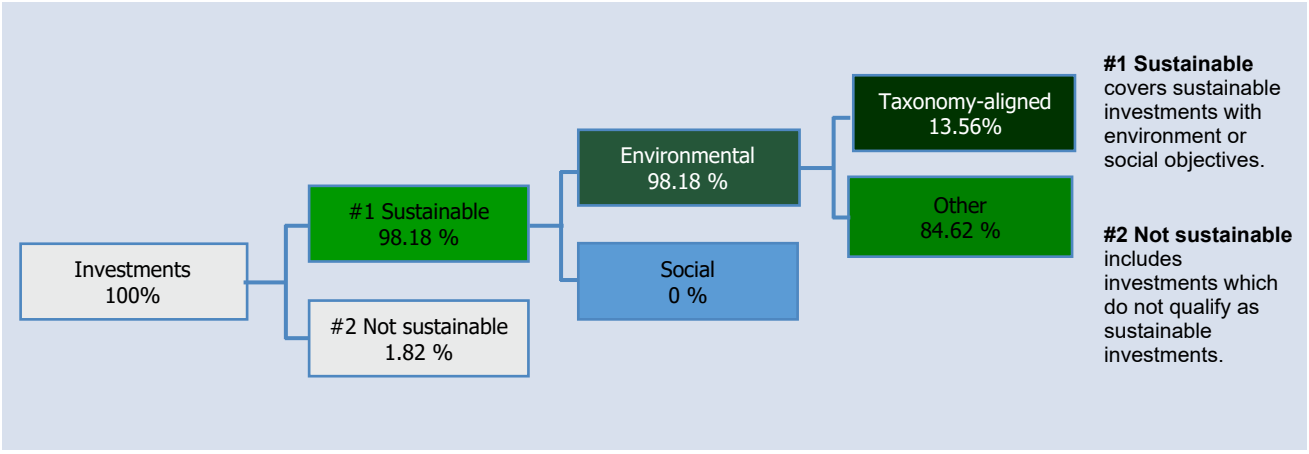
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities

of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**8.98 %**
C10	Manufacture of food products	1.11 %
C17	Manufacture of paper and paper products	2.30 %
C19	Manufacture of coke and refined petroleum products	0.78 %
C26	Manufacture of computer, electronic and optical products	1.15 %
C28	Manufacture of machinery and equipment n.e.c.	2.20 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.45 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**23.54 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	23.54 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.14 %**
E38	Waste collection, treatment and disposal activities; materials recovery	1.14 %
F	**CONSTRUCTION**	**1.23 %**
F42	Civil engineering	1.23 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.84 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.11 %
G47	Retail trade, except of motor vehicles and motorcycles	0.73 %
H	**TRANSPORTATION AND STORAGE**	**2.31 %**
H49	Land transport and transport via pipelines	2.25 %
H50	Water transport	0.06 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.69 %**
I55	Accommodation	0.69 %
J	**INFORMATION AND COMMUNICATION**	**4.09 %**
J61	Telecommunications	3.34 %
J63	Information service activities	0.76 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**31.71 %**
K64	Financial service activities, except insurance and pension funding	27.33 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.54 %
K66	Activities auxiliary to financial services and insurance activities	0.84 %
L	**REAL ESTATE ACTIVITIES**	**4.12 %**
L68	REAL ESTATE ACTIVITIES	4.12 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.28 %**
N77	Rental and leasing activities	0.28 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**15.81 %**
O84	Public administration and defence; compulsory social security, from which:	15.81 %
O84.1	Administration of the State and the economic and social policy of the community	15.52 %
O84.2	Provision of services to the community as a whole	0.29 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**2.62 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.62 %
Other	**NOT SECTORIZED**	**1.63 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 20.1 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

