

Allianz European Pension Investments

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

Audited Annual Report

30 September 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 30 September 2024:

- Allianz Strategy 15
- Allianz Strategy 50
- Allianz Strategy 75

The figures presented in this report relate to the reporting period from 1 October 2023 to 30 September 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 movements. 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. 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.

As of 30 September 2024, the Fund has no direct investments in Russia 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 Subfunds:

Closure Date	Subfund Name
30 January 2024	Allianz Climat 2021
27 May 2024	Allianz Strategy 30
24 July 2024	Allianz Neo ISR 2022

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Performance of the Subfunds

Performance in percent

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	
Allianz Climat 2021	IT7 (EUR) (accumulating)	18/01/2022	1,000.00	
Allianz Neo ISR 2022	IT7 (EUR) (accumulating)	12/07/2022	1,000.00	
Allianz Strategy 15	AT (EUR) (accumulating)	16/10/2023	100.00	
	CT (EUR) (accumulating)	26/01/2009	100.00	
	C2 (EUR) (distributing)	18/10/2019	100.00	
	IT (EUR) (accumulating)	01/10/2015	1,000.00	
	RT (EUR) (accumulating)	12/10/2017	100.00	
	W (EUR) (distributing)	26/03/2015	1,000.00	
	WT (EUR) (accumulating)	10/06/2015	1,000.00	
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	
	Allianz Strategy 30	WT (EUR) (accumulating)	27/05/2020	1,000.00
	Allianz Strategy 50	A (EUR) (distributing)	09/12/2013	100.00
CT (EUR) (accumulating)		01/07/2008	100.00	
C2 (EUR) (distributing)		18/10/2019	100.00	
IT (EUR) (accumulating)		14/06/2013	1,000.00	
NT (EUR) (accumulating)		04/10/2010	1,000.00	
P (EUR) (distributing)		15/06/2016	1,000.00	
PT (EUR) (accumulating)		18/08/2015	1,000.00	
RT (EUR) (accumulating)		12/10/2017	100.00	
WT (EUR) (accumulating)		27/04/2017	1,000.00	
AT (H-USD) (USD) (accumulating)		09/03/2020	100.00	
PT (USD) (accumulating)		20/08/2015	1,000.00	
A2 (EUR) (distributing)		20/11/2018	100.00	
Allianz Strategy 75		CT (EUR) (accumulating)	01/07/2008	100.00
	IT (EUR) (accumulating)	27/01/2016	1,000.00	
	NT (EUR) (accumulating)	04/10/2010	1,000.00	
	P (EUR) (distributing)	17/04/2019	1,000.00	
	RT (EUR) (accumulating)	12/10/2017	100.00	
	WT (EUR) (accumulating)	27/07/2016	1,000.00	
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	

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 18 January 2022 (Launch Date) to 30 January 2024 (Liquidation Date).

³⁾ For the period from 12 July 2022 (Launch Date) to 24 July 2024 (Liquidation Date).

⁴⁾ For the period from 16 October 2023 (Launch Date) to 30 September 2024.

⁵⁾ For the period from 27 May 2020 (Launch Date) to 27 May 2024 (Liquidation Date).

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 (30/09/2023- 30/09/2024) % ¹⁾	2 years (30/09/2022- 30/09/2024) % ¹⁾	3 years (30/09/2021- 30/09/2024) % ¹⁾	5 years (30/09/2019- 30/09/2024) % ¹⁾	10 years (30/09/2014- 30/09/2024) % ¹⁾	Since launch (Launch date - 30/09/2024) % ¹⁾
	7.77	33.80	-	-	-	11.41 ²⁾
	6.27	21.87	-	-	-	10.71 ³⁾
	-	-	-	-	-	9.23 ⁴⁾
	9.17	8.30	-5.88	-5.70	9.97	58.26
	9.74	9.41	-4.44	-	-	-2.60
	9.18	8.30	-5.89	-5.71	-	6.72
	9.90	9.71	-4.02	-2.58	-	6.16
	10.17	10.26	-3.31	-1.36	-	10.92
	10.17	10.26	-3.31	-1.37	-	15.26
	11.14	12.82	-0.37	-	-	2.87
	9.88	12.38	-2.17	-	-	7.29 ⁵⁾
	17.05	22.40	4.87	14.46	47.96	66.90
	17.05	22.39	4.87	14.46	47.95	135.29
	17.64	23.62	6.45	-	-	17.90
	17.05	22.40	4.87	14.46	47.96	76.70
	18.11	24.62	7.75	19.74	61.89	148.00
	17.87	24.12	7.08	18.51	-	48.07
	17.87	24.14	7.11	18.55	-	44.23
	17.87	24.12	7.09	18.56	-	29.23
	18.16	24.72	7.87	19.97	-	37.47
	19.21	27.97	11.25	-	-	27.18
	24.48	41.40	3.24	21.21	-	46.91
	21.30	33.79	13.27	32.61	-	45.37
	21.29	33.77	13.23	32.50	81.61	208.92
	21.35	33.90	13.41	32.86	-	76.21
	22.54	36.53	16.76	39.45	101.13	244.18
	22.26	35.92	15.98	37.90	-	41.43
	22.25	35.90	15.97	37.90	-	49.44
	22.58	36.63	16.88	39.71	-	78.38
	23.57	39.95	20.29	-	-	49.22

Allianz Climat 2021

The objective of this Subfund 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 Subfund), the Net asset Value increased of 7.67%, comparatively the basket of stocks increased of 8.106% since inception.

The fund redeemed and paid a coupon of 11.40% to the shareholders.

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 Subfund 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 1st of October 2023 and the 24th of July 2024, the Net asset Value increased of 6.33%, comparatively the basket of stocks increased of 46.68% since inception.

The fund redeemed and paid to the shareholders a coupon of 10.70%.

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

		24/07/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR		221.2	217.8	197.1
Shares in circulation				
- Class IT7 (EUR) (accumulating)	WKN: A3C 84U/ISIN: LU2421449021	199,826	209,096	217,000
Net asset value per share in EUR				
- Class IT7 (EUR) (accumulating)	WKN: A3C 84U/ISIN: LU2421449021	1,107.06	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 Subfund invests to a variable extent in the international equity market and the euro bond market. As part of a quantitative approach, Fund Management decreases equity exposure during periods of high market volatility and increases it during periods 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.

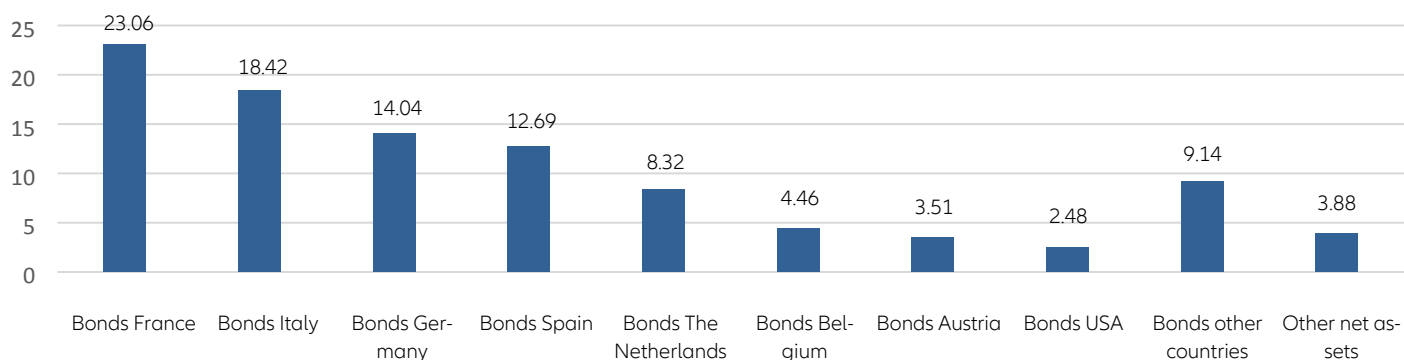
During the period under review, the global financial markets were characterised by markedly positive trends. The global economy remained on a growth trajectory, buoyed in particular by the persistently robust economy in the United States. Against this backdrop, prices on the equity markets rose very sharply. Among developed countries, the US saw the strongest price increase. In the emerging markets, the upward trend was boosted by the prospect of economic recovery in China. On the bond markets, interest rates, which had previously risen significantly, fell again markedly in the face of falling inflation rates and interest rate cuts. This was reflected in the sometimes considerable price increases for bonds in circulation. High-yield and emerging-market securities posted the best results in this environment.

The Subfund's securities holdings remained concentrated on euro government bonds. While some bonds were held from countries with high credit ratings, such as France and Germany, there were also considerable positions in higher-interest public-sector securities from peripheral eurozone countries, mainly Italy and Spain. In terms of scope, the extra exposure to corporate bonds was largely maintained, as was the small proportion of covered bonds. 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 rose markedly, with the most recent figure being over five years. Limited equity exposures were realised via derivatives on common stock market indices, which allowed for rapid adjustment to the market environment. The liquidity ratio went down a little and was at a low level by the end of the period.

With this investment structure, the Subfund achieved a significant increase in value.

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

		30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR		363.9	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	1,116,786	1,315,735	2,679,111
- Class C2 (EUR) (distributing)	WKN: A2P S87/ISIN: LU2064238111	18,393	19,834	18,778
- Class IT (EUR) (accumulating)	WKN: A1H 9GU/ISIN: LU0882150443	73,845	76,756	76,983
- Class RT (EUR) (accumulating)	WKN: A2D WPR/ISIN: LU1673098791	25,375	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	76,667	79,379	83,618
- Class AT (H-USD) (accumulating)	WKN: A2P YJ8/ISIN: LU2105731785	6,618	9,506	13,448
Net asset value per share in EUR				
- Class AT (EUR) (accumulating)	WKN: A3E WJ7/ISIN: LU2696137269	109.23	--	--
- Class CT (EUR) (accumulating)	WKN: A0R CVJ/ISIN: LU0398560267	158.26	144.96	146.13
- Class C2 (EUR) (distributing)	WKN: A2P S87/ISIN: LU2064238111	92.56	85.56	86.95
- Class IT (EUR) (accumulating)	WKN: A1H 9GU/ISIN: LU0882150443	1,067.24	977.54	985.47
- Class RT (EUR) (accumulating)	WKN: A2D WPR/ISIN: LU1673098791	106.16	96.60	96.76
- Class W (EUR) (distributing)	WKN: A0R CVK/ISIN: LU0398560341	954.19	881.93	896.64
- Class WT (EUR) (accumulating)	WKN: A0R CVL/ISIN: LU0398560424	1,152.58	1,046.23	1,045.30
- Class AT (H-USD) (accumulating)	WKN: A2P YJ8/ISIN: LU2105731785	102.87	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 Subfund invested to a variable extent in the international equity market and the euro bond market. As part of a quantitative approach, Fund Management decreased equity exposure during periods of high market volatility and increased it during periods of low volatility. The aim was 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.

In the period under review, from the end of the Subfund's last financial year on 30 September 2023 to its closure on 4 June 2024, there was a distinctly positive trend on the global financial markets. The global economy remained on a growth trajectory, buoyed in particular by the persistently robust economy in the United States. Against this backdrop, prices on the equity markets rose sharply. Among developed countries, the US saw the strongest price increase. In the emerging markets, the upward trend was boosted by the prospect of economic recovery in China. On the bond markets, interest rates, which had previously risen, fell again in the face of falling inflation rates and interest rate cuts. This was reflected in the sometimes considerable price increases for bonds in circulation.

The Subfund's securities holdings remained largely limited to euro government bonds. While some bonds were held from countries with high credit ratings, such as France and the Netherlands, there were also considerable positions in higher-interest public-sector securities from Italy, Spain and Portugal. Limited equity exposures were realised via derivatives on common stock market indices, which allowed rapid adjustment to the market environment. Prior to liquidation, all positions in securities or other financial instruments were liquidated, meaning that the Subfund was fully invested in bank deposits on the reporting date.

With this investment structure, the Subfund achieved a significant increase in value.

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

		27/05/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR		64.5	64.4	56.6
Shares in circulation				
- Class WT (EUR) (accumulating)	WKN: A2P 2WZ/ISIN: LU2153614974	60,125	65,913	59,257
Net asset value per share in EUR				
- Class WT (EUR) (accumulating)	WKN: A2P 2WZ/ISIN: LU2153614974	1,072.92	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 Subfund invests to a variable extent in the international equity market and the euro bond market. As part of a quantitative approach, Fund Management decreases equity exposure during periods of high market volatility and increases it during periods 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 period under review, the global financial markets were characterised by markedly positive trends. The global economy remained on a growth trajectory, buoyed in particular by the persistently robust economy in the United States. Against this backdrop, prices on the equity markets rose very sharply. Among developed countries, the US saw the strongest price increase. In the emerging markets, the upward trend was boosted by the prospect of economic recovery in China. On the bond markets, interest rates, which had previously risen significantly, fell again markedly in the face of falling inflation rates and interest rate cuts. This was reflected in the sometimes considerable price increases for bonds in circulation. High-yield and emerging-market securities posted the best results in this environment.

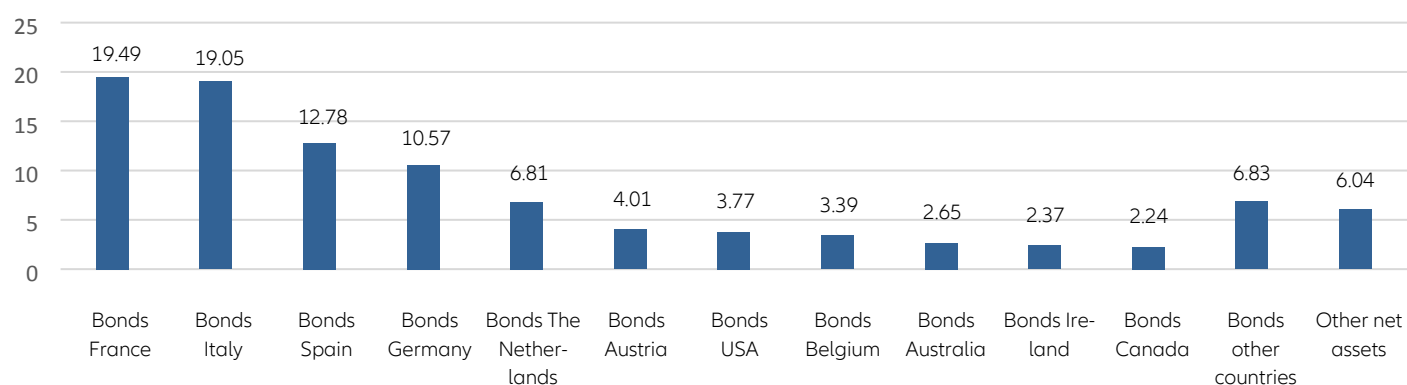
The Subfund's securities holdings remained dominated by euro government bonds, although their share fell markedly. While some bonds continued to be held from countries with high credit ratings, such as France and Germany, there were also considerable positions in higher-interest public-sector securities from peripheral eurozone countries, mainly Italy and Spain. The extra exposure to corporate bonds was increased; the proportion of covered bonds also gained some weighting. 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 remained broadly stable on balance, with the most recent figure being three and a half years.

