ALLIANZ SECURICASH SRI

ANNUAL REPORT

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

28.12.2023

Allianz
Global Investors

Summary

Management company	ALLIANZ GLOBAL INVESTORS GmbH Bockenheimer Landstrasse 42-44, D-60323 Frankfurt-am-Main, Germany
Custodian bank	SOCIETE GENERALE 29, Boulevard Haussmann - 75009 Paris
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT (PWC) 63, rue de Villiers, 92200 Neuilly-sur-Seine
Distributor	ALLIANZ GLOBAL INVESTORS and/or companies in the Allianz Group

Information about investments and management

Classification : Short-term money market Fund, Variable Net Asset Value (VNAV).

Allocation of distributable sums:
Income from the R unit is capitalised every year along with net capital gains.
Income from the I unit is capitalised every year along with net capital gains.
Income from the W unit is capitalised every year along with net capital gains.
Income from the U unit is capitalised every year along with net capital gains.
U unit income is distributed or carried forward each year. Net realised capital gains on U units are distributed with the possibility of an interim payment each year.

Management objective: The Fund's I, W and U units aim to outperform the €STR index net of management fees, over the recommended investment period of one week using financial and extra-financial (socially responsible) criteria. If money-market interest rates are very low, the Fund will not generate enough returns to cover management fees. This will lead to a structural decrease in the Fund's net asset value.

The Fund's R units aim to match the €STR index inclusive of management fees, over the recommended investment period of one week using financial and extra-financial (socially responsible) criteria. If money-market interest rates are very low, the Fund will not generate enough returns to cover management fees. This will lead to a structural decrease in the Fund's net asset value.

Benchmark index: The Fund's performance must be compared with the market index: €STR.

"€STR" stands for euro short-term rate. It reflects the day-to-day wholesale operations of non-guaranteed loans and deposits conducted in euro and declared by a group of banks within the euro area to the European Central Bank (ECB).

Some benchmarks, such as interest rates and fixed percentages, do not consist of assets that can be acquired by a fund. That is to say, their very nature means that they cannot be reproduced within the Fund's portfolio. Since the €STR Fund benchmark is an interest rate, the expected commonality between the securities included in the Fund and the benchmark is considered to be "not applicable". The difference in the selection and weighting of the Fund's assets is therefore "significant", due to the lack of selection and weighting of the assets in the benchmark.

This index is not in line with the environmental and social characteristics promoted by the fund.

The Management Company has written plans on file defining the measures to be taken if an index, or a benchmark index, changes significantly or is no longer provided. These written plans are available upon request, free of charge, from the registered office of the Company, or that of the Management Company.

Investment strategy: The investment universe consists of bonds and debt securities in the Euro money market from the European Economic Area, the G7, Switzerland and Australia.
We invest up to 100% of assets in bonds and money-market debt securities denominated in euros from the European Economic Area, the G7 and Australia, based on financial and "Socially Responsible" criteria (human rights, corporate governance, social, environment).
The securities have a residual maturity of less than or equal to 397 days. The weighted average term to maturity of the portfolio is less than or equal to 60 days and the weighted average term to maturity of the financial instruments is less than or equal to 120 days. We may use forward financial instruments traded on regulated or over-the-counter markets for hedging purposes and engage in temporary acquisitions and disposals of securities, up to a maximum of 100% of assets.

1 - Credit strategy: Significant and recurring

a) Stock-picking

Our stock picking is based on the joint consideration of financial and "Socially Responsible" criteria.
The investment process starts with a top-down analysis to anticipate money market trends and interest rate developments, based on regular studies of the macroeconomic environment, forecasts of central bank policies and market risk appetite assessments. As a second step, portfolio construction incorporates active strategies derived from top-down analysis and portfolio constraints, as well as a bottom-up selection supported by our credit and ESG research teams.
The non-financial analysis covers at least 90% of the portfolio (excluding cash held on an ancillary basis). An initial filter is applied via the Allianz Global Investors minimum exclusions list.
Within the investment universe, a minimum of 20% is considered non-investable based on the quantitative ESG analysis, which follows a best-in-class approach. Our quantitative SRI analysis results in proprietary ESG ratings between 0 and 4. Of the rated securities, the Fund invests at least 90% in securities with a rating of 2 or higher (0 being the lowest rating and 4 being the highest rating). The Fund may hold up to 10% in securities rated from 1.5 to 2. The portfolio must have an average SRI rating of at least 2.
Our internal analysis is based on data from different data providers, which may result in certain limitations with regard to data reliability.

This SRI analysis covers the following five ESG areas:
- Human Rights: assessment of this criterion is based on the issuer's commitment to respecting human rights in conducting its activities.
- Environment: assessment of securities based on the environmental strategy applied by the issuer.
- Social: consideration of the social strategies implemented by the issuer.
- Governance: the analysis includes the issuer's willingness and ability to organise its own structure in such a way as to limit the risks of malfunctions.
- Market behaviour: analysis of the issuer's relations with stakeholders (customers, suppliers, local authorities etc.) and the quality of their products (this criterion does not apply to government-issued securities).

The Fund applies the Allianz Global Investors Exclusion Policy in areas such as controversial weapons and coal for directly held securities. Details of the exclusion criteria applied are available on our website:
https://regulatory.allianzgi.com/ESG/Exclusion_Policy

In addition, the Fund also applies the Allianz Global Investors minimum exclusions list for funds that take into account environmental and social characteristics for directly held securities. Details of the exclusion criteria are available on our website: https://regulatory.allianzgi.com/en/esg/sri-exclusions.

The Fund has an SRI label.

The Fund promotes environmental and social characteristics and therefore discloses relevant information in accordance with Article 8(1) of the European Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). The Fund carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (referred to as the "Disclosure Regulation") as defined in the risk profile in the prospectus.

When applying its investment strategy, the Management Company considers, as part of its auditing process, all relevant financial risks, including all relevant sustainability risks that could have a significant negative impact on the return of an investment, in its investment decision, and evaluates them on an ongoing basis.

In addition, the Management Company takes into account the sustainability-related PAI indicators in the same way as described above as part of its investment process. Further details can be found in the Management Company's statement on the principal adverse impacts on sustainability available on the website: www.allianzglobalinvestors.com.

Information on environmental and social characteristics is available in the annex to this prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

This strategy helps to identify the most attractive securities within the investment universe split into two homogeneous categories:
- Issuances from private companies;
- Issuances of secured debts.

The selected stocks have a residual maturity of less than or equal to 397 days. The weighted average term to maturity of the portfolio is less than or equal to 60 days and the weighted average term to maturity of the financial instruments is less than or equal to 120 days.

The fund selects assets that receive a positive rating as part of the internal credit quality assessment procedure.

b) Sectoral strategy

This strategy helps to identify the economic sectors to prioritize or underweight, while attempting to limit the Fund's exposure to fluctuations in private-sector borrowing. Investment decisions are based on a thorough financial analysis performed by managers, the team of credit analysts and input from external sources (rating agencies, brokers, counterparties, etc.).

The economic sectors envisaged are those found in the major classifications:
- Cyclical consumer goods
- Non-cyclical consumer goods
- Energy
- Industries
- Basic products
- Healthcare
- Utilities
- Financial services
- Technology
- Telecommunication

The manager's decisions will be based on:
- intrinsic criteria Expectations regarding economic activity, structural advantages, etc.
- relative criteria: Evaluation of these elements between the different sectors considered.

c) Managing sensitivity to credit risk

Every investment made in private-sector securities exposes the Fund to the risk of changes in private-sector borrowing. Managing credit sensitivity consists in selecting the maturity of the investments on the credit curve with a view to minimizing the portfolio's exposure to this risk.

2 - Directional strategy: Significant and recurring

This involves taking directional positions on actual and nominal rates depending on the trend observed on the bond market. This strategy is reflected in greater or lesser exposure to the actual rate market. The aim is thus to make the most of any rise in the market and to shelter profits in the event of a downturn.

The trend on the actual rates market is specifically assessed by using monetary and budgetary policies and via expectations in terms of growth and inflation.

Inflation is obviously an important factor when assessing inflation-linked bonds, since it influences prices through the coupons paid and the capital paid at maturity. Inflation also influences porting, i.e. the difference between the actual rate plus inflation realized and the repo rate.

Risk profile: "Your money shall be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations."

The Fund does not offer any guarantees, and the capital invested may not be fully recouped due to market fluctuations.

Short-term interest-rate risk: Fluctuations in the bond instruments held directly or indirectly in the portfolio correlate to variations in interest rates. In the event that interest rates rise and the Fund's sensitivity to changes in interest rates is positive, then the value of the bond instruments in the portfolio will decrease, and the value of the Fund unit will fall accordingly.

Sectoral rate risk: Fixed-income markets form a very broad universe of values. Within this universe, the portfolio may focus at its will on a given market segment, either in line with its universe/benchmark, where appropriate, or based on the expectations of our management teams. These segments may be linked to countries/geographic regions, issuer type (Government, Agency, Secured, Private Company, etc.), or rate type (nominal, actual, variable), etc. Some segments are more volatile than others, and can thus generate more volatility in the portfolio's performance, while others are more defensive. The weighted average term to maturity is less than or equal to 60 days.

Credit risk: As the portfolio may be invested, directly or indirectly, in financial instruments issued by private establishments, it is exposed to the default risk of these issuers. For instance, if a company goes bankrupt after issuing bonds that were included in the portfolio, these bonds may not be redeemed, or redeemed only in part. Their value falls, and the value of the Fund unit falls accordingly. The weighted average term to maturity of the financial instruments is less than or equal to 120 days.

Risk on negative interest on cash accounts: The Company invests the liquid asset of the F[und at the Depositary or other banks for account of the Fund. Depending on the market development, in particular the development of the interest policy of the European Central Bank, short-, medium- and long-term bank deposits may have negative interest rates which will be charged to the Fund. Such interest charges may adversely impact the net asset value of the Fund.

On an ancillary basis, the fund is also exposed to the following risks:

Counterparty risk: This risk relates to agreements involving forward financial instruments in the event that one of the contracted counterparties fails to fulfil its commitments (for example: payment, redemption), thus potentially entailing a fall in the net asset value. Default by a counterparty may result in losses for the relevant Fund. Nevertheless, in particular regarding OTC transactions, such a risk may be significantly reduced by pledging from the counterparty of financial guarantees in accordance with the Management Company's financial guarantee management policy.

Impact of derivative products: The portfolio's ability to invest in derivatives (e.g. futures, options, swaps, etc.) exposes it to sources of risk and added value that cannot be achieved from directly held securities. For example, the portfolio may be exposed to changes in volatility of the market or of certain market segments. The portfolio may also be more invested in certain market segments or in the market as a whole than its assets allow.

Relative risk: Where appropriate, the portfolio can take a gamble on the various risk factors listed above in relation to its universe/ benchmark. This can result in outperformance, but also introduce a risk of underperformance relative to this universe/ benchmark. Our management teams seek to manage their risk budget at all times by focusing on factors with strong expectations to optimize the relationship between targeted outperformance and risk of underperformance.

Sustainability risk: There is systematic research evidence that sustainability risks may materialise as issuer-specific extreme-loss risks. This concerns an event or situation in the environmental, social or governance domains that, if it were to occur, could have a high financial impact and result in significant financial losses.

Guarantee or protection: None.

Target subscribers and standard investor profile:

The Fund comprises three unit classes.
The unit designated R is aimed at: All Subscribers,
I units are aimed at: Unit intended for Companies and Institutional Investors,
W units are aimed at: Unit intended for Companies and Institutional Investors,
The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:
- The short-term risk of the Eurozone.

Minimum recommended investment term: 4 weeks.

ALLIANZ SECURICASH SRI is aimed at investors who pursue the objective of general capital appreciation/asset optimization and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. ALLIANZ SECURICASH SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Fund is classified as falling into a certain category of risk on a scale ranging from 1 (cautious; expected yields very low to low) to 7 (high tolerance to risk; higher expected yields), which is published on the website https://regulatory.allianzgi.com and which will be included in the Key Investor Information Document published for the unit/share class in question (depending on the structure of the Fund/SICAV).