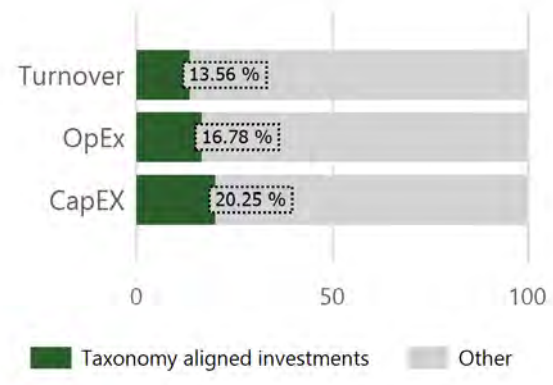
☐ In fossil gas ☐ In nuclear energy

☒ No

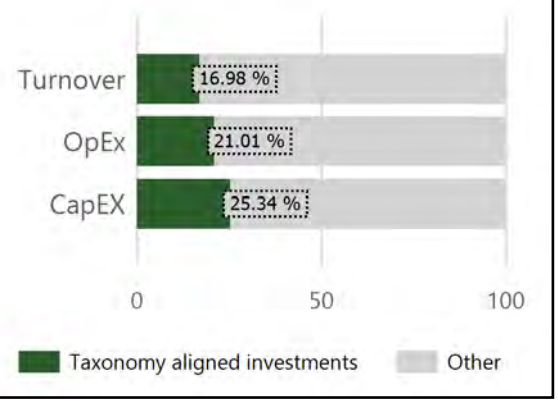
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	13.56 %	10.32 %
Capex	20.25 %	0 %
Opex	16.78 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	16.98 %	13.06 %
Capex	25.34 %	0 %
Opex	21.01 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84.62 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainability investment objectiv during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year

by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

Yes, the Sub-Fund has assigned the ICE BOFAML GREEN BOND INDEX as a Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?

  The benchmark tracks the performance of securities issued for qualified green" purposes.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

  The Sub-Fund's sustainability performance is not measured against the benchmark. The Sub-Fund hasn't defined any sustainability indicators in order to compare the alignment of the benchmark with the environmental and social characteristics of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2023 - 30/09/2024	Allianz Green Bond	Benchmark	Active Return
Perfomance %	9.62	9.79	-0.17

- How did this financial product perform compared with the broad market index?

01/10/2023 - 30/09/2024	Allianz Green Bond	Benchmark	Active Return
Perfomance %	9.62	9.79	-0.17

Product name:
Allianz SDG Euro Credit

Legal entity identifier: 529900IA5IQGQKTAYO36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 69.96%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 24.54%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz SDG Euro Credit (the "Sub-Fund") invested in securities of companies providing products or services which contributed to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The contribution was measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria for direct investments applied.

No reference benchmark was designated for the purpose of meeting the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The actual Sustainable Investment share was 94.51 %

  The degree to which investments are SDG aligned is calculated based on the following indicator:
  - The revenues or profits (as of today or short to medium term) from securities issuers generated from activities that contribute to one or more SDGs

  - The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual sustainable investment share was	94.51%	88.80%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production

- Activities negatively affecting biodiversity-sensitive areas

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
SSE PLC EMTN FIX 4.000% 05.09.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.34 %	United Kingdom
SCHNEIDER ELECTRIC SE EMTN FIX 3.250% 12.06.2028	MANUFACTURING	1.05 %	USA
DANSKE BANK A/S EMTN FIX TO FLOAT 4.750% 21.06.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.03 %	Denmark
ELISA OYJ EMTN FIX 4.000% 27.01.2029	INFORMATION AND COMMUNICATION	0.98 %	Finland
BELFIUS BANK SA/NV EMTN FIX 3.875% 12.06.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.97 %	Belgium
STELLANTIS NV EMTN FIX 4.375% 14.03.2030	MANUFACTURING	0.96 %	USA
SPAREBANK 1 SR BANK ASA EMTN FIX 3.750% 23.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	0.96 %	Norway
BANQUE FED CRED MUTUEL EMTN FIX 4.000% 21.11.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.93 %	France
ACEA SPA *- FIX 3.875% 24.01.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.92 %	Italy
SOCIETE GENERALE FIX TO FLOAT 4.750% 28.09.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.88 %	France

