

Allianz European Pension

Investments

Investment fund under Luxembourg law
Société d'Investissement à Capital Variable
R.C.S. Luxembourg No. B117.986

Unaudited semi-annual report
31 March 2024

Allianz Global Investors GmbH

General Information

Allianz European Pension Investments (the “Company”) is incorporated under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital. The Company is authorised by the Commission de Surveillance du Secteur Financier as a “Société d’Investissement à Capital Variable” (SICAV) and falls within the scope of Part I of the Luxembourg amended Law of 17 December 2010 on Undertakings for Collective Investment. The Company was established on 21 July 2006.

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes. A separate pool of assets and separate accounting records are maintained for each Subfund.

The following Subfunds were available for subscription and redemption on 31 March 2024:

- Allianz Neo ISR 2022
- Allianz Strategy 15
- Allianz Strategy 30
- Allianz Strategy 50
- Allianz Strategy 75

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

This report does not constitute an offer or an invitation to purchase shares of the Subfunds. Subscriptions are only valid if made on the basis of the current Prospectus, the Articles of Incorporation, the Key Investor Information Document supplemented by the latest available audited Annual Report. If the latest annual report was published more than eight months ago, then the most recent semi-annual report must also be made available.

The Prospectus, the Articles of Incorporation, the Key Investor Information Document as well as the respective annual and semi-annual reports can be obtained at no charge at the registered office of the Company, distributors, paying agents and information agents.

Some transactions conducted in the reporting period do no longer appear in the Investment Portfolio. Statements of Changes in inventory are available free of charge on request at the registered office of the Company in Luxembourg.

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Important notice to our Shareholders

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

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

As of 31 March 2024, the Fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

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

Liquidation of Subfunds

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

Closure Date	Subfund Name
30 January 2024	Allianz Climat 2021

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Contents

Performance of the Subfunds	2	Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps	64
Investment Policy and Subfund Assets			
Allianz Climat 2021.....	4	Directory.....	72
Allianz Neo ISR 2022	5		
Allianz Strategy 15	7		
Allianz Strategy 30	9		
Allianz Strategy 50	11		
Allianz Strategy 75	13		
Combined Financial Statements of the Company			
Statement of Net Assets	15		
Statement of Changes in Net Assets			
Financial Statements of the Subfunds			
Investment Portfolios			
Statement of Operations			
Statement of Net Assets			
Statement of Changes in Net Assets			
Statement of Changes in Shares			
Allianz Climat 2021.....	16		
Allianz Neo ISR 2022	18		
Allianz Strategy 15	21		
Allianz Strategy 30	30		
Allianz Strategy 50	34		
Allianz Strategy 75	45		
Notes to the Financial Statements.....	55		
Note for investors in the Federal Republic of Germany.....	59		
Note for investors in the Republic of Austria	60		
Note for investors in Switzerland	61		

Performance of the Subfunds

Performance in percent

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Current financial year (30/09/2023- 31/03/2024) % ¹⁾
Allianz Climat 2021	IT7 (EUR) (accumulating)	18/01/2022	1,000.00	7.67 ²⁾
Allianz Neo ISR 2022	IT7 (EUR) (accumulating)	12/07/2022	1,000.00	4.16
Allianz Strategy 15	AT (EUR) (accumulating)	16/10/2023	103.00	7.02 ³⁾
	CT (EUR) (accumulating)	26/01/2009	100.00	7.20
	C2 (EUR) (distributing)	18/10/2019	100.00	7.47
	IT (EUR) (accumulating)	01/10/2015	1,000.00	7.20
	RT (EUR) (accumulating)	12/10/2017	100.00	7.54
	W (EUR) (distributing)	26/03/2015	1,000.00	7.67
	WT (EUR) (accumulating)	10/06/2015	1,000.00	7.67
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	8.13
Allianz Strategy 30	WT (EUR) (accumulating)	27/05/2020	1,000.00	10.89
Allianz Strategy 50	A (EUR) (distributing)	09/12/2013	100.00	15.71
	CT (EUR) (accumulating)	01/07/2008	100.00	15.72
	C2 (EUR) (distributing)	18/10/2019	100.00	16.00
	IT (EUR) (accumulating)	14/06/2013	1,000.00	15.72
	NT (EUR) (accumulating)	04/10/2010	1,000.00	16.23
	P (EUR) (distributing)	15/06/2016	1,000.00	16.11
	PT (EUR) (accumulating)	18/08/2015	1,000.00	16.11
	RT (EUR) (accumulating)	12/10/2017	100.00	16.11
	WT (EUR) (accumulating)	27/04/2017	1,000.00	16.25
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	16.82
	PT (USD) (accumulating)	20/08/2015	1,000.00	18.48
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	16.82
	Allianz Strategy 75	A2 (EUR) (distributing)	20/11/2018	100.00
CT (EUR) (accumulating)		01/07/2008	100.00	20.84
IT (EUR) (accumulating)		27/01/2016	1,000.00	20.87
NT (EUR) (accumulating)		04/10/2010	1,000.00	21.45
P (EUR) (distributing)		17/04/2019	1,000.00	21.31
RT (EUR) (accumulating)		12/10/2017	100.00	21.30
WT (EUR) (accumulating)		27/07/2016	1,000.00	21.46
AT (H-USD) (USD) (accumulating)		09/03/2020	100.00	22.08

¹⁾ The calculation is based on the net asset value per share (excluding sales charge), assuming distributions, if any, were reinvested.

The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

²⁾ For the period from 30 September 2023 to 30 January 2024 (Liquidation Date).

³⁾ For the period from 16 October 2023 (Launch Date) to 31 March 2024.

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

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

1 year (30/09/2022- 30/09/2023) % ¹⁾	2 years (30/09/2021- 30/09/2023) % ¹⁾	3 years (30/09/2020- 30/09/2023) % ¹⁾	5 years (30/09/2018- 30/09/2023) % ¹⁾	10 years (30/09/2013- 30/09/2023) % ¹⁾	Since launch (Launch date - 30/09/2023) % ¹⁾
24.15	-	-	-	-	3.37
14.68	-	-	-	-	4.17
-	-	-	-	-	-
-0.80	-13.79	-11.42	-7.22	14.57	44.96
-0.30	-12.92	-10.07	-	-	-11.25
-0.80	-13.80	-11.43	-7.23	-	-2.25
-0.17	-12.67	-9.68	-4.16	-	-3.40
0.09	-12.23	-9.01	-2.95	-	0.69
0.09	-12.23	-9.01	-2.96	-	4.62
1.51	-10.35	-7.11	-	-	-7.44
2.27	-10.97	-4.27	-	-	-2.36
4.57	-10.40	1.13	1.50	-	42.59
4.57	-10.40	1.13	1.50	47.47	101.02
5.09	-9.51	2.63	-	-	0.22
4.57	-10.41	1.13	1.50	47.49	50.96
5.51	-8.77	3.90	6.18	61.35	109.97
5.30	-9.16	3.25	5.10	-	25.62
5.32	-9.13	3.29	5.13	-	22.37
5.30	-9.14	3.29	5.14	-	9.64
5.55	-8.71	4.01	6.39	-	16.34
7.36	-6.67	6.16	-	-	6.69
13.59	-17.07	-6.64	-4.01	-	18.01
10.29	-6.62	14.28	-	-	19.84
10.29	-6.65	14.25	9.72	78.61	154.70
10.35	-6.55	14.43	10.01	-	45.21
11.42	-4.72	17.81	15.48	97.79	180.88
11.17	-5.14	17.02	-	-	15.67
11.17	-5.14	17.02	14.20	-	22.24
11.46	-4.65	17.93	15.69	-	45.52
13.26	-2.65	20.03	-	-	20.76

Allianz Climat 2021

The objective of this fund is to generate an Annual Coupon on the Initial NAV of the Subfund which will, however, only be achieved if the underlying equity basket is exceeding predefined thresholds as described below on predefined Observation Dates.

The structure foresees an autocallable feature starting from the second year and every two years:

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\%+5.70\%*n$ (number of years)
- If not , on the 8th year:
- if the basket ends between 70% to 100% of the initial level, the investor get his capital
- if the basket ends between 70% and 50% the investor takes the loss
- if the basket ends below 50% the investor get 50%

Fund Composition :

- Basket of 20 stocks selected according to CLIMATE AllianzGI universe.
- Total Return Swap (funding component).
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 01st of October 2023 and the 01st of February 2024(maturity of the fund), the Net asset Value increase of 7.67%, comparatively the basket of stocks increase of 8.106% since inception.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

The Subfund in figures

	30/01/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	135.9	128.8	109.9
Shares in circulation			
- Class IT7 (EUR) (accumulating) WKN: A3C Y6M/ISIN: LU2365416572	121,959	124,563	131,952
Net asset value per share in EUR			
- Class IT7 (EUR) (accumulating) WKN: A3C Y6M/ISIN: LU2365416572	1,114.09	1,033.73	832.65

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Neo ISR 2022

The objective of this fund is to generate an Annual Coupon on the Initial NAV of the Subfund which will, however, only be achieved if the underlying equity basket is exceeding predefined thresholds as described below on predefined Observation Dates.

The structure foresees an autocallable feature starting from the second year:

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\% + 5.35\% * n$ (number of years)
- If not, on the 8th year:
- if the basket ends between 70% to 100% of the initial level, the investor get his capital
- if the basket ends between 70% and 50% the investor takes the loss
- if the basket ends below 50% the investor get 50%

Fund Composition :

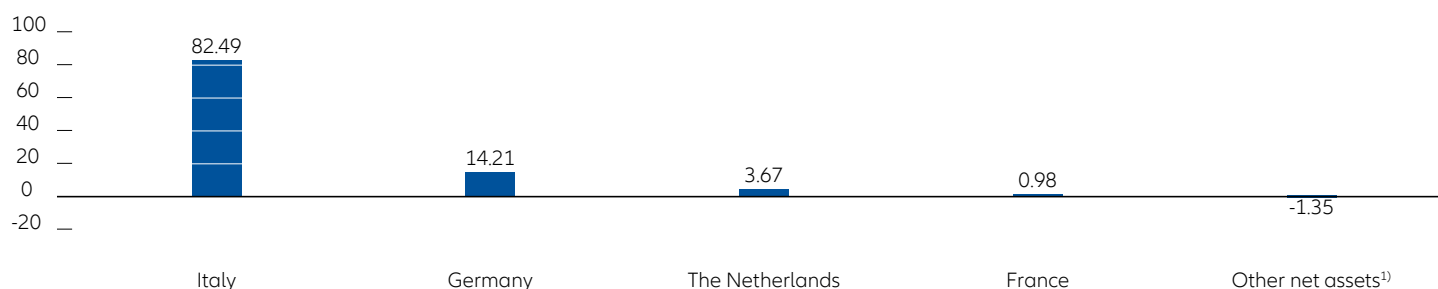
- Basket of 20 stocks selected according to SRI AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 01st of October 2023 and the 31st of March 2024, the Net asset Value increase of 4.23%, comparatively the basket of stocks increase of 49.52% since inception.

There was 2.35% redemptions of the initial shares during this period (fund is close for subscription).

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



¹⁾ Investments in securities total 101.35% of net assets.

The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	221.1	217.8	197.1
Shares in circulation			
- Class IT7 (EUR) (accumulating) WKN: A3C 84U/ISIN: LU2421449021	203,902	209,096	217,000
Net asset value per share in EUR			
- Class IT7 (EUR) (accumulating) WKN: A3C 84U/ISIN: LU2421449021	1,084.38	1,041.74	908.41

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Strategy 15

The Fund invests in the international stock market and the euro bond market on a variable basis. As part of a quantitative approach, the Fund's management reduces equity exposure during periods of high market volatility and increases it in phases of low volatility. The aim is for the overall result to be comparable to the return on a mixed portfolio consisting of 15% international equities and 85% medium-term EUR bonds.

During the reporting period, positive trends prevailed on the international financial markets. A much-feared slump in the global economy did not materialise, and the United States in particular continued to grow. Against this backdrop, prices on equity markets rose significantly. The US and Japan saw the strongest price increases. In the emerging markets, the upward trend was tempered by the continued weak performance of China's economy. On the bond markets, interest rates, which had previously risen significantly, tended to decline again in the face of falling inflation rates. In an environment that is generally prone to taking risks, high-interest securities and bonds from emerging markets remained in particularly high demand.

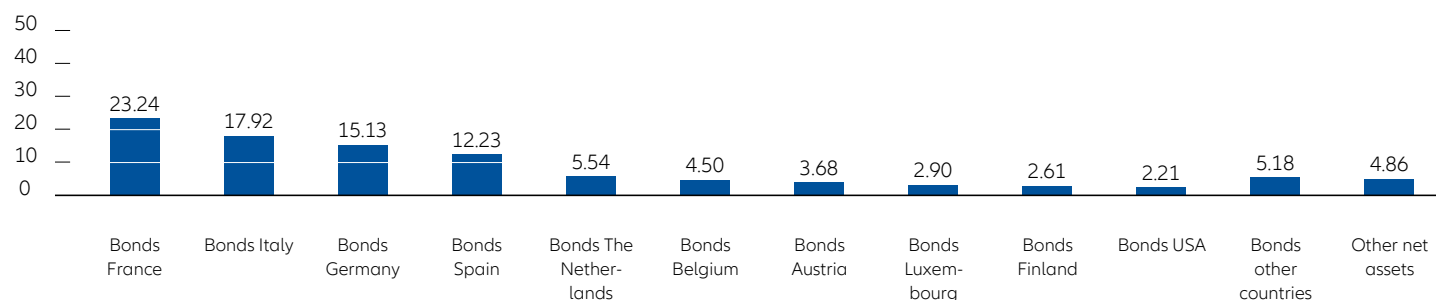
The Sub-fund's securities holdings continued to focus on euro government bonds. This included bonds from countries with high credit ratings, such as France and Germany. There were also positions in slightly higher-yielding government securities from peripheral eurozone countries, mainly Italy and Spain. In terms of scope, the extra exposure to corporate bonds was largely maintained, while the minor position in covered bonds was largely reduced. On average, the interest-bearing investments had a credit rating of A+ as at the reporting date. The duration (average maturity) of bond exposures including derivatives was increased and stood at just under five years in recent figures. The Subfund's equity allocation was realised via derivatives on popular stock market indices. This allowed rapid

adjustment of the equity allocation in response to volatility. The liquidity ratio remained virtually stable on balance.

With its investment structure, the Fund obtained a significant increase in value, taking ongoing costs into consideration.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	377.6	368.6	578.6
Shares in circulation			
- Class AT (EUR) (accumulating) WKN: A3E WJ7/ISIN: LU2696137269	10	--	--
- Class CT (EUR) (accumulating) WKN: A0R CVJ/ISIN: LU0398560267	1,191,757	1,315,735	2,679,111
- Class C2 (EUR) (distributing) WKN: A2P S87/ISIN: LU2064238111	20,396	19,834	18,778
- Class IT (EUR) (accumulating) WKN: A1H 9GU/ISIN: LU0882150443	74,072	76,756	76,983
- Class RT (EUR) (accumulating) WKN: A2D WPR/ISIN: LU1673098791	20,669	34,723	90,645
- Class W (EUR) (distributing) WKN: A0R CVK/ISIN: LU0398560341	15,739	15,739	13,570
- Class WT (EUR) (accumulating) WKN: A0R CVL/ISIN: LU0398560424	84,828	79,379	83,618
- Class AT (H-USD) (accumulating) WKN: A2P YJ8/ISIN: LU2105731785	9,573	9,506	13,448
Net asset value per share in EUR			
- Class AT (EUR) (accumulating) WKN: A3E WJ7/ISIN: LU2696137269	107.02	--	--
- Class CT (EUR) (accumulating) WKN: A0R CVJ/ISIN: LU0398560267	155.22	144.96	146.13
- Class C2 (EUR) (distributing) WKN: A2P S87/ISIN: LU2064238111	90.55	85.56	86.95
- Class IT (EUR) (accumulating) WKN: A1H 9GU/ISIN: LU0882150443	1,046.76	977.54	985.47
- Class RT (EUR) (accumulating) WKN: A2D WPR/ISIN: LU1673098791	103.78	96.60	96.76
- Class W (EUR) (distributing) WKN: A0R CVK/ISIN: LU0398560341	931.62	881.93	896.64
- Class WT (EUR) (accumulating) WKN: A0R CVL/ISIN: LU0398560424	1,125.31	1,046.23	1,045.30
- Class AT (H-USD) (accumulating) WKN: A2P YJ8/ISIN: LU2105731785	99.98	92.56	91.18

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Strategy 30

The Fund invests in the international stock market and the euro bond market on a variable basis. As part of a quantitative approach, the Fund's management reduces equity exposure during periods of high market volatility and increases it in phases of low volatility. The aim is for the overall result to be comparable to the return on a mixed portfolio consisting of 30% international equities and 70% medium-term EUR bonds.