Tax regime: The Fund has no particular tax provisions.
The Fund is not subject to corporation tax. However, capital gains or losses are taxable when remitted to unitholders.
Nevertheless, the tax authority considers switching from one share class to another as a sale followed by a subscription,which is therefore subject to the taxation of capital gains on securities.
The tax regime applicable to these latent or realized capital gains or losses depends on the tax provisions applicable to the investor's financial situation and/or the jurisdiction in which the Fund is invested; if investors are unsure of their tax situation, they should contact an adviser or other professional.

For more information, the complete prospectus is available from the management company upon request.

- The net asset value as well as other information about the UCI is available from Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, D-60323 Francfurt am-Main - Germany or Allianz Global Investors, French Office, 3 Boulevard des Italiens 75113 Paris Cedex 02 or on the website: www.allianzgi.fr https://fr.allianzgi.com.
- AMF approval date: 23 May 2003.
- UCI creation date: 10 June 2003.

January 2023:

The year was off to a very optimistic start, with the main factor being a lull in inflation.
Over in Europe, Germany's inflation fell to 9.6% (vs. 10.2% expected) and France's to 6.7% (vs. 7.3% expected). Similarly, the overall consumer price index (CPI) in the United States shrank by -0.1% month-on-month, the first monthly contraction since April 2020. The core CPI fell to 5.7% year-on-year, which is the lowest level over 12 months.
Clearly, falling energy prices and monetary tightening through higher interest rates help contain inflation.
The tried-and-tested methods used by central banks to manage destabilizing inflationary pressures are proving effective. Confidence is accompanied by lower uncertainty, lower volatility and lower risk premiums. All of this has resulted in the valuation of bond, credit and equity prices since the beginning of the year. One of the key economic data was flash purchasing managers' indices (PMIs), with investors looking for evidence that activity has peaked in global markets. The US and Eurozone composite indices exceeded expectations with 46.6 (46.4 expected) and 5.2 (49.8 expected) respectively. It is also the first time since 2022 June that the eurozone composite index is above 50, indicating that activity has improved since then. Other positive points to note are China's faster-than-expected reopening, the resilience of the private sector and the slight easing of global financial conditions. Gas prices in Europe also fell to €53 per megawh, i.e. -25% since the beginning of the year.
Given this environment, the global economy is likely to experience sustained growth in the first quarters of 2023, with the widely anticipated recession in the world being pushed back to the end of the year. The yield on the 10-year Bund closed at 2.28% and the 2-year at 2.63%. Investors are now preparing for upcoming central bank meetings to see if a break from upcoming hikes is on the agenda. It should be noted that the fixing of the 3-month Euribor, one of the money market benchmark rates, continued to rise, going from 2,132% to 2,512%.
The ECB's excess liquidity fell significantly to €4,113 billion at the end of the month, even though it remains high.
The Ester, the other benchmark rate, is fixed at 1.894%.

February 2023:

In February, the Federal Reserve and the ECB raised their key rates by 25 bp and 50 bp respectively, bringing the FED funds to 4.50%/4.75%, the deposit facility to 2.50% and the ECB refi rate to 3%.
The inflation figures that have been published, even though they seem to be stabilising overall, are still as sustained and the economic figures that have been published show a very resilient economic situation. Against this backdrop, central bank policy rates are expected to continue to rise. The implied key rates in futures contracts are now 5.50% for FED Funds by September and 3.75% for the ECB's deposit facility, or even 4%.
There is still a lot of uncertainty about where inflation will land and the macroeconomic trajectory. Inflation is unlikely to return to 2%.
On the other hand, interest rate markets, where curves are inverted, predict recession, yet figures coming across the Atlantic show a strong labour market and good fundamentals for businesses, which may suggest that recession could be avoided in the short term.
It is very difficult today to have a clear view of the market. Given this environment, it is possible that the global economy will experience sustained growth in Q1 2023, with the widely-anticipated global recession being pushed back to the end of the year.
The inversion of the German interest rate curve was accentuated this month with a 2-year rate at 3.12% and a 10-year rate at 2.66, i.e. an inverted slope of 46 basis points.
Investors are now preparing for upcoming central bank meetings to see if a pause on upcoming hikes is on the agenda, which seems to be challenged by the latest figures.
Note that 3-month Euribor, one of the money market's benchmark rates, continued to rise, from 2.345% to 2.745% (end of month).
The Ester, the other benchmark rate, averaged 2.26%.
The ECB's excess liquidity remained virtually stable at €4,120bn at the end of the month. In particular, we will have to wait for the end of the TLTRO maturities to see it fall significantly.

March 2023:

In March, the Federal Reserve and the ECB raised their key rates by 25 bp and 50 bp respectively; put the FED funds at 4.75%/5%; the deposit facility at 3% and the ECB refi rate at 3.50%.
Inflation figures have come out, although they seem to stabilise or even decrease in Europe for the workforce at 6.9% (vs. 8.5%), inflation is still sustained, and the economic figures are not yet clearly penalised by the interest rate level.
This month was mainly marked by the emergence of a financial crisis in the United States, starting with the bankruptcy of three regional banks and extending to Europe with the collapse of Credit Suisse, which was ultimately taken over by UBS.

These events contributed to a sharp deterioration in credit and in particular in financial issuers. In addition to an already unclear situation - recession or not, marked slowdown in inflation or not - there is the element of financial stability, which is at risk following the sharp and rapid rise in interest rates, which for some medium-sized and small financial institutions, particularly in the United States, could represent a cause for concern. This generated a great deal of volatility on the financial markets and could continue thereafter, even if the situation calmed down considerably at the end of the month after the central banks intervened. Market players are beginning to anticipate a halt in central bank interest rate rises, and even a marked fall in interest rates in the United States by the end of the year.
Central bankers said they remained more data-dependent than ever. In any case, it is now clear that most of the bullish movements have been made.
Against this backdrop, we were faced with very high volatility. For example, in the space of a few days, the German 2-year rate fell from 3.33% to 2.33%, ending the month at 2.70%, while the implied rate on the Sept.23 Euribor 3-month futures contract fell from 3.85% to 3.10%, ending the month at 3.50%.
Excess liquidity in the Eurosystem is declining but remains very high at €3,900 billion, the highest of which was reached in 2022 August at 4,800 billion.
Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from 2.74% to 3.04% previously.
The Ester, the other benchmark rate, averaged 2.89%.

April 2023:

April continued to be dominated by inflation figures after the financial turmoil in March. The latter seems to be stabilizing on both sides of the Atlantic, or even falling slightly, but core inflation remains high. Against this backdrop, despite the turbulence that has rattled and threatens to further rattle the financial sphere, and given the fragility of some US regional banks, the market expects the Federal Reserve to raise its FED Funds rate by 0.25% to a range of 5% to 5.25%.
In the eurozone, the market also expects an increase of 0.25%, which would bring the ECB's deposit facility to 3.25% and the "Refi" rate to 3.75%. That said, nothing is certain. The Federal Reserve could also do nothing, while the ECB could raise its key rates by 0.50%.
It should be noted that the figure for US growth for the first quarter of 2023 marked the step with GDP at +1.1%, while the market consensus was at +1.9% and the previous figure at +2.6%. In the eurozone, economic figures continue to show some resilience. All this gives an idea of the level of uncertainty that continues to loom over the market, and hence the volatility, even if the situation has eased off since the events of March. However, there is still a degree of nervousness.
Central bankers remain more data-dependent than ever. Be that as it may, it's now crystal clear that most of the bullish moves have been made, and what we're expecting in terms of interest rate hikes should now be minimal compared with what we have had to contend with. For example, in the eurozone, the market forecasts a final deposit facility rate of between 3.50% and 3.75%, whereas in the United States we would be at 5.25%.
In contrast, rate cuts are expected from the Federal Reserve in H2. It can be noted that excess liquidity in the Eurosystem is stable compared with the previous month, but remains very high at approximately €4,000 billion, the highest level having been reached in August 2022 at €4,800 billion. Next steps will be the repayments of the TLTRO, 500 billion in June and the remaining 600 billion in December.
Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from 3.04% to 3.265% (end of month).
The Ester, the other benchmark rate, averaged 2.899% in April.

May 2023:

In May, the market panicked over the possibility of a US default if the debt ceiling was not raised by the evening of May 31. Set at USD 31,400 billion, this ceiling represents the maximum amount up to which the State can borrow. The US 1-year CDS thus reached its highest level at 177 compared to 15 in January.
However, the United States has once again avoided default, as the US House of Representatives has passed a bill in recent hours aimed at suspending the ceiling with the support of the majority of Democrats and Republicans. The 1-year CDS then returned to 54. The ball is now in the Senate camp to pass this bill.
The data-driven approach of the Central Banks accentuates the importance of macroeconomic indicators. The month of May was eagerly awaited by investors. The FED raised its key rates by 25 bp to raise them unanimously between 5.00% and 5.25%, but changed its statement compared to the previous one, removing the part stating that further monetary tightening could be necessary.
On 4 May, it was the ECB's turn to raise rates again from 25 bp to 3.25% (the highest since 2008). The following week, the BOE raised its base rate by 25 bp to 4.50%, with seven members still on the monetary committee for and two against the rise in key rates. The rising key rates are being driven by persistently high inflation, which was still above 10% in March. As such, the BOE revised its inflation forecast upwards at the end of 2023 to 5.1% and particularly its growth forecasts by 2026.

In the eurozone, the slackening inflationary pressures were evident at the end of the month in energy costs and food prices. In Germany, the HICP slowed from 7.6% to 6.3% year-on-year, whereas the consensus forecast was 6.7%. In France, it is 6.0% after 6.9% compared to 6.4% for the consensus estimate.
The ECB is therefore expected to continue its monetary tightening at the next meetings in mid-June and late July. Questions no longer relate to expectations of the terminal rate of around 3.75%, but rather to the duration of the status quo that will follow.
Excess liquidity in the Eurosystem remains very high at €4,125 billion. Next steps will be the repayments of the TLTRO, 500 billion in June and the remaining 600 billion in December.
Note that 3-month Euribor, one of the money market's benchmark rates, continued to rise, from 3.265% to 3.463%.
The Ester, the other benchmark rate, averaged 3.07%.

June 2023:

This month of June was marked by PMI figures already in contraction territory for some countries or approaching for others. Some leading macroeconomic indicators continue to show signs of weakness with countries like Germany already technically in recession. Despite the resilience of economies so far, the conditions for a recession are beginning to arise. However, this will not happen until 2024.
Meanwhile, inflation figures remain high, particularly core inflation, although inflation figures including food and energy have started to slow down well. We are still far from the 2% targets set by the central banks.
There is still some volatility on the interest rate markets, as some figures sometimes contradict previous ones, such as the latest US GDP expected at +1.5% and published at 2%, or a very strong figure for sales of new housing. Given that central banks have declared their dependence on economic data, these movements are encouraged. We continue to witness volatility in a much narrower range than in previous months, particularly in Europe. This is because interest rate hikes by central banks are now coming to an end, with a very large part of the road being covered and future hikes now becoming marginal, even though central bankers are keeping a rather firm discourse.
Expectations of a rise in key rates now place the ECB's deposit facility rate at 4% for September/October, bearing in mind that the increase to 3.75% for July is confirmed and a FED Funds rate of 5.25%/5.50% for July in the United States after the pause marked by the Federal Reserve in June. In contrast, expectations of rate cuts were pushed back to mid-2024. This is a sign that the 2% inflation target will be difficult to achieve.
This month, with the repayment of 500 billion of the penultimate TLTRO tranche, the Eurosystem's excess liquidity stands at 3.6 trillion compared to 4.1 trillion the previous month, bearing in mind that we had reached 4.8 trillion in August 2022. The last tranche of 600 billion must be repaid in 2023 December.
It should be noted that the fixing of the 3-month Euribor, one of the money market benchmark rates, continued to rise, from 3.3657% to 3.513% on average during the month of June. Following the rise in the ECB's key rates in June, with a deposit facility at 3.50% and a Refi rate of 4%, the Ester, the other money market rate, set at around 3.40%, with the average for June being 3.225%. The 3-month Euribor and the other reference rate closed the month at 3.577%.