SWEDBANK AB GMTN FIX 4.375% 05.09.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.88 %	Sweden
TERNA RETE ELETTRICA EMTN FIX 3.875% 24.07.2033	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.86 %	Italy
TENNET HOLDING BV EMTN FIX 3.875% 28.10.2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.84 %	Netherlands
EUROGRID GMBH EMTN FIX 3.722% 27.04.2030	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.83 %	Germany
BANK OF IRELAND GROUP EMTN FIX TO FLOAT 5.000% 04.07.2031	FINANCIAL AND INSURANCE ACTIVITIES	0.82 %	Ireland

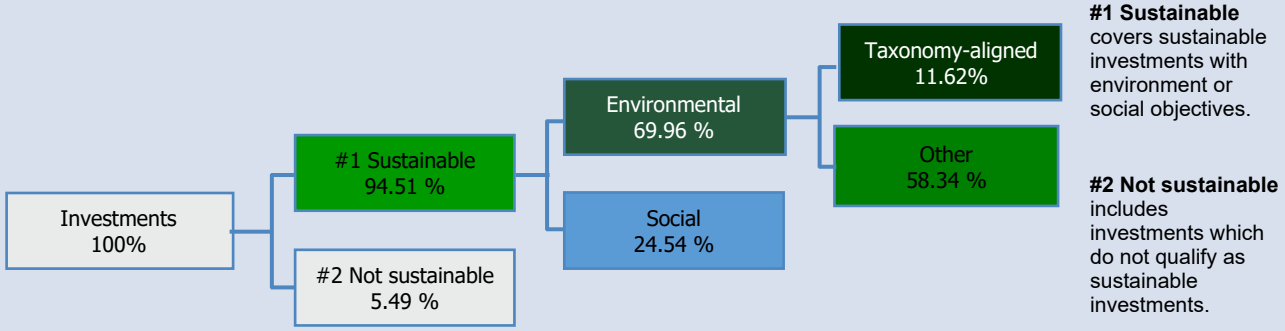
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**16.26 %**
C10	Manufacture of food products	2.44 %
C17	Manufacture of paper and paper products	0.25 %
C20	Manufacture of chemicals and chemical products	1.18 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.44 %
C22	Manufacture of rubber and plastic products	0.00 %
C26	Manufacture of computer, electronic and optical products	2.49 %
C27	Manufacture of electrical equipment	2.11 %
C28	Manufacture of machinery and equipment n.e.c.	1.34 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.01 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**22.18 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	22.18 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.58 %**
E37	Sewerage	0.58 %
F	**CONSTRUCTION**	**0.00 %**
F42	Civil engineering	0.00 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.72 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.00 %
G47	Retail trade, except of motor vehicles and motorcycles	0.72 %
J	**INFORMATION AND COMMUNICATION**	**7.83 %**
J58	Publishing activities	0.57 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J61	Telecommunications	6.28 %
J63	Information service activities	0.98 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**44.80 %**
K64	Financial service activities, except insurance and pension funding	40.14 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.65 %
K66	Activities auxiliary to financial services and insurance activities	0.01 %
L	**REAL ESTATE ACTIVITIES**	**4.44 %**
L68	REAL ESTATE ACTIVITIES	4.44 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.86 %**
N77	Rental and leasing activities	0.86 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.03 %**
O84	Public administration and defence; compulsory social security, from which:	0.03 %
O84.1	Administration of the State and the economic and social policy of the community	0.03 %
Other	**NOT SECTORIZED**	**2.29 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.03 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

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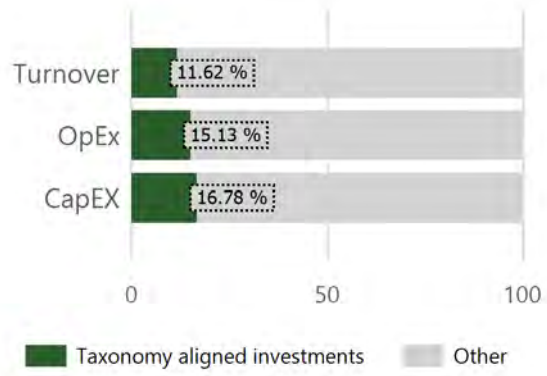
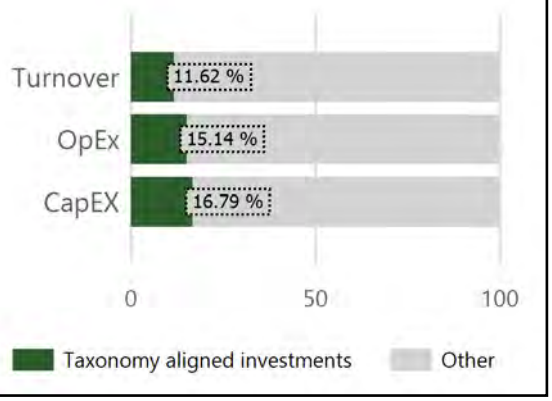