Equity exposures were realised via derivatives on common stock market indices, which allowed for rapid adjustment to the market environment. The liquidity ratio went down a little and was at a moderate level by the end of the period.

With this investment structure, the Subfund achieved a very significant increase in value.

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

		30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR		2,680.0	2,608.7	2,639.0
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	76,074	88,591	108,189
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	4,741,540	5,284,720	5,799,660
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	14,434	16,762	17,286
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	701,871	745,783	795,751
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	19,024	21,376	46,500
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	2,136	2,039	2,078
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	3,776	3,067	8,521
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	13,767	13,156	19,228
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	168,277	288,483	213,158
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	709	1,077	1,457
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	16,410	16,445	16,445
Net asset value per share in EUR				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	159.90	138.83	132.76
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	235.29	201.02	192.24
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	115.17	98.69	94.37
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	1,766.99	1,509.58	1,443.66
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	2,480.00	2,099.72	1,989.99
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	1,396.31	1,203.68	1,151.04
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	1,442.29	1,223.65	1,161.87
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	129.23	109.64	104.12
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	1,374.71	1,163.43	1,102.24
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	127.18	106.69	99.38
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	1,469.07	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 Subfund invests to a variable extent in the international equity market and the euro bond market. As part of a quantitative approach, Fund Management decreases equity exposure during periods of high market volatility and increases it during periods 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 period under review, the global financial markets were characterised by markedly positive trends. The global economy remained on a growth trajectory, buoyed in particular by the persistently robust economy in the United States. Against this backdrop, prices on the equity markets rose very sharply. Among developed countries, the US saw the strongest price increase. In the emerging markets, the upward trend was boosted by the prospect of economic recovery in China. On the bond markets, interest rates, which had previously risen significantly, fell again markedly in the face of falling inflation rates and interest rate cuts. This was reflected in the sometimes considerable price increases for bonds in circulation. High-yield and emerging-market securities posted the best results in this environment.

The Subfund's securities holdings remained dominated by euro government bonds, although their share fell markedly.

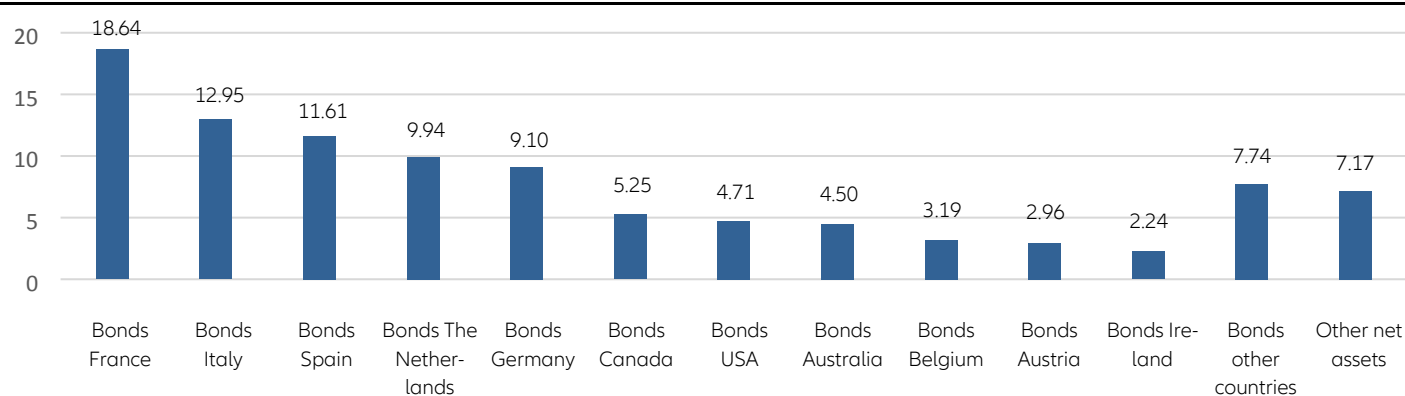
While some bonds continued to be held from countries with high credit ratings, such as France and Germany, there were also considerable positions in higher-interest public-sector securities from peripheral eurozone countries, mainly Italy and Spain. The extra exposure to corporate bonds was increased; the proportion of covered bonds also gained weighting. 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 remained broadly stable on balance, with the most recent figure being less than two years.

Equity exposures were realised via derivatives on common stock market indices, which allowed for rapid adjustment to the market environment. The liquidity ratio largely decreased and was at a moderate level by the end of the period.

With this investment structure, the Subfund achieved a very significant increase in value.

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

		30/09/2024	30/09/2023	30/09/2022
Subfund assets in millions of EUR		612.9	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	1,176,645	1,212,066	1,175,510
- Class IT (EUR) (accumulating)	WKN: A0N GAJ/ISIN: LU0352313075	94,187	79,681	57,518
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	1,080	1,486	5,386
- Class P (EUR) (distributing)	WKN: A2P GF1/ISIN: LU1971343642	326	322	296
- Class RT (EUR) (accumulating)	WKN: A2D WPT/ISIN: LU1673099500	1,518	145	172
- Class WT (EUR) (accumulating)	WKN: A0N GAL/ISIN: LU0352313232	44,141	74,432	61,143
- Class AT (H-USD) (accumulating)	WKN: A2P YKC/ISIN: LU2105732163	2,393	4,143	4,083
Net asset value per share in EUR				
- Class A2 (EUR) (distributing)	WKN: A2N 8TA/ISIN: LU1906304982	142.72	119.48	108.33
- Class CT (EUR) (accumulating)	WKN: A0N GAG/ISIN: LU0352312853	308.92	254.70	230.94
- Class IT (EUR) (accumulating)	WKN: A0N GAJ/ISIN: LU0352313075	1,762.10	1,452.08	1,315.94
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	3,441.81	2,808.83	2,520.98
- Class P (EUR) (distributing)	WKN: A2P GF1/ISIN: LU1971343642	1,365.48	1,134.03	1,026.82
- Class RT (EUR) (accumulating)	WKN: A2D WPT/ISIN: LU1673099500	149.44	122.24	109.96
- Class WT (EUR) (accumulating)	WKN: A0N GAL/ISIN: LU0352313232	1,783.81	1,455.17	1,305.56
- Class AT (H-USD) (accumulating)	WKN: A2P YKC/ISIN: LU2105732163	149.22	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 Operations

for the period from 01/10/2023 to 30/09/2024	Combined
	EUR
Interest on	
- bonds	63,276,714.92
Interest on credit balances	
- positive interest rate	7,903,643.90
- negative interest rate	-948,126.77
Dividend Income	10,966,776.46
Other Income	38,490.69
Total income	81,237,499.20
Interest paid on	
- swap transactions	-10,967,338.38
Taxe d'Abonnement	-1,113,918.79
All-in-fee	-46,376,505.48
Other expenses	-3,357.09
Total expenses	-58,461,119.74
Net income/loss	22,776,379.46
Realised gain/loss on	
- securities transactions	-21,533,464.52
- financial futures transactions	332,552,308.39
- forward foreign exchange transactions	36,310.78
- foreign exchange	-4,634,632.24
- swap transactions	-5,773,631.41
Net realised gain/loss	323,423,270.46
Changes in unrealised appreciation/depreciation on	
- securities transactions	196,683,396.23
- financial futures transactions	111,844,700.18
- forward foreign exchange transactions	-77,347.42
- foreign exchange	-2,002,418.53
- swap transactions	-17,076,248.46
Result of operations	612,795,352.46

Statement of Net Assets

as at 30/09/2024	Combined
	EUR
Securities and money-market instruments (Cost Price EUR 3,462,517,093.74)	3,437,029,332.83
Cash at banks	182,211,394.82
Interest receivable on	
- bonds	27,589,900.67
Receivable on	
- subscriptions of fund shares	338,295.67
Unrealised gain on	
- futures transactions	47,213,654.72
- forward foreign exchange transactions	1,753.30
Total Assets	3,694,384,332.01
Liabilities to banks	-20,884,754.61
Payable on	
- redemptions of fund shares	-807,924.73
- securities transactions	-11,129,326.47
Other payables	-3,994,001.37
Unrealised loss on	
- futures transactions	-700,759.08
- forward foreign exchange transactions	-24,055.45
Total Liabilities	-37,540,821.71
Net assets	3,656,843,510.30

The Financial Statements of the Subfunds presented on pages 18 to 56 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

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

Combined

EUR

Net assets at the beginning of the period	3,925,958,792.72
Subscriptions	339,006,816.86
Redemptions	-1,220,364,659.55
Distribution	-552,792.19
Result of operations	612,795,352.46
Net assets at the end of the period	3,656,843,510.30

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

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

Statement of Operations

for the period from 01/10/2023 to 24/07/2024 (day of liquidation)

EUR

Interest on credit balances	
- positive interest rate	38,425.67
Dividend income	9,718,445.94
Other income	1,706.70
Total income	9,758,578.31
Interest paid on	
- swap transactions	-9,718,445.93
Taxe d'Abonnement	-16,572.30
All-in-fee	-513,105.70
Total expenses	-10,248,123.93
Net income/loss	-489,545.62
Realised gain/loss on	
- securities transactions	64,880,664.40
- swap transactions	-11,495,876.85
Net realised gain/loss	52,895,241.93
Changes in unrealised appreciation/depreciation on	
- securities transactions	-28,322,697.24
- swap transactions	-11,231,965.67
Result of operations	13,340,579.02

Statement of Changes in Net Assets

for the period from 01/10/2023 to 24/07/2024 (day of liquidation)

	EUR
Net assets at the beginning of the period	217,824,499.86
Subscriptions	0.00
Redemptions	-9,944,973.09
Result of operations	13,340,579.02
Net assets at the end of the period	221,220,105.79

Statement of Changes in Shares

	01/10/2023	01/10/2022
	24/07/2024	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	-9,270	-7,927
Number of shares in issue at the end of the period	199,826	209,096

Allianz Strategy 15

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					349,811,562.25	96.12
Bonds					349,811,562.25	96.12
Australia					6,007,690.20	1.65
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	6,000.0 %	100.128	6,007,690.20	1.65
Austria					12,788,330.06	3.51
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	500.0 %	110.930	554,649.15	0.15
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	850.0 %	113.372	963,662.09	0.26
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	1,400.0 %	103.585	1,450,189.44	0.40
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	450.0 %	101.525	456,862.77	0.13
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	550.0 %	116.238	639,307.74	0.18
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	550.0 %	97.529	536,410.99	0.15
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	1,210.0 %	98.704	1,194,315.62	0.33
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	900.0 %	75.070	675,629.37	0.19
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	900.0 %	95.185	856,663.65	0.23
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	800.0 %	92.542	740,333.04	0.20
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	280.0 %	46.008	128,822.26	0.03
AT0000A324S8	2.9000 % Austria Government EUR Bonds 23/33	EUR	1,250.0 %	102.018	1,275,218.88	0.35
AT0000A2QRW0	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	2,500.0 %	98.420	2,460,508.25	0.68
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	200.0 %	88.011	176,021.40	0.05
AT0000A2NWX3	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	700.0 %	85.521	598,649.73	0.16
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	130.0 %	62.374	81,085.68	0.02
Belgium					16,246,571.46	4.46
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	2,150.0 %	110.712	2,380,308.00	0.65
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	300.0 %	119.175	357,525.00	0.10
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	900.0 %	113.311	1,019,798.91	0.28
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	900.0 %	103.168	928,512.00	0.25
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	2,850.0 %	109.315	3,115,477.50	0.86
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	150.0 %	106.476	159,713.99	0.04
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	50.0 %	98.552	49,276.00	0.01
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	800.0 %	90.790	726,320.00	0.20
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,450.0 %	72.542	1,051,858.86	0.29
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	2,500.0 %	99.858	2,496,450.00	0.69
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	900.0 %	96.284	866,556.00	0.24
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	1,500.0 %	83.679	1,255,184.85	0.34
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	1,500.0 %	76.664	1,149,959.85	0.32
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	50.0 %	93.653	46,826.50	0.01
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	200.0 %	87.817	175,634.00	0.05

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
BE0000351602	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	500.0 %	93.434	467,170.00	0.13
Canada					4,732,561.04	1.30
XS2138444661	0.0100 % Bank of Nova Scotia EUR Notes 20/25	EUR	2,000.0 %	98.557	1,971,149.80	0.54
XS2143036718	0.1250 % Royal Bank of Canada EUR Notes 20/25	EUR	2,800.0 %	98.622	2,761,411.24	0.76
Finland					6,671,435.82	1.83
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	600.0 %	101.947	611,682.60	0.17
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	300.0 %	95.237	285,709.50	0.08
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	50.0 %	98.452	49,226.00	0.01
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	200.0 %	89.916	179,832.70	0.05
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	500.0 %	95.363	476,815.00	0.13
FI4000415153	0.1250 % Finland Government EUR Bonds 20/36	EUR	250.0 %	73.626	184,063.75	0.05
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	100.0 %	65.805	65,805.25	0.02
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	850.0 %	47.599	404,591.50	0.11
FI4000550249	3.0000 % Finland Government EUR Bonds 23/33	EUR	700.0 %	102.838	719,862.50	0.20
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	700.0 %	86.689	606,823.00	0.16
XS2101528144	0.0000 % Kuntarahoiutus EUR Zero-Coupon Notes 15.11.2024	EUR	3,100.0 %	99.581	3,087,024.02	0.85
France					83,927,654.36	23.06
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	1,000.0 %	99.399	993,985.60	0.27
FR0014006XE5	0.0100 % Banque Fédérative du Crédit Mutuel EUR MTN 21/25	EUR	3,000.0 %	98.598	2,957,954.70	0.81
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	3,000.0 %	99.445	2,983,335.00	0.82
FR0013184181	0.3750 % Caisse Française de Financement Local EUR MTN 16/25	EUR	1,600.0 %	98.179	1,570,870.88	0.43
FR0013504644	1.3750 % Engie EUR Notes 20/25	EUR	3,000.0 %	98.997	2,969,908.20	0.82
FR0013463650	0.1250 % EssilorLuxottica EUR MTN 19/25	EUR	3,000.0 %	98.064	2,941,916.10	0.81
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	200.0 %	112.674	225,347.98	0.06
FR0000187635	5.7500 % France Government EUR Bonds 01/32*	EUR	3,500.0 %	121.168	4,240,879.65	1.17
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	1,450.0 %	115.943	1,681,173.36	0.46
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	910.0 %	107.507	978,313.61	0.27
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	2,600.0 %	108.909	2,831,633.74	0.78
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	2,000.0 %	115.084	2,301,679.80	0.63
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	2,900.0 %	101.735	2,950,315.00	0.81
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	200.0 %	108.350	216,699.98	0.06
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	2,050.0 %	97.726	2,003,382.80	0.55
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	1,910.0 %	99.764	1,905,492.40	0.52
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,750.0 %	99.680	1,744,399.83	0.48
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	100.0 %	98.524	98,524.00	0.03
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	5,000.0 %	98.333	4,916,650.00	1.35
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	4,800.0 %	93.154	4,471,391.52	1.23
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	1,300.0 %	82.343	1,070,458.87	0.29
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	2,600.0 %	62.640	1,628,640.00	0.45
FR0013250560	1.0000 % France Government EUR Bonds 17/27*	EUR	2,700.0 %	96.555	2,606,985.00	0.72
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	6,000.0 %	94.269	5,656,140.00	1.56
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	850.0 %	82.968	705,227.92	0.19
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	3,000.0 %	76.574	2,297,219.70	0.63
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	1,800.0 %	86.086	1,549,547.82	0.43
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	1,500.0 %	66.495	997,424.85	0.27
FR001400AIN5	0.7500 % France Government EUR Bonds 22/28	EUR	6,700.0 %	94.668	6,342,756.00	1.74
FR001400HI98	2.7500 % France Government EUR Bonds 23/29	EUR	2,300.0 %	100.984	2,322,632.00	0.64
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	1,000.0 %	101.206	1,012,059.90	0.28
FR0014007TY9	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	530.0 %	98.784	523,555.20	0.14
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	3,100.0 %	98.601	3,056,631.00	0.84
FR0013508470	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2026	EUR	1,900.0 %	96.754	1,838,326.00	0.51