During the reporting period, positive trends prevailed on the international financial markets. A much-feared slump in the global economy did not materialise, and the United States in particular continued to grow. Against this backdrop, prices on equity markets rose significantly. The US and Japan saw the strongest price increases. In the emerging markets, the upward trend was tempered by the continued weak performance of China's economy. On the bond markets, interest rates, which had previously risen significantly, tended to decline again in the face of falling inflation rates. In an environment that is generally prone to taking risks, high-interest securities and bonds from emerging markets remained in particularly high demand.

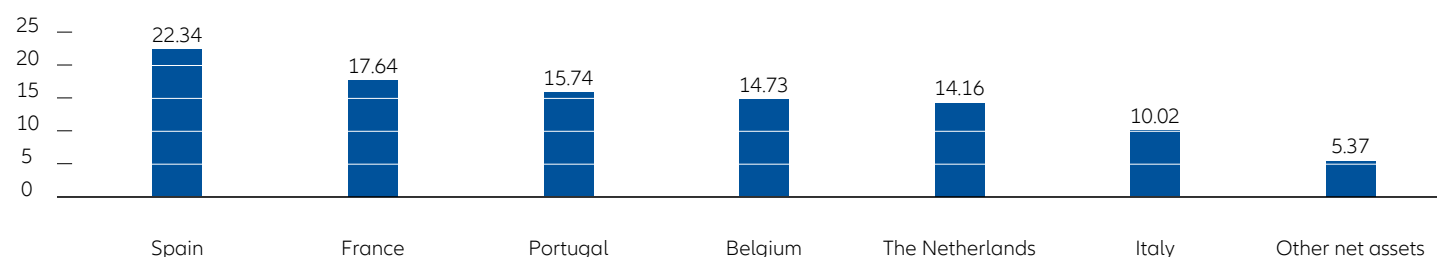
The Sub-fund's securities holdings remained limited to euro government bonds. This included bonds from countries with high credit ratings, such as France, Belgium and the Netherlands. There were also positions in slightly higher-yielding government securities from peripheral eurozone

countries, mainly Spain and Portugal. On average, the interest-bearing investments had a credit rating of A as at the reporting date. The duration (average maturity) of bond exposures including derivatives was slightly reduced and stood at just over four years in recent figures. The Subfund's equity allocation was realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The liquidity ratio declined noticeably on balance.

With its investment structure, the Fund obtained strong value growth, taking ongoing costs into consideration.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR	73.6	64.4	56.6
Shares in circulation			
- Class WT (EUR) (accumulating) WKN: A2P 2WZ/ISIN: LU2153614974	68,175	65,913	59,257
Net asset value per share in EUR			
- Class WT (EUR) (accumulating) WKN: A2P 2WZ/ISIN: LU2153614974	1,079.67	976.42	954.73

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Strategy 50

The Fund invests in the international stock market and the euro bond market on a variable basis. As part of a quantitative approach, the Fund's management reduces equity exposure during periods of high market volatility and increases it in phases of low volatility. The aim is for the overall result to be comparable to the return on a mixed portfolio consisting of 50% international equities and 50% medium-term EUR bonds.

During the reporting period, positive trends prevailed on the international financial markets. A much-feared slump in the global economy did not materialise, and the United States in particular continued to grow. Against this backdrop, prices on equity markets rose significantly. The US and Japan saw the strongest price increases. In the emerging markets, the upward trend was tempered by the continued weak performance of China's economy. On the bond markets, interest rates, which had previously risen significantly, tended to decline again in the face of falling inflation rates. In an environment that is generally prone to taking risks, high-interest securities and bonds from emerging markets remained in particularly high demand.

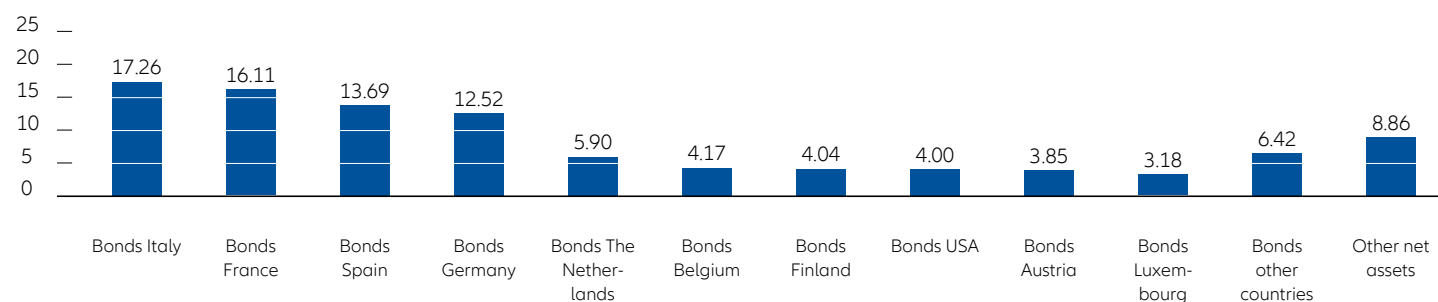
The Sub-fund's securities holdings continued to focus on euro government bonds. This included bonds from countries with high credit ratings, such as France and Germany. There were also positions in slightly higher-yielding government securities from peripheral eurozone countries, mainly Italy and Spain. In terms of scope, the extra exposure to corporate bonds was

largely maintained, while the minor position in covered bonds was further reduced. On average, the interest-bearing investments had a credit rating of A+ as at the reporting date. The duration (average maturity) of bond exposures including derivatives fell significantly to just over three years. The Subfund's equity allocation was realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The liquidity ratio remained virtually stable on balance.

With this investment structure, the Fund experienced a significant increase in value, taking ongoing costs into consideration.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR		2,929.4	2,608.7	2,639.0
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	78,560	88,591	108,189
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	4,999,495	5,284,720	5,799,660
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	16,652	16,762	17,286
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	720,517	745,783	795,751
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	20,929	21,376	46,500
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	1,989	2,039	2,078
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	3,056	3,067	8,521
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	13,994	13,156	19,228
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	311,480	288,483	213,158
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	1,081	1,077	1,457
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	16,445	16,445	16,445
Net asset value per share in EUR				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	157.59	138.83	132.76
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	231.89	201.02	192.24
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	113.22	98.69	94.37
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	1,741.45	1,509.58	1,443.66
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	2,433.01	2,099.72	1,989.99
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	1,371.25	1,203.68	1,151.04
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	1,416.40	1,223.65	1,161.87
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	126.91	109.64	104.12
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	1,348.38	1,163.43	1,102.24
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	124.25	106.69	99.38
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	1,387.53	1,180.12	1,038.97

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Strategy 75

The Fund invests in the international stock market and the euro bond market on a variable basis. As part of a quantitative approach, the Fund's management reduces equity exposure during periods of high market volatility and increases it in phases of low volatility. The aim is for the overall result to be comparable to the return on a mixed portfolio consisting of 75% international equities and 25% medium-term EUR bonds.

During the reporting period, positive trends prevailed on the international financial markets. A much-feared slump in the global economy did not materialise, and the United States in particular continued to grow. Against this backdrop, prices on equity markets rose significantly. The US and Japan saw the strongest price increases. In the emerging markets, the upward trend was tempered by the continued weak performance of China's economy. On the bond markets, interest rates, which had previously risen significantly, tended to decline again in the face of falling inflation rates. In an environment that is generally prone to taking risks, high-interest securities and bonds from emerging markets remained in particularly high demand.

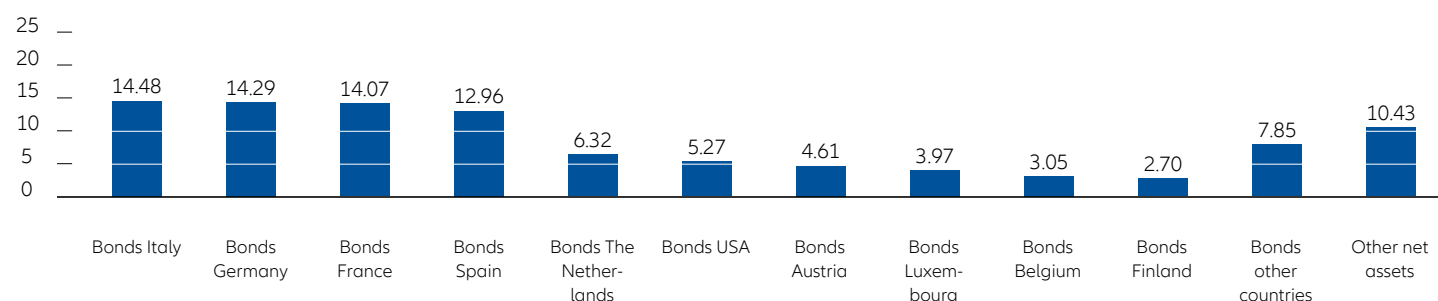
Euro government bonds continued to dominate the Sub-fund's securities holdings. This included bonds from countries with high credit ratings, such as France and Germany. There were also positions in slightly higher-yielding government securities from peripheral eurozone countries, mainly Italy and Spain. In

terms of scope, the extra exposure to corporate bonds was largely maintained, while the minor position in covered bonds was further reduced. On average, the interest-bearing investments had a credit rating of A+ as at the reporting date. The duration (average maturity) of bond exposures including derivatives fell slightly to just under one and a half years. The Subfund's equity allocation was realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The liquidity ratio declined noticeably on balance.

With this investment structure, the Fund achieved a very high increase in value, taking ongoing costs into consideration.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR		652.5	537.8	441.3
Shares in circulation				
- Class A2 (EUR) (distributing)	WKN: A2N 8TA/ISIN: LU1906304982	62	61	61
- Class CT (EUR) (accumulating)	WKN: A0N GAG/ISIN: LU0352312853	1,201,011	1,212,066	1,175,510
- Class IT (EUR) (accumulating)	WKN: A0N GAJ/ISIN: LU0352313075	87,591	79,681	57,518
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	1,465	1,486	5,386
- Class P (EUR) (distributing)	WKN: A2P GF1/ISIN: LU1971343642	337	322	296
- Class RT (EUR) (accumulating)	WKN: A2D WPT/ISIN: LU1673099500	1,515	145	172
- Class WT (EUR) (accumulating)	WKN: A0N GAL/ISIN: LU0352313232	70,726	74,432	61,143
- Class AT (H-USD) (accumulating)	WKN: A2P YKC/ISIN: LU2105732163	4,291	4,143	4,083
Net asset value per share in EUR				
- Class A2 (EUR) (distributing)	WKN: A2N 8TA/ISIN: LU1906304982	141.72	119.48	108.33
- Class CT (EUR) (accumulating)	WKN: A0N GAG/ISIN: LU0352312853	306.76	254.70	230.94
- Class IT (EUR) (accumulating)	WKN: A0N GAJ/ISIN: LU0352313075	1,749.33	1,452.08	1,315.94
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	3,400.02	2,808.83	2,520.98
- Class P (EUR) (distributing)	WKN: A2P GF1/ISIN: LU1971343642	1,350.44	1,134.03	1,026.82
- Class RT (EUR) (accumulating)	WKN: A2D WPT/ISIN: LU1673099500	147.79	122.24	109.96
- Class WT (EUR) (accumulating)	WKN: A0N GAL/ISIN: LU0352313232	1,761.82	1,455.17	1,305.56
- Class AT (H-USD) (accumulating)	WKN: A2P YKC/ISIN: LU2105732163	146.93	120.76	106.62

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Combined Financial Statements of the Company

Statement of Net Assets

as at 31/03/2024	COMBINED
	EUR
Securities and money-market instruments (Cost Price EUR 3.913.099.523,44)	3.907.256.121,73
Cash at banks	236.423.933,00
Interest receivable on	
- bonds	30.251.605,29
Dividend receivable	2.585,33
Receivable on	
- subscriptions of fund shares	24.687.257,53
Unrealized gain on	
- futures transactions	77.606.443,73
- swap transactions	16.103.173,30
- forward foreign exchange transactions	2.009,80
Total Assets	4.292.333.129,71
Liabilities to banks	-6.527.369,50
Payable on	
- redemptions of fund shares	-2.634.891,84
Other payables	-3.946.091,07
Unrealised loss on	
- futures transactions	-81.150,00
- swap transactions	-24.983.641,39
- forward foreign exchange transactions	-15,77
Total Liabilities	-38.173.159,57
Net assets	4.254.159.970,14

Statement of Changes in Net Assets

for the period from 01/10/2023 to 31/03/2024	COMBINED
	EUR
Net assets at the beginning of the period	3.925.958.792,72
Subscriptions	206.441.809,51
Redemptions	-435.528.065,06
Distribution	-552.792,19
Result of operations	557.840.225,16
Net assets at the end of the period	4.254.159.970,14

The Financial Statements of the Subfunds presented on pages 00 to 00 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Allianz Climat 2021

Statement of Operations

for the period from 01/10/2023 to 30/01/2024 (day of liquidation)

	EUR
Interest on credit balances	
- positive interest rate	2,416.56
Dividend income	1,248,330.52
Total income	1,250,747.08
Interest paid on	
- swap transactions	-1,248,892.45
Taxe d'Abonnement	-3,364.92
All-in-fee	-125,954.27
Total expenses	-1,378,211.64
Net income/loss	-127,464.56
Realised gain/loss on	
- securities transactions	20,054,703.93
- swap transactions	5,722,245.44
Net realised gain/loss	25,649,484.81
Changes in unrealised appreciation/depreciation on	
- securities transactions	-9,923,800.13
- swap transactions	-5,844,282.79
Result of operations	9,881,401.89

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

Statement of Changes in Net Assets

for the period from 01/10/2023 to 30/01/2024 (day of liquidation)

	EUR
Net assets at the beginning of the period	128,764,983.52
Subscriptions	0.00
Redemptions	-2,772,194.19
Result of operations	9,881,401.89
Net assets at the end of the period	135,874,191.22

Statement of Changes in Shares

	01/10/2023	01/10/2022
	30/01/2024	30/09/2023
Number of shares in issue at the beginning of the period	124,563	131,952
- Number of shares issued	0	0
- Number of shares redeemed	-2,604	-7,389
Number of shares in issue at the end of the period	121,959	124,563

Allianz Neo ISR 2022

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					221,909,675.74	100.37	
Equities					221,909,675.74	100.37	
Germany					31,422,899.69	14.21	
DE0006062144	Covestro	Shs	118,874	EUR 49.910	5,933,001.34	2.68	
DE0005140008	Deutsche Bank	Shs	562,577	EUR 14.230	8,005,470.71	3.62	
DE000ENAG999	E.ON	Shs	408,969	EUR 12.760	5,218,444.44	2.36	
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	10,531	EUR 443.800	4,673,657.80	2.11	
DE0007164600	SAP	Shs	41,579	EUR 182.600	7,592,325.40	3.44	
Italy					182,378,934.77	82.49	
IT0001233417	A2A	Shs	1,752,061	EUR 1.633	2,860,239.58	1.29	
IT0000062072	Assicurazioni Generali	Shs	935,435	EUR 23.540	22,020,139.90	9.96	
IT0003128367	Enel	Shs	3,104,813	EUR 6.084	18,889,682.29	8.54	
IT0003132476	Eni	Shs	1,352,907	EUR 14.550	19,684,796.85	8.90	
IT0001157020	ERG	Shs	270,369	EUR 23.260	6,288,782.94	2.84	
IT0000072170	FinecoBank Banca Fineco	Shs	624,730	EUR 14.050	8,777,456.50	3.97	
IT0000072618	Intesa Sanpaolo	Shs	6,499,589	EUR 3.346	21,744,375.00	9.84	
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	774,886	EUR 13.625	10,557,821.75	4.78	
IT0004965148	Moncler	Shs	154,995	EUR 68.000	10,539,660.00	4.77	
IT0005366767	Nexi	Shs	1,062,586	EUR 5.982	6,356,389.45	2.88	
IT0005278236	Pirelli	Shs	1,527,646	EUR 5.646	8,625,089.32	3.90	
IT0003796171	Poste Italiane	Shs	858,042	EUR 11.555	9,914,675.31	4.48	
IT0004176001	Prismian	Shs	206,597	EUR 49.720	10,272,002.84	4.65	
IT0003497168	Telecom Italia (Milano)	Shs	31,094,524	EUR 0.228	7,080,223.11	3.20	
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	1,100,000	EUR 7.730	8,503,000.00	3.85	
IT0004827447	UnipolSai Assicurazioni	Shs	3,832,935	EUR 2.678	10,264,599.93	4.64	
The Netherlands					8,107,841.28	3.67	
NL0010773842	NN Group	Shs	191,947	EUR 42.240	8,107,841.28	3.67	
Investment Units					2,167,315.01	0.98	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France					2,167,315.01	0.98	
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	17	EUR 124,996.540	2,167,315.01	0.98	
Investments in securities and money-market instruments					224,076,990.75	101.35	
Deposits at financial institutions					7,590,000.00	3.43	
Sight deposits					7,590,000.00	3.43	
Cash at Broker and Deposits for collateralisation of derivatives					EUR	7,590,000.00	3.43
Investments in deposits at financial institutions					7,590,000.00	3.43	
<hr/>							
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					-8,880,468.09	-4.02	
Swap Transactions					-8,880,468.09	-4.02	
Total Return Swaps					-8,880,468.09	-4.02	
Total Return Swap - 26 Jul 2030					EUR 203,912,000.00	16,103,173.30	7.28
Total Return Swap with autocallable feature - 26 Jul 2030					EUR 195,756,000.00	-24,983,641.39	-11.30
Investments in derivatives					-8,880,468.09	-4.02	
Net current assets/liabilities					EUR	-1,680,551.49	-0.76
Net assets of the Subfund					EUR	221,105,971.17	100.00
<hr/>							
Net asset value per share							
- Class IT7 (EUR) (accumulating)					EUR	1,084.38	
Shares in circulation							
- Class IT7 (EUR) (accumulating)					Shs	203,902	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