July 2023:

There was no surprise in July and, as expected, on both sides of the Atlantic, the central banks, the FED and the ECB, raised their key rates by 25 basis points. FED Funds at 5.25-5.50% and the deposit facility at 3.75% with a "Refi" rate of 4.25%.
According to the discourse, all options remain possible for September regarding a next interest rate hike of an additional 25 basis points.
Nevertheless, they suggest that a clean break is possible, and that central bankers should give themselves some time to see what economic data and figures come out by then. Central banks therefore remain more data-dependent than ever.
However, it should be noted that there is a growing gap between the US and the eurozone in terms of economic growth. U.S. figures show tremendous resilience, so much so that any recession in the U.S. by 2024 now seems unlikely, and so any anticipation of a rate cut by 2024 is put off, too soon!
In the Eurozone, the story is different, as the economic figures are much more ambivalent depending on the country, but there is clearly a slowdown in the economy, as shown by the latest PMI indices. So 3.75% as the last increase is not entirely impossible. What the market now seems to believe is that the probability of a next increase of 0.25% is now only priced at 30%.
However, despite the falling figures published, the underlying inflation target of 2% is still far away, as evidenced by the latest inflation figures: the core rate remains stable at 5.5% and the overall rate slowed slightly to 5.3% vs 5.5% in June. It is therefore unlikely that a rate cut will have to be expected before the end of 2024.
The credit market remains very resilient and continues to perform and is not affected at all by interest rate hikes or balance sheet cuts by the ECB for the time being. It is true that, in general, the summer months are quite buoyant as primary activity is very low and investors are facing a certain rarity conducive to spread stability or their tightening.
Note that the fixing of the 3-month Euribor, one of the money market benchmark rates, continued to rise, rising from 3.513% to 3.668% on average during July. Meanwhile, the Ester, the main benchmark rate set itself at an average of 3.4026% over the period.

August 2023:

Inflation continued to fall throughout August.
In the United States, overall inflation rose by 3.2% year-on-year, although core inflation fell to 4.7%. The labour market is showing a slowdown with job offers falling this month. Rating agency Fitch downgraded the US credit rating to AA+ against AAA, citing a deterioration in fiscal conditions and governance standards. This was reflected in the market's anticipation of a longer status quo on the monetary tightening undertaken by the FED.
In the Eurozone, leading inflation in August remained at 5.3%, while expectations were at 5.1%. In addition, the composite PMI fell to 47.0 in August, its lowest level since 2020 November indicating a contraction in economic activity. The labour market has also deteriorated. The French INSEE business confidence also fell this month, returning to its long-term average (99 vs. 100). The German IFO index dropped to 85.7 after 87.4, confirming the weak reading of the German PMI. Investors believe that this slowdown in activity will result in the ECB taking a pause next month on a possible rate hike.
With respect to bonds, 2-year government bond yields briefly hit new highs in the US at 5.08%, before falling to 4.91%.
Commodity prices were mixed in August, with oil up 1.5% and European natural gas up 23%.
The highly anticipated summer event was the annual symposium of central bankers in Jackson Hole. FED Chairman Powell emphasised higher rates for a longer period and did not rule out further rate hikes. As for the ECB Chair, Lagarde pointed out that further rate hikes are possible and drew attention to factors keeping inflation high.
We can see that the excess liquidity in the Eurosystem is stable compared to the previous month, but remains very high at around €3,638 billion, the highest in 2023 being 4,179 billion. The last tranche of the TLTRO of 600 billion must be repaid in 2023 December.
Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from 3.723% to 3.795%.
The Ester, the other benchmark rate, averaged 3.64% in August.

September 2023:

This month, the ECB raised its key rates by 25 basis points, although the market was hesitant to anticipate this new movement. The deposit facility rate is now 4% and the "Refi" rate 4.50%. In the United States, the FED unsurprisingly kept its key rates unchanged with FED Funds between 5.25% and 5.50%, without excluding further increases if necessary.
The market continues to internalise the central banks' new mantra of sustained high interest rates in the face of persistent inflation. The continued rise in crude oil prices fuels the prospect of higher long-term interest rates.Although inflation fell more sharply than expected in September to 4.3% year-on-year compared to 5.2% a month ago, prices rose further this month in Spain or Italy due to rising energy and fuel prices.
The correction intensified on the eurozone interest rate markets, especially on the long part of the curve at the end of the month, despite the announcement of a drop in inflation in Germany. The acceleration of the rise in the price of a barrel of oil and the new thresholds exceeded on interest rates in the United States lead to an upward movement in interest rates on this side of the Atlantic, thus generating a sharp steepening movement in the interest rate curve. Budget announcements in France and Italy also impacted on the trend. We are approaching significant interest rate levels in the eurozone with the 10-year Bund approaching 3%, which could lead to significant movements, while the 2-year Germany reached a fifteen-year high of 3.28%. The buybacks of long duration positions on the European market (more pronounced than on the US market, as these thresholds approach) were able to amplify the movement. The market continues to adjust to new interest rate expectations from central banks, postponing the time when they will start to cut their key rates.
Once again, the credit market remains very resilient and continues to perform slightly and is in no way affected by interest rate hikes or balance sheet cuts by the ECB for the time being.
With regard to the main money market rates, the fixing of the 3-month Euribor rate continued to rise, going from 3.79% to 3.87% on average over the month. As for Ester, the main benchmark rate was set at 3.74 on average during September.

October 2023:

The cycle of rate hikes by the ECB seems to be over, although during the October monetary policy meeting, President Lagarde did not want to talk about a "peak" after the monetary policy meeting. The Governing Council kept its rates unchanged, for the first time after ten consecutive increases since 2022 July at 4% for the deposit facility rate. Decisions remain dependent on data on inflation prospects, the dynamics of underlying inflation and the strength of the transmission of monetary policy that it recognises as "strong", with demand slowing more and more elsewhere and thus contributing to the slowdown in inflation, from 5.2% to 4.3% for September. PMI figures showed a particularly gloomy trend, down to 46.5 in October from 47.4 in September, and fears of persistent risks to growth are emerging.
A sharp rise in long rates, of nearly 50 basis points in 2 months (2.97% at the highest level compared to 2.46% at the lowest level) for reasons coming rather from the outside world not linked to the fundamentals of the eurozone but more to the good resilience of the US economy, contributed to a sharp tightening of financial conditions. Already quite difficult conditions after 10 key rate hikes. This renewed pressure on long yields is a further change from September, and explains why the governors did not address the acceleration of non-reinvestments under the Pandemic Emergency Purchase

Programme (PEPP). Conversely, in the United States, growth remained sustained, even surprising at 4.9% for Q3 with relatively stable inflation at 3.7% (underlying inflation at 4.1%). The likelihood that the Federal Reserve will raise its key rates is now very low and the cycle of rate hikes is most likely over.
The credit market remained resilient and continued to perform very slightly, bringing more carry than a real performance that would be due to narrowing spreads.
We also witnessed a good easing of short rates, particularly the Ester OIS swap curve, which has seen rates ease substantially, with the 6-month losing 6 basis points and the 1-year 20 basis points.
With regard to the main money market rates, the fixing of the 3-month Euribor rate continued to rise, growing from 3,876% to 3,967% on average over the month. As for Ester, the main benchmark rate was set at 3.90 on average during October.

November 2023:

In Europe, inflation continued to slow significantly in November, falling to 2.4% year-on-year. In Germany, a larger-than-expected fiscal slowdown is expected next year following the recent Constitutional Court ruling, which is creating a fiscal earthquake. Indeed, the German courts impose the cancellation of the budgetary reallocation of €60 billion. In its view, the ruling coalition breached the rules by reallocating the expenditure planned for the Covid crisis to other targets, which is pushing down the country's GDP growth projections (from +0.6% to +0.3% for 2024) and therefore the euro zone (from +0.9% to +0.8%). Signs of a slowdown are now starting to appear on the labour market in most eurozone countries.
A large body of data now suggests that the ECB will cut rates sooner than expected. From June/July 2024 we switched to a first rate cut expected in 2024 April depending on what emerged from the OIS Ester futures swaps. The market now expects nearly four interest rate cuts for the coming year, bringing the deposit facility to 3%. Nothing says this will happen at that time and scale, but the likelihood increases significantly. Against this backdrop, the German 2-year rate fell sharply from 3.27%, a high reached in September, to 2.75%.
On the other side of the Atlantic, the US economy, which remains very resilient, is giving forecasters serious headaches. Not only did the expected slowdown not take place, but growth even accelerated significantly in the third quarter, with GDP up 4.9% on an annualised basis, compared to 2.1% in the previous three months. Inflation, on the other hand, is now falling more slowly to 3.2%, but seems to be stabilizing at these levels.
The credit market remains, once again, resilient and continues to perform very slightly, bringing more carry than a real performance that would be due to narrowing spreads.
We are still seeing a sound easing of short rates this month, in particular the Ester OIS swap curve, which saw rates eased substantially, with the 6-month losing 10 basis points and the 1-year losing 20 basis points.
With regard to the main money market rates, the fixing of the 3-month Euribor rate began to show signs of a slowdown, moving from 3.967% to 3.972% on average over the month. As for Ester, the main benchmark rate averaged 3.90 in November.

December 2023:

December closed a very volatile 2023 for rates, as illustrated by the German 10-year sovereign rate, which ended at 2.02% with a high of 2.36% and a low of 1.89%. The German 2-year sovereign rate also fell by 3.27%, a high in September, to 2.39%.
The US PCE inflation rate, the measure most closely observed by the FED, once again sent a reassuring message about the ongoing disinflation trend, coming in at +2.6% year-on-year, versus +2.8% expected and +2.9% a month earlier. At the same time, consumer spending is rebounding in volume, while orders for durable goods are well above expectations, highlighting the remarkable resilience of economic momentum in the US.
Market optimism was also fuelled by favourably oriented Chinese economic data, especially as Beijing made the largest liquidity injection in its history for $91 billion, while reiterating its support for the real estate sector.
After a single monetary tightening cycle, the much-awaited pivot by investors has gradually been confirmed. The FED's tone has become more conciliatory, noting the drop in inflation but also the slowdown in activity. The next move would certainly be a fall, in line with the discussions engaged by the governors. The ECB is also seeing rapid progress in the inflation slowdown. It is revising its new inflation forecasts downwards and anticipating inflation at 1.9% for the first time in 2026. It forecasts a gradual recovery in growth in 2024. At the same time, it announced that reinvestments under the PEPP would be downsized from mid-2024 and be halted at the end of 2024.
Once again, the credit market remains resilient and continues to perform, especially on long fixed rates.
We are still seeing a sound easing of short rates this month, in particular the Ester OIS swap curve, which saw rates eased substantially, with the 6-month losing 15 basis points and the 1-year losing 35 basis points.
With regard to the main money market rates, the fixing of the 3-month Euribor rate began to show signs of falling, going from 3.972% to 3.936% per cent on average over the month. As for Ester, the main benchmark rate was set at 3.90 on average in December.

Investment policy:

Over the period from 12/29/2022 to 12/28/2023, the Allianz Securicash SRI fund achieved a gross performance of +3.39%, compared with a performance of 3.28% for the Ester index, outperforming the latter by 12 basis points (0.12%). In terms of assets under management, the fund's assets reached €2.7 billion. Total assets reached an all-time high of €4 billion at the start of the year. Over this period, the main money market benchmark rates averaged +3.20% for Ester and 3-month Euribor at 3.42%.