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	2,900.0 %	94.566	2,742,414.00	0.75
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	50.0 %	87.932	43,966.00	0.01
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	850.0 %	85.383	725,755.42	0.20
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	4,700.0 %	81.363	3,824,060.53	1.05
Germany					51,108,110.32	14.04
XS2482872418	1.8750 % Fresenius EUR MTN 22/25	EUR	1,500.0 %	98.998	1,484,977.05	0.41
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27	EUR	4,300.0 %	111.911	4,812,173.00	1.32
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	4,220.0 %	110.053	4,644,236.60	1.28
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	1,000.0 %	120.158	1,201,580.00	0.33
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	1,560.0 %	122.602	1,912,591.20	0.52
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37*	EUR	2,450.0 %	117.630	2,881,935.00	0.79
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	900.0 %	122.316	1,100,844.00	0.30
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	850.0 %	129.837	1,103,614.42	0.30
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	1,350.0 %	99.899	1,348,636.37	0.37
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	1,730.0 %	99.874	1,727,820.20	0.47
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	2,800.0 %	99.129	2,775,612.00	0.76
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	100.0 %	98.704	98,704.00	0.03
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	500.0 %	97.759	488,795.00	0.13
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	900.0 %	77.794	700,146.00	0.19
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	2,920.0 %	95.483	2,788,103.60	0.77
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	100.0 %	100.507	100,507.00	0.03
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	850.0 %	84.027	714,229.42	0.20
DE000BU25000	2.2000 % Germany Government EUR Bonds 23/28 S.187	EUR	3,200.0 %	100.825	3,226,400.00	0.89
DE000BU27006	2.4000 % Germany Government EUR Bonds 23/30	EUR	1,300.0 %	102.151	1,327,962.87	0.36
DE000BU22007	2.3000 % Germany Government EUR Bonds 23/33	EUR	2,100.0 %	101.792	2,137,631.79	0.59
DE000BU22015	2.6000 % Germany Government EUR Bonds 23/33	EUR	2,600.0 %	104.002	2,704,051.74	0.74
DE0001030757	1.8000 % Germany Government EUR Bonds 23/53	EUR	2,150.0 %	85.992	1,848,827.79	0.51
DE000BU22023	2.2000 % Germany Government EUR Bonds 24/34	EUR	800.0 %	100.513	804,103.92	0.22
DE0001141828	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	100.0 %	97.620	97,620.00	0.03
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	1,960.0 %	96.275	1,886,990.00	0.52
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	500.0 %	95.982	479,910.00	0.13
DE0001141851	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	2,900.0 %	95.157	2,759,553.00	0.76
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	100.0 %	90.172	90,172.00	0.02
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	2,750.0 %	88.399	2,430,972.23	0.67
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	700.0 %	86.417	604,918.93	0.17
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	1,550.0 %	53.193	824,491.19	0.23
Ireland					6,720,564.67	1.85
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	2,800.0 %	100.975	2,827,300.00	0.78
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	110.0 %	100.832	110,915.20	0.03
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	650.0 %	86.756	563,914.00	0.16
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	900.0 %	98.077	882,693.00	0.24
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	200.0 %	89.473	178,945.98	0.05
IE00BDHDP44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	500.0 %	95.916	479,580.00	0.13
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	400.0 %	94.329	377,317.52	0.10
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	50.0 %	95.267	47,633.50	0.01
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	300.0 %	79.915	239,744.97	0.07

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	400.0 %	70.858	283,433.00	0.08
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	850.0 %	85.775	729,087.50	0.20
Italy					67,023,327.07	18.42
IT0004889421	3.3750 % Intesa Sanpaolo EUR MTN 13/25	EUR	2,000.0 %	99.977	1,999,532.80	0.55
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	4,230.0 %	111.916	4,734,046.80	1.30
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	4,320.0 %	118.054	5,099,932.37	1.40
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	2,500.0 %	118.207	2,955,174.75	0.81
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,000.0 %	113.630	1,136,299.90	0.31
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	2,100.0 %	104.762	2,200,001.79	0.60
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	2,100.0 %	100.743	2,115,603.00	0.58
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	6,540.0 %	102.715	6,717,561.00	1.85
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	800.0 %	107.879	863,032.00	0.24
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	790.0 %	111.009	876,971.02	0.24
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,800.0 %	103.581	1,864,457.82	0.51
IT0005127086	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	3,250.0 %	99.386	3,230,045.00	0.89
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,200.0 %	90.666	1,087,991.88	0.30
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	630.0 %	89.960	566,747.94	0.16
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,680.0 %	81.781	1,373,920.63	0.38
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	1,100.0 %	75.927	835,196.78	0.23
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	2,770.0 %	99.785	2,764,044.50	0.76
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	340.0 %	99.420	338,028.00	0.09
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,900.0 %	98.914	1,879,366.00	0.52
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	3,100.0 %	99.146	3,073,526.00	0.84
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	1,000.0 %	100.746	1,007,459.90	0.28
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	2,100.0 %	91.830	1,928,429.79	0.53
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	2,200.0 %	91.812	2,019,863.78	0.55
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,000.0 %	97.506	1,950,120.00	0.54
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	2,300.0 %	95.732	2,201,835.77	0.60
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,200.0 %	75.321	903,851.88	0.25
IT0005518128	4.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	2,100.0 %	108.735	2,283,435.00	0.63
IT0005534281	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	500.0 %	100.151	500,755.00	0.14

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
IT0005542797	3.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	2,250.0 %	104.051	2,341,147.28	0.64
IT0005530032	4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	600.0 %	106.625	639,748.50	0.18
IT0005584849	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	2,100.0 %	102.534	2,153,213.79	0.59
IT0005584856	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	1,000.0 %	103.741	1,037,409.90	0.29
IT0005454241	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	2,450.0 %	95.697	2,344,576.50	0.64
Luxembourg					2,453,328.25	0.67
EU000A1G0D62	0.4000 % European Financial Stability Facility EUR MTN 18/25	EUR	500.0 %	98.989	494,943.65	0.13
XS2020670779	0.2500 % Medtronic Global Holdings EUR Notes 19/25	EUR	2,000.0 %	97.919	1,958,384.60	0.54
Portugal					5,554,470.66	1.53
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	500.0 %	111.956	559,780.00	0.15
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	200.0 %	108.064	216,128.00	0.06
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	400.0 %	100.456	401,824.00	0.11
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	700.0 %	111.249	778,742.93	0.21
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	900.0 %	101.300	911,700.00	0.25
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	100.0 %	100.077	100,077.00	0.03
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	400.0 %	98.890	395,560.00	0.11
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	900.0 %	96.010	864,090.00	0.24
PTOTENOE0034	0.9000 % Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	250.0 %	81.852	204,629.98	0.06
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	1,000.0 %	94.017	940,170.00	0.26
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	250.0 %	72.708	181,768.75	0.05
Slovakia					629,728.03	0.17
SK4120008871	3.3750 % Slovakia Government EUR Bonds 12/24 S.223	EUR	630.0 %	99.957	629,728.03	0.17
Spain					46,185,757.34	12.69
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	1,100.0 %	98.695	1,085,649.62	0.30
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	1,790.0 %	114.705	2,053,219.32	0.56
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	2,100.0 %	121.235	2,545,935.00	0.70
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,900.0 %	110.711	2,103,508.81	0.58
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	2,200.0 %	118.299	2,602,578.00	0.72
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	50.0 %	101.536	50,768.00	0.01
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	600.0 %	123.362	740,172.00	0.20
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	6,875.0 %	99.606	6,847,912.50	1.88
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	700.0 %	96.941	678,586.93	0.19
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	1,750.0 %	97.976	1,714,580.00	0.47
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	2,110.0 %	90.175	1,902,692.29	0.52
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	1,200.0 %	93.568	1,122,816.00	0.31
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	1,540.0 %	97.968	1,508,707.20	0.41
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	2,000.0 %	96.328	1,926,559.80	0.53
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	4,600.0 %	96.782	4,451,972.00	1.22
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	2,300.0 %	96.483	2,219,109.00	0.61
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	700.0 %	85.867	601,068.93	0.17

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	100.0 %	91.164	91,163.99	0.03
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	100.0 %	89.296	89,295.99	0.02
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	150.0 %	89.719	134,578.49	0.04
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	200.0 %	92.673	185,345.98	0.05
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	900.0 %	72.936	656,423.91	0.18
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	5,200.0 %	86.316	4,488,431.48	1.23
ES0000012M85	3.2500 % Spain Government EUR Bonds 24/34	EUR	500.0 %	102.749	513,747.10	0.14
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	3,850.0 %	98.986	3,810,961.00	1.05
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	2,100.0 %	98.094	2,059,974.00	0.57
Supranational					494,164.30	0.14
EU000A19VVY6	0.5000 % European Union EUR MTN 18/25	EUR	500.0 %	98.833	494,164.30	0.14
The Netherlands					30,259,234.76	8.32
XS2613658470	3.7500 % ABN AMRO Bank EUR MTN 23/25	EUR	2,500.0 %	100.187	2,504,665.50	0.69
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	3,000.0 %	98.849	2,965,465.80	0.82
XS1910245676	1.0000 % BMW Finance EUR MTN 18/24	EUR	1,000.0 %	99.752	997,522.60	0.28
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	2,500.0 %	98.903	2,472,570.75	0.68
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	2,000.0 %	98.794	1,975,872.00	0.54
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	2,000.0 %	98.734	1,974,683.40	0.54
DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	2,200.0 %	99.653	2,192,372.16	0.60
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	1,570.0 %	110.647	1,737,157.90	0.48
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	1,430.0 %	114.419	1,636,191.56	0.45
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,850.0 %	101.031	1,869,073.50	0.51
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	900.0 %	100.373	903,356.91	0.25
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	600.0 %	97.168	583,008.00	0.16
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	50.0 %	91.429	45,714.50	0.01
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	1,500.0 %	72.867	1,093,004.85	0.30
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	400.0 %	85.377	341,507.96	0.09
NL0015000QL2	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2026	EUR	1,200.0 %	97.167	1,166,006.04	0.32
NL0015031501	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2027	EUR	800.0 %	95.409	763,272.00	0.21
NL0015000LS8	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2029	EUR	900.0 %	91.327	821,943.00	0.23
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	1,200.0 %	88.098	1,057,176.00	0.29
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	350.0 %	48.835	170,922.43	0.05
XS1873208950	0.5000 % Unilever Finance Netherlands EUR Notes 18/25	EUR	1,000.0 %	99.243	992,434.70	0.27
XS2491738352	3.1250 % Volkswagen International Finance EUR Notes 22/25	EUR	2,000.0 %	99.766	1,995,313.20	0.55
USA					9,008,633.91	2.48
XS2159791990	1.9500 % American Honda Finance EUR Notes 20/24	EUR	1,900.0 %	99.942	1,898,900.09	0.52
XS1619312173	0.8750 % Apple EUR Notes 17/25	EUR	2,000.0 %	98.624	1,972,472.20	0.54
XS1944456109	0.8750 % International Business Machines EUR MTN 19/25	EUR	1,500.0 %	99.170	1,487,557.20	0.41

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	3,700.0 %	98.641	3,649,704.42	1.01
Investments in securities and money-market instruments					349,811,562.25	96.12
Deposits at financial institutions					10,002,382.32	2.75
Sight deposits					10,002,382.32	2.75
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,389,426.32	2.03
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,612,956.00	0.72
Investments in deposits at financial institutions					10,002,382.32	2.75

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,660,926.84	0.46
Futures Transactions					1,660,926.84	0.46
Purchased Bond Futures					-46,405.00	-0.01
	2-Year German Government Bond (Schatz) Futures 12/24	Ctr	28 EUR	107.065	3,245.00	0.00
	30-Year German Government Bond (Buxl) Futures 12/24	Ctr	15 EUR	135.160	-39,020.00	-0.01
	5-Year German Government Bond (Bobl) Futures 12/24	Ctr	35 EUR	119.780	1,370.00	0.00
	Euro BTP Futures 12/24	Ctr	14 EUR	121.020	3,770.00	0.00
	Euro OAT Futures 12/24	Ctr	19 EUR	126.340	-21,670.00	0.00
	Short Euro BTP Futures 12/24	Ctr	31 EUR	107.590	5,900.00	0.00
Purchased Index Futures					1,707,331.84	0.47
	DJ EURO STOXX 50 Index Futures 12/24	Ctr	295 EUR	5,059.000	594,785.00	0.16
	FTSE 100 Index Futures 12/24	Ctr	55 GBP	8,333.500	-12,440.29	0.00
	S&P 500 E-mini Index Futures 12/24	Ctr	152 USD	5,791.250	675,809.17	0.19
	S&P/TSX 60 Index Futures 12/24	Ctr	16 CAD	1,442.700	43,366.27	0.01
	SPI 200 Index Futures 12/24	Ctr	53 AUD	8,306.000	85,684.14	0.02
	Topix Index Futures 12/24	Ctr	61 JPY	2,647.500	320,127.55	0.09
OTC-Dealt Derivatives					-13,243.20	-0.01
Forward Foreign Exchange Transactions					-13,243.20	-0.01
	Sold CHF / Bought USD - 15 Nov 2024	CHF	-0.02		0.00	0.00
	Sold EUR / Bought USD - 15 Nov 2024	EUR	-647,708.40		-13,709.28	-0.01
	Sold JPY / Bought USD - 15 Nov 2024	JPY	-481,220.00		-75.25	0.00
	Sold USD / Bought AUD - 15 Nov 2024	USD	-715.92		34.27	0.00
	Sold USD / Bought CAD - 15 Nov 2024	USD	-217.63		2.55	0.00
	Sold USD / Bought EUR - 15 Nov 2024	USD	-34,779.10		486.35	0.00
	Sold USD / Bought GBP - 15 Nov 2024	USD	-392.05		18.35	0.00
	Sold USD / Bought JPY - 15 Nov 2024	USD	-57.17		-0.19	0.00
Investments in derivatives					1,647,683.64	0.45
Net current assets/liabilities					2,476,882.91	0.68
Net assets of the Subfund					363,938,511.12	100.00

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

Net asset value per share

- Class AT (EUR) (accumulating)	EUR	109.23
- Class C2 (EUR) (distributing)	EUR	92.56
- Class CT (EUR) (accumulating)	EUR	158.26
- Class IT (EUR) (accumulating)	EUR	1,067.24
- Class RT (EUR) (accumulating)	EUR	106.16