2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %

Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2024	09.2023
Turnover	11.62 %	6.78 %
Capex	16.78 %	0 %
Opex	15.13 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2024	09.2023
Turnover	11.62 %	6.91 %
Capex	16.79 %	0 %
Opex	15.14 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58.34 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.54 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainability investment objectiv during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with

the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of meeting the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Product name:
Allianz SDG Global Equity

Legal entity identifier: 529900TZLZ3XIEIHCF86

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● ☒ Yes	● ○ ☐ No
☒ It made **sustainable investments with an environmental objective**: 18.85%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 63.16%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz SDG Global Equity (the "Sub-Fund") invested in securities of companies providing products or services which contributed to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The contribution was measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria for direct investments applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The actual Sustainable Investment share was 82.01 %

  The degree to which investments are SDG aligned is calculated based on the following indicator:
  - The revenues or profits (as of today or short to medium term) from securities issuers generated from activities that contribute to one or more SDGs

  - The following Sub-Fund specific exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies involved in the production of tobacco, and securities of companies involved in the distribution of tobacco with more than 5% of their revenues,
- securities issued by companies that derive more than 30 % of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 30% of their revenues from coal.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- … and compared to previous periods?

Indicator	09.2024	09.2023
The actual sustainable investment share was	82.01%	71.96%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- GHG Intensity
- Investee countries subject to social violations
- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.66 %	USA
NVIDIA CORP	MANUFACTURING	4.60 %	USA
APPLE INC	MANUFACTURING	3.32 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.14 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.60 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.40 %	USA
NOVO NORDISK A/S-B	MANUFACTURING	1.33 %	Denmark
NOVARTIS AG-REG	MANUFACTURING	1.25 %	Switzerland
OWENS CORNING	MANUFACTURING	1.15 %	USA
WEYERHAEUSER CO	MANUFACTURING	1.10 %	USA
BROADCOM INC	MANUFACTURING	1.05 %	USA
PROCTER & GAMBLE CO/THE	MANUFACTURING	1.04 %	USA
ECOLAB INC	CONSTRUCTION	1.03 %	USA
BADGER METER INC	MANUFACTURING	0.99 %	USA
TESLA INC	MANUFACTURING	0.98 %	USA

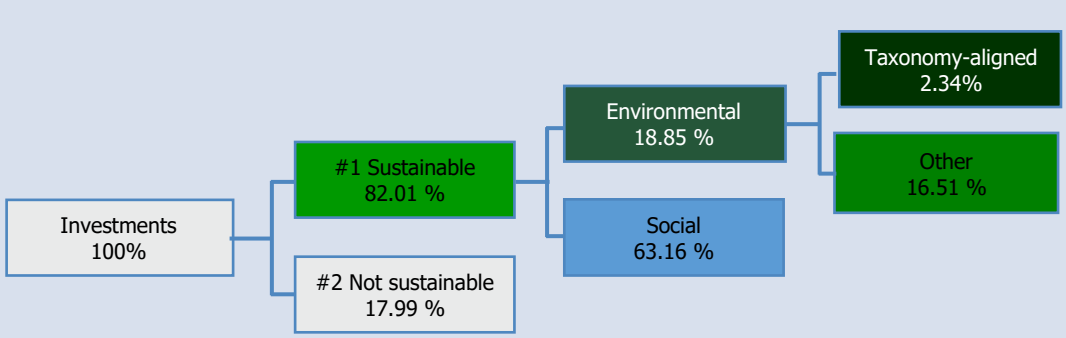
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.06 %**
A01	Crop and animal production, hunting and related service activities	0.06 %
C	**MANUFACTURING**	**43.09 %**
C10	Manufacture of food products	1.48 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.19 %
C17	Manufacture of paper and paper products	0.18 %
C20	Manufacture of chemicals and chemical products	0.64 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.67 %
C22	Manufacture of rubber and plastic products	0.27 %
C23	Manufacture of other non-metallic mineral products	1.89 %