Throughout the year, in terms of risk, Allianz Securicash SRI maintained the same positioning as in the previous period. The weighted average life (WAL) and weighted average maturity (WAM) were respectively around 100 days and 31 days during this period. For information, the WAL reached a high of 119 days and a low of 73 days, while the WAM reached a high of 47 days and a low of 7 days.

The end of the year is generally a very sensitive period for redemptions, therefore in order to honour our commitment, the liquidity ratio rises progressively and at the end of December the liquidity ratio closed at nearly 10% and 20% with securities having a maturity of less than 1 month.

The fund derives its main outperformance from its exposure to the fund still derives its main outperformance from its exposure to the credit market, which represents the main source of added value for the portfolio. During 2023, credit experienced less volatility than the previous year, with a peak in terms of risk observed in March with the crisis of regional banks in the United States, an episode that had very little impact on the fund, its yield curve continuing to grow steadily and smoothly given the carry that became very attractive due to interest rates having become broadly positive.

As regards duration, given the relatively defensive nature of the portfolio due to its low exposure to interest rates, it was only slightly affected by the high volatility. Hedging against the risk of rising interest rates was maintained throughout the year, with the use of ois Ester swaps to change the benchmark of securities in the portfolio from fixed rate to floating rate, neutralizing the impact of the increase in key ECB rates. However, from September following the meeting of the European Central Bank, and the perception of an end-of-cycle message of rising interest rates, the hedges put in place were gradually reduced.

With regard to the portfolio structure by product type, it remained adapted to the uncertain and volatile context of rising interest rates that prevailed during the financial year, with 30% of the variable-rate fund, 70% fixed-rate.

The credit quality of the portfolio remained relatively stable with an average rating of A. We are always highly selective in our investment choices by investing only in large financial sectors with ratings between AA and BBB for the most part.

From a sectoral point of view, banking issuers and financial institutions were once again our preferred sector throughout the year. They also inevitably represent the main part of our bond investments in the portfolio, as they account for the most present issues on the secondary and primary markets compared to corporate issues.

It should be noted that the phenomenon of scarcity in bond issues is gradually tending to decrease due to a gradual return of banks to the short part of the curve with the gradual end of the ECB's quantitative easing. As a result, we invested in direct bonds and also invested a significant proportion in negotiable debt securities. Some of the liquidity was provided by Treasury bonds, mainly Italian, which offered a degree of liquidity/return advantage.

On December 29, 2022, the net asset value of the Allianz Securicash SRI fund was €123,802.23.

Past performance is not a reliable indicator of future UCITS performance.

ADDITIONAL INFORMATION

Exercise of voting rights:

Allianz Global Investors GmbH (on behalf of the Fund or the investment company) exercises voting rights attached to the securities of the main European companies held by the Fund in the exclusive interest of unitholders, in accordance with article L 533-22 of the French Monetary and Financial Code.

To that end, it can get assistance from Allianz Global Investors GmbH, which uses the services of the specialised consultant ISS for the analysis and exercise of voting rights at the shareholders' meetings of companies. Allianz Global Investors' voting policy is formulated each year by the Corporate Governance Committee at Allianz Global Investors and its team of ESG analysts. It enables ISS to examine resolution texts and to determine the position of the management company. These voting recommendations are then reviewed by the ESG teams of Allianz Global Investors GmbH before votes are actually cast.

The document entitled Principle on Voting Rights, as well as the Report on the Exercise of Voting Rights, which reports on the conditions under which it exercises the voting rights attached to the securities held by the UCITS that it manages, and the information about voting on each resolution can, in accordance with the General Regulations of the AMF, be consulted either at https://fr.allianzgi.com or at its head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris.

Transfer fee allocation criteria:

For every transaction on shares, bonds, NDS and Funds, a flat fee, based on the type of transaction, is deducted by the depositary. Where applicable, it covers intermediaries' brokerage costs..

Selection and evaluation of intermediaries and counterparties:

In order to obtain the best possible results for its clients, Allianz Global Investors GmbH complies with applicable regulation on the selection of intermediaries (best-selection obligation) and the execution of orders (best-execution obligation).
Allianz Global Investors GmbH implements an intermediary-selection policy that sets out the criteria adopted for selecting intermediaries. This policy is available on Allianz Global Investors GmbH's website at www.allianzgi.fr or upon request from the head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris. Allianz Global Investors GmbH selects intermediaries that can deliver the best results in the execution of transactions, based on the price and costs of execution of the transaction; speed of the transaction; probability of execution and settlement; size and nature of the order; or any suitable criterion. The Intermediary Selection Committee assesses each intermediary's performance on a half-yearly basis and adapts the list of intermediaries accordingly.

Shared fees:

Pursuant to the General Regulations of the Financial Markets Authority and as part of the equity trading carried out in 2023, Allianz Global Investors GmbH used the services of intermediaries to help it with investment decisions and the execution of orders, in particular through financial analysis.
Allianz Global Investors GmbH signed agreements in line with said regulations with the following intermediaries: The report on brokerage fees is available at https://fr.allianzgi.com.

Use of financial instruments managed by the Management Company or a related company:

A table listing the financial instruments managed by the Management Company or a related company can be found in the "Other Information" table in the Fund's annual financial statements.

Calculation of the Fund's commitment to forward financial instruments:

The method of calculating commitment, as defined by the general regulations of the AMF, is used to calculate the overall risk.

Rémuneration:

At Allianz Global Investors, we consider that competitive salaries, a strong commitment to employees, and career opportunities which are both stimulating and rewarding, are essential for attracting, motivating and retaining the most talented staff with a vested interest in the long term success of our clients and our company. We pay particular attention to remunerating them properly in order to achieve our ambition of becoming a trusted investment partner for our clients. We recognise the importance of an attractive remuneration package, in terms both of salary and other benefits, and pay our employees on the basis of clear guidelines which are regularly reviewed in light of market practices and local regulations.

Financial remuneration consists primarily of a basic salary, which generally takes into account the skills, responsibilities and experience associated with each post, and an annual variable remuneration component. The variable component is generally a cash bonus paid at the end of the employee's assessment year, as well as a deferred component for all staff members whose variable remuneration exceeds a certain threshold. The remuneration is genuinely variable, in the sense that the amount of the remuneration may be more or less than the amount paid in the previous year depending on the performance achieved by the employee, the team and the company.

The level of remuneration paid depends on quantitative and qualitative performance indicators. The quantitative indicators are based on measurable objectives, while the qualitative indicators take into account actions which reflect our fundamental values, namely excellence, passion, integrity and respect. A comprehensive assessment forms part of these qualitative criteria for all employees.

For investment professions whose decisions are key in obtaining concrete results for our customers, quantitative indicators taking account of long-term investments for portfolio managers in particular, the quantitative element includes the reference index for customer portfolios that they generate or the declared target of customers in terms of yield measured over periods of one year to three years.

For professionals who have contact with the clients, the objectives include client satisfaction, measured independently.

Another way of linking individual performance to the creation of long-term value for our clients and shareholders consists of deferring for a period of three years a substantial portion of the annual variable remuneration of employees who meet the necessary conditions.

The levels of deferral rise according to the amount of the variable remuneration. Half of the deferred amount is linked to the company's performance, while the other half is invested in the funds which we manage. Investment professionals should invest in funds which they manage and support, while continuing to align their interests with those of our clients.

Employee compensation information:

The total compensation package actually paid to Allianz Global Investors GmbH employees during the past financial year is tabulated below, split into fixed and variable portions and broken down according to executive risk-takers, employees performing control functions and employees receiving total compensation thereby placing them at the same compensation level as executives and risk-takers.

Key elements of remuneration in 2023:

	Total number of employees	Of which				
Number of employees: 31/12/2022	1,503	risk-takers	managers	control functions	other risk-takers	receiving an identical income
Fixed remuneration	170,425,230	5,479,329	1,052,327	383,313	2,230,184	1,813,505
Variable remuneration	106,522,863	13,791,926	1,192,217	353,388	5,567,262	6,679,060
Total	276,948,093	19,271,255	2,244,544	736,701	7,797,446	8,492,565

Employee compensation information does not include compensation paid by external managers to their employees. The asset management company does not pay any direct remuneration from the fund to employees of outsourcing companies.

Fixation of remuneration:

AllianzGI is subject to the supervisory law requirements applicable to the management companies with regard to the structure of the remuneration system. The general management of the company is regularly responsible for setting the remuneration of employees. The remuneration of the general management itself is fixed by the partner.
The company has established a Compensation Committee that performs the duties prescribed by law. This Compensation Committee is composed of two members of the Supervisory Board of the company, who are appointed by the Supervisory Board and one of whom must be a staff representative.
The personnel department has developed the company's compensation policy in close collaboration with the risk management and legal affairs and compliance departments as well as with external advisers and by involving senior management in accordance with the requirements of the UCITS Directive and the AIFM Directive. This remuneration policy applies to both the company with headquarters in Germany and its branches.

Compensation structure:

The main components of monetary compensation are the base salary, which generally reflects the duties, responsibilities and experience required for a given position, and an annual variable component.
The amount of variable compensation to be paid at the company level depends on the performance of the company and the risk situation of the company and therefore fluctuates from one year to the next. In this context, the allocation of specific amounts to certain employees depends on their performance and that of their department during the reporting period.
The variable remuneration includes the payment of an annual bonus in cash after the end of the financial year. A significant portion of the annual variable compensation of employees for which the latter exceeds a certain value is deferred for three years.
The deferred portion increases in parallel with the amount of the variable portion. Half of the deferred amount is linked to the performance of the company, the other half is invested in funds managed by AllianzGI. The amounts finally paid depend on the success of the business activity or the performance of the units of certain investment funds over a period of several years.
In addition, deferred compensation items may expire in accordance with the terms of the plan.

Performance evaluation:

The level of remuneration to be paid to employees is linked to both quantitative and qualitative performance indicators. For fund managers whose decisions have a significant effect on the achievement of our clients' investment objectives, the quantitative indicators seek to measure the sustainability of the investment performance. In the case of portfolio

managers, the quantitative component is based on the client's portfolio benchmark or client-specified expected return, measured over a one year and three-year period.
Customer satisfaction, measured independently, is also one of the objectives of employees in direct contact with customers.
The remuneration of employees exercising control functions is not directly related to the success of the activity of the various departments over which the control functions are exercised.

Risk takers:

The following groups of employees have been identified as risk takers: management, risk takers and control staff (who have been identified on the basis of the current organisational charts and job profiles and have been evaluated on the basis of an estimation of their influence on the risk profile) as well as all employees who receive a total remuneration under which they are at the same level of remuneration as the members of the management and the risk takers, whose activity has a significant effect on the risk profiles of the company and the investment funds it manages.

Risk prevention:

AllianzGI has comprehensive risk reporting that takes into account both current and future risks in our business. Risks that exceed the risk appetite of the organisation are presented to our Compensation Committee, which decides, if necessary, on an adaptation of the global compensation pool.
Individual variable remuneration may also be reduced or cancelled altogether in the event of violations of our compliance guidelines or if too high risks are taken for the company.

Compensation system annual review and key changes:

The Compensation Committee found no discrepancies in its annual audit of the compensation system, including verification of existing compensation structures and implementation of and compliance with regulatory requirements. The central, independent audit also found that the compensation policy was implemented in line with the compensation regulations set by the Supervisory Board. Additionally, no material changes were made to the remuneration policy during the year under review.

SFTR:

During the financial year, the Fund has not been subject to operations relating to SFTR regulations.