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
- Class W (EUR) (distributing)	EUR			954.19	
- Class WT (EUR) (accumulating)	EUR			1,152.58	
- Class AT (H-USD) (accumulating)	USD			102.87	
Shares in circulation					
- Class AT (EUR) (accumulating)	Shs			10	
- Class C2 (EUR) (distributing)	Shs			18,393	
- Class CT (EUR) (accumulating)	Shs			1,116,786	
- Class IT (EUR) (accumulating)	Shs			73,845	
- Class RT (EUR) (accumulating)	Shs			25,375	
- Class W (EUR) (distributing)	Shs			15,739	
- Class WT (EUR) (accumulating)	Shs			76,667	
- Class AT (H-USD) (accumulating)	Shs			6,618	

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 Operations

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

EUR

Interest on	
- bonds	7,918,320.52
Interest on credit balances	
- positive interest rate	306,232.62
- negative interest rate	-30,643.49
Other income	1,109.41
Total income	8,195,019.06
Taxe d'Abonnement	-112,443.47
All-in-fee	-3,748,268.21
Other expenses	-839.27
Total expenses	-3,861,550.95
Net income/loss	4,333,468.11
Realised gain/loss on	
- securities transactions	-30,544,761.79
- financial futures transactions	10,354,774.66
- forward foreign exchange transactions	21,275.27
- foreign exchange	-129,513.99
Net realised gain/loss	-15,964,757.74
Changes in unrealised appreciation/depreciation on	
- securities transactions	46,911,278.18
- financial futures transactions	2,353,542.46
- forward foreign exchange transactions	-45,935.66
- foreign exchange	-56,910.03
Result of operations	33,197,217.21

Statement of Net Assets

as at 30/09/2024

EUR

Securities and money-market instruments (Cost Price EUR 360,966,987.74)	349,811,562.25
Cash at banks	10,002,382.32
Interest receivable on	
- bonds	3,306,052.95
Receivable on	
- subscriptions of fund shares	334,842.28
Unrealised gain on	
- futures transactions	1,734,057.13
- forward foreign exchange transactions	541.52
Total Assets	365,189,438.45
Liabilities to banks	-698,737.01
Payable on	
- redemptions of fund shares	-137,743.08
Other payables	-327,532.23
Unrealised loss on	
- futures transactions	-73,130.29
- forward foreign exchange transactions	-13,784.72
Total Liabilities	-1,250,927.33
Net assets	363,938,511.12

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the period	368,567,910.12
Subscriptions	56,630,576.54
Redemptions	-94,169,968.75
Distribution	-287,224.00
Result of operations	33,197,217.21
Net assets at the end of the period	363,938,511.12

Statement of Changes in Shares

	01/10/2023	01/10/2022
	-	-
	30/09/2024	30/09/2023
Number of shares in issue at the beginning of the period	1,551,672	2,976,153
- Number of shares issued	147,998	246,177
- Number of shares redeemed	-366,237	-1,670,658
Number of shares in issue at the end of the period	1,333,433	1,551,672

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

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Statement of Operations

for the period from 01/10/2023 to 27/05/2024 (day of liquidation)

EUR

Interest on credit balances	
- positive interest rate	141,848.05
- negative interest rate	-90,179.84
Other income	29.11
Total income	51,697.32
Taxe d'Abonnement	-3,601.81
All-in-fee	-189,268.00
Other expenses	-839.28
Total expenses	-193,709.09
Net income/loss	-142,011.77
Realised gain/loss on	
- securities transactions	1,436,905.85
- financial futures transactions	3,677,493.17
- foreign exchange	-15,695.56
Net realised gain/loss	4,956,691.69
Changes in unrealised appreciation/depreciation on	
- securities transactions	66,273.16
- financial futures transactions	1,413,656.47
- foreign exchange	-95,160.36
Result of operations	6,341,460.96

Statement of Changes in Net Assets

for the period from 01/10/2023 to 27/05/2024 (day of liquidation)

	EUR
Net assets at the beginning of the period	64,358,989.84
Subscriptions	10,669,073.15
Redemptions	-16,859,659.54
Result of operations	6,341,460.96
Net assets at the end of the period	64,509,864.41

Statement of Changes in Shares

	01/10/2023	01/10/2022
	27/05/2024	30/09/2023
Number of shares in issue at the beginning of the period	65,913	59,257
- Number of shares issued	10,251	14,408
- Number of shares redeemed	-16,039	-7,752
Number of shares in issue at the end of the period	60,125	65,913

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

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,518,273,305.52	93.96
Bonds					2,518,273,305.52	93.96
Australia					71,008,937.40	2.65
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	30,000.0 %	100.128	30,038,451.00	1.12
XS1748436190	0.5000 % Westpac Banking EUR MTN 18/25	EUR	11,000.0 %	99.239	10,916,261.40	0.41
XS2606993694	3.4570 % Westpac Banking EUR MTN 23/25	EUR	30,000.0 %	100.181	30,054,225.00	1.12
Austria					107,605,272.81	4.01
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	4,300.0 %	113.372	4,874,996.43	0.18
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	5,700.0 %	103.585	5,904,342.72	0.22
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	2,350.0 %	101.525	2,385,838.91	0.09
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	2,600.0 %	116.238	3,022,182.02	0.11
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	200.0 %	97.529	195,058.54	0.01
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	34,480.0 %	99.908	34,448,195.65	1.28
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	3,900.0 %	75.070	2,927,727.27	0.11
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27*	EUR	6,100.0 %	95.896	5,849,663.93	0.22
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	300.0 %	95.185	285,554.55	0.01
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29*	EUR	6,200.0 %	92.542	5,737,581.06	0.21
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	400.0 %	46.008	184,031.80	0.01
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	6,700.0 %	88.994	5,962,579.91	0.22
AT0000A2QRW0	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	30,800.0 %	98.420	30,313,461.64	1.13
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	6,000.0 %	88.011	5,280,642.00	0.20
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	200.0 %	85.521	171,042.78	0.01
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	100.0 %	62.374	62,373.60	0.00
Belgium					90,840,737.02	3.39
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	1,400.0 %	110.712	1,549,968.00	0.06
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	4,800.0 %	113.311	5,438,927.52	0.20
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	4,200.0 %	103.168	4,333,056.00	0.16
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	1,500.0 %	109.315	1,639,725.00	0.06
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	400.0 %	106.476	425,903.96	0.02
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	400.0 %	102.036	408,144.00	0.01
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	100.0 %	98.552	98,552.00	0.00
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	300.0 %	90.790	272,370.00	0.01
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	1,100.0 %	86.907	955,976.89	0.04
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	3,000.0 %	72.542	2,176,259.70	0.08
BE0000340498	2.1500 % Belgium Government EUR Bonds 16/66 S.80	EUR	1,700.0 %	73.559	1,250,502.66	0.05
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	34,650.0 %	99.858	34,600,797.00	1.29
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81*	EUR	6,700.0 %	96.284	6,451,028.00	0.24
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	5,000.0 %	83.679	4,183,949.50	0.16

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	5,000.0 %	76.664	3,833,199.50	0.14
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	7,000.0 %	94.828	6,637,960.00	0.25
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	1,300.0 %	89.625	1,165,125.00	0.04
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	50.0 %	93.653	46,826.50	0.00
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	2,100.0 %	71.228	1,495,787.79	0.06
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	7,600.0 %	87.817	6,674,092.00	0.25
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031*	EUR	8,600.0 %	83.751	7,202,586.00	0.27
Canada					59,948,541.24	2.24
XS2138444661	0.0100 % Bank of Nova Scotia EUR Notes 20/25	EUR	4,000.0 %	98.557	3,942,299.60	0.15
XS2143036718	0.1250 % Royal Bank of Canada EUR Notes 20/25	EUR	10,000.0 %	98.622	9,862,183.00	0.37
XS1832967019	0.6250 % Toronto-Dominion Bank EUR MTN 18/25	EUR	18,500.0 %	98.444	18,212,136.30	0.68
XS2508690612	1.7070 % Toronto-Dominion Bank EUR MTN 22/25	EUR	28,200.0 %	99.049	27,931,922.34	1.04
Finland					41,475,926.31	1.55
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	4,000.0 %	101.947	4,077,884.00	0.15
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	2,000.0 %	95.237	1,904,730.00	0.07
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	100.0 %	98.452	98,451.99	0.00
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	2,100.0 %	97.375	2,044,868.07	0.08
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	500.0 %	95.363	476,815.00	0.02
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	200.0 %	87.059	174,117.00	0.01
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	3,100.0 %	65.805	2,039,962.75	0.08
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	1,750.0 %	47.599	832,982.50	0.03
FI4000523238	1.5000 % Finland Government EUR Bonds 22/32	EUR	4,100.0 %	92.352	3,786,438.97	0.14
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	1,700.0 %	86.689	1,473,713.00	0.05
XS2101528144	0.0000 % Kuntarahoitus EUR Zero-Coupon Notes 15.11.2024	EUR	13,400.0 %	99.581	13,343,910.28	0.50
XS1132790442	1.0000 % Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	11,250.0 %	99.752	11,222,052.75	0.42
France					522,461,657.60	19.49
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	10,600.0 %	99.399	10,536,247.36	0.39
XS1166201035	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	11,700.0 %	99.398	11,629,568.34	0.43
FR0014006XE5	0.0100 % Banque Fédérative du Crédit Mutuel EUR MTN 21/25	EUR	15,000.0 %	98.598	14,789,773.50	0.55
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	2,000.0 %	99.062	1,981,231.40	0.07
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	12,000.0 %	99.445	11,933,340.00	0.45
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	10,000.0 %	98.512	9,851,218.00	0.37
FR0013184181	0.3750 % Caisse Française de Financement Local EUR MTN 16/25	EUR	22,000.0 %	98.179	21,599,474.60	0.81
XS1179916017	1.2500 % Carrefour EUR MTN 15/25	EUR	6,700.0 %	98.630	6,608,190.57	0.25
XS1751347946	0.5000 % Dexia EUR MTN 18/25	EUR	10,000.0 %	99.183	9,918,305.00	0.37
FR0013504644	1.3750 % Engie EUR Notes 20/25	EUR	6,000.0 %	98.997	5,939,816.40	0.22
FR0013463650	0.1250 % EssilorLuxottica EUR MTN 19/25	EUR	7,300.0 %	98.064	7,158,662.51	0.27
FR0000571150	6.0000 % France Government EUR Bonds 94/25	EUR	8,200.0 %	103.584	8,493,888.00	0.32
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	6,300.0 %	112.674	7,098,461.37	0.27
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	15,800.0 %	121.168	19,144,542.42	0.71
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	2,350.0 %	115.943	2,724,660.27	0.10
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	1,100.0 %	107.507	1,182,576.89	0.04
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	4,300.0 %	108.909	4,683,086.57	0.17
FR0010773192	4.5000 % France Government EUR Bonds 09/41*	EUR	7,200.0 %	115.084	8,286,047.28	0.31
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	10,200.0 %	101.735	10,376,970.00	0.39
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	1,500.0 %	108.350	1,625,249.85	0.06
FR0011317783	2.7500 % France Government EUR Bonds 12/27*	EUR	15,000.0 %	101.115	15,167,250.00	0.57

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	8,800.0	97.726	8,599,887.12	0.32
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	42,750.0	99.764	42,649,110.00	1.59
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	20,250.0	99.680	20,185,197.98	0.75
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	17,200.0	98.524	16,946,128.00	0.63
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	7,650.0	98.333	7,522,474.50	0.28
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	3,000.0	93.154	2,794,619.70	0.10
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	6,600.0	97.064	6,406,224.00	0.24
FR0013200813	0.2500 % France Government EUR Bonds 16/26*	EUR	14,000.0	95.685	13,395,900.00	0.50
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	7,000.0	82.343	5,764,009.30	0.22
FR0013154028	1.7500 % France Government EUR Bonds 16/66*	EUR	8,000.0	62.640	5,011,200.00	0.19
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	5,750.0	96.555	5,551,912.50	0.21
FR0013286192	0.7500 % France Government EUR Bonds 17/28*	EUR	16,000.0	94.269	15,083,040.00	0.56
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	12,000.0	82.968	9,956,158.80	0.37
FR0013341682	0.7500 % France Government EUR Bonds 18/28*	EUR	10,700.0	93.351	9,988,557.00	0.37
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	2,500.0	86.086	2,152,149.75	0.08
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	500.0	91.326	456,629.95	0.02
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	4,300.0	66.495	2,859,284.57	0.11
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	11,400.0	51.893	5,915,799.72	0.22
FR0014001NN8	0.5000 % France Government EUR Bonds 21/72	EUR	5,500.0	35.703	1,963,663.35	0.07
FR001400AIN5	0.7500 % France Government EUR Bonds 22/28*	EUR	17,100.0	94.668	16,188,228.00	0.60
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	3,600.0	78.497	2,825,891.64	0.11
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	5,200.0	87.784	4,564,767.48	0.17
FR001400FYQ4	2.5000 % France Government EUR Bonds 23/26	EUR	3,870.0	100.289	3,881,184.30	0.14
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	16,500.0	101.206	16,698,988.35	0.62
FR0014007TY9	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	29,300.0	98.784	28,943,712.00	1.08
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	34,900.0	98.601	34,411,749.00	1.28
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	3,000.0	94.566	2,836,980.00	0.11
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	500.0	87.932	439,659.95	0.02
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030*	EUR	10,200.0	85.383	8,709,064.98	0.33
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	8,700.0	82.705	7,195,334.13	0.27
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	6,000.0	99.044	5,942,611.20	0.22
FR001400H5F4	3.3750 % Schneider Electric EUR MTN 23/25	EUR	10,000.0	99.943	9,994,266.00	0.37
FR0013424868	0.6250 % Vivendi EUR MTN 19/25	EUR	6,000.0	98.312	5,898,714.00	0.22
Germany					283,240,916.27	10.57
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	8,100.0	99.390	8,050,589.19	0.30
XS2482872418	1.8750 % Fresenius EUR MTN 22/25	EUR	8,200.0	98.998	8,117,874.54	0.30
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	4,000.0	120.158	4,806,320.00	0.18
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	10,100.0	122.602	12,382,802.00	0.46
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37*	EUR	11,000.0	117.630	12,939,300.00	0.48
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	2,600.0	122.316	3,180,216.00	0.12
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	4,000.0	129.837	5,193,479.60	0.19
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	1,900.0	110.960	2,108,239.81	0.08
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	4,400.0	99.899	4,395,555.56	0.16
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	500.0	99.874	499,370.00	0.02
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	23,300.0	99.129	23,097,057.00	0.86
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	100.0	98.704	98,704.00	0.00
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	12,400.0	96.102	11,916,648.00	0.44
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	7,500.0	77.794	5,834,550.00	0.22
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28*	EUR	10,000.0	95.483	9,548,300.00	0.36
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	8,000.0	93.920	7,513,600.00	0.28
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	6,150.0	93.127	5,727,310.50	0.21
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	10,700.0	97.660	10,449,618.93	0.39
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	4,300.0	85.823	3,690,388.57	0.14