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

Statement of Net Assets

as at 31/03/2024

	EUR
Securities and money-market instruments (Cost Price EUR 172,202,288.18)	224,076,990.75
Cash at banks	7,590,000.00
Unrealised gain on - swap transactions	16,103,173.30
Total Assets	247,770,164.05
Liabilities to banks	-1,617,621.67
Payable on - redemptions of fund shares	-11,086.83
Other payables	-51,842.99
Unrealised loss on - swap transactions	-24,983,641.39
Total Liabilities	-26,664,192.88
Net assets	221,105,971.17

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

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the period	217,824,499.86
Subscriptions	0.00
Redemptions	-5,497,172.99
Result of operations	8,778,644.30
Net assets at the end of the period	221,105,971.17

Statement of Changes in Shares

	01/10/2023	01/10/2022
	-	-
	31/03/2024	30/09/2023
Number of shares in issue at the beginning of the period	209,096	217,000
- Number of shares issued	0	23
- Number of shares redeemed	-5,194	-7,927
Number of shares in issue at the end of the period	203,902	209,096

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

Allianz Strategy 15

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					359,192,738.63	95.14
Bonds					359,192,738.63	95.14
Austria					13,884,700.18	3.68
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	1,100.0	% 110.902	1,219,918.92	0.32
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	1,150.0	% 113.012	1,299,634.21	0.34
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	1,400.0	% 103.661	1,451,257.08	0.39
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	550.0	% 101.984	560,911.12	0.15
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	550.0	% 116.841	642,625.50	0.17
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	300.0	% 96.345	289,035.24	0.08
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	1,000.0	% 99.026	990,257.30	0.26
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	1,210.0	% 97.237	1,176,571.45	0.31
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	900.0	% 75.273	677,453.58	0.18
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	600.0	% 93.045	558,267.48	0.15
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	100.0	% 90.197	90,197.15	0.02
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	230.0	% 46.848	107,749.71	0.03
AT0000A324S8	2.9000 % Austria Government EUR Bonds 23/33	EUR	1,250.0	% 100.716	1,258,954.50	0.33
AT0000A28KX7	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2024	EUR	3,000.0	% 98.927	2,967,815.40	0.79
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	600.0	% 85.651	513,908.94	0.14
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	130.0	% 61.648	80,142.60	0.02
Belgium					16,974,095.25	4.50
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	1,850.0	% 110.652	2,047,062.00	0.54
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	100.0	% 119.471	119,471.00	0.03
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,250.0	% 114.100	1,426,249.88	0.38
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	900.0	% 103.053	927,477.00	0.25
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	2,850.0	% 108.959	3,105,331.50	0.82
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	150.0	% 107.534	161,300.99	0.04
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	1,600.0	% 99.718	1,595,488.00	0.42
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	1,470.0	% 97.079	1,427,061.30	0.38
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	300.0	% 88.953	266,859.00	0.07
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,450.0	% 73.114	1,060,152.86	0.28
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	1,100.0	% 98.375	1,082,125.00	0.29
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	1,500.0	% 82.958	1,244,369.85	0.33
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	1,300.0	% 78.758	1,023,853.87	0.27
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	100.0	% 91.677	91,677.00	0.03
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	1,100.0	% 85.491	940,401.00	0.25
BE0000351602	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	500.0	% 91.043	455,215.00	0.12
Canada					2,800,000.00	0.74
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	2,800.0	% 100.000	2,800,000.00	0.74
Finland					9,844,813.09	2.61
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	600.0	% 100.305	601,827.00	0.16
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	100.0	% 95.008	95,007.86	0.02
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	3,000.0	% 99.956	2,998,680.00	0.79
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	570.0	% 96.959	552,666.30	0.15
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	200.0	% 87.770	175,540.00	0.05
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	500.0	% 92.762	463,810.00	0.12
FI4000415153	0.1250 % Finland Government EUR Bonds 20/36	EUR	250.0	% 72.025	180,061.68	0.05
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	100.0	% 64.898	64,897.73	0.02
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	1,000.0	% 47.904	479,043.30	0.13
FI4000550249	3.0000 % Finland Government EUR Bonds 23/33	EUR	600.0	% 101.690	610,137.84	0.16
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	700.0	% 84.378	590,646.98	0.16
XS2101528144	0.0000 % Kuntarahoitus EUR Zero-Coupon Notes 15.11.2024	EUR	3,100.0	% 97.822	3,032,494.40	0.80
France					87,753,814.06	23.24

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

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	1,000.0	% 98.266	982,656.80	0.26
XS1637277572	1.0000 % BNP Paribas EUR MTN 17/24	EUR	2,000.0	% 99.330	1,986,604.20	0.53
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	2,000.0	% 98.934	1,978,680.00	0.52
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	4,000.0	% 98.434	3,937,341.20	1.04
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	3,000.0	% 99.176	2,975,277.00	0.79
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	3,000.0	% 97.690	2,930,711.70	0.78
XS2016807864	0.5000 % Crédit Agricole (London) EUR MTN 19/24	EUR	4,000.0	% 99.250	3,969,994.00	1.05
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	50.0	% 113.122	56,561.00	0.01
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	3,500.0	% 122.433	4,285,154.65	1.14
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	1,450.0	% 117.602	1,705,228.86	0.45
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	910.0	% 114.010	1,037,490.91	0.27
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	2,600.0	% 111.378	2,895,827.74	0.77
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	2,800.0	% 118.514	3,318,391.72	0.88
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	5,900.0	% 101.177	5,969,443.00	1.58
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	200.0	% 115.734	231,467.98	0.06
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	2,500.0	% 99.759	2,493,975.00	0.66
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	2,050.0	% 101.026	2,071,032.80	0.55
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	1,910.0	% 98.833	1,887,710.30	0.50
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	3,200.0	% 99.207	3,174,623.68	0.84
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	4,170.0	% 96.898	4,040,646.60	1.07
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	2,300.0	% 96.762	2,225,526.00	0.59
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	1,800.0	% 92.570	1,666,259.82	0.44
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	2,800.0	% 82.937	2,322,235.72	0.62
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	2,200.0	% 68.520	1,507,440.00	0.40
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	4,900.0	% 94.857	4,647,993.00	1.23
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	3,100.0	% 92.578	2,869,918.00	0.76
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	850.0	% 84.596	719,065.92	0.19
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	3,000.0	% 79.895	2,396,849.70	0.63
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	500.0	% 69.970	349,849.95	0.09
FR001400AIN5	0.7500 % France Government EUR Bonds 22/28	EUR	2,400.0	% 92.920	2,230,080.00	0.59
FR001400HI98	2.7500 % France Government EUR Bonds 23/29	EUR	2,300.0	% 100.368	2,308,463.77	0.61
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	100.0	% 96.769	96,769.00	0.03
FR0013508470	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2026	EUR	1,900.0	% 94.650	1,798,350.00	0.48
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	2,900.0	% 92.410	2,679,890.00	0.71
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	950.0	% 86.366	820,476.91	0.22
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	4,050.0	% 84.058	3,404,348.60	0.90
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	4,700.0	% 80.457	3,781,478.53	1.00
Germany					57,104,689.85	15.13
DE000A185QA5	0.3750 % Evonik Industries EUR MTN 16/24	EUR	1,000.0	% 98.476	984,755.10	0.26
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27	EUR	1,900.0	% 112.172	2,131,268.00	0.56
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	4,220.0	% 109.408	4,617,017.60	1.22
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	1,000.0	% 119.813	1,198,130.00	0.32
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	560.0	% 121.835	682,276.00	0.18
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	2,450.0	% 117.183	2,870,983.50	0.76
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	900.0	% 122.399	1,101,591.00	0.29
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	850.0	% 130.117	1,105,994.42	0.29
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	1,150.0	% 100.046	1,150,528.89	0.30
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	2,080.0	% 100.262	2,085,449.60	0.55
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	2,800.0	% 97.586	2,732,408.00	0.72
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	3,800.0	% 97.223	3,694,474.00	0.98
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	500.0	% 95.801	479,005.00	0.13

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DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	900.0	% 78.028	702,252.00	0.19
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	1,900.0	% 93.091	1,768,729.00	0.47
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	750.0	% 98.874	741,555.00	0.20
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	850.0	% 82.784	703,663.92	0.19
DE000BU25000	2.2000 % Germany Government EUR Bonds 23/28 S.187	EUR	1,700.0	% 99.230	1,686,910.00	0.45
DE000BU27006	2.4000 % Germany Government EUR Bonds 23/30	EUR	1,300.0	% 100.658	1,308,553.87	0.35
DE000BU2Z007	2.3000 % Germany Government EUR Bonds 23/33	EUR	2,600.0	% 100.197	2,605,121.74	0.69
DE000BU2Z015	2.6000 % Germany Government EUR Bonds 23/33	EUR	2,600.0	% 102.544	2,666,143.74	0.71
DE0001030757	1.8000 % Germany Government EUR Bonds 23/53	EUR	1,850.0	% 86.489	1,600,046.32	0.42
DE0001141844	0.0000 % Germany Government EUR Zero- Coupon Bonds 09.10.2026 S.184	EUR	500.0	% 93.688	468,440.00	0.12
DE0001141828	0.0000 % Germany Government EUR Zero- Coupon Bonds 10.10.2025 S.182	EUR	4,800.0	% 95.643	4,590,864.00	1.22
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	100.0	% 87.683	87,683.00	0.02
DE0001102531	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2031	EUR	2,750.0	% 85.859	2,361,122.23	0.62
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	700.0	% 83.936	587,551.93	0.16
DE0001102408	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2026	EUR	1,960.0	% 93.973	1,841,870.80	0.49
DE0001102481	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	1,550.0	% 53.177	824,243.19	0.22
DE0001141851	0.0000 % Germany Government EUR Zero- Coupon Bonds 16.04.2027 S.185	EUR	1,900.0	% 92.735	1,761,965.00	0.47
XS1425274484	2.2500 % Heidelberg Materials EUR MTN 16/24	EUR	1,000.0	% 99.712	997,120.70	0.26
DE000NRWOL93	0.0000 % State of North Rhine-Westphalia Germany EUR Zero-Coupon Notes 02.04.2024	EUR	2,000.0	% 99.987	1,999,739.80	0.53
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero- Coupon MTN 19.07.2024	EUR	3,000.0	% 98.908	2,967,232.50	0.79
Ireland					6,927,976.24	1.83
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	2,300.0	% 101.813	2,341,699.00	0.62
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	1,010.0	% 99.068	1,000,586.80	0.26
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	650.0	% 85.220	553,926.75	0.15
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	900.0	% 96.375	867,375.00	0.23
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	200.0	% 87.634	175,267.98	0.05
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	500.0	% 93.652	468,260.00	0.12
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	400.0	% 92.399	369,594.04	0.10
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	100.0	% 93.066	93,066.00	0.02
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	100.0	% 77.818	77,817.99	0.02
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	400.0	% 68.338	273,352.68	0.07
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	850.0	% 83.180	707,030.00	0.19
Italy					67,672,535.36	17.92
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	1,500.0	% 100.342	1,505,125.35	0.40
IT0004889421	3.3750 % Intesa Sanpaolo EUR MTN 13/25	EUR	2,000.0	% 99.636	1,992,725.00	0.53
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	4,230.0	% 111.470	4,715,181.00	1.25
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,820.0	% 116.853	2,126,724.42	0.56
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	2,500.0	% 116.568	2,914,199.75	0.77
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,500.0	% 111.578	1,673,669.85	0.44
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	2,100.0	% 102.196	2,146,115.79	0.57
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	2,100.0	% 101.290	2,127,090.00	0.56
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	6,540.0	% 102.339	6,692,970.60	1.77

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Investment Portfolio as at 31/03/2024

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IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	500.0	% 106.532	532,659.95	0.14
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	890.0	% 109.297	972,743.21	0.26
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,300.0	% 100.005	1,300,065.00	0.35
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	5,150.0	% 101.420	5,223,129.49	1.38
IT0005127086	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	3,250.0	% 98.022	3,185,715.00	0.84
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	2,720.0	% 87.878	2,390,281.33	0.63
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	630.0	% 88.369	556,724.64	0.15
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,680.0	% 80.235	1,347,947.83	0.36
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	850.0	% 75.704	643,483.83	0.17
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	2,770.0	% 98.713	2,734,350.10	0.72
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,340.0	% 97.307	2,276,983.57	0.60
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,900.0	% 96.715	1,837,584.81	0.49
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	2,300.0	% 97.918	2,252,114.00	0.60
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	300.0	% 98.552	295,655.97	0.08
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	2,100.0	% 89.565	1,880,864.79	0.50
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	2,200.0	% 89.817	1,975,973.78	0.52
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,000.0	% 96.295	1,925,900.00	0.51
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	2,300.0	% 93.055	2,140,264.77	0.57
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,200.0	% 73.306	879,671.88	0.23
IT0005518128	4.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	1,700.0	% 106.696	1,813,835.23	0.48
IT0005542797	3.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	2,400.0	% 102.127	2,451,047.76	0.65
IT0005530032	4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	400.0	% 104.847	419,387.16	0.11
IT0005454241	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	2,950.0	% 92.961	2,742,349.50	0.73
Japan					1,968,153.20	0.52
XS2049630887	0.1180 % Mizuho Financial Group EUR MTN 19/24	EUR	2,000.0	% 98.408	1,968,153.20	0.52
Luxembourg					10,946,017.70	2.90
EU000A1G0BQ0	1.7500 % European Financial Stability Facility EUR MTN 14/24	EUR	6,200.0	% 99.553	6,172,256.24	1.63
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	1,800.0	% 99.822	1,796,799.06	0.48
DE000A3KSGM5	0.0000 % Traton Finance Luxembourg EUR Zero-Coupon MTN 14.06.2024	EUR	3,000.0	% 99.232	2,976,962.40	0.79
New Zealand					991,521.80	0.26
XS1639238820	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	1,000.0	% 99.152	991,521.80	0.26
Portugal					5,415,186.86	1.43
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	500.0	% 110.202	551,009.95	0.15
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	900.0	% 106.980	962,820.00	0.25