Efficient portfolio management techniques and derivatives

a) Exposure obtained through efficient portfolio management techniques and derivatives

• Exposure obtained through efficient management techniques: -

- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -

• Underlying exposure achieved through derivative financial instruments: 764,000,000.00

- Currency futures: -
- Future : -
- Options : -
- Swap : 764,000,000.00

b) Identity of the counterparty or counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivative financial instruments (*)
-	JP MORGAN
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) except for listed derivatives.

c) Financial collateral/guarantees received by the Fund to reduce counterparty risk

Instrument types	Amount in currency in portfolio
Effective management techniques	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	**-**
Derivative financial instruments	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	**-**

(**) The Cash account also includes cash from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in currency in portfolio
- Income (***)	-
- Other Income	-
Total income	**-**
- Direct operational costs	-
- Indirect operational costs	-
- Other costs	-
Total costs	**-**

(***) Income received on loans and reverse repurchase agreements.

SFDR

ALLIANZ SECURICASH SRI

Name of product:
ALLIANZ SECURICASH SRI

Legal entity identifier: 549300F44VV2MMKS9707

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, on condition that it does not cause significant harm to either of these objectives and that the investee companies apply good governance practices.

The EU Taxonomy is a classification system established by Regulation (EU) 2020/852 which lists **environmentally sustainable economic activities.** This Regulation does not contain a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the Taxonomy.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it had a proportion of 14.2% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective, made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☒ with an environmental objective, made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**___%	☐ It promoted E/S characteristics, but **did not make sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

ALLIANZ SECURICASH SRI (the "UCI") has promoted environmental and/or social characteristics by integrating environmental, social, human rights, good governance and market behaviour factors through the implementation of a best-in-class approach. This approach involved assessing private or sovereign issuers on the basis of an SRI rating, which was used to build up the portfolio.
In addition, minimum sustainability exclusion criteria apply.
No benchmark has been specified to achieve the environmental and/or social characteristics promoted by the UCI.

Sustainability indicators are used to measure how the environmental or social characteristics promoted by the financial product are achieved.

- How did the sustainability indicators perform?

  To measure the achievement of environmental and/or social characteristics, the following sustainability indicators were used, with the results below:
  - The effective percentage of the portfolio (in this respect, the portfolio did not include derivatives or instruments not rated by nature (e.g. cash and deposits)) invested in "Best-in-Class" issuers (issuers with a minimum SRI rating of 2 on a scale of 0 to 4) was 89.84%. The UCI agreed to downsize its investment universe by 20%
  - The principal adverse impacts (PAI) of investment decisions on sustainability factors were taken into account through compliance with the following exclusion criteria applied to investments in direct securities:
  - Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons),
  - Securities issued by companies that seriously violate the principles and guidelines, such as the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on economic and Human Rights due to problematic practices in human rights, labour rights, the environment and anti-corruption;

1/9

- Securities issued by companies that derive more than 10% of their turnover from their involvement in weapons, military equipment and related services,
- Securities issued by companies that derive more than 10% of their turnover from the extraction of thermal coal,
- Securities issued by utility companies that generate more than 20% of their turnover from coal,
- Securities issued by companies involved in the production of tobacco and securities issued by companies that earn more than 5% of their turnover from the distribution of tobacco.

Direct investments in sovereign issuers with insufficient Freedom House index scores were excluded.
The sustainable minimum exclusion criteria were based on information from an external data provider and coded in accordance with pre- and post-trade. The assessment was carried out at least half-yearly.

- ...and compared to previous periods?

Indicator	12.2023	12.2022
The effective percentage of the portfolio (the portfolio, in this respect, did not include derivatives or unrated instruments by nature (e.g. cash and deposits)) invested in "Best -in-Class" issuers was	89.84%	87.97%
Confirmation that the exclusion criteria were met throughout the financial year	The exclusion criteria were met throughout the financial year.	

Principal Adverse Impacts are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and labour, human rights issues, as well as anti-corruption and anti-bribery matters.

- What were the sustainable investment objectives that the financial product was partially designed to achieve, and how did sustainable investment contribute to these objectives?

Sustainable investments contributed to environmental and/or social objectives, for which the managers used the United Nations Sustainable Development Goals (SDGs) as a reference framework, among others, as well as the EU Taxonomy objectives.
Assessment of the positive contribution to environmental or social objectives is based on an exclusive framework that combines quantitative elements with qualitative data derived from in-house research. The methodology first applies a quantitative analysis of an issuer's business activities. The second step is to apply the qualitative approach in order to assess whether the business activities contribute positively to an environmental or social objective.

To calculate the positive contribution at UCI level, the share of each issuer's sales associated with economic activities contributing to environmental and/or social objectives is taken into account, provided that the issuer complies with the "do no significant harm" ("DNSH") principle and good governance practices. An asset-weighted aggregation is then performed.
Additionally, with regard to certain types of securities that finance specific projects contributing to environmental or social objectives, the investment as a whole was considered to contribute to environmental and/or social objectives. An assessment of compliance with the "do no significant harm" ("DNSH") principle and good governance practices was also performed for these securities.

- To what extent did the sustainable investments partially made by the financial product not cause significant harm to an environmentally or socially sustainable investment objective?

To ensure that Sustainable Investments do no significant harm to any other environmental and/or social objectives, the Investment Manager relied on the PAI indicators, in which significance thresholds have been set to identify issuers causing significant harm. An engagement with issuers that do not comply with the defined threshold may be established for a limited period to remedy the negative impact. However, if the issuer has not reached the set significance thresholds, twice in a row, or in the event of a failed engagement, then it is deemed not to have passed the DNSH filter. Investments in securities of issuers that did not pass the DNSH filter were not recorded as sustainable investments.

How were adverse impact indicators considered?

PAI indicators were considered either when applying the exclusion criteria or through thresholds on a sectoral or absolute basis. Significance thresholds have also been defined by referring to qualitative or quantitative criteria.

Given the lack of data coverage for some of the PAI indicators, equivalent data points were used, where appropriate, to assess the PAI indicators when applying the DNSH assessment for enterprises based on the following indicators: share of non-renewable energy consumption and production, activities negatively impacting biodiversity sensitive areas, discharges into water, lack of compliance procedures and mechanisms to ensure compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises, the following indicators were applied for sovereigns: GHG intensity, Countries prone to violations of social standards. In the case of securities that finance specific projects contributing to environmental or social objectives, equivalent data at project level may be used to ensure that sustainable investments do not significantly harm any other environmental and/or social objectives.

Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description

The methodology used to calculate the proportion of sustainable investments takes into account violations of international standards by companies. The basic normative framework is composed of the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Securities of companies that have breached these frameworks to a large extent were not included in sustainable investments.

The EU Taxonomy sets a "do no significant harm" principle under which taxonomy-aligned investments should not cause significant harm to EU Taxonomy objectives and is accompanied by specific EU criteria.
The "do no significant harm" principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
In addition, any other sustainable investment must do no significant harm to environmental or social objectives.

How did this financial product consider the principal adverse impacts on sustainability factors?

The Management Company has joined the Net Zero Asset Managers initiative and takes into account PAI indicators in its shareholder engagement approach. Both are relevant to mitigate potential adverse impacts as a company.
Due to its commitment to the Net Zero Asset Managers initiative, the Management Company has reduced its greenhouse gas emissions in partnership with asset-owning clients based on decarbonization targets, in line with the ambition to achieve net zero emissions by 2050 or earlier for all assets being managed. In order to achieve this objective, the Management Company had set an intermediate target for the proportion of assets to be managed in line with achieving net zero emissions by 2050.
The Investment Manager has taken into account PAI indicators relating to greenhouse gas emissions, biodiversity, water, waste and social and welfare issues for private issuers and, where appropriate, the Freedom House Index has been applied to investments in sovereign issuer securities. The PAI indicators have been taken into account in the Investment Manager's investment process through exclusions, as described in the "Sustainability Indicators Performance" section.
Additionally, the data coverage required for PAI indicators was heterogeneous. The coverage of data on biodiversity, water and waste is low and the associated PAI indicators have been taken into account by excluding securities issued by companies characterised by a serious violation of principles and guidelines such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on economic and Human Rights due to Problematic Practices in Human Rights, Labour Rights, the Environment and Corruption. In addition, PAI indicators among other sustainability factors have been applied to calculate the SRI rating. The SRI rating was used in building up the portfolio.
The following PAI indicators are taken into account:

- GHG emissions
- Carbon footprints
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities with an adverse impact on diversity-sensitive areas
- Discharges into water
- Ratio of hazardous waste and radioactive waste
- Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
- Lack of compliance processes and mechanisms to monitor observance of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.

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- Diversity within governance bodies
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)
- Investment countries experiencing violations of social standards

What were the main investments of this financial product?

During the reporting period, most of the financial product's investments included equities, debt and/or target funds. A limited portion of the financial product contained assets that did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to achieve the environmental or social characteristics promoted by the financial product, they have been excluded from the allocation of main investments.
The main investments are investments with a significant weighting within the financial product. Weightings are calculated based on an average of the four assessment dates. The assessment dates are: the reporting date and the last day of each third month for nine months as from the closing date.
In the interest of transparency, for investments falling within the NACE sector "Public Administration and Defence; compulsory social security", the more detailed classification (sub-sector level) is displayed in order to differentiate investments that fall under the sub-sectors "State administration and economic and social policy of the community", "Provision of services to the whole community" (which includes, among other things, defence activities) and "Compulsory social security activities". No direct sector allocation is possible for investments in target funds, as a target fund can invest in securities of issuers from different sectors.

The list shall include investments **making up the largest proportion** of the financial product's investments during the reference period, namely: 01/01/2023-31/12/2023

Largest investments	Industry sector	% of assets	Country
GOLDMAN SACHS GROUP INC EMTN VAR 30.04.2024	FINANCIAL AND INSURANCE ACTIVITIES	4.44%	United States
BUONI POLIENNALI DEL TES 30Y FIX 9.000% 01.11.2023	General, economic and social administration (O84.1)	3.57%	Italy
BONOS Y OBLIG DEL ESTADO FIX 0.350% 30.07.2023	General, economic and social administration (O84.1)	3.55%	Spain
ROYAL BK CANADA TORONTO EMTN VAR 31.01.2024	FINANCIAL AND INSURANCE ACTIVITIES	2.83%	Canada
CITIGROUP INC EMTN FIX 0.750% 26.10.2023	FINANCIAL AND INSURANCE ACTIVITIES	2.66%	United States
CCTS EU EU VAR 15.07.2023	General, economic and social administration (O84.1)	2.58%	Italy
BANCO SANTANDER SA EMTN VAR 05.05.2024	FINANCIAL AND INSURANCE ACTIVITIES	2.52%	Spain
BUONI ORDINARI DEL TES 182D ZERO 29.09.2023	General, economic and social administration (O84.1)	2.30%	Italy
BUONI POLIENNALI DEL TES 10Y FIX 4.500% 01.05.2023	General, economic and social administration (O84.1)	2.13%	Italy
SOCIETE GENERALE EMTN VAR 22.05.2024	FINANCIAL AND INSURANCE ACTIVITIES	2.11%	France
FRENCH DISCOUNT T-BILL ZERO 23.08.2023	General, economic and social administration (O84.1)	2.00%	France
BONOS Y OBLIG DEL ESTADO FIX 0.000% 30.04.2023	General, economic and social administration (O84.1)	1.69%	Spain
AT&T INC VAR 05.09.2023	INFORMATION AND COMMUNICATION	1.68%	United States
UNICREDIT SPA VAR 30/06/2023	FINANCIAL AND INSURANCE ACTIVITIES	1.57%	Italy
BUONI POLIENNALI DEL TES 15Y FIX 4.750% 01.08.2023	General, economic and social administration (O84.1)	1.54%	Italy

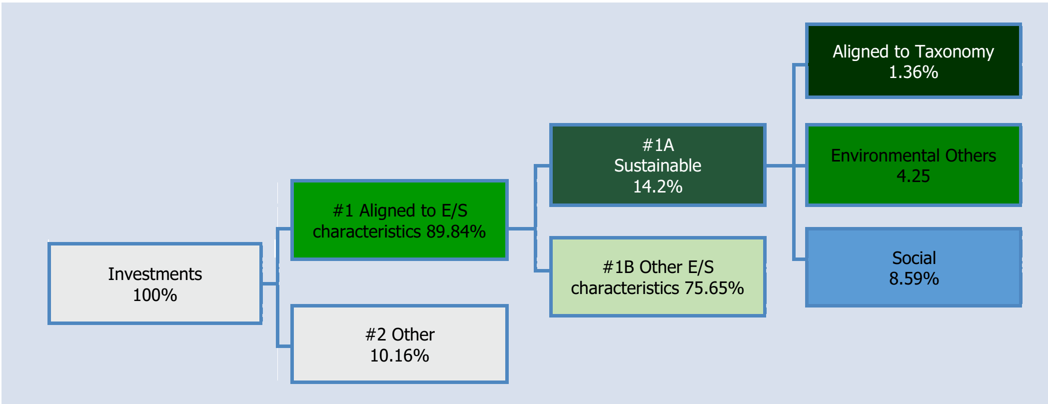
What was the proportion of sustainability-related investments?