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
DE000BU2Z015	2.6000 % Germany Government EUR Bonds 23/33	EUR	7,600.0	% 104.002	7,904,151.24	0.30
DE0001030757	1.8000 % Germany Government EUR Bonds 23/53	EUR	6,700.0	% 85.992	5,761,463.33	0.22
DE000BU2D004	2.5000 % Germany Government EUR Bonds 24/54	EUR	400.0	% 100.031	400,123.96	0.01
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28*	EUR	6,500.0	% 110.053	7,153,445.00	0.27
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	4,200.0	% 95.982	4,031,244.00	0.15
DE0001141836	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.04.2026 S.183	EUR	14,100.0	% 96.835	13,653,735.00	0.51
DE0001141828	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	15,600.0	% 97.620	15,228,720.00	0.57
DE0001141810	0.0000 % Germany Government EUR Zero-Coupon Bonds 11.04.2025	EUR	21,900.0	% 98.525	21,576,975.00	0.81
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031*	EUR	11,000.0	% 88.399	9,723,888.90	0.36
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032*	EUR	10,700.0	% 86.417	9,246,617.93	0.35
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	6,350.0	% 96.275	6,113,462.50	0.23
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	4,100.0	% 91.121	3,735,961.00	0.14
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	500.0	% 89.341	446,705.00	0.02
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	7,750.0	% 53.193	4,122,455.95	0.15
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	1,700.0	% 50.652	861,083.66	0.03
DE0001102523	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2027*	EUR	8,200.0	% 94.191	7,723,662.00	0.29
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	3,250.0	% 99.859	3,245,417.50	0.12
XS1529515584	1.5000 % Heidelberg Materials EUR MTN 16/25	EUR	10,000.0	% 99.290	9,928,950.00	0.37
XS2374595127	0.0000 % Volkswagen Financial Services EUR Zero-Coupon MTN 12.02.2025	EUR	10,000.0	% 98.709	9,870,922.00	0.37
XS1865186677	1.6250 % Volkswagen Leasing EUR MTN 18/25	EUR	3,000.0	% 98.734	2,962,008.60	0.11
Ireland					63,546,157.19	2.37
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	45,000.0	% 100.975	45,438,750.00	1.70
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	4,250.0	% 100.832	4,285,360.00	0.16
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	1,240.0	% 86.756	1,075,774.40	0.04
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	100.0	% 89.473	89,472.99	0.00
IE00BDHDP44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	2,000.0	% 95.916	1,918,320.00	0.07
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	2,150.0	% 91.541	1,968,131.29	0.07
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	500.0	% 95.267	476,335.00	0.02
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	2,400.0	% 75.653	1,815,671.76	0.07
IE00BKFCV568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	5,000.0	% 95.247	4,762,350.00	0.18
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	1,100.0	% 70.858	779,440.75	0.03
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	1,100.0	% 85.141	936,551.00	0.03
Italy					510,477,265.24	19.05
XS1684269332	1.0000 % Eni EUR MTN 17/25	EUR	9,100.0	% 98.919	9,001,638.10	0.34
IT0004889421	3.3750 % Intesa Sanpaolo EUR MTN 13/25	EUR	2,900.0	% 99.977	2,899,322.56	0.11
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	10,000.0	% 99.231	9,923,148.00	0.37
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	23,000.0	% 111.916	25,740,680.00	0.96
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	7,550.0	% 111.833	8,443,390.75	0.32
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	15,900.0	% 118.054	18,770,584.41	0.70
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	15,000.0	% 118.207	17,731,048.50	0.66

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	200.0 %	113.630	227,259.98	0.01
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	100.0 %	113.546	113,545.99	0.00
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	53,000.0 %	100.743	53,393,790.00	1.99
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	3,500.0 %	113.571	3,974,984.65	0.15
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	23,850.0 %	102.715	24,497,527.50	0.91
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	500.0 %	107.879	539,395.00	0.02
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	100.0 %	111.009	111,008.99	0.00
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	29,500.0 %	99.873	29,462,535.00	1.10
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	10,700.0 %	89.960	9,625,718.93	0.36
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	2,800.0 %	97.599	2,732,772.00	0.10
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	2,700.0 %	87.591	2,364,956.73	0.09
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	3,700.0 %	81.781	3,025,896.63	0.11
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	2,850.0 %	75.927	2,163,918.93	0.08
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	26,750.0 %	99.785	26,692,487.50	1.00
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	13,650.0 %	99.420	13,570,830.00	0.51
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	41,100.0 %	99.146	40,749,006.00	1.52
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	9,750.0 %	99.947	9,744,832.50	0.36
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	4,550.0 %	100.746	4,583,942.55	0.17
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	4,800.0 %	91.830	4,407,839.52	0.16
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	34,400.0 %	99.097	34,089,368.00	1.27
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	10,200.0 %	99.422	10,141,044.00	0.38
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	2,000.0 %	99.282	1,985,639.80	0.07
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	500.0 %	91.812	459,059.95	0.02
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	5,200.0 %	99.291	5,163,132.00	0.19
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	8,500.0 %	92.630	7,873,549.15	0.29
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	4,800.0 %	87.757	4,212,335.52	0.16
IT0005402117	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	9,600.0 %	80.787	7,755,551.04	0.29
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	1,000.0 %	75.418	754,179.90	0.03
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	11,800.0 %	92.586	10,925,146.82	0.41

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	11,800.0 %	85.377	10,074,484.82	0.38
IT0005433195	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	8,600.0 %	73.833	6,349,637.14	0.24
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	10,700.0 %	66.588	7,124,914.93	0.27
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	3,700.0 %	100.328	3,712,129.71	0.14
IT0005534281	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	47,000.0 %	100.151	47,070,970.00	1.76
IT0005560948	4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	7,500.0 %	106.835	8,012,624.25	0.30
IT0005530032	4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	5,500.0 %	106.625	5,864,361.25	0.22
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	10,000.0 %	97.350	9,734,982.00	0.36
XS2033351995	0.1250 % Terna Rete Elettrica Nazionale EUR MTN 19/25	EUR	4,800.0 %	97.544	4,682,094.24	0.17
Japan					8,490,310.00	0.31
XS2243052490	0.0100 % Development Bank of Japan EUR MTN 20/24	EUR	8,500.0 %	99.886	8,490,310.00	0.31
Luxembourg					48,191,256.41	1.80
EU000A1G0D62	0.4000 % European Financial Stability Facility EUR MTN 18/25	EUR	7,000.0 %	98.989	6,929,211.10	0.26
XS2020670779	0.2500 % Medtronic Global Holdings EUR Notes 19/25	EUR	13,700.0 %	97.919	13,414,934.51	0.50
DE000A3KYMA6	0.1250 % Traton Finance Luxembourg EUR MTN 21/24	EUR	8,000.0 %	99.615	7,969,212.80	0.30
DE000A3LC4C3	4.1250 % Traton Finance Luxembourg EUR MTN 23/25	EUR	10,000.0 %	100.089	10,008,872.00	0.37
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	10,000.0 %	98.690	9,869,026.00	0.37
Portugal					24,700,525.97	0.92
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	3,250.0 %	111.956	3,638,570.00	0.14
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,800.0 %	108.064	3,025,792.00	0.11
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,000.0 %	100.456	2,009,120.00	0.07
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	300.0 %	111.249	333,746.97	0.01
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	3,300.0 %	101.300	3,342,900.00	0.12
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	4,200.0 %	100.077	4,203,234.00	0.16
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,300.0 %	96.010	1,248,130.00	0.05
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	2,200.0 %	89.900	1,977,800.00	0.07
PTOTE0OE0033	0.3000 % Portugal Obrigações do Tesouro EUR Bonds 21/31	EUR	3,900.0 %	86.652	3,379,428.00	0.13
PTOTECOE0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	1,400.0 %	58.195	814,730.00	0.03
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	1,000.0 %	72.708	727,075.00	0.03
Slovakia					11,994,819.60	0.45
SK4120008871	3.3750 % Slovakia Government EUR Bonds 12/24 S.223	EUR	12,000.0 %	99.957	11,994,819.60	0.45

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Spain					342,515,139.87	12.78
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	8,900.0 %	100.000	8,900,000.00	0.33
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	8,100.0 %	98.695	7,994,329.02	0.30
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	8,100.0 %	100.000	8,100,000.00	0.30
XS2153405118	0.8750 % Iberdrola Finanzas EUR MTN 20/25	EUR	12,600.0 %	98.428	12,401,968.32	0.46
XS2100690036	0.3750 % Santander Consumer Finance EUR MTN 20/25	EUR	9,000.0 %	99.094	8,918,496.90	0.33
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	8,100.0 %	114.705	9,291,104.19	0.35
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	8,400.0 %	121.235	10,183,740.00	0.38
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	4,600.0 %	110.711	5,092,705.54	0.19
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	7,000.0 %	116.280	8,139,600.00	0.30
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	20,000.0 %	101.536	20,307,200.00	0.76
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	2,100.0 %	106.231	2,230,851.00	0.08
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28*	EUR	6,000.0 %	110.579	6,634,740.00	0.25
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	2,300.0 %	123.362	2,837,326.00	0.11
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25*	EUR	47,300.0 %	99.267	46,953,291.00	1.75
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	2,100.0 %	96.941	2,035,760.79	0.08
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	2,400.0 %	99.347	2,384,328.00	0.09
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	12,850.0 %	97.976	12,589,916.00	0.47
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	4,300.0 %	90.175	3,877,524.57	0.14
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	500.0 %	93.568	467,840.00	0.02
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27*	EUR	8,400.0 %	97.430	8,184,120.00	0.31
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	12,000.0 %	96.328	11,559,358.80	0.43
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,000.0 %	96.782	967,820.00	0.04
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	5,800.0 %	96.483	5,596,014.00	0.21
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	5,700.0 %	85.867	4,894,418.43	0.18
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	500.0 %	89.296	446,479.95	0.02
ES0000012G26	0.8000 % Spain Government EUR Bonds 20/27*	EUR	7,600.0 %	95.888	7,287,488.00	0.27
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	10,700.0 %	89.719	9,599,931.93	0.36
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	6,000.0 %	72.936	4,376,159.40	0.16
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	4,500.0 %	56.583	2,546,234.55	0.09
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	10,100.0 %	85.054	8,590,452.99	0.32
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	3,700.0 %	86.316	3,193,691.63	0.12
ES0000012I24	0.8500 % Spain Government EUR Bonds 21/37	EUR	5,400.0 %	75.324	4,067,495.46	0.15
ES0000012H58	1.4500 % Spain Government EUR Bonds 21/71	EUR	1,600.0 %	51.015	816,239.84	0.03
ES0000012K53	0.8000 % Spain Government EUR Bonds 22/29	EUR	200.0 %	92.526	185,052.76	0.01
ES0000012K95	3.4500 % Spain Government EUR Bonds 22/43	EUR	2,500.0 %	98.781	2,469,519.00	0.09
ES0000012M77	2.5000 % Spain Government EUR Bonds 24/27	EUR	5,000.0 %	100.370	5,018,480.00	0.19
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	66,530.0 %	98.986	65,855,385.80	2.46
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	18,100.0 %	96.796	17,520,076.00	0.65
Supranational					22,719,491.24	0.85
EU000A1Z99M6	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 16.12.2024	EUR	15,900.0 %	99.379	15,801,191.04	0.59
EU000A19VVY6	0.5000 % European Union EUR MTN 18/25	EUR	7,000.0 %	98.833	6,918,300.20	0.26
The Netherlands					182,634,036.38	6.81
XS2613658470	3.7500 % ABN AMRO Bank EUR MTN 23/25	EUR	15,000.0 %	100.187	15,027,993.00	0.56
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	15,000.0 %	98.849	14,827,329.00	0.55
XS1910245676	1.0000 % BMW Finance EUR MTN 18/24	EUR	10,700.0 %	99.752	10,673,491.82	0.40
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	15,000.0 %	98.903	14,835,424.50	0.55
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	10,000.0 %	98.794	9,879,360.00	0.37
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	9,600.0 %	99.318	9,534,480.00	0.36
XS0207320242	4.8750 % EnBW International Finance EUR MTN 04/25	EUR	12,500.0 %	100.505	12,563,071.25	0.47
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	3,300.0 %	98.734	3,258,227.61	0.12

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DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	15,000.0 %	99.653	14,947,992.00	0.56
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	4,700.0 %	110.647	5,200,409.00	0.19
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	4,300.0 %	114.419	4,920,016.57	0.18
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	3,600.0 %	114.029	4,105,043.64	0.15
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	6,200.0 %	101.031	6,263,922.00	0.23
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	200.0 %	100.373	200,745.98	0.01
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	8,400.0 %	98.178	8,246,952.00	0.31
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	9,400.0 %	97.168	9,133,792.00	0.34
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27*	EUR	5,600.0 %	96.449	5,401,144.00	0.20
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	50.0 %	91.429	45,714.50	0.00
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	2,100.0 %	72.867	1,530,206.79	0.06
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	1,800.0 %	85.377	1,536,785.82	0.06
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	5,400.0 %	88.098	4,757,292.00	0.18
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	1,600.0 %	85.858	1,373,728.00	0.05
NL0015000B11	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	2,000.0 %	70.392	1,407,839.80	0.05
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	5,000.0 %	48.835	2,441,749.00	0.09
XS2526839175	2.2500 % Siemens Financieringsmaatschappij EUR MTN 22/25	EUR	13,100.0 %	99.534	13,038,901.60	0.49
XS2491738352	3.1250 % Volkswagen International Finance EUR Notes 22/25	EUR	7,500.0 %	99.766	7,482,424.50	0.28
United Kingdom					25,434,174.61	0.95
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	4,100.0 %	98.639	4,044,185.06	0.15
XS2150006646	2.7500 % NatWest Markets EUR MTN 20/25	EUR	15,000.0 %	99.767	14,965,027.50	0.56
XS2156787090	1.2500 % SSE EUR MTN 20/25	EUR	6,500.0 %	98.846	6,424,962.05	0.24
USA					100,988,140.36	3.77
XS2159791990	1.9500 % American Honda Finance EUR Notes 20/24	EUR	11,700.0 %	99.942	11,693,226.87	0.44
XS1619312173	0.8750 % Apple EUR Notes 17/25	EUR	11,000.0 %	98.624	10,848,597.10	0.40
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	15,000.0 %	98.623	14,793,445.50	0.55
XS1612542826	0.8750 % General Electric EUR Notes 17/25	EUR	8,500.0 %	98.636	8,384,074.45	0.31
XS1944456109	0.8750 % International Business Machines EUR MTN 19/25	EUR	15,000.0 %	99.170	14,875,572.00	0.56
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	10,000.0 %	99.416	9,941,640.00	0.37
XS1142279782	2.0000 % Thermo Fisher Scientific EUR Notes 14/25	EUR	5,300.0 %	99.344	5,265,205.50	0.20
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	14,400.0 %	98.641	14,204,255.04	0.53
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24	EUR	11,000.0 %	99.837	10,982,123.90	0.41
Investments in securities and money-market instruments					2,518,273,305.52	93.96
Deposits at financial institutions					134,548,908.33	5.02
Sight deposits					134,548,908.33	5.02
	State Street Bank International GmbH, Luxembourg Branch	EUR			78,255,187.22	2.92
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			56,293,721.11	2.10