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PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	400.0	% 99.847	399,388.00	0.11
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	700.0	% 110.475	773,324.93	0.20
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	900.0	% 100.340	903,060.00	0.24
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	100.0	% 98.433	98,433.00	0.03
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	100.0	% 97.009	97,009.00	0.02
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	900.0	% 93.929	845,361.00	0.22
PTOTENOE0034	0.9000 % Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	250.0	% 79.526	198,814.98	0.05
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	600.0	% 91.743	550,458.00	0.15
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	50.0	% 71.016	35,508.00	0.01
Spain					46,173,116.41	12.23
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	1,100.0	% 96.745	1,064,190.27	0.28
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	690.0	% 114.322	788,821.73	0.21
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	2,100.0	% 120.149	2,523,129.00	0.67
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,800.0	% 109.111	1,963,997.82	0.52
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	2,500.0	% 116.955	2,923,875.00	0.77
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	1,050.0	% 101.807	1,068,973.50	0.28
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	400.0	% 122.316	489,264.00	0.13
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	2,560.0	% 99.999	2,559,974.40	0.68
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	3,800.0	% 98.575	3,745,850.00	0.99
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	700.0	% 94.745	663,214.93	0.18
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	1,750.0	% 96.046	1,680,805.00	0.44
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	2,110.0	% 89.069	1,879,355.69	0.50
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	1,000.0	% 93.091	930,910.00	0.25
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	1,540.0	% 96.012	1,478,584.80	0.39
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	2,000.0	% 94.193	1,883,859.80	0.50
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	4,600.0	% 94.593	4,351,277.54	1.15
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,400.0	% 94.381	1,321,333.86	0.35
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	700.0	% 84.836	593,851.93	0.16
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	100.0	% 88.623	88,622.99	0.02
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	300.0	% 87.054	261,161.97	0.07
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	2,200.0	% 87.049	1,915,077.78	0.51
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	2,700.0	% 90.275	2,437,424.73	0.65
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	900.0	% 71.059	639,530.91	0.17
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	2,400.0	% 83.580	2,005,919.76	0.53
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	3,350.0	% 97.202	3,256,267.00	0.86
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	3,800.0	% 96.259	3,657,842.00	0.97
Sweden					1,501,019.40	0.40
XS2545247863	3.2500 % Vattenfall EUR MTN 22/24	EUR	1,500.0	% 100.068	1,501,019.40	0.40
The Netherlands					20,904,911.78	5.54
XS1613121422	0.7500 % ABB Finance EUR MTN 17/24	EUR	2,000.0	% 99.629	1,992,574.20	0.53
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	1,000.0	% 97.320	973,197.50	0.26
XS1910245676	1.0000 % BMW Finance EUR MTN 18/24	EUR	1,000.0	% 98.370	983,701.10	0.26
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	2,500.0	% 97.294	2,432,357.50	0.64
DE000A194DD9	0.8750 % Mercedes-Benz International Finance EUR MTN 18/24	EUR	2,000.0	% 99.946	1,998,923.60	0.53
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	1,970.0	% 110.335	2,173,599.50	0.58
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	1,000.0	% 114.313	1,143,129.90	0.30
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,850.0	% 99.708	1,844,597.82	0.49

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NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	1,150.0	% 101.487	1,167,100.39	0.31
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	600.0	% 95.076	570,456.00	0.15
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	50.0	% 88.980	44,490.00	0.01
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	1,500.0	% 72.140	1,082,099.85	0.29
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	300.0	% 86.636	259,907.97	0.07
NL0015000QL2	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2026	EUR	1,200.0	% 95.055	1,140,665.52	0.30
NL0015031501	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2027	EUR	800.0	% 92.973	743,784.00	0.20
NL0015000LS8	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2029	EUR	200.0	% 88.782	177,564.00	0.05
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	1,200.0	% 85.635	1,027,620.00	0.27
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	350.0	% 49.341	172,693.43	0.04
XS1873208950	0.5000 % Unilever Finance Netherlands EUR Notes 18/25	EUR	1,000.0	% 97.645	976,449.50	0.26
USA					8,330,187.45	2.21
XS1520899532	1.3750 % AbbVie EUR Notes 16/24	EUR	2,000.0	% 99.677	1,993,532.40	0.53
XS2159791990	1.9500 % American Honda Finance EUR Notes 20/24	EUR	1,900.0	% 99.041	1,881,769.50	0.50
XS1944456109	0.8750 % International Business Machines EUR MTN 19/25	EUR	1,500.0	% 97.728	1,465,919.25	0.39
XS1410417544	1.0000 % Kellanova EUR Notes 16/24	EUR	3,000.0	% 99.632	2,988,966.30	0.79
Investments in securities and money-market instruments					359,192,738.63	95.14
Deposits at financial institutions					12,983,282.61	3.44
Sight deposits					12,983,282.61	3.44
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,550,817.69	2.53
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,432,464.92	0.91
Investments in deposits at financial institutions					12,983,282.61	3.44

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					2,405,685.63	0.64
Futures Transactions					2,405,685.63	0.64
Purchased Index Futures					2,409,970.63	0.64
DJ EURO STOXX 50 Index Futures 06/24		Ctr 376	EUR 5,060.000	546,220.00	0.15	
FTSE 100 Index Futures 06/24		Ctr 75	GBP 8,001.500	193,516.62	0.05	
S&P 500 E-mini Index Futures 06/24		Ctr 204	USD 5,308.250	1,139,369.75	0.30	
S&P/TSX 60 Index Futures 06/24		Ctr 22	CAD 1,337.900	50,444.37	0.01	
SPI 200 Index Futures 06/24		Ctr 67	AUD 7,951.000	212,911.44	0.06	
Topix Index Futures 06/24		Ctr 71	JPY 2,749.500	267,508.45	0.07	
Sold Bond Futures					-4,285.00	0.00
2-Year German Government Bond (Schatz) Futures 06/24		Ctr -5	EUR 105.660	-25.00	0.00	
30-Year German Government Bond (Buxl) Futures 06/24		Ctr -3	EUR 135.440	-3,680.00	0.00	
5-Year German Government Bond (Bobl) Futures 06/24		Ctr -6	EUR 118.080	-780.00	0.00	
Euro BTP Futures 06/24		Ctr -2	EUR 118.950	360.00	0.00	
Euro BTP Futures 06/24		Ctr -5	EUR 105.860	350.00	0.00	
Euro OAT Futures 06/24		Ctr -3	EUR 128.030	-510.00	0.00	
OTC-Dealt Derivatives					1,002.09	0.00
Forward Foreign Exchange Transactions					1,002.09	0.00
Sold AUD / Bought USD - 15 May 2024	AUD	-74.75		0.17	0.00	
Sold CAD / Bought USD - 15 May 2024	CAD	-24.60		0.16	0.00	
Sold CHF / Bought USD - 15 May 2024	CHF	-0.18		0.01	0.00	
Sold EUR / Bought USD - 15 May 2024	EUR	-877,037.19		1,015.65	0.00	

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

Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold GBP / Bought USD - 15 May 2024	GBP	-22.47		0.05	0.00
Sold JPY / Bought USD - 15 May 2024	JPY	-6,756.00		0.79	0.00
Sold USD / Bought AUD - 15 May 2024	USD	-321.16		-2.37	0.00
Sold USD / Bought CAD - 15 May 2024	USD	-105.26		-1.08	0.00
Sold USD / Bought CHF - 15 May 2024	USD	-0.03		0.00	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-2,929.87		-3.84	0.00
Sold USD / Bought GBP - 15 May 2024	USD	-198.26		-0.60	0.00
Sold USD / Bought JPY - 15 May 2024	USD	-234.53		-6.85	0.00
Investments in derivatives				2,406,687.72	0.64
Net current assets/liabilities	EUR			2,942,026.06	0.78
Net assets of the Subfund	EUR			377,524,735.02	100.00
Net asset value per share					
- Class AT (EUR) (accumulating)	EUR			107.02	
- Class C2 (EUR) (distributing)	EUR			90.55	
- Class CT (EUR) (accumulating)	EUR			155.22	
- Class IT (EUR) (accumulating)	EUR			1,046.76	
- Class RT (EUR) (accumulating)	EUR			103.78	
- Class W (EUR) (distributing)	EUR			931.62	
- Class WT (EUR) (accumulating)	EUR			1,125.31	
- Class AT (H-USD) (accumulating)	USD			99.98	
Shares in circulation					
- Class AT (EUR) (accumulating)	Shs			10	
- Class C2 (EUR) (distributing)	Shs			20,396	
- Class CT (EUR) (accumulating)	Shs			1,191,757	
- Class IT (EUR) (accumulating)	Shs			74,072	
- Class RT (EUR) (accumulating)	Shs			20,669	
- Class W (EUR) (distributing)	Shs			15,739	
- Class WT (EUR) (accumulating)	Shs			84,828	
- Class AT (H-USD) (accumulating)	Shs			9,573	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Net Assets

as at 31/03/2024

	EUR
Securities and money-market instruments (Cost Price EUR 375,912,425.90)	359,192,738.63
Cash at banks	12,983,282.61
Interest receivable on	
- bonds	3,518,433.61
Receivable on	
- subscriptions of fund shares	162,553.04
Unrealised gain on	
- futures transactions	2,410,680.63
- forward foreign exchange transactions	1,016.83
Total Assets	378,268,705.35
Liabilities to banks	-214.27
Payable on	
- redemptions of fund shares	-423,197.80
Other payables	-315,548.52
Unrealised loss on	
- futures transactions	-4,995.00
- forward foreign exchange transactions	-14.74
Total Liabilities	-743,970.33
Net assets	377,524,735.02

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

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the period	368,567,910.12
Subscriptions	35,671,473.60
Redemptions	-52,134,398.76
Distribution	-287,224.00
Result of operations	25,706,974.06
Net assets at the end of the period	377,524,735.02

Statement of Changes in Shares

	01/10/2023	01/10/2022
	-	-
	31/03/2024	30/09/2023
Number of shares in issue at the beginning of the period	1,551,672	2,976,153
- Number of shares issued	88,087	246,177
- Number of shares redeemed	-222,715	-1,670,658
Number of shares in issue at the end of the period	1,417,044	1,551,672

Allianz Strategy 30

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					69,652,425.38	94.63
Bonds					69,652,425.38	94.63
Belgium					10,844,776.05	14.73
BE0312794663	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.05.2024	EUR	3,500.0	% 99.633	3,487,167.95	4.74
BE0312795678	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	3,500.0	% 98.975	3,464,111.70	4.70
BE0312798706	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.01.2025	EUR	4,000.0	% 97.337	3,893,496.40	5.29
France					12,984,979.85	17.64
FR0127921080	0.0000 % France Government EUR Zero-Coupon Bonds 12.06.2024	EUR	4,000.0	% 99.267	3,970,675.20	5.39
FR0127921312	0.0000 % France Government EUR Zero-Coupon Bonds 10.07.2024	EUR	2,200.0	% 98.988	2,177,730.50	2.96
FR0128227792	0.0000 % France Government EUR Zero-Coupon Bonds 02.01.2025	EUR	3,500.0	% 97.382	3,408,370.00	4.63
FR0128071067	0.0000 % France Government EUR Zero-Coupon Bonds 30.10.2024	EUR	3,500.0	% 97.949	3,428,204.15	4.66
Italy					7,372,789.45	10.02
IT0005549388	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	2,500.0	% 99.273	2,481,826.75	3.37
IT0005555963	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.07.2024	EUR	1,000.0	% 98.873	988,727.90	1.35
IT0005575482	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.12.2024	EUR	4,000.0	% 97.556	3,902,234.80	5.30
Portugal					11,585,573.33	15.74
PTPBTUGE0045	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.07.2024	EUR	4,300.0	% 98.898	4,252,631.63	5.78
PTPBTBGE0063	0.0000 % Portugal Government EUR Zero-Coupon Bonds 20.09.2024	EUR	3,500.0	% 98.289	3,440,118.50	4.67
PTPBTAGE0064	0.0000 % Portugal Government EUR Zero-Coupon Bonds 17.01.2025	EUR	4,000.0	% 97.321	3,892,823.20	5.29
Spain					16,442,060.85	22.34
ES0L02405105	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2024	EUR	1,500.0	% 99.747	1,496,207.70	2.03
ES0L02406079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.06.2024	EUR	2,500.0	% 99.392	2,484,792.25	3.38
ES0L02407051	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.07.2024	EUR	2,200.0	% 99.073	2,179,610.40	2.96
ES0L02408091	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.08.2024	EUR	3,500.0	% 98.728	3,455,470.20	4.69
ES0L02410048	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 04.10.2024	EUR	2,200.0	% 98.194	2,160,258.98	2.93
ES0L02502075	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.02.2025	EUR	1,300.0	% 97.122	1,262,587.82	1.72
ES0L02503073	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.03.2025	EUR	1,000.0	% 96.872	968,716.50	1.32
ES0L02501101	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.01.2025	EUR	2,500.0	% 97.377	2,434,417.00	3.31
The Netherlands					10,422,245.85	14.16
NL0015001S60	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2024	EUR	3,500.0	% 99.742	3,490,980.15	4.74
NL0015001WE3	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2024	EUR	4,000.0	% 99.162	3,966,464.40	5.39
NL0015001YC3	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2024	EUR	3,000.0	% 98.827	2,964,801.30	4.03
Investments in securities and money-market instruments					69,652,425.38	94.63
Deposits at financial institutions					7,871,110.59	10.69
Sight deposits					7,871,110.59	10.69
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,481,134.56	2.01
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			6,389,976.03	8.68
Investments in deposits at financial institutions					7,871,110.59	10.69

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

Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				1,022,495.43	1.39
Futures Transactions				1,022,495.43	1.39
Purchased Bond Futures				190,005.00	0.26
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	77	EUR 105.660	-3,375.00	0.00
30-Year German Government Bond (Buxl) Futures 06/24	Ctr	41	EUR 135.440	93,500.00	0.13
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	96	EUR 118.080	25,230.00	0.03
Euro BTP Futures 06/24	Ctr	38	EUR 118.950	50,600.00	0.07
Euro BTP Futures 06/24	Ctr	85	EUR 105.860	8,840.00	0.01
Euro OAT Futures 06/24	Ctr	50	EUR 128.030	15,210.00	0.02
Purchased Index Futures				832,490.43	1.13
DJ EURO STOXX 50 Index Futures 06/24	Ctr	128	EUR 5,060.000	188,120.00	0.26
FTSE 100 Index Futures 06/24	Ctr	26	GBP 8,001.500	66,899.54	0.09
S&P 500 E-mini Index Futures 06/24	Ctr	70	USD 5,308.250	394,144.34	0.54
S&P/TSX 60 Index Futures 06/24	Ctr	8	CAD 1,337.900	17,869.18	0.02
SPI 200 Index Futures 06/24	Ctr	23	AUD 7,951.000	73,173.25	0.10
Topix Index Futures 06/24	Ctr	24	JPY 2,749.500	92,284.12	0.12
Investments in derivatives				1,022,495.43	1.39
Net current assets/liabilities				EUR -4,939,502.87	-6.71
Net assets of the Subfund				EUR 73,606,528.53	100.00
Net asset value per share					
- Class WT (EUR) (accumulating)	EUR			1,079.67	
Shares in circulation					
- Class WT (EUR) (accumulating)	Shs			68,175	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Net Assets

as at 31/03/2024

	EUR
Securities and money-market instruments (Cost Price EUR 69,651,850.30)	69,652,425.38
Cash at banks	7,871,110.59
Unrealised gain on - futures transactions	1,025,870.43
Total Assets	78,549,406.40
Liabilities to banks	-4,909,533.56
Payable on - redemptions of fund shares	-4,699.35
Other payables	-25,269.96
Unrealised loss on - futures transactions	-3,375.00
Total Liabilities	-4,942,877.87
Net assets	73,606,528.53

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

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the period	64,358,989.84
Subscriptions	7,496,639.66
Redemptions	-5,212,563.00
Result of operations	6,963,462.03
Net assets at the end of the period	73,606,528.53

Statement of Changes in Shares

	01/10/2023	01/10/2022
	-	-
	31/03/2024	30/09/2023
Number of shares in issue at the beginning of the period	65,913	59,257
- Number of shares issued	7,258	14,408
- Number of shares redeemed	-4,996	-7,752
Number of shares in issue at the end of the period	68,175	65,913