Most of the UCI's assets were used to meet the environmental or social characteristics promoted by this UCI. A limited portion of the UCI contained assets that did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, certain target funds and investments whose environmental, social or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some economic activities may contribute to several sustainable subcategories (social, taxonomy-aligned or environmental not taxonomy-aligned). This implies that in some cases, the sum of sustainable sub-categories does not correspond to the total of the sustainable category. However, it is not possible to double-count a contribution to determine the total of sustainable investments.



Category **#1 Aligned with E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product. Category **#2 Others** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments. Category #1 Aligned to E/S characteristics includes:

- sub-category **#1A Sustainable** covering environmentally and socially sustainable investments;
- sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics not considered as sustainable investments.

- In which economic sectors were investments made?

The table below shows the shares of the investments of the financial product in various sectors and sub-sectors. The analysis is based on the NACE classification of the economic activities of the company or the issuer of the securities in which the financial product is invested. In the case of investment in target funds, a transparency approach is applied so that sector and sub-sector affiliations of the underlying assets of the target funds are taken into account, in order to ensure transparency on the sector exposure of the financial product.
Reports on economic sectors and subsectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transport, storage and trade, fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council are currently not possible because the assessment only includes NACE classification levels I and II. Fossil fuel-related activities mentioned are included and aggregated with other activities in sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector and sub-sector	% of assets
C	**MANUFACTURING INDUSTRY**	**6.54%**
C29	Automotive industry	6.54%
D	**PRODUCTION AND DISTRIBUTION OF ELECTRICITY, GAS, STEAM AND AIR CONDITIONING**	**6.31%**
D35	Production and distribution of electricity, gas, steam and air conditioning	6.31%

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E	**WATER PRODUCTION AND DISTRIBUTION; SANITIZATION, WASTE MANAGEMENT AND DEPOLLUTION**	**0.48%**
E37	Wastewater collection and treatment	0.48%
G	**TRADE, AUTOMOTIVE AND MOTORCYCLE REPAIR**	**2.42%**
G46	Wholesale trade services, excluding motor vehicles and motorcycles	0.16%
G47	Retail trade services, excluding motor vehicles and motorcycles	2.27%
J	**INFORMATION AND COMMUNICATION**	**1.79%**
J61	Telecommunications	1.79%
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**69.11%**
K64	Activities of financial services, excluding insurance and pension funds	69.06%
K66	Ancillary activities of financial and insurance services	0.05%
N	**ADMINISTRATIVE SERVICES AND SUPPORT ACTIVITIES**	**1.28%**
N77	Rental and leasing activities	1.28%
O	**PUBLIC ADMINISTRATION**	**12.07%**
O84	Public administration and defence; compulsory social security, from which:	12.07%
O84.1	General, economic and social administration	12.07%
Other	**NOT SECTORISED**	**0.00%**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU Taxonomy. Taxonomy-aligned data is provided by an external data provider.
Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider obtained taxonomy-aligned data from other equivalent enterprise data available.
The data has not been certified by auditors or reviewed by third parties.
The data does not include data on government bonds. To date, there is no recognised methodology available to determine the share of taxonomy-aligned activities for investment in government bonds.
The share of investments in sovereigns was 12.07% (calculated on the basis of the transparency approach).

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover to reflect** the current ecological nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show green investments made by companies in which the financial product has invested, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product invested.

- Has the financial product invested in fossil gas and/or nuclear power activities in line with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The breakdown of taxonomy-aligned investment shares in fossil gases and nuclear energy is currently not possible as the data is not yet available in a verified form.

The graphs below show in green the percentage of investments aligned with the EU Taxonomy. Since there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment with all the investments of the financial product, including sovereign bonds, while the second graph shows the Taxonomy alignment only with the investments of the financial product other than sovereign bonds.

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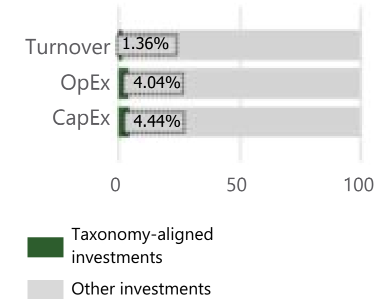
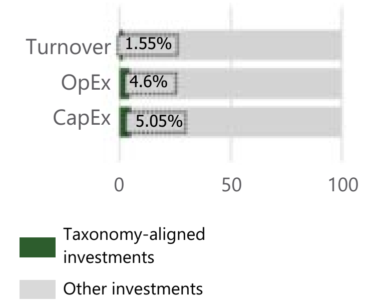
1. Taxonomy-alignment of investments **excluding sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



For the purposes of these graphs, sovereign bonds include all sovereign exposures.

Enabling activities directly allow other activities to make a substantial contribution to the achievement of an environmental objective.
Transitional activities are activities for which there are no solutions yet...

climate change mitigation	0.00%
adaptation to climate change	0.00%

The breakdown of taxonomy-aligned investment shares according to taxonomy objectives is currently not possible as the data is not yet available in a verified form.

- What was the proportion of investments in transitional and enabling activities?

Transitional activities	0.00%
Enabling activities	0.00%

The allocation of investments of the financial product in transitional and enabling economic activities is currently not possible due to the lack of reliable taxonomy-related data. Non-financial corporations will publish the share of taxonomy-compliant economic activities in the form of defined key performance indicators, indicating to which environmental objective this activity contributes and whether it is a transitional or enabling busness activity, only from 1 January 2023 (and from 1 2024 January for financial enterprises). The existence of this declared information is a mandatory basis for this assessment.

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- Where is the percentage of EU Taxonomy-aligned investments compared to previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	12.2023	12.2022
Turnover	1.36%	3.71%
CapEx	4.44%	0%
OpEx	4.04%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12.2023	12.2022
Turnover	1.55%	4.92%
CapEx	5.05%	0%
OpEx	4.6%	0%

The symbol represents sustainable investments with an environmental objective **that do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020//852.

What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.25%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 8.59%.

What were the investments included in the "others" category, what was their purpose and did they have minimum environmental or social safeguards?

The category "#2 Others" included investments in cash, Target Funds or derivatives (calculated using the transparency approach). Derivatives may have been used for efficient portfolio management (including risk hedging) and/or investment purposes. The Target Funds may have been used to gain exposure to a specific strategy. No environmental or social guarantees have been applied for these investments.

What measures have been taken to achieve environmental and/or social characteristics during the reference period?

In order to ensure that the Fund meets its environmental and social characteristics, binding elements have been defined as assessment criteria. Compliance with binding elements was measured using sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been implemented to ensure accurate measurement and reporting of the indicators.
To provide effective underlying data, the Sustainable Minimum Exclusion List has been updated at least twice a year by the Sustainable Investment team, based on external data sources.
Technical control mechanisms have been introduced to ensure compliance with binding elements in pre- and post-trade compliance systems. These mechanisms have been used to ensure constant compliance with environmental and/or social characteristics. In case of identified breaches, adequate measures have been taken to remedy the breaches. Examples of such measures are the disposal of securities that do not comply with the exclusion criteria, or engagement with the relevant issuers. These mechanisms are an integral part of the PAI review process. In addition, AllianzGI conducts a shareholder engagement approach with issuing companies. Engagement activities were performed only in relation to direct investments. There is no assurance that the commitment undertaken will include the issuers held by each Fund. The Investment Manager's engagement strategy is anchored on two pillars: (1) the risk-based approach and (2) the thematic approach.
The risk-based approach focuses on identified material ESG risks. Commitments are closely linked to the size of the exposure. Important votes against company management at past general meetings, controversies related to sustainability or governance and other sustainability issues are at the heart of engagement with portfolio companies.
The thematic approach focuses on one of the three strategic sustainability themes defined by AllianzGI – climate change, global boundaries and inclusive capitalism – or governance themes

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within specific markets. Thematic commitments were identified based on topics deemed relevant for portfolio investments and ranked in order of priority according to AllianzGI's position size and client priorities.

What was the performance of this financial product compared to the benchmark?

No benchmark has been specified to achieve the environmental and/or social characteristics promoted by the UCI.

Benchmarks are indices used to measure whether the financial product meets the environmental or social characteristics that it promotes.

- How does the benchmark differ from a broad market index?

  Not applicable

- How did this financial product perform against the sustainability indicators used to determine the alignment of the benchmark index with the sustainable investment objective?

  Not applicable

- What was the performance of this financial product compared to the benchmark?

  Not applicable

- What was the performance of this financial product compared to the broad market index?

  Not applicable

Auditor's report

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 28 December 2023

ALLIANZ SECURICASH SRI
FONDS D'INVESTISSEMENT A VOCATION GENERALE
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
ALLIANZ GLOBAL INVESTORS GMBH, succursale Francaise
3, boulevard des italiens
Case courrier P220 CS70264
75118 PARIS Cedex

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of ALLIANZ SECURICASH SRI for the year ended 28 December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 28 December 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Our responsibilities under these standards are described in the section *"Statutory Auditor's responsibilities for the audit of the financial statements"* in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/01/2022 and up to the date of this report.

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ALLIANZ SECURICASH SRI

Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

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ALLIANZ SECURICASH SRI

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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ALLIANZ SECURICASH SRI

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his 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;

- obtains 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 company's internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- concludes on the appropriateness of management'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 ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Amaury Couplez

Balance sheet assets

	28.12.2023	29.12.2022
Currency	EUR	EUR
Net assets	**-**	-
Deposits	**-**	-
Financial instruments	**2,375,236,454.45**	3,608,294,866.65
• Equities and similar securities		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• Bonds and similar securities		
Traded on a regulated or similar market	1,922,265,926.17	2,668,319,229.64
Not traded on a regulated or similar market	-	-
• Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities	272,833,631.80	546,226,855.65
Other debt securities	-	390,440,067.50
Not traded on a regulated or similar market	179,569,993.88	-
• Mutual funds		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• Temporary purchases and sales of securities		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• Financial contracts		
Transactions on a regulated or similar market	-	-
Other transactions	566,902.60	3,103,247.86
• Other financial instruments	-	-
Receivables	**1,951,228.94**	7,069,305.93
Foreign exchange forward contracts	-	-
Other	1,951,228.94	7,069,305.93
Financial accounts	**263,439,064.83**	409,072,211.37
Cash and cash equivalents	263,439,064.83	409,072,211.37
Other assets	**-**	-
Total assets	**2,640,626,748.22**	4,024,436,383.95

Balance sheet liabilities

	28.12.2023	29.12.2022
Currency	EUR	EUR
Equity		
• Capital	2,558,700,425.10	4,029,085,953.05
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	6,975,701.71	-68,036,787.29
• Result	66,849,256.28	55,196,226.37
Total equity *(amount representing net assets)*	**2,632,525,383.09**	4,016,245,392.13
Financial instruments	**566,902.60**	2,915,294.94
• Disposals of financial instruments	-	-
• Temporary purchases and sales of financial securities		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• Financial contracts		
Transactions on a regulated or similar market	120,764.90	2,778,757.03
Other transactions	446,137.70	136,537.91
Debts	**7,491,617.08**	5,070,230.88
Foreign exchange forward contracts	-	-
Others	7,491,617.08	5,070,230.88
Financial accounts	**42,845.45**	-
Cash credit	42,845.45	-
Borrowings	-	-
Total liabilities	**2,640,626,748.22**	4,024,230,917.95

Off-balance sheet

	28.12.2023	29.12.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	764,000,000.00	1,691,000,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Income statement

	28.12.2023	29.12.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from financial transactions	7,891,961.38	785,308.94
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	55,553,861.55	53,833,914.12
• Income from debt securities	12,836,371.16	998,095.58
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	3,503,601.08	865,784.01
• Other financial income	-	-
Total (I)	**79,785,795.17**	56,483,102.65
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-332,371.74	-16,255.73
• Expenses on financial debt	-31,455.13	-1,121,220.21
• Other financial expenses	-	-
Total (II)	**-363,826.87**	-1,137,475.94
Profit/loss on financial transactions (I - II)	**79,421,968.30**	55,345,626.71
Other income (III)	-	-
Management fees and depreciation expense (IV)	-3,540,818.80	-4,448,431.08
Net income for the period (L.214-9-17-1) (I - II + III - IV)	**75,881,149.50**	50,897,195.63
Income adjustments for the period (V)	-9,031,893.22	4,299,030.74
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	**66,849,256.28**	55,196,226.37

Accounting rules and methods

The annual financial statements are presented in the formats prescribed by the amended Regulation ANC 2014-01.