C24	Manufacture of basic metals	0.74 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.11 %
C26	Manufacture of computer, electronic and optical products	19.36 %
C27	Manufacture of electrical equipment	1.91 %
C28	Manufacture of machinery and equipment n.e.c.	5.46 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.50 %
C30	Manufacture of other transport equipment	0.15 %
C32	Other manufacturing	1.54 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.67 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.67 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.33 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.33 %
F	**CONSTRUCTION**	**2.72 %**
F41	Construction of buildings	1.06 %
F42	Civil engineering	1.26 %
F43	Specialised construction activities	0.40 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**10.17 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	3.58 %
G47	Retail trade, except of motor vehicles and motorcycles	6.59 %
H	**TRANSPORTATION AND STORAGE**	**0.87 %**
H49	Land transport and transport via pipelines	0.87 %
J	**INFORMATION AND COMMUNICATION**	**20.37 %**
J58	Publishing activities	7.76 %
J60	Programming and broadcasting activities	0.40 %
J61	Telecommunications	4.88 %
J62	Computer programming, consultancy and related activities	3.90 %
J63	Information service activities	3.44 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**13.21 %**
K64	Financial service activities, except insurance and pension funding	4.88 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.81 %
K66	Activities auxiliary to financial services and insurance activities	0.52 %
L	**REAL ESTATE ACTIVITIES**	**0.45 %**
L68	REAL ESTATE ACTIVITIES	0.45 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.61 %**
M72	Scientific research and development	1.54 %
M75	Veterinary activities	0.06 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.81 %**
N77	Rental and leasing activities	0.26 %
N78	Employment activities	1.55 %
P	**EDUCATION**	**1.17 %**
P85	EDUCATION	1.17 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.21 %**

Q86	Human health activities	0.21 %
S	**OTHER SERVICE ACTIVITIES**	**0.76 %**
S95	Repair of computers and personal and household goods	0.76 %
Other	**NOT SECTORIZED**	**1.49 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

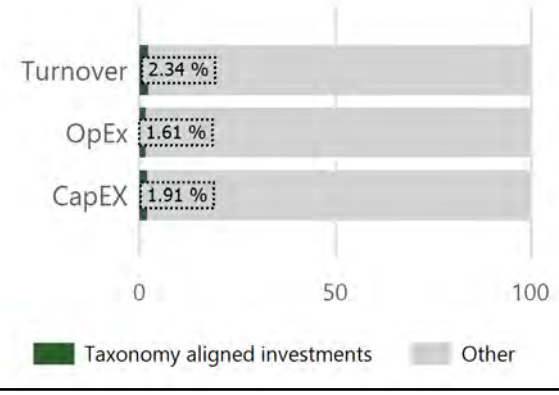
☐ In fossil gas ☐ In nuclear energy

☒ No

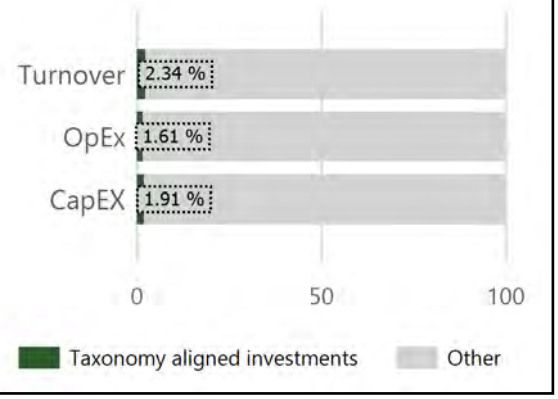
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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Opex	1.61 %	0 %

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.51 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 63.16 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

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In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of meeting the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

  Not applicable

- How did this financial product perform compared with the reference benchmark?

  Not applicable

- How did this financial product perform compared with the broad market index?