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

Allianz Strategy 50

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,669,867,474.93	91.14
Bonds					2,669,867,474.93	91.14
Australia					4,953,383.00	0.17
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	5,000.0 %	99.068	4,953,383.00	0.17
Austria					112,854,755.89	3.85
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	5,400.0 %	113.012	6,102,630.18	0.21
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	4,700.0 %	103.661	4,872,077.34	0.17
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	350.0 %	101.984	356,943.44	0.01
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	2,600.0 %	116.841	3,037,866.00	0.10
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	200.0 %	96.345	192,690.16	0.01
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	38,780.0 %	99.026	38,402,178.09	1.31
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	5,900.0 %	75.273	4,441,084.58	0.15
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	6,100.0 %	93.499	5,703,411.55	0.19
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	2,800.0 %	93.045	2,605,248.24	0.09
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	2,200.0 %	90.197	1,984,337.30	0.07
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	400.0 %	46.848	187,390.80	0.01
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	6,700.0 %	86.983	5,827,858.99	0.20
AT0000A28KX7	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2024	EUR	30,000.0 %	98.927	29,678,154.00	1.01
AT0000A2QRW0	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	5,300.0 %	96.673	5,123,648.33	0.17
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	4,800.0 %	85.651	4,111,271.52	0.14
AT0000A2NWB3	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	200.0 %	83.159	166,317.22	0.01
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	100.0 %	61.648	61,648.15	0.00
Belgium					122,171,998.88	4.17
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	1,400.0 %	110.652	1,549,128.00	0.05
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	4,800.0 %	114.100	5,476,799.52	0.19
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	2,200.0 %	103.053	2,267,166.00	0.08
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	3,700.0 %	108.959	4,031,483.00	0.14
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	400.0 %	107.534	430,135.96	0.02
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	30,500.0 %	99.718	30,413,990.00	1.04
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	400.0 %	101.285	405,140.00	0.01
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	8,850.0 %	97.079	8,591,491.50	0.29
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	300.0 %	88.953	266,859.00	0.01
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	1,100.0 %	86.461	951,070.89	0.03
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	4,300.0 %	73.114	3,143,901.57	0.11
BE0000340498	2.1500 % Belgium Government EUR Bonds 16/66 S.80	EUR	1,700.0 %	76.626	1,302,641.83	0.04
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	31,000.0 %	98.375	30,496,250.00	1.04
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	4,700.0 %	94.185	4,426,695.00	0.15
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	6,800.0 %	82.958	5,641,143.32	0.19
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	5,000.0 %	78.758	3,937,899.50	0.13
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	5,300.0 %	92.794	4,918,082.00	0.17
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	1,300.0 %	88.127	1,145,651.00	0.04
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	2,100.0 %	91.677	1,925,217.00	0.07
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	2,100.0 %	72.339	1,519,118.79	0.05
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	2,700.0 %	85.491	2,308,257.00	0.08
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	8,600.0 %	81.673	7,023,878.00	0.24
Canada					51,756,104.08	1.77
XS1633248148	0.3750 % CPPIB Capital EUR MTN 17/24	EUR	15,000.0 %	99.257	14,888,571.00	0.51
XS2143036718	0.1250 % Royal Bank of Canada EUR Notes 20/25	EUR	10,000.0 %	96.730	9,673,011.00	0.33
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	20,500.0 %	100.000	20,500,000.00	0.70
XS1985806600	0.3750 % Toronto-Dominion Bank EUR MTN 19/24	EUR	6,700.0 %	99.918	6,694,522.08	0.23
Finland					118,490,978.99	4.04
FI4000006176	4.0000 % Finland Government EUR Bonds 09/25	EUR	1,400.0 %	101.037	1,414,518.00	0.05

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

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	2,800.0	% 100.305	2,808,526.00	0.09
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	1,300.0	% 95.008	1,235,102.18	0.04
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	45,100.0	% 99.956	45,080,156.00	1.54
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	4,400.0	% 96.959	4,266,196.00	0.14
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	800.0	% 95.326	762,610.00	0.03
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	500.0	% 92.762	463,810.00	0.01
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	1,050.0	% 85.462	897,354.47	0.03
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	3,100.0	% 64.898	2,011,829.63	0.07
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	1,250.0	% 47.904	598,804.13	0.02
FI4000523238	1.5000 % Finland Government EUR Bonds 22/32	EUR	4,100.0	% 90.712	3,719,198.97	0.13
FI4000391529	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2024	EUR	30,100.0	% 98.396	29,617,084.63	1.01
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	1,700.0	% 84.378	1,434,428.38	0.05
XS2101528144	0.0000 % Kuntarahoitus EUR Zero-Coupon Notes 15.11.2024	EUR	13,400.0	% 97.822	13,108,201.60	0.45
XS1132790442	1.0000 % Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	11,250.0	% 98.428	11,073,159.00	0.38
France					471,811,159.65	16.11
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	10,600.0	% 98.266	10,416,162.08	0.36
XS1068871448	2.3750 % BNP Paribas EUR MTN 14/24	EUR	7,000.0	% 99.809	6,986,652.40	0.24
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	10,500.0	% 98.934	10,388,070.00	0.35
XS1637277572	1.0000 % BNP Paribas SA EUR MTN 17/24	EUR	14,000.0	% 99.330	13,906,229.40	0.47
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	15,000.0	% 98.434	14,765,029.50	0.50
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	10,300.0	% 99.176	10,215,117.70	0.35
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	12,000.0	% 97.690	11,722,846.80	0.40
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	8,000.0	% 99.792	7,983,336.80	0.27
XS2016807864	0.5000 % Crédit Agricole (London) EUR MTN 19/24	EUR	12,500.0	% 99.250	12,406,231.25	0.42
XS1751347946	0.5000 % Dexia Crédit Local EUR MTN 18/25	EUR	5,000.0	% 97.536	4,876,803.00	0.17
FR0010800540	4.6250 % Electricite de France EUR MTN 09/24	EUR	6,400.0	% 100.359	6,422,965.12	0.22
FR0000571150	6.0000 % France Government EUR Bonds 94/25	EUR	9,400.0	% 104.362	9,810,028.00	0.34
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	2,300.0	% 113.122	2,601,805.77	0.09
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	15,800.0	% 122.433	19,344,412.42	0.66
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	2,350.0	% 117.602	2,763,646.77	0.09
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	2,350.0	% 114.010	2,679,234.77	0.09
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	4,300.0	% 111.378	4,789,253.57	0.16
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	11,200.0	% 118.514	13,273,566.88	0.45
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	7,050.0	% 101.177	7,132,978.50	0.24
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	1,500.0	% 115.734	1,736,009.85	0.06
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	18,300.0	% 100.112	18,320,496.00	0.63
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	42,450.0	% 99.759	42,347,695.50	1.45
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	8,300.0	% 101.026	8,385,157.17	0.29
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	22,750.0	% 98.833	22,484,507.50	0.77
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	6,750.0	% 99.207	6,696,471.83	0.23
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	9,200.0	% 96.898	8,914,616.00	0.30
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	7,650.0	% 96.762	7,402,293.00	0.25
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	1,100.0	% 92.570	1,018,269.89	0.03
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	6,600.0	% 95.138	6,279,108.00	0.21
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	18,000.0	% 93.603	16,848,540.00	0.58
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	7,000.0	% 82.937	5,805,589.30	0.20
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	8,000.0	% 68.520	5,481,600.00	0.19
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	5,750.0	% 94.857	5,454,277.50	0.19
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	11,000.0	% 92.578	10,183,580.00	0.35
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	3,200.0	% 84.596	2,707,071.68	0.09
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	3,700.0	% 91.793	3,396,341.00	0.12
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	500.0	% 86.209	431,044.95	0.01
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	22,500.0	% 89.819	20,209,272.75	0.69

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Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	8,600.0	% 69.970	6,017,419.14	0.21
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	11,400.0	% 54.993	6,269,199.72	0.21
FR0014001NN8	0.5000 % France Government EUR Bonds 21/72	EUR	5,500.0	% 39.680	2,182,398.90	0.07
FR001400AIN5	0.7500 % France Government EUR Bonds 22/28	EUR	14,100.0	% 92.920	13,101,720.00	0.45
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	9,600.0	% 79.567	7,638,431.04	0.26
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	600.0	% 90.258	541,547.94	0.02
FR001400FYQ4	2.5000 % France Government EUR Bonds 23/26	EUR	7,000.0	% 99.183	6,942,810.00	0.24
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	16,000.0	% 101.798	16,287,678.40	0.56
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	19,900.0	% 96.769	19,257,031.00	0.66
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	10,000.0	% 92.410	9,241,000.00	0.32
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	500.0	% 86.366	431,829.95	0.01
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	10,200.0	% 84.058	8,573,914.98	0.29
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	10,700.0	% 81.681	8,739,865.93	0.30
Germany					366,816,117.00	12.52
DE000A3MQU94	3.8750 % DZ HYP EUR MTN 23/24	EUR	8,000.0	% 100.045	8,003,614.40	0.27
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	4,600.0	% 97.858	4,501,460.64	0.15
XS2047500769	0.0000 % E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	4,480.0	% 99.294	4,448,366.27	0.15
DE000A185QA5	0.3750 % Evonik Industries EUR MTN 16/24	EUR	12,000.0	% 98.476	11,817,061.20	0.40
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	6,500.0	% 109.408	7,111,520.00	0.24
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	4,000.0	% 119.813	4,792,520.00	0.16
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	6,100.0	% 121.835	7,431,935.00	0.25
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	11,000.0	% 117.183	12,890,130.00	0.44
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	1,600.0	% 122.399	1,958,384.00	0.07
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	3,200.0	% 130.117	4,163,743.68	0.14
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	1,900.0	% 111.018	2,109,341.81	0.07
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	4,400.0	% 100.046	4,402,023.56	0.15
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	500.0	% 100.262	501,310.00	0.02
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	23,300.0	% 97.586	22,737,538.00	0.78
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	10,300.0	% 97.223	10,013,969.00	0.34
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	12,400.0	% 93.743	11,624,132.00	0.40
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	7,500.0	% 78.028	5,852,100.00	0.20
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	10,000.0	% 93.091	9,309,100.00	0.32
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	8,000.0	% 91.429	7,314,320.00	0.25
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	3,150.0	% 90.634	2,854,971.00	0.10
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	10,700.0	% 95.761	10,246,425.93	0.35
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	4,300.0	% 86.339	3,712,576.57	0.13
DE0001030757	1.8000 % Germany Government EUR Bonds 23/53	EUR	6,700.0	% 86.489	5,794,762.33	0.20
DE000BU2Z015	2.6000 % Germany Government EUR Bonds 23/33	EUR	7,600.0	% 102.544	7,793,343.24	0.27
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	31,250.0	% 98.087	30,652,187.50	1.05
DE0001141810	0.0000 % Germany Government EUR Zero-Coupon Bonds 11.04.2025	EUR	15,000.0	% 96.725	14,508,750.00	0.50
DE0001141828	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	14,600.0	% 95.643	13,963,878.00	0.48
DE0001141836	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.04.2026 S.183	EUR	4,100.0	% 94.637	3,880,117.00	0.13
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	6,350.0	% 93.973	5,967,285.50	0.20
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	4,200.0	% 93.688	3,934,896.00	0.13
DE0001102523	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2027	EUR	13,200.0	% 91.663	12,099,516.00	0.41
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	16,000.0	% 88.610	14,177,600.00	0.48

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Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	500.0	% 86.791	433,954.95	0.01
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	10,200.0	% 85.859	8,757,616.98	0.30
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	10,700.0	% 83.936	8,981,150.93	0.31
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	7,750.0	% 53.177	4,121,215.95	0.14
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	1,700.0	% 50.805	863,684.66	0.03
XS1425274484	2.2500 % Heidelberg Materials EUR MTN 16/24	EUR	8,000.0	% 99.712	7,976,965.60	0.27
XS1529515584	1.5000 % Heidelberg Materials EUR MTN 16/25	EUR	10,000.0	% 98.085	9,808,481.00	0.33
DE000A2TSTS8	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 04.07.2024	EUR	15,000.0	% 99.015	14,852,286.00	0.51
DE000A1RQD19	0.0000 % State of Hesse EUR Zero-Coupon Notes 10.09.2024 S.2011	EUR	20,000.0	% 98.395	19,678,938.00	0.67
DE000NRW0L93	0.0000 % State of North Rhine-Westphalia Germany EUR Zero-Coupon Notes 02.04.2024	EUR	4,000.0	% 99.987	3,999,479.60	0.14
XS2374595127	0.0000 % Volkswagen Financial Services EUR Zero-Coupon MTN 12.02.2025	EUR	2,000.0	% 96.865	1,937,302.20	0.07
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	15,000.0	% 98.908	14,836,162.50	0.51
Ireland					35,423,116.26	1.21
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	17,900.0	% 101.813	18,224,527.00	0.62
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	4,200.0	% 99.068	4,160,856.00	0.14
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	550.0	% 85.220	468,707.25	0.02
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	2,600.0	% 87.634	2,278,483.74	0.08
IE00BDHDP44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	2,000.0	% 93.652	1,873,040.00	0.06
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	2,150.0	% 89.213	1,918,079.29	0.06
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	500.0	% 93.066	465,330.00	0.02
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	2,400.0	% 73.307	1,759,367.76	0.06
IE00BKFVC568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	2,450.0	% 92.789	2,273,330.50	0.08
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	1,600.0	% 68.338	1,093,410.72	0.04
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	1,100.0	% 82.544	907,984.00	0.03
Italy					505,648,097.80	17.26
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	13,800.0	% 100.342	13,847,153.22	0.47
IT0004889421	3.3750 % Intesa Sanpaolo EUR MTN 13/25	EUR	2,900.0	% 99.636	2,889,451.25	0.10
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	23,000.0	% 111.470	25,638,100.00	0.87
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	8,500.0	% 110.450	9,388,249.15	0.32
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	5,900.0	% 116.853	6,894,326.41	0.24
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	15,000.0	% 116.568	17,485,198.50	0.60
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	200.0	% 111.578	223,155.98	0.01
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	3,200.0	% 111.763	3,576,415.68	0.12
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	33,000.0	% 101.290	33,425,700.00	1.14
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	9,100.0	% 111.767	10,170,796.09	0.35
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	23,850.0	% 102.339	24,407,851.50	0.83
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	500.0	% 106.532	532,659.95	0.02
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,100.0	% 109.297	1,202,266.89	0.04
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	45,800.0	% 100.005	45,802,290.00	1.56

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Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	10,700.0	% 88.369	9,455,481.93	0.32
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	2,800.0	% 95.302	2,668,456.00	0.09
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	2,700.0	% 84.940	2,293,379.73	0.08
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	3,700.0	% 80.235	2,968,694.63	0.10
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	2,850.0	% 75.704	2,157,563.43	0.07
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	55,300.0	% 99.779	55,177,787.00	1.88
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	26,750.0	% 98.713	26,405,727.50	0.90
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	13,850.0	% 97.307	13,477,018.12	0.46
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	8,850.0	% 97.918	8,665,743.00	0.30
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	10,000.0	% 98.863	9,886,300.00	0.34
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	3,800.0	% 98.552	3,744,975.62	0.13
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	4,800.0	% 89.565	4,299,119.52	0.15
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	10,200.0	% 97.686	9,963,972.00	0.34
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	2,000.0	% 96.812	1,936,239.80	0.07
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	500.0	% 89.817	449,084.95	0.02
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	12,700.0	% 98.187	12,469,749.00	0.43
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	7,000.0	% 89.977	6,298,389.30	0.21
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	4,800.0	% 84.887	4,074,575.52	0.14
IT0005402117	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	10,600.0	% 77.997	8,267,680.94	0.28
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	1,000.0	% 74.231	742,309.90	0.03
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	7,800.0	% 89.598	6,988,643.22	0.24
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	11,800.0	% 82.459	9,730,160.82	0.33
IT0005433195	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	8,600.0	% 71.206	6,123,715.14	0.21
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	10,700.0	% 64.818	6,935,524.93	0.24
IT0005499311	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/24	EUR	46,000.0	% 99.668	45,847,280.00	1.56
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	20,900.0	% 98.102	20,503,249.03	0.70
IT0005560948	4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	3,500.0	% 104.685	3,663,974.65	0.12
IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	25,000.0	% 99.879	24,969,687.50	0.85
Japan					8,330,423.30	0.28
XS2243052490	0.0100 % Development Bank of Japan EUR MTN 20/24	EUR	8,500.0	% 98.005	8,330,423.30	0.28
Luxembourg					93,181,325.66	3.18
EU000A1G0BQ0	1.7500 % European Financial Stability Facility EUR MTN 14/24	EUR	32,200.0	% 99.553	32,055,911.44	1.09
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	22,200.0	% 99.822	22,160,521.74	0.76