ASSET VALUATION RULES

Valuation methods

Net asset value is calculated taking into account the valuation methods set out below.

Financial instruments and forward financial instruments traded on a regulated market

Debt securities and money market instruments

Bonds and assimilated securities traded on a French or foreign regulated market are valued on the basis of the day's closing price or the last known price, regardless of the listing place.
Some bonds may be valued using the prices provided daily by active contributors on this market (listed on the Bloomberg site), providing a valuation closer to the market.
Debt securities that are regularly listed as Treasury Bonds are valued at their current value from prices provided daily on databases by contributors active in this market. For other debt securities, in the absence of significant transactions, an actuarial method is applied, using the issue rate for equivalent securities adjusted by the issuer's risk margin. The benchmark rates are as follows:Securities are discounted from an interpolated rate based on a benchmark curve (determined by the characteristics of each instrument held).

Units or shares of UCIs or investment funds

Fund units or investments funds traded on a regulated market are valued on the basis of the day's closing price or at the last known price.

Forward financial instruments and derivatives

Firm forward contracts are valued at the day's settlement price.
Conditional forward contracts are valued at the day's settlement price.

Financial instruments and derivatives whose price has not been determined

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company.

These valuations and their justification are notified to the statutory auditor for auditing purposes.

Financial instruments and forward financial instruments not traded on a regulated market

Debt securities and money market instruments

Debt securities are valued at their current value.

Units or shares of UCIs or investment funds

Units or shares of UCIs or investment funds are valued based on the last known net asset value.

Forward financial instruments and derivatives

Interest rate and/or currency swaps

Swaps are valued at their current value by discounting future flows unless, in the absence of any specific sensitivity to market risks, the swaps have a residual maturity of less than or equal to three months. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

Secured swap contracts

The financial instrument and the associated interest rate and/or currency swap, comprising the secured swap, are subject to an overall evaluation.

Dividend or performance swaps

Swaps are valued at their current value, excluding any termination fees, using financial models: intrinsic mathematical value or other models using calculations or parameters taking anticipation into account.

Currency futures

Receivables for the forward purchases of currencies and liabilities for the forward sales of currencies are valued at the forward rate on the valuation date.

Credit derivatives

Credit default swaps (CDS) are valued at their current value. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

Temporary acquisitions and sales of securities

Securities lending

Securities lending is not allowed.

Securities borrowing

Securities borrowing is not allowed.

Reverse repo agreements

Receivables representing securities purchased under repo agreements are valued at their contract value, plus interest receivable calculated on a pro rata temporis basis.

Fixed-rate reverse repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, are valued at the current value of the contract.

Repo agreements

Securities sold under repo agreements are valued at their market value, and liabilities representing securities sold under repo agreements are valued at their contract value, plus interest payable calculated on a pro rata temporis basis.
For fixed-rate repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, liabilities representing the securities sold under repo agreements are valued at the current value of the contract.

Deposits and Loans

Term deposits

Term deposits are valued at their contractual value, calculated according to the conditions set out in the contract. In accordance with the principle of prudence, the valuation is adjusted for counterparty default risk.

Cash borrowings

Cash borrowings are not allowed.

Assets and liabilities in foreign currencies

The reference currency for accounting purposes is the Euro.

Assets and liabilities denominated in a currency other than the accounting currency are valued at the exchange rate in Paris on the day.

Off-balance sheet commitment valuation methods

Off-balance sheet transactions are valued at the commitment value.
The commitment value for futures contracts is equal to the share price (in the UCI's currency), multiplied by the number of contracts, multiplied by the nominal value.
The commitment value for options transactions is equal to the share price of the underlying asset (in the UCI's currency) multiplied by the number of contracts, multiplied by the delta, multiplied by the underlying assets' nominal value (in the UCI's currency) multiplied by the number of contracts, multiplied by the delta, multiplied by the underlying assets' nominal value.
The commitment value for swaps is equal to the nominal amount of the contract (in the UCI's currency).

Accounting methods

Accounting method for recording income from deposits and fixed-income instruments: Recorded on the income statement as and when acquired.
Recording of acquisition and disposal costs attached to financial instruments: Portfolio transactions are recorded at the acquisition or disposal price, excluding costs.

Fees invoiced to the Fund:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:
- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:
- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the Fund	Basis	Maximum rate/scale
Financial Management fees and external administrative fees	Net assets	R unit: Maximum rate 0.60% including tax I unit: Maximum rate 0.12% including tax W/C unit: Maximum rate 0.20% including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the depositary	Charge on each transaction	Maximum €300 including tax
Performance fee	Net assets	None

** Less than 20 % of the Fund's assets are invested in other Funds.*

Indication of accounting changes subject to specific reporting to unitholders

Changes that have occurred: None.

Forthcoming changes: None.

Indication of other changes subject to specific reporting to unit holders *(Not certified by the auditors)*

Changes that have occurred: None.

Forthcoming changes: None.

Indication and reasons for the changes to forecasts and means of application

None.

Indication of the nature of errors corrected during the period

None.

Indication of rights and conditions attached to each class of units

Income from the "R" unit is capitalised every year along with net capital gains.
Income from the "I" unit is capitalised every year along with net capital gains.
Income from the "W" unit is capitalised every year along with net capital gains.

Changes net assets

	28.12.2023	29.12.2022
Currency	EUR	EUR
Net assets at the beginning of the period	**4,016,245,392.13**	3,580,522,357.85
Subscriptions (including the subscription fee allocated to the UCIT)	9,075,641,373.20	13,795,179,063.99
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-10,552,384,699.21	-13,359,165,928.28
Capital gains on deposits and financial instruments	32,404,168.98	957,760.67
Capital losses on deposits and financial instruments	-25,878,359.19	-63,432,354.36
Capital gains on financial contracts	4,839.23	56,083.50
Capital losses on financial contracts	-	-7,120.00
Transaction fees	-50,364.61	-8,876.30
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	13,507,828.11	8,286,836.11
- Estimate difference - period N	*14,903,239.49*	1,395,411.38
- Estimate difference - period N-1	*1,395,411.38*	-6,891,424.73
Changes in the estimate difference in financial contracts:	-2,845,945.05	2,959,920.50
- Estimate difference - period N	*120,764.90*	2,966,709.95
- Estimate difference - period N-1	*2,966,709.95*	6,789.45
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	75,881,149.50	50,897,195.63
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	452.82
Net assets at the end of the period	**2,632,525,383.09**	4,016,245,392.13

Additional information

1. Financial instruments: breakdown by legal or economic type of instrument

1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	1,342,973,532.08	-
Variable-rate bonds	579,292,394.09	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	75,264,305.00	-
Short-term debt securities (NEU CP) issued by non-financial issuers	197,569,326.80	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Titres de créances à moyen terme NEU MTN	-	-
Other instruments	-	179,569,993.88

1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	repurchase agreements
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging Commitments on regulated or similar markets	-	764,000,000.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets Deposits	-	-	-	-
Bonds and similar securities	1,342,973,532.08	-	579,292,394.09	-
Debt securities	452,403,625.68	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	263,439,064.83	-	-
Liabilities Temporary purchases and sales of financial securitiess	-	-	-	-
Financial accounts	-	-	-	42,845.45
Off-balance sheet Hedging	-	-	-	-
Other transactions	-	-	-	-

3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets Deposits	-	-	-	-	-
Bonds and similar securities	838,370,606.69	1,076,707,888.90	7,187,430.58	-	-
Debt securities	293,538,440.41	158,865,185.27	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	263,439,064.83	-	-	-	-
Liabilities Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	42,845.45	-	-	-	-
Off-balance sheet Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	-	-	-	Other currencies
Assets Dépôts	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Collective investment undertakings	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet Hedging	-	-	-	-
Other transactions	-	-	-	-

5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particulary the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables Foreign exchange forward contracts:	**1,951,228.94**
Foreign exchange forward contracts:	-
Total amount traded for forward currency sales	-
Other Receivables:	
Guarantee deposits (paid)	1,424,771.15
Other receivables	526,457.79
-	-
-	-
-	-
Other transactions	-
Debts Foreign exchange forward contracts:	**7,491,617.08**
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases with deferred payment	7,184,266.67
Provisioned expenses	307,350.41
-	-
-	-
-	-
Other transactions	-

6. Equity

		Subscriptions		Redemptions
Number of units issued / redeemed during the period	Number of units	Amount	Number of units	Amount
R UNIT / FR0010785865R	44,298.957	44,759,240.92	58,783.749	59,210,764.88
I UNIT / FR0010017731	46,631.326	5,662,941,256.66	54,590.781	6,619,445,268.59
W/C UNIT / FR0013106713	22,578.236	3,367,940,875.62	25,963.577	3,873,728,665.74
U UNIT/FR0013287836	-	-	-	-
Subscription/redemption fee by unit class:		Montant		Montant
R UNIT / FR0010785865R		-		-
I UNIT / FR0010017731		-		-
W/C UNIT / FR0013106713		-		-
U UNIT/FR0013287836		-		-
Retrocessions by share class:		Montant		Montant
R UNIT / FR0010785865R		-		-
I UNIT / FR0010017731		-		-
W/C UNIT / FR0013106713		-		-
U UNIT/FR0013287836		-		-
Commissions to the UCI by unit class:		Montant		Montant
R UNIT / FR0010785865R		-		-
I UNIT / FR0010017731		-		-
W/C UNIT / FR0013106713		-		-
U UNIT/FR0013287836		-		-

7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	**%**
Unit class:	
R UNIT / FR0010785865R	**0.15**
I UNIT / FR0010017731	**0.12**
W/C UNIT / FR0013106713	**0.12**
U UNIT/FR0013287836	**-**

Outperformance fee (variable charges): amount of fees for the period	**Amount**
Unit class:	
R UNIT / FR0010785865R	**-**
I UNIT / FR0010017731	**-**
W/C UNIT / FR0013106713	**-**
U UNIT/FR0013287836	**-**

Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	**-**
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

8. Commitments received and granted

8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ....None

8.2. Description of other commitments received and/or granted :...None

9. Other information

9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Unit Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

ALLIANZ SECURICASH SRI

	28.12.2023	29.12.2022
Income allocation	EUR	EUR
Amounts still to be allocated		
Retained earnings	-	-
Income	66,849,256.28	55,196,226.37
Total	**66,849,256.28**	55,196,226.37

R UNIT / FR0010785865R	**28.12.2023**	29.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	544,340.49	476,741.17
Total	**544,340.49**	476,741.17
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	**-**	-
Tax credits	**-**	-

I UNIT / FR0010017731	**28.12.2023**	29.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	38,307,137.16	33,190,966.80
Total	**38,307,137.16**	33,190,966.80
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	**-**	**-**
Tax credits	**-**	**-**

ALLIANZ SECURICASH SRI

W/C UNIT / FR0013106713	**28.12.2023**	29.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	27,997,778.63	21,528,518.40
Total	**27,997,778.63**	21,528,518.40
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	**-**	-
Tax credits	**-**	**-**

U UNIT/FR0013287836	**28.12.2023**	29.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	**-**	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	**-**	-
Tax credits	**-**	**-**

11. Allocation table of amounts available for distribution relating to net capital gains and losses

((in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	28.12.2023	29.12.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	6,975,701.71	-68,036,787.29
Payments on net capital gains and losses for the financial year	-	-
Total	**6,975,701.71**	-68,036,787.29

R UNIT / FR0010785865R	28.12.2023	29.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	57,472.41	-600,223.48
Total	**57,472.41**	-600,223.48
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	-

I UNIT / FR0010017731	28.12.2023	29.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	3,997,821.50	-40,879,649.39
Total	**3,997,821.50**	-40,879,649.39
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	-

W/C UNIT / FR0013106713	**28.12.2023**	29.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	2,920,407.80	-26,556,914.42
Total	**2,920,407.80**	-26,556,914.42
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	-

U UNIT/FR0013287836	**28.12.2023**	29.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	**-**	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	-

12. Table of results and other characteristic elements of the Fund over the last 5 periods

UCIT creation date: 10 juin 2003.