  Not applicable

Note for investors in the Federal Republic of Germany (Unaudited)

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website https://de.allianzgi.com. Any announcements to investors are published on the website https://de.allianzgi.com. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites https://regulatory.allianzgi.com or https://lu.allianzgi.com.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC,In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website https://de.allianzgi.com. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: https://regulatory.allianzgi.com or https://lu.allianzgi.com. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria (Unaudited)

The sale of Shares of the Sub-Funds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz Better World Moderate, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz China Strategic Bond, Allianz Clean Planet, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Credit Opportunities Plus, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Asia Equity, Allianz Emerging Europe Equity (in liquidation), Allianz Emerging Markets Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Equity SRI, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Allocation Opportunities, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Diversified Dividend, Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Multi Asset Long / Short, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Renminbi Fixed Income, Allianz SDG Euro Credit, Allianz Selective Global High Income, Allianz Smart Energy, Allianz Strategic Bond, Allianz Sustainable Health Evolution, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz Unconstrained Multi Asset Strategy, Allianz US Equity Fund, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

It is recommended to the investors to check before the acquisition of shares of the Sub-Funds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for Investors in the United Kingdom (Unaudited)

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Note for investors in Switzerland (Unaudited)

1. Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;

- keeping a supply of marketing and legal documents, and issuing the said documents;

- forwarding or providing access to legally required publications and other publications;

- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;

- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Asset Management Association Switzerland (AMAS);

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed or from Switzerland shall be the seat of the Swiss representative.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps (Unaudited)

Allianz Dynamic Commodities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-3,398,266.28	-0.86
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	400,272.48	GB
BofA Securities Europe SA	-1,183,053.43	FR
Bank of Nova Scotia, The	-2,615,485.33	CA
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	400,272.48
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-3,798,538.76
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	3,244,410.48
for Securities Lending	
- Cash	-
- Shares	-

- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	3,244,410.48
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	

- EUR	-
- USD	3,244,410.48
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	94,390,400.13	100
- Costs for collective investment undertaking	-94,144,493.11	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
- Unrealised gains and losses of the fund	-2,615,483.82	100
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	**0.00**

Ten largest collateral issuers	**Market Value in USD**
for Total Return Swaps	
United States of America, Republic of (Territory)	3,244,410.48
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	**n.a.**

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Number of custodians**	**1**
		in USD
0		3,244,410.48

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Proportion of granted collateral in %**
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Long / Short

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-313,179.98	-0.22
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-313,179.98	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-313,179.98
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	7,567,427.75	100
- Costs for collective investment undertaking	-8,339,266.57	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	**0.00**

Ten largest collateral issuers	**Market Value in USD**
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	**n.a.**

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Number of custodians**	**1**
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Proportion of granted collateral in %**
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	424,643.72	100
- Costs for collective investment undertaking	-689,997.97	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	**0.00**

Ten largest collateral issuers	**Market Value in USD**
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	**n.a.**

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Proportion of granted collateral in %**
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Risk Premia

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	5,306.94	0.01
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
BofA Securities Europe SA	51,766.95	FR
UBS AG, London	-46,460.01	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-46,460.01
- one week to one month (= 30 days)	51,766.95
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	8,634,050.26	100
- Costs for collective investment undertaking	-10,700,405.23	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Sustainable Multi Asset 75

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	412,104.06	100
- Costs for collective investment undertaking	-1,025,705.29	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	**0.00**

Ten largest collateral issuers	**Market Value in EUR**
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	**n.a.**

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Number of custodians**	**1**
		in EUR

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Proportion of granted collateral in %**
Safekeeping chosen by collateral receiver	100

Allianz Unconstrained Multi Asset Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	19,185.17	100
- Costs for collective investment undertaking	-11,080.66	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	**0.00**

Ten largest collateral issuers	**Market Value in EUR**
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	**n.a.**

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Number of custodians**	**1**
		in EUR

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Proportion of granted collateral in %**
Safekeeping chosen by collateral receiver	100

Directory

Members of the Board of Directors

Silvana Pacitti (Chairperson)
Managing Director
Allianz Global Investors GmbH
London, GB