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

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2150006133	1.3750 % John Deere Cash Management EUR MTN 20/24	EUR	4,400.0	% 100.000	4,400,000.00	0.15
DE000A3KSGM5	0.0000 % Traton Finance Luxembourg EUR Zero-Coupon MTN 14.06.2024	EUR	7,100.0	% 99.232	7,045,477.68	0.24
DE000A3KYMA6	0.1250 % Traton Finance Luxembourg EUR MTN 21/24	EUR	8,000.0	% 97.773	7,821,824.80	0.27
DE000A3LC4C3	4.1250 % Traton Finance Luxembourg EUR MTN 23/25	EUR	10,000.0	% 100.091	10,009,119.00	0.34
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	10,000.0	% 96.885	9,688,471.00	0.33
New Zealand					14,872,827.00	0.51
XS1637099020	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	15,000.0	% 99.152	14,872,827.00	0.51
Norway					9,918,735.00	0.34
XS1637099026	0.3750 % SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	10,000.0	% 99.187	9,918,735.00	0.34
Portugal					23,397,589.02	0.80
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	3,500.0	% 110.202	3,857,069.65	0.13
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,600.0	% 106.980	2,781,480.00	0.10
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,000.0	% 99.847	998,470.00	0.03
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	1,300.0	% 110.475	1,436,174.87	0.05
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	3,300.0	% 100.340	3,311,220.00	0.11
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	3,950.0	% 98.433	3,888,103.50	0.13
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,300.0	% 93.929	1,221,077.00	0.04
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	2,200.0	% 87.309	1,920,798.00	0.07
PTOTEOOE0033	0.3000 % Portugal Obrigações do Tesouro EUR Bonds 21/31	EUR	3,900.0	% 83.924	3,273,036.00	0.11
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	1,000.0	% 71.016	710,160.00	0.03
Spain					400,990,567.99	13.69
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	8,900.0	% 98.321	8,750,536.07	0.30
XS2476266205	4.8840 % Banco Santander EUR FLR-MTN 22/24	EUR	6,000.0	% 100.079	6,004,725.00	0.20
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	2,600.0	% 96.745	2,515,358.82	0.09
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	8,000.0	% 99.651	7,972,065.60	0.27
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	8,100.0	% 98.438	7,973,485.29	0.27
XS1590568132	1.1250 % Naturgy Capital Markets EUR MTN 17/24	EUR	2,600.0	% 99.940	2,598,447.28	0.09
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	5,250.0	% 114.322	6,001,904.48	0.20
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	6,400.0	% 120.149	7,689,536.00	0.26
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	5,800.0	% 109.111	6,328,437.42	0.22
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	9,400.0	% 115.110	10,820,339.06	0.37
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	12,700.0	% 101.807	12,929,489.00	0.44
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	600.0	% 106.397	638,382.00	0.02
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	3,400.0	% 109.935	3,737,789.66	0.13
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	300.0	% 122.316	366,948.00	0.01
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	49,200.0	% 99.999	49,199,508.00	1.68
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	15,450.0	% 98.190	15,170,355.00	0.52
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	2,100.0	% 94.745	1,989,644.79	0.07
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	2,400.0	% 97.881	2,349,144.00	0.08
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	850.0	% 96.046	816,391.00	0.03
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	4,300.0	% 89.069	3,829,966.57	0.13
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	2,500.0	% 93.091	2,327,275.00	0.08
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	8,400.0	% 95.348	8,009,232.00	0.27
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	10,000.0	% 94.193	9,419,299.00	0.32

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

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	5,100.0	% 94.593	4,824,242.49	0.16
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	5,800.0	% 94.381	5,474,097.42	0.19
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	5,700.0	% 84.836	4,835,651.43	0.17
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	44,700.0	% 98.877	44,198,019.00	1.51
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	500.0	% 87.054	435,269.95	0.01
ES0000012G26	0.8000 % Spain Government EUR Bonds 20/27	EUR	7,600.0	% 93.540	7,109,040.00	0.24
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	10,700.0	% 87.049	9,314,241.93	0.32
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	8,600.0	% 71.059	6,111,073.14	0.21
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	4,500.0	% 55.512	2,498,039.55	0.09
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	1,100.0	% 82.284	905,123.89	0.03
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	10,700.0	% 83.580	8,943,058.93	0.31
ES0000012I24	0.8500 % Spain Government EUR Bonds 21/37	EUR	2,700.0	% 73.102	1,973,753.73	0.07
ES0000012H58	1.4500 % Spain Government EUR Bonds 21/71	EUR	1,600.0	% 50.472	807,551.84	0.03
ES0000012K53	0.8000 % Spain Government EUR Bonds 22/29	EUR	16,100.0	% 90.023	14,493,646.65	0.49
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	40,200.0	% 99.398	39,957,996.00	1.36
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	60,000.0	% 97.202	58,321,200.00	1.99
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	14,100.0	% 94.683	13,350,303.00	0.46
Supranational					15,508,065.00	0.53
EU000A1Z99M6	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 16.12.2024	EUR	15,900.0	% 97.535	15,508,065.00	0.53
Sweden					10,006,796.00	0.34
XS2545247863	3.2500 % Vattenfall EUR MTN 22/24	EUR	10,000.0	% 100.068	10,006,796.00	0.34
The Netherlands					172,853,664.47	5.90
XS1613121422	0.7500 % ABB Finance EUR MTN 17/24	EUR	12,000.0	% 99.629	11,955,445.20	0.41
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	11,000.0	% 98.652	10,851,669.40	0.37
XS1910245676	1.0000 % BMW Finance EUR MTN 18/24	EUR	10,700.0	% 98.370	10,525,601.77	0.36
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	15,000.0	% 97.294	14,594,145.00	0.50
XS0207320242	4.8750 % EnBW International Finance BV EUR MTN 04/25	EUR	8,000.0	% 100.915	8,073,225.60	0.28
XS2066706818	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	10,000.0	% 99.218	9,921,798.00	0.34
DE000A194DD9	0.8750 % Mercedes-Benz International Finance EUR MTN 18/24	EUR	8,000.0	% 99.946	7,995,694.40	0.27
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	4,700.0	% 110.335	5,185,745.00	0.18
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	5,300.0	% 114.313	6,058,588.47	0.21
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	2,700.0	% 114.729	3,097,682.73	0.11
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	6,200.0	% 99.708	6,181,895.38	0.21
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	29,000.0	% 99.528	28,863,120.00	0.98
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	1,900.0	% 101.487	1,928,252.81	0.07
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	7,000.0	% 96.442	6,750,940.00	0.23
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	4,400.0	% 95.076	4,183,344.00	0.14
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	5,600.0	% 94.300	5,280,800.00	0.18
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	5,400.0	% 88.980	4,804,920.00	0.16
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	2,100.0	% 72.140	1,514,939.79	0.05
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	1,800.0	% 86.636	1,559,447.82	0.05
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	1,500.0	% 85.635	1,284,525.00	0.04
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	1,600.0	% 83.521	1,336,336.00	0.05
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	5,000.0	% 49.341	2,467,049.00	0.08
XS1388625425	3.7500 % Stellantis EUR MTN 16/24	EUR	10,000.0	% 100.000	10,000,000.00	0.34
XS2270150399	0.0500 % Volkswagen International Finance EUR Notes 20/24	EUR	8,500.0	% 99.276	8,438,499.10	0.29
United Kingdom					13,689,315.38	0.47

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

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1415535340	1.1250 % Coca-Cola European Partners EUR Notes 16/24	EUR	4,000.0 %	99.582	3,983,296.40	0.14
XS1112829947	1.7500 % Diageo Finance EUR MTN 14/24	EUR	9,800.0 %	99.041	9,706,018.98	0.33
USA					117,192,454.56	4.00
XS1520899532	1.3750 % AbbVie EUR Notes 16/24	EUR	12,000.0 %	99.677	11,961,194.40	0.41
XS2159791990	1.9500 % American Honda Finance EUR Notes 20/24	EUR	11,700.0 %	99.041	11,587,738.50	0.39
XS1998215393	0.4000 % Baxter International EUR MTN 19/24	EUR	10,000.0 %	99.598	9,959,781.00	0.34
XS1112850125	2.3750 % Booking Holdings EUR Notes 14/24	EUR	8,000.0 %	99.281	7,942,514.40	0.27
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	10,000.0 %	100.000	10,000,000.00	0.34
XS1116263325	2.1250 % Goldman Sachs Group EUR MTN 14/24	EUR	8,000.0 %	99.110	7,928,784.00	0.27
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	12,900.0 %	99.683	12,859,146.99	0.44
XS2043678841	0.1250 % Goldman Sachs Group EUR MTN 19/24	EUR	9,000.0 %	98.593	8,873,325.00	0.30
XS1944456109	0.8750 % International Business Machines EUR MTN 19/25	EUR	15,000.0 %	97.728	14,659,192.50	0.50
XS1410417544	1.0000 % Kellanova EUR Notes 16/24	EUR	5,200.0 %	99.632	5,180,874.92	0.18
XS2168625460	0.2500 % PepsiCo EUR Notes 20/24	EUR	9,000.0 %	99.675	8,970,785.10	0.31
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	7,500.0 %	96.922	7,269,117.75	0.25
Investments in securities and money-market instruments					2,669,867,474.93	91.14
Deposits at financial institutions					164,840,644.86	5.63
Sight deposits					164,840,644.86	5.63
	State Street Bank International GmbH, Luxembourg Branch	EUR			86,653,048.97	2.96
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			78,187,595.89	2.67
Investments in deposits at financial institutions					164,840,644.86	5.63

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					56,821,814.12	1.94
Futures Transactions					56,821,814.12	1.94
Purchased Bond Futures					942,160.00	0.03
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	336 EUR	105.660	-10,950.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	179 EUR	135.440	445,340.00	0.02
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	419 EUR	118.080	128,070.00	0.00
	Euro BTP Futures 06/24	Ctr	166 EUR	118.950	242,130.00	0.01
	Euro BTP Futures 06/24	Ctr	373 EUR	105.860	48,690.00	0.00
	Euro OAT Futures 06/24	Ctr	217 EUR	128.030	88,880.00	0.00
Purchased Index Futures					55,879,654.12	1.91
	DJ EURO STOXX 50 Index Futures 06/24	Ctr	8,598 EUR	5,060.000	12,725,040.00	0.44
	FTSE 100 Index Futures Futures 06/24	Ctr	1,732 GBP	8,001.500	4,439,194.64	0.15
	S&P 500 E-mini Index Futures 06/24	Ctr	4,677 USD	5,308.250	26,485,979.27	0.90
	S&P/TSX 60 Index Futures Futures 06/24	Ctr	500 CAD	1,337.900	1,155,651.66	0.04
	SPI 200 Index Futures Futures 06/24	Ctr	1,544 AUD	7,951.000	4,927,310.23	0.17
	Topix Index Futures 06/24	Ctr	1,617 JPY	2,749.500	6,146,478.32	0.21
OTC-Dealt Derivatives					165.70	0.00
Forward Foreign Exchange Transactions					165.70	0.00
	Sold AUD / Bought USD - 15 May 2024	AUD	-735.50		3.58	0.00
	Sold CAD / Bought USD - 15 May 2024	CAD	-1.09		0.01	0.00
	Sold EUR / Bought USD - 15 May 2024	EUR	-118,908.80		148.52	0.00
	Sold GBP / Bought USD - 15 May 2024	GBP	-0.94		0.02	0.00
	Sold JPY / Bought USD - 15 May 2024	JPY	-72,957.00		14.60	0.00
	Sold USD / Bought CAD - 15 May 2024	USD	-33.98		-0.35	0.00
	Sold USD / Bought EUR - 15 May 2024	USD	-192.54		-0.51	0.00

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

Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought GBP - 15 May 2024	USD	-59.21		-0.17	0.00
Investments in derivatives				56,821,979.82	1.94
Net current assets/liabilities	EUR			37,879,492.65	1.29
Net assets of the Subfund	EUR			2,929,409,592.26	100.00
Net asset value per share					
- Class A (EUR) (distributing)	EUR			157.59	
- Class C2 (EUR) (distributing)	EUR			113.22	
- Class CT (EUR) (accumulating)	EUR			231.89	
- Class IT (EUR) (accumulating)	EUR			1,741.45	
- Class NT (EUR) (accumulating)	EUR			2,433.01	
- Class P (EUR) (distributing)	EUR			1,371.25	
- Class PT (EUR) (accumulating)	EUR			1,416.40	
- Class RT (EUR) (accumulating)	EUR			126.91	
- Class WT (EUR) (accumulating)	EUR			1,348.38	
- Class AT (H-USD) (accumulating)	USD			124.25	
- Class PT (USD) (accumulating)	USD			1,387.53	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			78,560	
- Class C2 (EUR) (distributing)	Shs			16,652	
- Class CT (EUR) (accumulating)	Shs			4,999,495	
- Class IT (EUR) (accumulating)	Shs			720,517	
- Class NT (EUR) (accumulating)	Shs			20,929	
- Class P (EUR) (distributing)	Shs			1,989	
- Class PT (EUR) (accumulating)	Shs			3,056	
- Class RT (EUR) (accumulating)	Shs			13,994	
- Class WT (EUR) (accumulating)	Shs			311,480	
- Class AT (H-USD) (accumulating)	Shs			1,081	
- Class PT (USD) (accumulating)	Shs			16,445	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Net Assets

as at 31/03/2024

	EUR
Securities and money-market instruments (Cost Price EUR 2,708,647,520.84)	2,669,867,474.93
Cash at banks	164,840,644.86
Interest receivable on	
- bonds	22,294,346.09
Receivable on	
- subscriptions of fund shares	20,242,534.51
Unrealised gain on	
- futures transactions	56,832,764.12
- forward foreign exchange transactions	166.73
Total Assets	2,934,077,931.24
Payable on	
- redemptions of fund shares	-1,786,073.67
Other payables	-2,871,314.28
Unrealised loss on	
- futures transactions	-10,950.00
- forward foreign exchange transactions	-1.03
Total Liabilities	-4,668,338.98
Net assets	2,929,409,592.26

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

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the period	2,608,673,461.37
Subscriptions	123,587,719.53
Redemptions	-197,231,723.73
Distribution	-259,349.23
Result of operations	394,639,484.32
Net assets at the end of the period	2,929,409,592.26

Statement of Changes in Shares

	01/10/2023	01/10/2022
	-	-
	31/03/2024	30/09/2023
Number of shares in issue at the beginning of the period	6,481,499	7,028,273
- Number of shares issued	128,993	292,514
- Number of shares redeemed	-426,294	-839,288
Number of shares in issue at the end of the period	6,184,198	6,481,499

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

Allianz Strategy 75

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					584,466,492.04	89.57
Bonds					584,466,492.04	89.57
Austria					30,110,217.03	4.61
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	600.0	% 110.902	665,410.32	0.10
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	400.0	% 113.012	452,046.68	0.07
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	1,000.0	% 103.661	1,036,612.20	0.16
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	70.0	% 101.984	71,388.69	0.01
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	220.0	% 116.841	257,050.20	0.04
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	110.0	% 96.345	105,979.59	0.01
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	13,500.0	% 99.026	13,368,473.55	2.05
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	550.0	% 93.045	511,745.19	0.08
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	230.0	% 46.848	107,749.71	0.02
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	450.0	% 86.983	391,423.37	0.06
AT0000A2Y8G4	1.8500 % Austria Government EUR Bonds 22/49	EUR	500.0	% 79.565	397,825.85	0.06
AT0000A28KX7	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2024	EUR	12,050.0	% 98.927	11,920,725.19	1.83
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	550.0	% 85.651	471,083.20	0.07
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	350.0	% 83.159	291,055.14	0.04
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	100.0	% 61.648	61,648.15	0.01
Belgium					19,866,832.83	3.05
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	100.0	% 110.652	110,652.00	0.02
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	100.0	% 119.471	119,471.00	0.02
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	500.0	% 114.100	570,499.95	0.09
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	110.0	% 103.053	113,358.30	0.02
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	1,250.0	% 108.959	1,361,987.50	0.21
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	500.0	% 107.534	537,669.95	0.08
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	13,180.0	% 99.718	13,142,832.40	2.01
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	550.0	% 97.079	533,934.50	0.08
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	420.0	% 96.080	403,536.00	0.06
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	350.0	% 73.114	255,898.97	0.04
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	1,100.0	% 94.185	1,036,035.00	0.16
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	700.0	% 82.958	580,705.93	0.09
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	730.0	% 78.758	574,933.33	0.09
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	200.0	% 91.677	183,354.00	0.03
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	400.0	% 85.491	341,964.00	0.05
Canada					12,758,074.56	1.96
XS1633248148	0.3750 % CPPIB Capital EUR MTN 17/24	EUR	5,900.0	% 99.257	5,856,171.26	0.90
XS2143036718	0.1250 % Royal Bank of Canada EUR Notes 20/25	EUR	3,000.0	% 96.730	2,901,903.30	0.45
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	4,000.0	% 100.000	4,000,000.00	0.61
Finland					17,639,951.51	2.70
FI4000006176	4.0000 % Finland Government EUR Bonds 09/25	EUR	600.0	% 101.037	606,222.00	0.09
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	370.0	% 100.305	371,126.65	0.06
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	50.0	% 95.008	47,503.93	0.01
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	6,910.0	% 99.956	6,906,959.60	1.06
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	50.0	% 87.770	43,885.00	0.00
FI4000242870	1.3750 % Finland Government EUR Bonds 17/47	EUR	80.0	% 73.952	59,161.60	0.01
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	210.0	% 85.462	179,470.89	0.03
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	200.0	% 64.898	129,795.46	0.02
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	260.0	% 47.904	124,551.26	0.02
FI4000550249	3.0000 % Finland Government EUR Bonds 23/33	EUR	250.0	% 101.690	254,224.10	0.04
FI4000546528	2.7500 % Finland Government EUR Bonds 23/38	EUR	200.0	% 97.411	194,821.52	0.03
FI4000511449	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2026	EUR	150.0	% 93.371	140,056.50	0.02
XS2101528144	0.0000 % Kuntarahoitus EUR Zero-Coupon Bonds 15.11.2024	EUR	5,000.0	% 97.822	4,891,120.00	0.75