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					134,548,908.33	5.02
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<hr/>						
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					33,745,259.48	1.26
Futures Transactions					33,745,259.48	1.26
Purchased Bond Futures					-248,310.00	-0.01
	2-Year German Government Bond (Schatz) Futures 12/24	Ctr	307	EUR 107.065	17,850.00	0.00
	30-Year German Government Bond (Buxl) Futures 12/24	Ctr	162	EUR 135.160	-169,660.00	-0.01
	5-Year German Government Bond (Bobl) Futures 12/24	Ctr	381	EUR 119.780	4,310.00	0.00
	Euro BTP Futures 12/24	Ctr	151	EUR 121.020	12,270.00	0.00
	Euro OAT Futures 12/24	Ctr	202	EUR 126.340	-133,990.00	0.00
	Short Euro BTP Futures 12/24	Ctr	339	EUR 107.590	20,910.00	0.00
Purchased Index Futures					33,993,569.48	1.27
	DJ EURO STOXX 50 Index Futures 12/24	Ctr	6,427	EUR 5,059.000	12,461,245.00	0.47
	FTSE 100 Index Futures 12/24	Ctr	1,174	GBP 8,333.500	-232,324.46	-0.01
	S&P 500 E-mini Index Futures 12/24	Ctr	3,237	USD 5,791.250	13,256,932.47	0.50
	S&P/TSX 60 Index Futures 12/24	Ctr	350	CAD 1,442.700	867,236.89	0.03
	SPI 200 Index Futures 12/24	Ctr	1,065	AUD 8,306.000	1,689,947.79	0.06
	Topix Index Futures 12/24	Ctr	1,225	JPY 2,647.500	5,950,531.79	0.22
OTC-Dealt Derivatives					-1,735.54	0.00
Forward Foreign Exchange Transactions					-1,735.54	0.00
	Sold AUD / Bought USD - 15 Nov 2024	AUD	-547.42		-17.53	0.00
	Sold EUR / Bought USD - 15 Nov 2024	EUR	-79,936.77		-1,707.60	0.00
	Sold GBP / Bought USD - 15 Nov 2024	GBP	-215.30		-13.13	0.00
	Sold JPY / Bought USD - 15 Nov 2024	JPY	-179,742.00		-28.29	0.00
	Sold USD / Bought AUD - 15 Nov 2024	USD	-0.35		0.01	0.00
	Sold USD / Bought CAD - 15 Nov 2024	USD	-99.03		1.21	0.00
	Sold USD / Bought EUR - 15 Nov 2024	USD	-842.40		16.65	0.00
	Sold USD / Bought GBP - 15 Nov 2024	USD	-0.16		0.00	0.00
	Sold USD / Bought JPY - 15 Nov 2024	USD	-941.50		13.14	0.00
Investments in derivatives					33,743,523.94	1.26
Net current assets/liabilities					EUR -6,575,841.74	-0.24
Net assets of the Subfund					EUR 2,679,989,896.05	100.00

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

Net asset value per share

- Class A (EUR) (distributing)	EUR	159.90
- Class C2 (EUR) (distributing)	EUR	115.17
- Class CT (EUR) (accumulating)	EUR	235.29
- Class IT (EUR) (accumulating)	EUR	1,766.99
- Class NT (EUR) (accumulating)	EUR	2,480.00
- Class P (EUR) (distributing)	EUR	1,396.31
- Class PT (EUR) (accumulating)	EUR	1,442.29
- Class RT (EUR) (accumulating)	EUR	129.23
- Class WT (EUR) (accumulating)	EUR	1,374.71
- Class AT (H-USD) (accumulating)	USD	127.18
- Class PT (USD) (accumulating)	USD	1,469.07
Shares in circulation		

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
- Class A (EUR) (distributing)	Shs			76,074	
- Class C2 (EUR) (distributing)	Shs			14,434	
- Class CT (EUR) (accumulating)	Shs			4,741,540	
- Class IT (EUR) (accumulating)	Shs			701,871	
- Class NT (EUR) (accumulating)	Shs			19,024	
- Class P (EUR) (distributing)	Shs			2,136	
- Class PT (EUR) (accumulating)	Shs			3,776	
- Class RT (EUR) (accumulating)	Shs			13,767	
- Class WT (EUR) (accumulating)	Shs			168,277	
- Class AT (H-USD) (accumulating)	Shs			709	
- Class PT (USD) (accumulating)	Shs			16,410	

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 Operations

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

EUR

Interest on	
- bonds	46,515,700.74
Interest on credit balances	
- positive interest rate	5,677,622.48
- negative interest rate	-615,648.29
Other income	32,546.67
Total income	51,610,221.60
Taxe d'Abonnement	-769,502.72
All-in-fee	-33,878,512.39
Other expenses	-839.27
Total expenses	-34,648,854.38
Net income/loss	16,961,367.22
Realised gain/loss on	
- securities transactions	-73,407,041.64
- financial futures transactions	246,609,529.21
- forward foreign exchange transactions	3,207.26
- foreign exchange	-3,266,992.98
Net realised gain/loss	186,900,069.07
Changes in unrealised appreciation/depreciation on	
- securities transactions	167,216,334.20
- financial futures transactions	80,577,200.06
- forward foreign exchange transactions	-5,967.10
- foreign exchange	-1,380,369.49
Result of operations	433,307,266.74

Statement of Net Assets

as at 30/09/2024

EUR

Securities and money-market instruments (Cost Price EUR 2,533,598,381.88)	2,518,273,305.52
Cash at banks	134,548,908.33
Interest receivable on	
- bonds	20,246,616.77
Receivable on	
- subscriptions of fund shares	3,142.39
Unrealised gain on	
- futures transactions	34,281,233.94
- forward foreign exchange transactions	31.01
Total Assets	2,707,353,237.96
Liabilities to banks	-15,066,308.05
Payable on	
- redemptions of fund shares	-667,186.10
- securities transactions	-8,148,256.88
Other payables	-2,943,849.87
Unrealised loss on	
- futures transactions	-535,974.46
- forward foreign exchange transactions	-1,766.55
Total Liabilities	-27,363,341.91
Net assets	2,679,989,896.05

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the period	2,608,673,461.37
Subscriptions	195,243,198.32
Redemptions	-556,974,681.15
Distribution	-259,349.23
Result of operations	433,307,266.74
Net assets at the end of the period	2,679,989,896.05

Statement of Changes in Shares

	01/10/2023	01/10/2022
	-	-
	30/09/2024	30/09/2023
Number of shares in issue at the beginning of the period	6,481,499	7,028,273
- Number of shares issued	204,245	292,514
- Number of shares redeemed	-927,726	-839,288
Number of shares in issue at the end of the period	5,758,018	6,481,499

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

Allianz Strategy 75

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					568,944,465.06	92.83
Bonds					568,944,465.06	92.83
Australia					27,581,514.33	4.50
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	10,000.0 %	100.128	10,012,817.00	1.63
XS1748436190	0.5000 % Westpac Banking EUR MTN 18/25	EUR	6,700.0 %	99.239	6,648,995.58	1.09
XS2606993694	3.4570 % Westpac Banking EUR MTN 23/25	EUR	10,900.0 %	100.181	10,919,701.75	1.78
Austria					18,123,576.62	2.96
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	600.0 %	110.930	665,578.98	0.11
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	400.0 %	113.372	453,488.04	0.07
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	600.0 %	103.585	621,509.76	0.10
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	170.0 %	101.525	172,592.60	0.03
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	300.0 %	116.238	348,713.31	0.06
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	260.0 %	97.529	253,576.10	0.04
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	1,500.0 %	99.908	1,498,616.40	0.24
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	400.0 %	95.185	380,739.40	0.06
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	110.0 %	46.008	50,608.75	0.01
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	450.0 %	88.994	400,471.79	0.07
AT0000A2Y8G4	1.8500 % Austria Government EUR Bonds 22/49	EUR	250.0 %	79.425	198,562.50	0.03
AT0000A33SH3	2.9000 % Austria Government EUR Bonds 23/29	EUR	200.0 %	102.572	205,143.46	0.03
AT0000A2QRW0	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	12,300.0 %	98.420	12,105,700.59	1.98
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	550.0 %	88.011	484,058.85	0.08
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	150.0 %	85.521	128,282.09	0.02
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	250.0 %	62.374	155,934.00	0.03
Belgium					19,548,374.28	3.19
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	100.0 %	110.712	110,712.00	0.02
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	100.0 %	119.175	119,175.00	0.02
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	550.0 %	113.311	623,210.45	0.10
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	110.0 %	103.168	113,484.80	0.02
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66*	EUR	1,050.0 %	109.315	1,147,807.50	0.19
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	500.0 %	106.476	532,379.95	0.09
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	50.0 %	98.552	49,276.00	0.01
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	420.0 %	97.902	411,188.40	0.07
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	350.0 %	72.542	253,896.97	0.04
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	13,000.0 %	99.858	12,981,540.00	2.12
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	1,100.0 %	96.284	1,059,124.00	0.17
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	650.0 %	83.679	543,913.44	0.09
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	600.0 %	76.664	459,983.94	0.07
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	100.0 %	94.828	94,828.00	0.01

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	400.0 %	93.653	374,612.00	0.06
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	650.0 %	87.817	570,810.50	0.09
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	100.0 %	102.431	102,431.33	0.02
Canada					32,174,594.38	5.25
XS2138444661	0.0100 % Bank of Nova Scotia EUR Notes 20/25	EUR	4,000.0 %	98.557	3,942,299.60	0.64
XS1808478710	0.6250 % Province of Alberta Canada EUR Notes 18/25	EUR	4,000.0 %	98.693	3,947,724.00	0.64
XS1876471183	0.6250 % Royal Bank of Canada EUR MTN 18/25	EUR	4,000.0 %	98.036	3,921,444.40	0.64
XS2143036718	0.1250 % Royal Bank of Canada EUR Notes 20/25	EUR	9,600.0 %	98.622	9,467,695.68	1.55
XS2508690612	1.7070 % Toronto-Dominion Bank EUR MTN 22/25	EUR	11,000.0 %	99.049	10,895,430.70	1.78
Finland					10,698,406.28	1.75
FI4000006176	4.0000 % Finland Government EUR Bonds 09/25	EUR	50.0 %	100.990	50,495.17	0.01
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	500.0 %	101.947	509,735.50	0.08
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	150.0 %	95.237	142,854.75	0.03
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	50.0 %	89.916	44,958.18	0.01
FI4000242870	1.3750 % Finland Government EUR Bonds 17/47	EUR	80.0 %	73.888	59,110.40	0.01
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	210.0 %	87.059	182,822.85	0.03
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	50.0 %	65.805	32,902.63	0.01
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	150.0 %	47.599	71,398.50	0.01
FI4000550249	3.0000 % Finland Government EUR Bonds 23/33	EUR	250.0 %	102.838	257,093.75	0.04
FI4000546528	2.7500 % Finland Government EUR Bonds 23/38	EUR	200.0 %	98.223	196,445.92	0.03
FI4000511449	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2026	EUR	450.0 %	95.741	430,833.38	0.07
XS2101528144	0.0000 % Kuntarahoitus EUR Zero-Coupon Notes 15.11.2024	EUR	5,000.0 %	99.581	4,979,071.00	0.81
XS1132790442	1.0000 % Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	3,750.0 %	99.752	3,740,684.25	0.61
France					114,227,783.30	18.64
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	4,000.0 %	99.399	3,975,942.40	0.65
XS1166201035	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	4,000.0 %	99.398	3,975,920.80	0.65
FR0014006XE5	0.0100 % Banque Fédérative du Crédit Mutuel EUR MTN 21/25	EUR	4,500.0 %	98.598	4,436,932.05	0.72
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	2,000.0 %	99.062	1,981,231.40	0.32
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	4,000.0 %	99.445	3,977,780.00	0.65
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	4,000.0 %	98.512	3,940,487.20	0.64
FR0013184181	0.3750 % Caisse Française de Financement Local EUR MTN 16/25	EUR	7,900.0 %	98.179	7,756,174.97	1.27
XS1179916017	1.2500 % Carrefour EUR MTN 15/25	EUR	2,300.0 %	98.630	2,268,483.33	0.37
FR0013504644	1.3750 % Engie EUR Notes 20/25	EUR	4,000.0 %	98.997	3,959,877.60	0.65
FR0013463650	0.1250 % EssilorLuxottica EUR MTN 19/25	EUR	3,000.0 %	98.064	2,941,916.10	0.48
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	1,350.0 %	112.674	1,521,098.87	0.25
FR0000187635	5.7500 % France Government EUR Bonds 01/32*	EUR	1,700.0 %	121.168	2,059,855.83	0.34
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	50.0 %	115.943	57,971.50	0.01
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	420.0 %	107.507	451,529.36	0.07
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	1,200.0 %	108.909	1,306,907.88	0.21
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	830.0 %	115.084	955,197.12	0.16
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	750.0 %	101.735	763,012.50	0.12
FR0011317783	2.7500 % France Government EUR Bonds 12/27*	EUR	2,400.0 %	101.115	2,426,760.00	0.40
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,100.0 %	97.726	1,074,985.89	0.18
FR0011962398	1.7500 % France Government EUR Bonds 14/24*	EUR	4,900.0 %	99.764	4,888,436.00	0.80
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	600.0 %	99.680	598,079.94	0.10
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	5,050.0 %	98.524	4,975,462.00	0.81
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	2,000.0 %	98.333	1,966,660.00	0.32
FR0013200813	0.2500 % France Government EUR Bonds 16/26*	EUR	1,950.0 %	95.685	1,865,857.50	0.30
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	1,500.0 %	82.343	1,235,144.85	0.20
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	1,150.0 %	62.640	720,360.00	0.12