Oliver Drissen
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Hanna Duer
Independent Director
Luxembourg

Carina Feider
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Heiko Tilmont (since 26/01/2024),
Markus Nilles (resigned on 26/01/2024)
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Dirk Raab (resigned on 26/01/2024)
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Registered Office of the Company

6A, route de Trèves
LU-2633 Senningerberg

Management Company and Central Administration

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DE-60323 Frankfurt/Main
Germany

Allianz Global Investors GmbH,
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Supervisory Board

Tobias C. Pross
CEO
Allianz Global Investors GmbH
Munich, Germany

Laure Poussin
Head of Enterprise Project Portfolio Management Office
Allianz Global Investors GmbH,
French Branch
Paris, France

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A
Milan, Italy

Prof. Dr Michael Hüther
Director and Member of the Board
Institut der deutschen Wirtschaft
Cologne, Germany

Klaus-Dieter Herberg
Employee Representative
Allianz Global Investors GmbH
Munich, Germany

Dr Kay Müller
Chair Board of Management & COO
Allianz Asset Management
Munich, Germany

Board of Management

Alexandra Auer
Ludovic Lombard (resigned on 29/02/2024)
Ingo Mainert
Dr Robert Schmidt (appointed on 01/10/2023)
Dr Thomas Schindler (resigned on 30/09/2023 and appointed on 15/06/2024)
Petra Trautschold
Birte Trenkner

Investment Manager/ Sub-Investment Manager/ Investment Advisor

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Allianz Global Investors Singapore Limited *
79 Robinson Road,
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* Indicates a member of the Allianz Global Investor Group, a Company of the Allianz Group.

Depositary, Fund Accounting and NAV Calculation, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

Information Agent in Germany and Main Distributor Europe

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Bockenheimer Landstrasse 42–44
DE-60323 Frankfurt/Main
E-mail: info@allianzgi.de

Distributor in Germany

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Paying and Information Agents

EU-wide

Facilities as described in Article 92 of the UCITS Directive as well as any corresponding information are available on https://regulatory.allianzgi.com/en/facilities-services. State Street Bank International GmbH is responsible for the processing of subscription, repurchase and redemption orders and for making relevant payments to Shareholders, including subscription, redemption and repurchase proceeds. Information or payments may be requested via the following address:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

The net asset value of the Shares as well as the subscription and redemption prices of the Shares may be obtained at https://regulatory.allianzgi.com/en/facilities-services, and from any other source that the Company deems appropriate.

In addition, there are dedicated paying and information agents in the following jurisdictions:

in Cyprus

Hellenic Bank Public Company Ltd
Corner 200 Limassol Ave. & Athalassas,
CY-2025 Strovolos

in France

State Street Bank International GmbH, Paris Branch
23-25 rue Delarivière-Lefoullon
FR-92064 Paris

in Germany

State Street Bank International GmbH
Brienner Straße 59
DE-80333 Munich

in Italy

Allfunds Bank S.A.U. Milan branch
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IT-20123 Milan

Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri, 3
IT-20145 Milan

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
IT-53100 Siena

Societe Generale Securities Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan

CACEIS Bank, Italy Branch
Piazza Cavour 2
IT-20121 Milan

in Luxembourg

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in Hungary

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in Italy

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in Netherlands

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in Poland

Allianz Polska Services. TFI Allianz Polska S.A.
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in Portugal

Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38–4 °
PT-1250-011 Lisbon

in Spain

Allianz Global Investors GmbH, Sucursal de España
Serrano 49, 2ª planta
ES-28006 Madrid

Main Distributor Asia

Allianz Global Investors Asia Pacific Limited
32/F, 2 Pacific Place,
88 Queensway, Admiralty
Hong Kong

Main Distributor Switzerland

Allianz Global Investors (Schweiz) AG
Gottfried-Keller-Strasse 5
CH-8001 Zurich

Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Appointment of Poland Representative

TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors UK Limited
199 Bishopsgate
GB-London EC2M 3TY

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address. Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors UK Limited.

Auditor

PricewaterhouseCoopers Société coopérative
2, rue Gerhard Mercator
B.P. 1443
LU-1014 Luxembourg

Dated: 30 September 2024