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Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1132790442	1.0000 % Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	3,750.0	% 98.428	3,691,053.00	0.56
France					91,797,871.44	14.07
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	4,000.0	% 98.266	3,930,627.20	0.60
XS1637277572	1.0000 % BNP Paribas EUR MTN 17/24	EUR	3,000.0	% 99.330	2,979,906.30	0.46
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	2,700.0	% 98.934	2,671,218.00	0.41
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	4,000.0	% 98.434	3,937,341.20	0.60
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	3,000.0	% 99.176	2,975,277.00	0.46
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	4,000.0	% 97.690	3,907,615.60	0.60
FR0013426426	0.0000 % Caisse des Depots et Consignations EUR Zero-Coupon MTN 19.06.2024	EUR	2,000.0	% 99.107	1,982,132.40	0.30
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	4,000.0	% 99.792	3,991,668.40	0.61
XS2016807864	0.5000 % Crédit Agricole (London) EUR MTN 19/24	EUR	4,000.0	% 99.250	3,969,994.00	0.61
FR0010800540	4.6250 % Electricite de France EUR MTN 09/24	EUR	4,000.0	% 100.359	4,014,353.20	0.61
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	400.0	% 113.122	452,487.96	0.07
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	1,700.0	% 122.433	2,081,360.83	0.32
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	700.0	% 117.602	823,213.93	0.13
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	730.0	% 114.010	832,272.93	0.13
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	90.0	% 111.378	100,240.19	0.02
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	830.0	% 118.514	983,666.12	0.15
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	750.0	% 101.177	758,827.50	0.12
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	2,400.0	% 100.112	2,402,688.00	0.37
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	7,090.0	% 99.759	7,072,913.10	1.08
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,100.0	% 101.026	1,111,285.89	0.17
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	4,900.0	% 98.833	4,842,817.00	0.74
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,400.0	% 99.207	1,388,897.86	0.21
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	1,700.0	% 96.898	1,647,266.00	0.25
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	2,400.0	% 96.762	2,322,288.00	0.36
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	2,300.0	% 93.603	2,152,869.00	0.33
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	1,550.0	% 82.937	1,285,523.35	0.20
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	1,050.0	% 68.520	719,460.00	0.11
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	1,500.0	% 94.857	1,422,855.00	0.22
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	1,300.0	% 92.578	1,203,514.00	0.18
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	850.0	% 79.895	679,107.42	0.10
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	1,100.0	% 91.793	1,009,723.00	0.15
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	900.0	% 86.209	775,880.91	0.12
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	1,050.0	% 67.406	707,762.90	0.11
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	900.0	% 54.993	494,936.82	0.08
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	1,800.0	% 94.346	1,698,227.82	0.26
FR001400L834	3.5000 % France Government EUR Bonds 23/33	EUR	250.0	% 105.732	264,329.98	0.04
FR0013415627	0.0000 % France Government EUR Zero- Coupon Bonds 25.03.2025	EUR	5,700.0	% 96.769	5,515,833.00	0.85
FR0013508470	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2026	EUR	1,040.0	% 94.650	984,360.00	0.15
FR0013451507	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2029	EUR	1,050.0	% 86.366	906,842.90	0.14
FR0013516549	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2030	EUR	1,600.0	% 84.058	1,344,927.84	0.21
FR0014002WK3	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	1,050.0	% 81.681	857,650.40	0.13
FR0013286838	1.0000 % La Banque Postale EUR MTN 17/24	EUR	4,400.0	% 98.541	4,335,802.24	0.66
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	1,900.0	% 99.245	1,885,659.37	0.29
FR0012199065	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	2,400.0	% 98.844	2,372,246.88	0.36
Germany					93,270,643.00	14.29
DE000BHY0J08	3.8250 % Berlin Hyp EUR MTN 23/24	EUR	5,000.0	% 100.023	5,001,167.00	0.77
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	5,000.0	% 97.858	4,892,892.00	0.75
DE000A185QA5	0.3750 % Evonik Industries EUR MTN 16/24	EUR	4,000.0	% 98.476	3,939,020.40	0.60

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Investment Portfolio as at 31/03/2024

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DE0001135044	6.5000 % Germany Government EUR Bonds 97/27	EUR	1,250.0	% 112.172	1,402,150.00	0.22
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	350.0	% 119.813	419,345.50	0.06
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	110.0	% 121.835	134,018.50	0.02
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	1,020.0	% 117.183	1,195,266.60	0.18
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	270.0	% 122.399	330,477.30	0.05
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	350.0	% 130.117	455,409.47	0.07
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	100.0	% 111.018	111,017.99	0.02
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	200.0	% 100.046	200,091.98	0.03
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	1,400.0	% 100.262	1,403,668.00	0.22
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	10,500.0	% 97.586	10,246,530.00	1.57
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	1,900.0	% 97.223	1,847,237.00	0.28
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	3,240.0	% 95.801	3,103,952.40	0.48
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	1,900.0	% 93.743	1,781,117.00	0.27
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	870.0	% 78.028	678,843.60	0.10
DE0001141869	1.3000 % Germany Government EUR Bonds 22/27 S.186	EUR	900.0	% 96.173	865,557.00	0.13
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	1,450.0	% 95.761	1,388,534.36	0.21
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	500.0	% 86.339	431,694.95	0.07
DE000BU2Z015	2.6000 % Germany Government EUR Bonds 23/33	EUR	1,400.0	% 102.544	1,435,615.86	0.22
DE0001030757	1.8000 % Germany Government EUR Bonds 23/53	EUR	500.0	% 86.489	432,444.95	0.07
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	10,000.0	% 98.087	9,808,700.00	1.50
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	760.0	% 93.973	714,194.80	0.11
DE0001102523	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2027	EUR	1,400.0	% 91.663	1,283,282.00	0.20
DE0001102556	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2028	EUR	650.0	% 89.938	584,597.00	0.09
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	750.0	% 88.610	664,575.00	0.10
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	300.0	% 87.683	263,049.00	0.04
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	1,700.0	% 86.791	1,475,446.83	0.23
DE0001030732	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	550.0	% 84.997	467,483.45	0.07
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	800.0	% 77.205	617,639.92	0.09
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	150.0	% 53.177	79,765.47	0.01
XS1425274484	2.2500 % Heidelberg Materials EUR MTN 16/24	EUR	3,100.0	% 99.712	3,091,074.17	0.47
XS1529515584	1.5000 % Heidelberg Materials EUR MTN 16/25	EUR	4,000.0	% 98.085	3,923,392.40	0.60
DE000A2TSTS8	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 04.07.2024	EUR	10,000.0	% 99.015	9,901,524.00	1.52
DE000A1RQD19	0.0000 % State of Hesse EUR Zero-Coupon Notes 10.09.2024 S.2011	EUR	5,000.0	% 98.395	4,919,734.50	0.75
DE000NRWOL93	0.0000 % State of North Rhine-Westphalia Germany EUR Zero-Coupon Notes 02.04.2024	EUR	2,000.0	% 99.987	1,999,739.80	0.31
XS2374595127	0.0000 % Volkswagen Financial Services EUR Zero-Coupon MTN 12.02.2025	EUR	3,000.0	% 96.865	2,905,953.30	0.45
XS1642590480	1.3750 % Volkswagen Leasing EUR MTN 17/25	EUR	4,000.0	% 98.226	3,929,052.00	0.60
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	5,000.0	% 98.908	4,945,387.50	0.76
	Ireland				9,608,498.08	1.47
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	7,500.0	% 101.813	7,635,975.00	1.17
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	350.0	% 99.068	346,738.00	0.05
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	250.0	% 85.220	213,048.75	0.03
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	470.0	% 96.375	452,962.50	0.07
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	200.0	% 87.634	175,267.98	0.03
IE00BDHDP44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	210.0	% 93.652	196,669.20	0.03

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IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	400.0	% 89.213	356,851.96	0.05
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	70.0	% 73.307	51,314.89	0.01
IE00BKFVC899	0.2000 % Ireland Government EUR Bonds 20/30	EUR	50.0	% 85.987	42,993.46	0.01
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	200.0	% 68.338	136,676.34	0.02
					94,500,188.90	14.48
Italy						
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	3,100.0	% 100.342	3,110,592.39	0.48
IT0004889421	3.3750 % Intesa Sanpaolo EUR MTN 13/25	EUR	3,700.0	% 99.636	3,686,541.25	0.57
IT0001086567	7.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26		1,500.0	% 110.101	1,651,515.00	0.25
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,900.0	% 111.470	2,117,930.00	0.33
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29		900.0	% 110.450	994,049.91	0.15
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,300.0	% 116.853	1,519,088.87	0.23
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,800.0	% 116.568	2,098,223.82	0.32
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	50.0	% 111.578	55,789.00	0.01
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,100.0	% 102.196	1,124,155.89	0.17
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	730.0	% 111.763	815,869.83	0.13
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	70.0	% 109.297	76,507.89	0.01
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	11,250.0	% 100.005	11,250,562.50	1.72
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	14,030.0	% 99.303	13,932,210.90	2.14
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,500.0	% 101.420	1,521,299.85	0.23
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,000.0	% 88.369	883,689.90	0.14
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	440.0	% 80.235	353,033.96	0.05
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	230.0	% 75.704	174,119.15	0.03
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	9,550.0	% 99.779	9,528,894.50	1.46
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	6,100.0	% 98.713	6,021,493.00	0.92
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	2,600.0	% 97.918	2,545,868.00	0.39
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	1,450.0	% 98.863	1,433,513.50	0.22
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	250.0	% 98.552	246,379.98	0.04
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	1,100.0	% 89.565	985,214.89	0.15
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	600.0	% 97.686	586,116.00	0.09
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	500.0	% 96.812	484,059.95	0.07
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	1,280.0	% 98.187	1,256,793.60	0.19
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	2,100.0	% 93.055	1,954,154.79	0.30
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,200.0	% 86.651	1,039,811.88	0.16
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,350.0	% 73.306	989,630.87	0.15
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	850.0	% 74.231	630,963.42	0.10

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

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	1,500.0	% 89.598	1,343,969.85	0.21
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	350.0	% 64.818	226,862.97	0.04
IT0005499311	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/24	EUR	9,900.0	% 99.668	9,867,132.00	1.51
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	850.0	% 92.759	788,453.63	0.12
IT0005560948	4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	400.0	% 104.685	418,739.96	0.06
IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	6,300.0	% 99.879	6,292,361.25	0.96
XS2051660335	0.0000 % Snam EUR Zero-Coupon Notes 12.05.2024	EUR	2,500.0	% 99.784	2,494,594.75	0.38
Japan					7,952,497.18	1.22
XS2243052490	0.0100 % Development Bank of Japan EUR MTN 20/24	EUR	4,600.0	% 98.005	4,508,229.08	0.69
XS2049630887	0.1180 % Mizuho Financial Group EUR MTN 19/24	EUR	3,500.0	% 98.408	3,444,268.10	0.53
Luxembourg					25,893,505.50	3.97
EU000A1G0BQ0	1.7500 % European Financial Stability Facility EUR MTN 14/24	EUR	10,000.0	% 99.553	9,955,252.00	1.52
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	10,000.0	% 99.822	9,982,217.00	1.53
XS2154336338	2.5000 % Heidelberg Materials Finance Luxembourg EUR MTN 20/24	EUR	3,000.0	% 99.302	2,979,074.10	0.46
DE000A3KSGM5	0.0000 % Traton Finance Luxembourg EUR Zero-Coupon MTN 14.06.2024	EUR	3,000.0	% 99.232	2,976,962.40	0.46
Norway					4,165,868.70	0.64
XS1637099026	0.3750 % SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	4,200.0	% 99.187	4,165,868.70	0.64
Portugal					2,666,650.97	0.41
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	30.0	% 110.202	33,060.60	0.00
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	300.0	% 106.980	320,940.00	0.05
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	500.0	% 99.847	499,235.00	0.08
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	30.0	% 110.475	33,142.50	0.01
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	100.0	% 100.340	100,340.00	0.02
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	600.0	% 98.433	590,598.00	0.09
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	100.0	% 94.290	94,289.99	0.01
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	200.0	% 87.309	174,618.00	0.03
PTOTECO0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	250.0	% 57.115	142,787.50	0.02
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	380.0	% 91.743	348,623.40	0.05
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	100.0	% 71.016	71,016.00	0.01
PTOTEZOE0014	3.5000 % Portugal Obrigações do Tesouro EUR Bonds 23/38	EUR	250.0	% 103.200	257,999.98	0.04
Spain					84,579,912.48	12.96
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	4,000.0	% 98.321	3,932,825.20	0.60
XS2476266205	4.8840 % Banco Santander EUR FLR-MTN 22/24	EUR	4,000.0	% 100.079	4,003,150.00	0.61
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	2,600.0	% 96.745	2,515,358.82	0.39
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	3,000.0	% 99.651	2,989,524.60	0.46
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	3,000.0	% 98.438	2,953,142.70	0.45
XS1590568132	1.1250 % Naturgy Capital Markets EUR MTN 17/24	EUR	2,400.0	% 99.940	2,398,566.72	0.37
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	350.0	% 114.322	400,126.97	0.06
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	700.0	% 120.149	841,043.00	0.13

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

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	250.0	% 109.111	272,777.48	0.04
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	700.0	% 116.955	818,685.00	0.13
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	1,100.0	% 115.110	1,266,209.89	0.19
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	290.0	% 122.316	354,716.40	0.05
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	12,000.0	% 99.999	11,999,880.00	1.84
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	100.0	% 98.190	98,190.00	0.02
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	550.0	% 94.745	521,097.45	0.08
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	740.0	% 97.881	724,319.40	0.11
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	670.0	% 89.069	596,762.23	0.09
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	350.0	% 93.091	325,818.50	0.05
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	1,900.0	% 95.348	1,811,612.00	0.28
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	1,100.0	% 94.193	1,036,122.89	0.16
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,510.0	% 94.593	1,428,354.15	0.22
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	11,720.0	% 98.877	11,588,384.40	1.78
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	850.0	% 87.054	739,958.92	0.11
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	2,150.0	% 87.049	1,871,553.29	0.29
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	710.0	% 55.512	394,135.13	0.06
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	1,600.0	% 83.580	1,337,279.84	0.20
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	7,550.0	% 99.398	7,504,549.00	1.15
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	16,800.0	% 97.202	16,329,936.00	2.50
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	2,750.0	% 94.683	2,603,782.50	0.40
ES0000012J15	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	1,000.0	% 92.205	922,050.00	0.14
Supranational					7,802,800.00	1.20
EU000A1Z99M6	0.0000 % European Stability Mechanism EUR Zero-Coupon Bonds 16.12.2024	EUR	8,000.0	% 97.535	7,802,800.00	1.20
Sweden					3,202,174.72	0.49
XS2545247863	3.2500 % Vattenfall EUR MTN 22/24	EUR	3,200.0	% 100.068	3,202,174.72	0.49
The Netherlands					41,255,032.41	6.32
XS1613121422	0.7500 % ABB Finance EUR MTN 17/24	EUR	3,300.0	% 99.629	3,287,747.43	0.50
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	2,000.0	% 98.652	1,973,030.80	0.30
XS1134519120	1.7500 % Akzo Nobel EUR MTN 14/24	EUR	3,200.0	% 98.864	3,163,643.84	0.48
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	2,000.0	% 97.320	1,946,395.00	0.30
XS1396261338	0.7500 % BMW Finance EUR MTN 16/24	EUR	2,000.0	% 99.892	1,997,831.80	0.31
XS1910245676	1.0000 % BMW Finance EUR MTN 18/24	EUR	3,000.0	% 98.370	2,951,103.30	0.45
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	5,000.0	% 97.294	4,864,715.00	0.75
DE000A194DD9	0.8750 % Mercedes-Benz International Finance EUR MTN 18/24	EUR	2,600.0	% 99.946	2,598,600.68	0.40
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	540.0	% 110.335	595,809.00	0.09
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	550.0	% 114.313	628,721.45	0.10
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	450.0	% 114.729	516,280.46	0.08
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	900.0	% 99.708	897,371.91	0.14
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	6,650.0	% 99.528	6,618,612.00	1.01
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	150.0	% 101.487	152,230.49	0.02
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	860.0	% 96.442	829,401.20	0.13
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	640.0	% 95.076	608,486.40	0.09
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	600.0	% 94.300	565,800.00	0.09
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	320.0	% 88.980	284,736.00	0.04
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	125.0	% 86.636	108,294.99	0.02
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	400.0	% 85.635	342,540.00	0.05
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	700.0	% 49.341	345,386.86	0.05
XS1388625425	3.7500 % Stellantis EUR MTN 16/24	EUR	3,000.0	% 100.000	3,000,000.00	0.46