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
FR0013250560	1.0000 % France Government EUR Bonds 17/27*	EUR	1,500.0	% 96.555	1,448,325.00	0.24
FR0013286192	0.7500 % France Government EUR Bonds 17/28*	EUR	1,950.0	% 94.269	1,838,245.50	0.30
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	850.0	% 76.574	650,878.92	0.11
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	1,100.0	% 93.351	1,026,861.00	0.17
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	900.0	% 86.086	774,773.91	0.13
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	850.0	% 66.203	562,725.42	0.09
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	1,200.0	% 51.893	622,715.76	0.10
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	1,450.0	% 94.294	1,367,262.86	0.22
FR001400L834	3.5000 % France Government EUR Bonds 23/33	EUR	500.0	% 104.873	524,364.95	0.09
FR0014007TY9	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	10,000.0	% 98.784	9,878,400.00	1.61
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025*	EUR	14,950.0	% 98.601	14,740,849.50	2.40
FR0013508470	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2026*	EUR	1,000.0	% 96.754	967,540.00	0.16
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029*	EUR	800.0	% 87.932	703,455.92	0.11
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030*	EUR	2,750.0	% 85.383	2,348,032.23	0.38
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	400.0	% 82.705	330,819.96	0.05
FR0013286838	1.0000 % La Banque Postale EUR MTN 17/24	EUR	4,400.0	% 99.907	4,395,915.04	0.72
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	3,600.0	% 99.044	3,565,566.72	0.58
FR0012199065	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	2,400.0	% 99.958	2,398,985.52	0.39
Germany					55,788,738.99	9.10
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	8,500.0	% 99.390	8,448,149.15	1.38
XS2482872418	1.8750 % Fresenius EUR MTN 22/25	EUR	3,000.0	% 98.998	2,969,954.10	0.48
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27*	EUR	1,250.0	% 111.911	1,398,887.50	0.23
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	800.0	% 120.158	961,264.00	0.16
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	810.0	% 122.602	993,076.20	0.16
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	600.0	% 117.630	705,780.00	0.12
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	270.0	% 122.316	330,253.20	0.05
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	350.0	% 129.837	454,429.47	0.07
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	100.0	% 110.960	110,959.99	0.02
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	200.0	% 99.899	199,797.98	0.03
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	1,400.0	% 99.874	1,398,236.00	0.23
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25*	EUR	10,500.0	% 99.129	10,408,545.00	1.70
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	100.0	% 98.704	98,704.00	0.02
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26*	EUR	3,240.0	% 97.759	3,167,391.60	0.52
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	1,900.0	% 96.102	1,825,938.00	0.30
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	450.0	% 77.794	350,073.00	0.06
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	950.0	% 97.660	927,769.91	0.15
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	500.0	% 85.823	429,114.95	0.07
DE000BU2Z015	2.6000 % Germany Government EUR Bonds 23/33	EUR	1,350.0	% 104.002	1,404,026.87	0.23
DE0001030757	1.8000 % Germany Government EUR Bonds 23/53	EUR	500.0	% 85.992	429,959.95	0.07
DE000BU2D004	2.5000 % Germany Government EUR Bonds 24/54	EUR	500.0	% 100.031	500,154.95	0.08
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	760.0	% 96.275	731,690.00	0.12
DE0001141869	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.10.2027	EUR	900.0	% 98.141	883,269.00	0.14
DE0001102523	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2027*	EUR	1,000.0	% 94.191	941,910.00	0.15
DE0001102556	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2028*	EUR	1,100.0	% 92.504	1,017,544.00	0.17
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	900.0	% 91.121	820,089.00	0.13
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	% 90.172	45,086.00	0.01

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	1,250.0 %	89.341	1,116,762.50	0.18
DE0001030732	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	1,350.0 %	87.418	1,180,142.87	0.19
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035*	EUR	700.0 %	79.175	554,224.93	0.09
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	150.0 %	53.193	79,789.47	0.01
XS1529515584	1.5000 % Heidelberg Materials EUR MTN 16/25	EUR	4,000.0 %	99.290	3,971,580.00	0.65
XS2374595127	0.0000 % Volkswagen Financial Services EUR Zero-Coupon MTN 12.02.2025	EUR	3,000.0 %	98.709	2,961,276.60	0.48
XS1642590480	1.3750 % Volkswagen Leasing EUR MTN 17/25	EUR	4,000.0 %	99.323	3,972,908.80	0.65
Ireland					13,711,658.02	2.24
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	11,600.0 %	100.975	11,713,100.00	1.91
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	350.0 %	100.832	352,912.00	0.06
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	250.0 %	86.756	216,890.00	0.04
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	600.0 %	98.077	588,462.00	0.10
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	200.0 %	89.473	178,945.98	0.03
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	210.0 %	95.916	201,423.60	0.03
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	200.0 %	91.541	183,081.98	0.03
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	120.0 %	75.653	90,783.59	0.01
IE00BKFVC899	0.2000 % Ireland Government EUR Bonds 20/30	EUR	50.0 %	88.685	44,342.37	0.01
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	200.0 %	70.858	141,716.50	0.02
Italy					79,370,781.67	12.95
IT0004889421	3.3750 % Intesa Sanpaolo EUR MTN 13/25	EUR	3,700.0 %	99.977	3,699,135.68	0.60
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	3,300.0 %	99.231	3,274,638.84	0.53
IT0001086567	7.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	1,500.0 %	109.776	1,646,640.00	0.27
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,900.0 %	111.916	2,126,404.00	0.35
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	50.0 %	111.833	55,916.50	0.01
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,600.0 %	118.054	1,888,863.84	0.31
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,500.0 %	118.207	1,773,104.85	0.29
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	200.0 %	113.630	227,259.98	0.04
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	600.0 %	104.762	628,571.94	0.10
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	330.0 %	113.546	374,701.77	0.06
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	70.0 %	111.009	77,706.29	0.01
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	4,030.0 %	99.873	4,024,881.90	0.66
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,500.0 %	103.581	1,553,714.85	0.25
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	950.0 %	89.960	854,619.91	0.14
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	440.0 %	81.781	359,836.36	0.06
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	330.0 %	75.927	250,559.03	0.04
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	6,100.0 %	99.785	6,086,885.00	0.99
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	300.0 %	99.420	298,260.00	0.05

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	5,650.0 %	99.146	5,601,749.00	0.91
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	3,000.0 %	99.947	2,998,410.00	0.49
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	1,300.0 %	100.746	1,309,697.87	0.21
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	1,650.0 %	91.830	1,515,194.84	0.25
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	600.0 %	99.422	596,532.00	0.10
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	50.0 %	99.282	49,641.00	0.01
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	7,350.0 %	99.291	7,297,888.50	1.19
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	2,100.0 %	95.732	2,010,371.79	0.33
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,200.0 %	89.594	1,075,127.88	0.17
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,650.0 %	75.321	1,242,796.34	0.20
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	850.0 %	75.418	641,052.92	0.10
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	900.0 %	92.586	833,273.91	0.14
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	350.0 %	66.588	233,057.97	0.04
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	550.0 %	95.325	524,288.88	0.09
IT0005534281	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	19,700.0 %	100.151	19,729,747.00	3.22
IT0005560948	4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	1,300.0 %	106.835	1,388,854.87	0.23
XS2033351995	0.1250 % Terna - Rete Elettrica Nazionale EUR MTN 19/25	EUR	3,200.0 %	97.544	3,121,396.16	0.51
Japan					4,594,756.00	0.75
XS2243052490	0.0100 % Development Bank of Japan EUR MTN 20/24	EUR	4,600.0 %	99.886	4,594,756.00	0.75
Luxembourg					5,276,038.49	0.86
EU000A1G0D62	0.4000 % European Financial Stability Facility EUR MTN 18/25	EUR	2,300.0 %	98.989	2,276,740.79	0.37
XS2154336338	2.5000 % Heidelberg Materials Finance Luxembourg EUR MTN 20/24	EUR	3,000.0 %	99.977	2,999,297.70	0.49
Norway					4,917,807.50	0.80
XS1839888754	0.6250 % DNB Boligkreditt EUR MTN 18/25	EUR	5,000.0 %	98.356	4,917,807.50	0.80
Portugal					2,377,880.57	0.39
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	30.0 %	111.956	33,586.80	0.01
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	200.0 %	108.064	216,128.00	0.03
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	200.0 %	100.456	200,912.00	0.03
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	30.0 %	111.249	33,374.70	0.01
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	100.0 %	101.300	101,300.00	0.02
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	800.0 %	100.077	800,616.00	0.13
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	150.0 %	96.521	144,781.49	0.02

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Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	200.0 %	89.900	179,800.00	0.03
PTOTECOE0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	200.0 %	58.195	116,390.00	0.02
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	230.0 %	94.017	216,239.10	0.04
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	100.0 %	72.708	72,707.50	0.01
PTOTEZOE0014	3.5000 % Portugal Obrigações do Tesouro EUR Bonds 23/38	EUR	250.0 %	104.818	262,044.98	0.04
Slovakia					2,299,007.09	0.37
SK4120008871	3.3750 % Slovakia Government EUR Bonds 12/24 S.223	EUR	2,300.0 %	99.957	2,299,007.09	0.37
Spain					71,189,833.56	11.61
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	4,000.0 %	100.000	4,000,000.00	0.65
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	2,600.0 %	98.695	2,566,080.92	0.42
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	3,000.0 %	100.000	3,000,000.00	0.49
XS2153405118	0.8750 % Iberdrola Finanzas EUR MTN 20/25	EUR	5,000.0 %	98.428	4,921,416.00	0.80
XS2100690036	0.3750 % Santander Consumer Finance EUR MTN 20/25	EUR	2,300.0 %	99.094	2,279,171.43	0.37
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29*	EUR	1,200.0 %	114.705	1,376,459.88	0.22
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	700.0 %	121.235	848,645.00	0.14
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	250.0 %	110.711	276,777.48	0.04
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	700.0 %	118.299	828,093.00	0.13
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	500.0 %	116.280	581,400.00	0.09
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	5,800.0 %	101.536	5,889,088.00	0.96
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	290.0 %	123.362	357,749.80	0.06
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25*	EUR	12,000.0 %	99.267	11,912,040.00	1.94
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	550.0 %	96.941	533,175.45	0.09
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	740.0 %	99.347	735,167.80	0.12
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	200.0 %	90.175	180,349.98	0.03
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	800.0 %	93.568	748,544.00	0.12
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27*	EUR	2,150.0 %	97.430	2,094,745.00	0.34
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	1,600.0 %	96.328	1,541,247.84	0.25
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,510.0 %	96.782	1,461,408.20	0.24
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	1,150.0 %	89.296	1,026,903.89	0.17
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	1,700.0 %	89.719	1,525,222.83	0.25
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	710.0 %	56.583	401,739.23	0.07
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31*	EUR	750.0 %	86.316	647,369.93	0.11
ES0000012K95	3.4500 % Spain Government EUR Bonds 22/43	EUR	250.0 %	98.781	246,951.90	0.04
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	18,500.0 %	98.986	18,312,410.00	2.99
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026*	EUR	2,700.0 %	96.796	2,613,492.00	0.43
ES0000012J15	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	300.0 %	94.728	284,184.00	0.05
Supranational					10,223,440.58	1.67
EU000A1Z99M6	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 16.12.2024	EUR	8,000.0 %	99.379	7,950,284.80	1.30
EU000A19VVY6	0.5000 % European Union EUR MTN 18/25	EUR	2,300.0 %	98.833	2,273,155.78	0.37
The Netherlands					60,947,895.11	9.94
XS1808739459	0.8750 % ABN AMRO Bank EUR MTN 18/25	EUR	5,000.0 %	98.692	4,934,613.50	0.80
XS2613658470	3.7500 % ABN AMRO Bank EUR MTN 23/25	EUR	5,000.0 %	100.187	5,009,331.00	0.82
XS1134519120	1.7500 % Akzo Nobel EUR MTN 14/24	EUR	3,200.0 %	99.774	3,192,783.68	0.52
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	5,000.0 %	98.849	4,942,443.00	0.81
XS1910245676	1.0000 % BMW Finance EUR MTN 18/24	EUR	3,000.0 %	99.752	2,992,567.80	0.49
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	5,000.0 %	98.903	4,945,141.50	0.81

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XS2533012790	2.7500 % Coca-Cola HBC Finance EUR MTN 22/25	EUR	2,300.0 %	99.713	2,293,408.66	0.37
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	3,300.0 %	98.794	3,260,188.80	0.53
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	4,000.0 %	99.318	3,972,700.00	0.65
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	2,700.0 %	98.734	2,665,822.59	0.43
DE000A2DADM7	0.8500 % Mercedes-Benz International Finance EUR MTN 17/25	EUR	4,000.0 %	99.009	3,960,369.60	0.65
DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	5,500.0 %	99.653	5,480,930.40	0.89
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28*	EUR	640.0 %	110.647	708,140.80	0.12
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	500.0 %	114.419	572,094.95	0.09
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	500.0 %	114.029	570,144.95	0.09
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33*	EUR	900.0 %	101.031	909,279.00	0.15
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	150.0 %	100.373	150,559.49	0.02
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	60.0 %	98.178	58,906.80	0.01
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	700.0 %	97.168	680,176.00	0.11
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	600.0 %	96.449	578,694.00	0.09
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	50.0 %	91.429	45,714.50	0.01
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	205.0 %	85.377	175,022.83	0.03
NL0015000LS8	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2029	EUR	200.0 %	91.327	182,654.00	0.03
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	400.0 %	88.098	352,392.00	0.06
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	700.0 %	48.835	341,844.86	0.06
XS2526839175	2.2500 % Siemens Financieringsmaatschappij EUR MTN 22/25	EUR	4,000.0 %	99.534	3,981,344.00	0.65
XS2491738352	3.1250 % Volkswagen International Finance EUR Notes 22/25	EUR	4,000.0 %	99.766	3,990,626.40	0.65
United Kingdom					7,054,113.41	1.15
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	2,600.0 %	98.639	2,564,605.16	0.42
XS2150006646	2.7500 % NatWest Markets EUR MTN 20/25	EUR	4,500.0 %	99.767	4,489,508.25	0.73
USA					28,838,264.88	4.71
XS2159791990	1.9500 % American Honda Finance EUR Notes 20/24	EUR	4,000.0 %	99.942	3,997,684.40	0.65
XS1619312173	0.8750 % Apple EUR Notes 17/25	EUR	3,000.0 %	98.624	2,958,708.30	0.48
XS1577962084	1.3000 % Baxter International EUR Notes 17/25	EUR	3,500.0 %	98.784	3,457,446.30	0.57
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	3,000.0 %	98.623	2,958,689.10	0.48
XS1944456109	0.8750 % International Business Machines EUR MTN 19/25	EUR	2,600.0 %	99.170	2,578,432.48	0.42
XS1142279782	2.0000 % Thermo Fisher Scientific EUR Notes 14/25	EUR	4,000.0 %	99.344	3,973,740.00	0.65
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	6,000.0 %	98.641	5,918,439.60	0.97
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24	EUR	3,000.0 %	99.837	2,995,124.70	0.49
Investments in securities and money-market instruments					568,944,465.06	92.83
Deposits at financial institutions					37,660,104.17	6.14
Sight deposits					37,660,104.17	6.14
	State Street Bank International GmbH, Luxembourg Branch	EUR			16,691,350.68	2.72
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			20,968,753.49	3.42

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

Investment Portfolio as at 30/09/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					37,660,104.17	6.14

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
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Derivatives

Holdings marked with a minus are short positions.