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

Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2270150399	0.0500 % Volkswagen International Finance EUR Notes 20/24	EUR	3,000.0 %	99.276	2,978,293.80	0.46
United Kingdom					2,987,472.30	0.46
XS1415535340	1.1250 % Coca-Cola Europacific Partners EUR Notes 16/24	EUR	3,000.0 %	99.582	2,987,472.30	0.46
USA					34,408,300.43	5.27
XS1520899532	1.3750 % AbbVie EUR Notes 16/24	EUR	4,200.0 %	99.677	4,186,418.04	0.64
XS2159791990	1.9500 % American Honda Finance EUR Notes 20/24	EUR	4,000.0 %	99.041	3,961,620.00	0.61
XS1998215393	0.4000 % Baxter International EUR MTN 19/24	EUR	4,000.0 %	99.598	3,983,912.40	0.61
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	2,500.0 %	100.000	2,500,000.00	0.38
XS1116263325	2.1250 % Goldman Sachs Group EUR MTN 14/24	EUR	4,000.0 %	99.110	3,964,392.00	0.61
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	2,400.0 %	99.683	2,392,399.44	0.37
XS1944456109	0.8750 % International Business Machines EUR MTN 19/25	EUR	2,600.0 %	97.728	2,540,926.70	0.39
XS1411535799	0.6500 % Johnson & Johnson EUR Notes 16/24	EUR	1,500.0 %	99.587	1,493,811.60	0.23
XS1410417544	1.0000 % Kellanova EUR Notes 16/24	EUR	4,000.0 %	99.632	3,985,288.40	0.61
XS2168625460	0.2500 % PepsiCo EUR Notes 20/24	EUR	2,500.0 %	99.675	2,491,884.75	0.38
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	3,000.0 %	96.922	2,907,647.10	0.44
Investments in securities and money-market instruments					584,466,492.04	89.57
Deposits at financial institutions					43,138,894.94	6.62
Sight deposits					43,138,894.94	6.62
	State Street Bank International GmbH, Luxembourg Branch	EUR			18,893,732.62	2.90
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			24,245,162.32	3.72
Investments in deposits at financial institutions					43,138,894.94	6.62

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				17,275,298.55	2.65
Futures Transactions				17,275,298.55	2.65
Purchased Index Futures				17,333,583.55	2.66
DJ EURO STOXX 50 Index Futures 06/24	Ctr	2,672	EUR 5,060.000	3,953,720.00	0.61
FTSE 100 Index Futures 06/24	Ctr	535	GBP 8,001.500	1,371,224.33	0.21
S&P 500 E-mini Index Futures 06/24	Ctr	1,450	USD 5,308.250	8,211,387.66	1.26
S&P/TSX 60 Index Futures 06/24	Ctr	157	CAD 1,337.900	361,622.52	0.06
SPI 200 Index Futures 06/24	Ctr	478	AUD 7,951.000	1,525,197.97	0.23
Topix Index Futures 06/24	Ctr	504	JPY 2,749.500	1,910,431.07	0.29
Sold Bond Futures				-58,285.00	-0.01
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	-47	EUR 105.660	3,545.00	0.00
30-Year German Government Bond (Buxl) Futures 06/24	Ctr	-25	EUR 135.440	-30,540.00	-0.01
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	-58	EUR 118.080	-6,670.00	0.00
Euro BTP Futures 06/24	Ctr	-23	EUR 118.950	-19,310.00	0.00
Euro BTP Futures 06/24	Ctr	-52	EUR 105.860	-3,400.00	0.00
Euro OAT Futures 06/24	Ctr	-30	EUR 128.030	-1,910.00	0.00
OTC-Dealt Derivatives				826.24	0.00
Forward Foreign Exchange Transactions				826.24	0.00
Sold AUD / Bought USD - 15 May 2024	AUD	-6,503.29		31.70	0.00
Sold CAD / Bought USD - 15 May 2024	CAD	-755.07		5.62	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-551,791.47		665.58	0.00
Sold GBP / Bought USD - 15 May 2024	GBP	-836.62		3.35	0.00
Sold JPY / Bought USD - 15 May 2024	JPY	-607,910.00		119.99	0.00

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

Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought EUR - 15 May 2024	USD	-1,158.08		0.00	0.00
Investments in derivatives				17,276,124.79	2.65
Net current assets/liabilities	EUR			7,631,631.39	1.16
Net assets of the Subfund	EUR			652,513,143.16	100.00
Net asset value per share					
- Class A2 (EUR) (distributing)	EUR			141.72	
- Class CT (EUR) (accumulating)	EUR			306.76	
- Class IT (EUR) (accumulating)	EUR			1,749.33	
- Class NT (EUR) (accumulating)	EUR			3,400.02	
- Class P (EUR) (distributing)	EUR			1,350.44	
- Class RT (EUR) (accumulating)	EUR			147.79	
- Class WT (EUR) (accumulating)	EUR			1,761.82	
- Class AT (H-USD) (accumulating)	USD			146.93	
Shares in circulation					
- Class A2 (EUR) (distributing)	Shs			62	
- Class CT (EUR) (accumulating)	Shs			1,201,011	
- Class IT (EUR) (accumulating)	Shs			87,591	
- Class NT (EUR) (accumulating)	Shs			1,465	
- Class P (EUR) (distributing)	Shs			337	
- Class RT (EUR) (accumulating)	Shs			1,515	
- Class WT (EUR) (accumulating)	Shs			70,726	
- Class AT (H-USD) (accumulating)	Shs			4,291	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Net Assets

as at 31/03/2024

	EUR
Securities and money-market instruments (Cost Price EUR 586,685,438.22)	584,466,492.04
Cash at banks	43,138,894.94
Interest receivable on	
- bonds	4,438,825.59
Dividend receivable	2,585.33
Receivable on	
- subscriptions of fund shares	4,282,169.98
Unrealised gain on	
- futures transactions	17,337,128.55
- forward foreign exchange transactions	826.24
Total Assets	653,666,922.67
Payable on	
- redemptions of fund shares	-409,834.19
Other payables	-682,115.32
Unrealised loss on	
- futures transactions	-61,830.00
Total Liabilities	-1,153,779.51
Net assets	652,513,143.16

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

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the period	537,768,948.01
Subscriptions	39,685,976.72
Redemptions	-36,805,821.17
Distribution	-6,218.96
Result of operations	111,870,258.56
Net assets at the end of the period	652,513,143.16

Statement of Changes in Shares

	01/10/2023	01/10/2022
	-	-
	31/03/2024	30/09/2023
Number of shares in issue at the beginning of the period	1,372,336	1,304,169
- Number of shares issued	57,985	138,414
- Number of shares redeemed	-63,323	-70,247
Number of shares in issue at the end of the period	1,366,998	1,372,336

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

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The accounting currency of the Allianz European Pension Investments is the Euro (EUR).

The base currencies of the Subfunds are listed below:

Name of the Subfund	Base currency
Allianz Climat 2021	EUR
Allianz Neo ISR 2022	EUR
Allianz Strategy 15	EUR
Allianz Strategy 30	EUR
Allianz Strategy 50	EUR
Allianz Strategy 75	EUR

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price paid, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Index and financial instrument-related swaps will be valued at their market value, established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.

Shares in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest.

Assets not denominated in the base currency of the Subfund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Subfund at the most current middle-market rate of exchange.

Security Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day.

The financial statements presented in this report have been prepared on the basis of the latest calculated and published net asset values for the year.

Net asset value as per 27 March 2024:
Allianz Neo ISR 2022

Net asset value as per 28 March 2024:
Allianz Strategy 15
Allianz Strategy 30
Allianz Strategy 50
Allianz Strategy 75

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

Australian Dollar	(AUD)	1 EUR = AUD	1.660784
British Pound	(GBP)	1 EUR = GBP	0.855611
Canadian Dollar	(CAD)	1 EUR = CAD	1.466883
Japan Yen	(JPY)	1 EUR = JPY	163.207929
Swiss Franc	(CHF)	1 EUR = CHF	0.976575
US-Dollar	(USD)	1 EUR = USD	1.077600

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- management and central administration agent fees;
- distribution fees;

- the administration and custody fee of the Depository;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Sub-Funds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Sub-Fund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses incurred by the Company, the Depository and third parties authorised by the Company or the Depository

in connection with monitoring of investment limits and restrictions;

– costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;

– costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;

– postage, telephone, fax and telex fees.

Taxe d'abonnement

The Company is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Subfunds at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a "Taxe d'Abonnement". The Company is liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value for retail share classes and of 0.01 % p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Subfunds at the end of the relevant quarter. The income of the Subfunds is not taxable in Luxembourg. Distribution and accumulation of income on shares is currently not subject to withholding tax in Luxembourg.

Fee Structure

	All-in-Fee in % p.a.	Taxe d'Abonnement in % p.a.
Allianz Climat 2021		
- Class IT7 (EUR) (accumulating)	0.29	0.01
Allianz Neo ISR 2022		
- Class IT7 (EUR) (accumulating)	0.29	0.01
Allianz Strategy 15		
- Class AT (EUR) (accumulating)	1.25	0.05
- Class CT (EUR) (accumulating)	1.25	0.05
- Class C2 (EUR) (distributing)	0.74	0.05
- Class IT (EUR) (accumulating)	1.29	0.01
- Class RT (EUR) (accumulating)	0.60	0.05
- Class W (EUR) (distributing)	0.39	0.01
- Class WT (EUR) (accumulating)	0.39	0.01
- Class AT (H-USD) (accumulating)	1.25	0.05
Allianz Strategy 30		
- Class WT (EUR) (accumulating)	0.42	0.01
Allianz Strategy 50		
- Class A (EUR) (distributing)	1.35	0.05
- Class CT (EUR) (accumulating)	1.35	0.05
- Class C2 (EUR) (distributing)	0.85	0.05
- Class IT (EUR) (accumulating)	1.39	0.01
- Class NT (EUR) (accumulating)	0.45	0.05
- Class P (EUR) (distributing)	0.65	0.05
- Class PT (EUR) (accumulating)	0.65	0.05
- Class RT (EUR) (accumulating)	0.65	0.05
- Class WT (EUR) (accumulating)	0.45	0.01
- Class AT (H-USD) (accumulating)	1.35	0.05
- Class PT (USD) (accumulating)	0.65	0.05
Allianz Strategy 75		
- Class A2 (EUR) (distributing)	1.50	0.05
- Class CT (EUR) (accumulating)	1.50	0.05
- Class IT (EUR) (accumulating)	1.49	0.01
- Class NT (EUR) (accumulating)	0.48	0.05
- Class P (EUR) (distributing)	0.70	0.05
- Class RT (EUR) (accumulating)	0.70	0.05
- Class WT (EUR) (accumulating)	0.48	0.01
- Class AT (H-USD) (accumulating)	1.50	0.05

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Note for investors in the Federal Republic of Germany

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website <https://de.allianzgi.com>. Any announcements to investors are published on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Changes to terms and conditions that are not compatible with the previous investment principles, that relate to material investor rights or that refer to fees and expense reimbursements payable from a Subfund, including the background to the changes and the rights of the investors,
- In the event of a merger of the Company or a subfund with another fund, the merger information required under Art. 43 of Council Directive 2009/65/EC,
- In the event of conversion of a subfund into a feeder fund or, if applicable, changes to a master fund in the form of information required under Art. 64 of Council Directive 2009/65/EC.

The sales prospectus, the Key Investor Information, the Articles of Incorporation, the current annual and semi-annual reports, the subscription, redemption and, if applicable, conversion prices as well as the additional documentation listed in the sales prospectus under "Available Documentation" may be obtained in hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Note for investors in the Republic of Austria

The public sale of shares of the Subfund Allianz Strategy 50 in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The prospectus, the Key Investor Information, the management regulations as well as the annual and semi-annual reports can be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment

Schemes issued by the Asset Management Association Switzerland (AMAS);

- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;
- drawing up fund research material;
- central relationship management;
- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;
- training client advisors in collective investment schemes;
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

The place of performance and jurisdiction for shares distributed in Switzerland is at the registered office of the Representative in Switzerland.

The following Subfund is registered in Switzerland since 30/09/2015: Allianz Strategy 50.

6. Ongoing charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) (“Ongoing Charges”). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Subfund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Strategy 50	A (EUR)	OC	1.40	-	1.40
	AT (H-USD)	OC	1.40	-	1.40
	CT (EUR)	OC	1.40	-	1.40
	C2 (EUR)	OC	0.90	-	0.90
	IT (EUR)	OC	1.40	-	1.40
	NT (EUR)	OC	0.50	-	0.50
	P (EUR)	OC	0.70	-	0.70
	PT (EUR)	OC	0.71	-	0.71
	PT (USD)	OC	0.70	-	0.70
	RT (EUR)	OC	0.70	-	0.70
	WT (EUR)	OC	0.46	-	0.46

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

Allianz Climat 2021

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	11,920,983.06	100
- Costs for collective investment undertaking	-6,198,737.62	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		0.00
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps		Proportion of granted collateral in %
Safekeeping chosen by collateral receiver		100

Allianz Neo ISR 2022

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
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for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	3,576,119.63	100
- Costs for collective investment undertaking	-3,274,497.70	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		0.00
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Directory

Management Company and Central Administration

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Bockenheimer Landstrasse 42–44
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Luxembourg Branch
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L-2633 Senningerberg

Website: <https://lu.allianzgi.com>
E-mail: info-lux@allianzgi.com

Board of Directors

Chairman

Heiko Tilmont
Director - Head of Distribution Operations Europe
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg

Members of the Board of Directors

Carina Feider
Director – Head of Fund Setup
Allianz Global Investors GmbH,
Luxembourg Branch, Senningerberg

Claudia Celani
Director - Head of Product Development EU
Allianz Global Investors GmbH, Frankfurt am Main

Investment management performed by the Management Company

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Bockenheimer Landstrasse 42–44
D-60323 Frankfurt am Main
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Allianz Global Investors GmbH, acting through the Succursale Française (“AllianzGI France Branch”)

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Investment Manager/Sub-Investment Manager

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Hong Kong

AllianzGI AP is part of the Allianz Global Investors Group, a company of the Allianz Group.

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CH-8001 Zurich

Main Distributor Europe in the United Kingdom

Allianz Global Investors UK Limited
199 Bishopsgate
London EC2M 3TY
United Kingdom

Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt/Main

Sales & Product Services
Website: <https://de.allianzgi.com>
E-mail: info@allianzgi.de

Paying Agent in the Federal Republic of Germany

State Street Bank International GmbH
Briener Straße 59
D-80333 München

Paying and Information Agents

in Luxembourg

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

in Switzerland

BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
CH-8002 Zurich

in France

State Street Bank International GmbH,
Paris Branch
Défense Plaza
23–25, rue Delarivière-Lefouillon
F-92064 Paris La Défense Cedex
France

UK Facilities Agent in the United Kingdom

Allianz Global Investors UK Limited
199 Bishopsgate
London EC2M 3TY
United Kingdom

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors UK Limited.

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

The Management Company notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market shares of Allianz European Pension Investments in Germany. The rights resulting from this notification have not lapsed.

Dated: 31 March 2024

Appointment of the Austrian Representative to the Tax Authorities

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
Rennngasse 1/Freyung
A-1010 Vienna

Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
B.P. 1443 L-1014 Luxembourg

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