Listed Derivatives					11,106,709.32	1.81
Futures Transactions					11,106,709.32	1.81
Purchased Bond Futures					-9,655.00	0.00
2-Year German Government Bond (Schatz) Futures 12/24	Ctr	17	EUR	107.065	-725.00	0.00
30-Year German Government Bond (Buxl) Futures 12/24	Ctr	9	EUR	135.160	-1,460.00	0.00
5-Year German Government Bond (Bobl) Futures 12/24	Ctr	22	EUR	119.780	-1,580.00	0.00
Euro BTP Futures 12/24	Ctr	9	EUR	121.020	-2,650.00	0.00
Euro OAT Futures 12/24	Ctr	11	EUR	126.340	-770.00	0.00
Short Euro BTP Futures 12/24	Ctr	19	EUR	107.590	-2,470.00	0.00
Purchased Index Futures					11,116,364.32	1.81
DJ EURO STOXX 50 Index Futures 12/24	Ctr	2,339	EUR	5,059.000	4,217,350.00	0.69
FTSE 100 Index Futures 12/24	Ctr	431	GBP	8,333.500	-81,999.33	-0.01
S&P 500 E-mini Index Futures 12/24	Ctr	1,166	USD	5,791.250	4,326,208.17	0.70
S&P/TSX 60 Index Futures 12/24	Ctr	129	CAD	1,442.700	286,723.35	0.05
SPI 200 Index Futures 12/24	Ctr	389	AUD	8,306.000	584,104.70	0.09
Topix Index Futures 12/24	Ctr	437	JPY	2,647.500	1,783,977.43	0.29
OTC-Dealt Derivatives					-7,323.41	0.00
Forward Foreign Exchange Transactions					-7,323.41	0.00
Sold AUD / Bought USD - 15 Nov 2024	AUD	-4,625.67			-148.06	0.00
Sold CAD / Bought USD - 15 Nov 2024	CAD	-99.62			-0.89	0.00
Sold EUR / Bought USD - 15 Nov 2024	EUR	-380,694.72			-8,127.58	0.00
Sold GBP / Bought USD - 15 Nov 2024	GBP	-314.27			-19.16	0.00
Sold JPY / Bought USD - 15 Nov 2024	JPY	-1,324,462.00			-208.49	0.00
Sold USD / Bought AUD - 15 Nov 2024	USD	-420.29			14.42	0.00
Sold USD / Bought CAD - 15 Nov 2024	USD	-143.78			0.34	0.00
Sold USD / Bought EUR - 15 Nov 2024	USD	-82,190.41			1,026.61	0.00
Sold USD / Bought GBP - 15 Nov 2024	USD	-226.46			5.34	0.00
Sold USD / Bought JPY - 15 Nov 2024	USD	-6,624.34			134.06	0.00
Investments in derivatives					11,099,385.91	1.81
Net current assets/liabilities					EUR -4,788,852.01	-0.78
Net assets of the Subfund					EUR 612,915,103.13	100.00

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

Net asset value per share

- Class A2 (EUR) (distributing)	EUR	142.72
- Class CT (EUR) (accumulating)	EUR	308.92
- Class IT (EUR) (accumulating)	EUR	1,762.10
- Class NT (EUR) (accumulating)	EUR	3,441.81
- Class P (EUR) (distributing)	EUR	1,365.48
- Class RT (EUR) (accumulating)	EUR	149.44
- Class WT (EUR) (accumulating)	EUR	1,783.81
- Class AT (H-USD) (accumulating)	USD	149.22
Shares in circulation		
- Class A2 (EUR) (distributing)	Shs	62
- Class CT (EUR) (accumulating)	Shs	1,176,645

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
- Class IT (EUR) (accumulating)	Shs			94,187	
- Class NT (EUR) (accumulating)	Shs			1,080	
- Class P (EUR) (distributing)	Shs			326	
- Class RT (EUR) (accumulating)	Shs			1,518	
- Class WT (EUR) (accumulating)	Shs			44,141	
- Class AT (H-USD) (accumulating)	Shs			2,393	

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 Operations

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

	EUR
Interest on	
- bonds	8,842,693.66
Interest on credit balances	
- positive interest rate	1,737,098.52
- negative interest rate	-211,655.15
Other income	3,098.80
Total income	10,371,235.83
Taxe d'Abonnement	-208,433.57
All-in-fee	-7,921,396.91
Other expenses	-839.27
Total expenses	-8,130,669.75
Net income/loss	2,240,566.08
Realised gain/loss on	
- securities transactions	-3,953,935.27
- financial futures transactions	71,910,511.35
- forward foreign exchange transactions	11,828.25
- foreign exchange	-1,222,429.71
Net realised gain/loss	68,986,540.70
Changes in unrealised appreciation/depreciation on	
- securities transactions	20,736,008.06
- financial futures transactions	27,500,301.19
- forward foreign exchange transactions	-25,444.66
- foreign exchange	-469,978.65
Result of operations	116,727,426.64

Statement of Net Assets

as at 30/09/2024

	EUR
Securities and money-market instruments (Cost Price EUR 567,951,724.12)	568,944,465.06
Cash at banks	37,660,104.17
Interest receivable on	
- bonds	4,037,230.95
Receivable on	
- subscriptions of fund shares	311.00
Unrealised gain on	
- futures transactions	11,198,363.65
- forward foreign exchange transactions	1,180.77
Total Assets	621,841,655.60
Liabilities to banks	-5,119,709.55
Payable on	
- redemptions of fund shares	-2,995.55
- securities transactions	-2,981,069.59
Other payables	-722,619.27
Unrealised loss on	
- futures transactions	-91,654.33
- forward foreign exchange transactions	-8,504.18
Total Liabilities	-8,926,552.47
Net assets	612,915,103.13

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the period	537,768,948.01
Subscriptions	76,463,968.85
Redemptions	-118,039,021.41
Distribution	-6,218.96
Result of operations	116,727,426.64
Net assets at the end of the period	612,915,103.13

Statement of Changes in Shares

	01/10/2023	01/10/2022
	-	-
	30/09/2024	30/09/2023
Number of shares in issue at the beginning of the period	1,372,336	1,304,169
- Number of shares issued	101,606	138,414
- Number of shares redeemed	-153,590	-70,247
Number of shares in issue at the end of the period	1,320,352	1,372,336

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 under the going concern basis of accounting; with the exception of Allianz Climat 2021, Allianz Neo ISR 2022, Allianz Strategy 30 which have been liquidated during the fiscal year.

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

Remaining cash for liquidated subfunds

As at 30 September 2024, regarding the remaining cash balances, the following balances were still held by closed sub-funds in the form of cash at bank as follows:

Name of the Subfund	Currency	Remaining Cash
Allianz Neo ISR 2022	EUR	3,197.59

Valuation of Assets

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

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, 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 au-

thorise 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.

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	1.617861
British Pound	(GBP)	1 EUR = GBP	0.835190
Canadian Dollar	(CAD)	1 EUR = CAD	1.514680
Japan Yen	(JPY)	1 EUR = JPY	159.714465
Swiss Franc	(CHF)	1 EUR = CHF	0.944875
US-Dollar	(USD)	1 EUR = USD	1.120449

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 Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if

any, interim reports and other reports and notifications to Shareholders;

- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;

- costs of auditing the Company and its Sub-Funds by the auditor;

- costs of registering the Shares for public distribution and/or the maintenance of such registration;

- costs of preparing share certificates and, if any, coupons and coupon renewals;

- paying agent and information agent fees;

- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;

- expenses in connection with the establishment of a Sub-Fund;

- costs related to the use of index names, in particular licence fees;

- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;

- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;

- costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;

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

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

– postage, telephone, fax and telex fees.

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

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the accounts of the Subfunds in the period from 1 October 2023 to 30 September 2024, and which are directly related to the buying or selling of particular assets. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

The transaction costs for the reporting period are as stated below:

Name of the Subfund	in EUR
Allianz Climat 2021	0.00
Allianz Neo ISR 2022	0.00
Allianz Strategy 15	18,958.23
Allianz Strategy 30	5,173.03
Allianz Strategy 50	214,701.09
Allianz Strategy 75	56,614.43

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.

Ongoing Charges

Ongoing Charges are the costs incurred in the management of the Subfund and charged to the Subfund (or the respective share class) during the preceding 12 months (excluding transaction costs) and are expressed as a percentage of the average volume of the Fund (or of the respective share class) ("Ongoing Expenses"). In addition to the all-in fee, all other charges are considered except for the incurred transaction costs and any performance-related fees.

The Ongoing Expenses of other UCITS or UCI are taken into account when calculating the Ongoing Expenses of the Fund if the Subfund invests its assets in such other UCITS or UCI which publish Ongoing Expenses; however, if these UCITS or UCI do not publish their own Ongoing Expenses, then it is not possible to take into account the Ongoing Expenses of the other UCITS or UCI when calculating Ongoing Expenses.

	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Climat 2021			
- Class IT7 (EUR) (accumulating)	0.30	0.00	0.30
Allianz Neo ISR 2022			
- Class IT7 (EUR) (accumulating)	0.30	0.00	0.30
Allianz Strategy 15			
- Class AT (EUR) (accumulating)	1.10	0.00	1.10
- Class CT (EUR) (accumulating)	1.30	0.00	1.30
- Class C2 (EUR) (distributing)	0.79	0.00	0.79
- Class IT (EUR) (accumulating)	1.30	0.00	1.30
- Class RT (EUR) (accumulating)	0.64	0.00	0.64
- Class W (EUR) (distributing)	0.40	0.00	0.40
- Class WT (EUR) (accumulating)	0.40	0.00	0.40
- Class AT (H-USD) (accumulating)	1.30	0.00	1.30
Allianz Strategy 30			
- Class WT (EUR) (accumulating)	0.43	0.00	0.43
Allianz Strategy 50			
- Class A (EUR) (distributing)	1.40	0.00	1.40
- Class CT (EUR) (accumulating)	1.40	0.00	1.40
- Class C2 (EUR) (distributing)	0.90	0.00	0.90
- Class IT (EUR) (accumulating)	1.40	0.00	1.40
- Class NT (EUR) (accumulating)	0.50	0.00	0.50
- Class P (EUR) (distributing)	0.70	0.00	0.70
- Class PT (EUR) (accumulating)	0.70	0.00	0.70
- Class RT (EUR) (accumulating)	0.70	0.00	0.70
- Class WT (EUR) (accumulating)	0.46	0.00	0.46
- Class AT (H-USD) (accumulating)	1.40	0.00	1.40
- Class PT (USD) (accumulating)	0.70	0.00	0.70
Allianz Strategy 75			
- Class A2 (EUR) (distributing)	1.55	0.00	1.55
- Class CT (EUR) (accumulating)	1.55	0.00	1.55
- Class IT (EUR) (accumulating)	1.49	0.00	1.49
- Class NT (EUR) (accumulating)	0.53	0.00	0.53

- Class P (EUR) (distributing)	0.75	0.00	0.75
- Class RT (EUR) (accumulating)	0.76	0.00	0.76
- Class WT (EUR) (accumulating)	0.49	0.00	0.49
- Class AT (H-USD) (accumulating)	1.54	0.00	1.54



Audit report

To the Shareholders of
Allianz European Pension Investments

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz European Pension Investments (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the investment portfolios as at 30 September 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2024;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 December 2024

Sandra Paulis

Further unaudited information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Company, the commitment approach takes into account the additional risk that is generated through the use of de-

rivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Climat 2021	commitment	-
Allianz Neo ISR 2022	commitment	-
Allianz Strategy 15	commitment	-
Allianz Strategy 30	commitment	-
Allianz Strategy 50	commitment	-
Allianz Strategy 75	commitment	-

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2023 to 31/12/2023

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH ("Management Company" or also called "AllianzGI") in the past financial year divided into fixed and variable components. It is also broken down by members of

management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	170,425,230	5,479,329	1,052,327	2,230,184	383,313	1,813,505
Variable remuneration	106,522,863	13,791,926	1,192,217	5,567,262	353,388	6,679,060
Total remuneration	276,948,093	19,271,255	2,244,544	7,797,446	736,701	8,492,565

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. The Management Company does not pay remuneration to employees of delegated companies directly from the fund.

Human Resources department has developed the Management Company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the Management Company domiciled in Germany and to its branches.

Setting the remuneration

Allianz Global Investors GmbH ("Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. The management of Allianz Global Investors GmbH ("Management Company") is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the Shareholder.

The "Management Company" has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the Fund's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the Management Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the Management Company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the Management Company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the Management Company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Further unaudited information

Techniques for efficient portfolio management

Sections 35 (a)-(c), 40 (a)-(c) and 48 (a),(b) of the European Securities and Markets Authority's (ESMA's) guideline (ESMA/2014/937) on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the funds' annual report on the exposure obtained through efficient portfolio management techniques (securities lending, repos/reverse repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions, statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State.

The following table shows the minimum, maximum and average exposure in the period under review, broken down by technique. The exposure figures for the Company's minimum or maximum exposure are shown in relation to the Company's assets on the respective day with the minimum or maximum exposure for the period under review. The average exposure is derived from the simple average of the Company's daily exposure in relation to the Company's assets on the respective day. The exposure (counterparty) resulting from techniques for efficient portfolio management or derivatives was considered separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse repos) and securities lending.

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Climat 2021	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	21.11	15.55
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Neo ISR 2022	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	36.66	7.73
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 15	Exchange-traded derivatives ⁴⁾	0.00	6.29	1.52
	OTC derivatives	0.00	0.05	0.01
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 30	Exchange-traded derivatives ⁴⁾	0.00	12.02	3.70
	OTC derivatives	-	-	-
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 50	Exchange-traded derivatives ⁴⁾	0.00	24.54	5.41
	OTC derivatives	-	-	-
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 75	Exchange-traded derivatives ⁴⁾	0.00	34.19	7.55
	OTC derivatives	0.00	0.02	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

¹⁾ During the period under review, the Subfund had no positions in exchange-traded derivatives.

²⁾ During the period under review, the Subfund did not enter into any repurchase agreements.

³⁾ During the period under review, the Subfund did not enter into any agreements in the form of securities loans.

⁴⁾ During the period under review, the Subfund had positions in exchange-traded derivatives; however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

The following table shows the minimum, maximum and average amount of collateral received to reduce the Company's counterparty risk. The Company's minimum and maximum collateral is shown as a percentage of the Company's assets on the respective day of the period under review. The average amount of collateral is calculated as the simple average of the daily amount of collateral as a percentage of Company's assets each day.

	Collateral (minimum in %)	Collateral (maximum in %)	Collateral (average in %)
Allianz Climat 2021 ¹⁾	0.00	21.37	16.97
Allianz Neo ISR 2022 ¹⁾	0.00	38.57	8.73
Allianz Strategy 15 ²⁾	-	-	-
Allianz Strategy 30 ²⁾	-	-	-
Allianz Strategy 50 ²⁾	-	-	-
Allianz Strategy 75 ²⁾	-	-	-

¹⁾ The collateral amounts shown were deposited as security collateral during the period under review. Only government bonds are allowed as security collateral.

²⁾ During the period under review no collateral was deposited.

In the period under review the Company conducted transactions or derivatives with the following counterparties as part of efficient portfolio management:

State Street Corp, BNP Paribas SA

There was no issuer whose collateral received by this issuer exceeded 20% of the Company's net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State at the reporting date.

During the period under review, no revenues according section 35 (d) from techniques for efficient portfolio management, including direct and indirect operational costs and fees for the Subfunds incurred.

Further unaudited information

Distribution policy

Please refer to the distribution tab under each subfund section disclosed in the Allianz Global Investors Regulatory website: <https://regulatory.allianzgi.com/en-gb/b2c/luxemburg-en/funds/mutual-funds>

Sustainable Finance Disclosure Regulation

Allianz Strategy 15, Allianz Strategy 50 and Allianz Strategy 75 are considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation ("SFDR"). The investments underlying each of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Note for investors in the Federal Republic of Germany (Unaudited)

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 (Unaudited)

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 (Unaudited)

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.

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

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
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for Total Return Swaps	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
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for Total Return Swaps	
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- 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	15,072,252.93	100
- Costs for collective investment undertaking	-26,568,129.78	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
D-60323 Frankfurt am Main

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6A, route de Trèves
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E-mail: info-lux@allianzgi.com

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Chairman

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

Members of the Board of Directors

Heiko Tilmont
Director - Head of Distribution Operations Europe
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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D-60323 Frankfurt am Main
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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.

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
Renngasse 1/Freyung
A-1010 Vienna

Auditor

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

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: 30 September 2024

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

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