Currency EUR	**28.12.2023**	29.12.2022	30.12.2021	30.12.2020	30.12.2019
Net assets	**2,632,525,383.09**	4,016,245,392.13	3,580,522,357.85	3,299,246,870.51	2,816,198,593.05

R UNIT / FR0010785865R UNIT currency: EUR

	28.12.2023	29.12.2022	30.12.2021	30.12.2020	30.12.2019
Number of outstanding units	**21,069.401**	35,554.193	31,582.122	15,690.544	11,002.696
Valeur liquidative	**1,029.2874**	997.001	997.2899	1,003.3634	1,006.3493
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation (2)	**28.56**	-3.47	-5.05	-3.70	-5.77

(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
(2) The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

I UNIT / FR0010017731 UNIT currency: EUR

	28.12.2023	29.12.2022	30.12.2021	30.12.2020	30.12.2019
Number of outstanding units	**12,182.228**	20,141.683	18,574.992	21,567.495	16,993.396
Valeur liquidative	**123,802.2272**	119,881.7816	119,880.6478	120,574.5206	120,902.1973
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation (2)	**3,472.67**	-381.72	-571.56	-407.69	-656.58

(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
(2) The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

W/C UNIT / FR0013106713 UNIT currency: EUR

	28.12.2023	29.12.2022	30.12.2021	30.12.2020	30.12.2019
Number of outstanding units	**7,252.068**	10,637.409	8,980.707	4,612.346	5,055.141
Valeur liquidative	**152,046.5547**	147,232.938	147,231.4858	148,083.4799	148,479.7686
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation (2)	**4,263.36**	-472.70	-701.97	-502.03	-807.09

(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
(2) The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

U UNIT/FR0013287836 UNIT currency: EUR

	28.12.2023	29.12.2022	30.12.2021	30.12.2020	30.12.2019
Number of outstanding units	**-**	-	0.01	0.01	0.01
Valeur liquidative	**-**	-	91,438.00	93,540.00	95,395.00
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)	**-**	-	1,222.00	1,614.00	1,658.00
Unit tax credit transferred to unit holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation (2)	**-**	-	-1,650.99	-1,897.00	-2,174.00

(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
(2) The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Inventory at 28.12.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
Securities						
Bond						
XS1935139995	ABN AMRO BANK NV 0.875% 15/01/2024	OWN	9,200,000.00	9,267,420.88	EUR	0.35
XS2306220190	ALD SA 0% 23/02/2024	OWN	33,800,000.00	33,596,524.00	EUR	1.28
XS1956973967	BANCO BILBAO VIZCAYA ARG 1.125% 28/02/2024	OWN	63,000,000.00	63,316,458.49	EUR	2.41
XS2058729653	BANCO BILBAO VIZCAYA 0.375% 02/10/2024	OWN	15,300,000.00	14,917,693.13	EUR	0.57
XS2476266205	BANCO SANTANDER SA FRN 05/05/2024	OWN	107,000,000.00	108,184,008.50	EUR	4.11
XS1611255719	BANCO SANTANDER SA FRN 11/05/2024	OWN	16,200,000.00	16,362,517.50	EUR	0.62
XS2436160779	BANCO SANTANDER SA VAR 26/01/2025	OWN	7,200,000.00	7,187,430.58	EUR	0.27
FR0013432770	BANQUE FED CRED MUTUEL 0.125% 05/02/2024	OWN	5,900,000.00	5,884,268.01	EUR	0.22
XS1910245676	BMW FINANCE NV 1% 14/11/2024	OWN	42,424,000.00	41,475,772.60	EUR	1.58
XS2613819155	BMW FINANCE NV 3.5% 19/10/2024	OWN	500,000.00	502,216.07	EUR	0.02
XS1626933102	BNP PARIBAS FRN 07/06/2024	OWN	39,767,000.00	40,016,745.60	EUR	1.52
XS1808338542	BNP PARIBAS 1% 17/04/2024	OWN	8,100,000.00	8,083,101.98	EUR	0.31
FR0013429073	BPCE SA 0.625% 26/09/2024	OWN	26,400,000.00	25,814,012.33	EUR	0.98
FR0013312493	BPCE SA 0.875% 31/01/2024	OWN	19,600,000.00	19,705,345.97	EUR	0.75
FR0011390921	BPCE 2.875% 16/01/2024	OWN	18,500,000.00	19,003,889.32	EUR	0.72
IT0005424251	BUONI POLIENNALI DEL TES 0% 15/01/2024	OWN	27,500,000.00	27,443,075.00	EUR	1.04
IT0005454050	BUONI POLIENNALI DEL TES 0.0% 30/1/2024	OWN	55,000,000.00	54,845,450.00	EUR	2.08
XS2576245364	CIE DE SAINT GOBAIN FRN 18/07/2024	OWN	4,100,000.00	4,135,357.94	EUR	0.16
XS1068874970	CITIGROUP INC 2.375% 22/05/2024	OWN	7,533,000.00	7,593,493.08	EUR	0.29
XS1956955980	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	OWN	18,500,000.00	18,476,895.27	EUR	0.70
XS2016807864	CREDIT AGRICOLE LONDON 0.5% 24/06/2024	OWN	39,100,000.00	38,572,656.38	EUR	1.47
XS1550135831	CREDIT AGRICOLE LONDON 1% 16/9/2024	OWN	10,700,000.00	10,519,392.77	EUR	0.40
XS1069521083	CREDIT AGRICOLE 2.375% 20/05/2024	OWN	25,500,000.00	25,704,769.88	EUR	0.98
DE000A2GSCY9	DAIMLER AG VAR 03/07/2024	OWN	3,000,000.00	3,038,301.83	EUR	0.12
DE000A2YNZV0	DAIMLER AG 0% 08/02/2024	OWN	50,000,000.00	49,793,500.00	EUR	1.89
XS1963849440	DANSKE BANK A S 1.625% 15/03/2024	OWN	36,430,000.00	36,730,506.69	EUR	1.40

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
XS2066706818	ENEL FIN INTL NV 0% 17/06/2024	OWN	3,600,000.00	3,536,460.00	EUR	0.13
XS1550149204	ENEL FINANCE INTL NV 1% 16/09/2024	OWN	7,780,000.00	7,641,366.78	EUR	0.29
XS0192503695	ENEL 5.25% 20/05/24	OWN	22,000,000.00	22,805,012.46	EUR	0.87
XS2051914963	FCA BANK SPA IRELAND 0.5% 13/09/2024	OWN	3,177,000.00	3,104,203.47	EUR	0.12
XS2549047244	FCA BANK SPA IRELAND 4.25% 24/03/2024	OWN	27,199,000.00	28,099,508.36	EUR	1.07
XS2332254015	FCA BANK SPA 0% 16/04/2024	OWN	56,079,000.00	55,339,878.78	EUR	2.10
XS2338355105	GOLDMAN SACHS GROUP INC VAR 30/04/2024	OWN	129,207,000.00	130,283,897.28	EUR	4.95
XS2043678841	GOLDMAN SACHS GROUP INC 0.125% 19/08/2024	OWN	1,336,000.00	1,303,046.87	EUR	0.05
XS1614198262	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	OWN	35,446,000.00	35,411,115.71	EUR	1.35
FR0013420023	HSBC FRANCE 0.25% 17/05/2024	OWN	42,600,000.00	42,059,450.23	EUR	1.60
XS1485597329	HSBC HOLDINGS PLC 0.875% 06/09/2024	OWN	32,304,000.00	31,735,483.14	EUR	1.21
XS2089368596	INTESA SANPAOLO SPA 0.75% 04/12/2024	OWN	5,335,000.00	5,192,311.49	EUR	0.20
XS1551306951	INTESA SANPAOLO SPA 1.375% 18/01/2024	OWN	40,787,000.00	41,213,112.40	EUR	1.57
XS2015314037	INTESA SANPAOLO SPA 2.625% 20/06/2024	OWN	23,716,000.00	23,849,696.03	EUR	0.91
XS2022425297	INTESA SANPAOLO 1% 04/07/2024	OWN	80,705,000.00	79,809,390.60	EUR	3.03
XS1456422135	JPMORGAN CHASE CO 0.625% 25/01/2024	OWN	85,243,000.00	85,558,072.14	EUR	3.25
BE0002631126	KBC GROUP NV 1.125% 25/01/2024	OWN	17,300,000.00	17,424,578.96	EUR	0.66
ES00000121G2	KINGDOM OF SPAIN 4.8% 31/01/24	OWN	85,000,000.00	88,827,235.62	EUR	3.37
XS1633845158	LLYODS BANKING GROUP PLC FRN 21/06/2024	OWN	14,797,000.00	14,862,516.18	EUR	0.56
DE000A3LJT71	MERCEDES BENZ INT FINCE 3.625% 16/12/2024	OWN	20,000,000.00	20,000,274.86	EUR	0.76
XS1379171140	MORGAN STANLEY 1.75% 11/03/2024	OWN	4,900,000.00	4,945,868.02	EUR	0.19
XS2002491517	NATWEST MARKETS PLC 1% 28/05/2024	OWN	25,297,000.00	25,123,553.82	EUR	0.95
FR0013396512	ORANGE SA 1.125% 15/07/2024	OWN	20,900,000.00	20,683,395.48	EUR	0.79
FR0011560077	ORANGE 3.125% 09/01/2024	OWN	25,700,000.00	26,483,096.60	EUR	1.01
FR0013241361	RCI BANQUE SA 1.375% 08/03/2024	OWN	27,400,000.00	27,571,811.48	EUR	1.05
IT0005218968	REPUBLIC OF ITALY FRN 15/02/2024	OWN	40,000,000.00	40,769,688.89	EUR	1.55
IT0004953417	REPUBLIC OF ITALY 4.5% 01/03/2024	OWN	30,000,000.00	30,489,181.32	EUR	1.16
XS1989375412	ROYAL BANK OF CANADA 0.25% 02/05/2024	OWN	7,600,000.00	7,517,110.58	EUR	0.29
XS2437825388	ROYAL BK CANADA TORONTO FRN 31/01/2024	OWN	82,999,000.00	83,734,495.64	EUR	3.18

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
XS2018637913	SANTAN CONSUMER FINANACE 0.375% 27/06/2024	OWN	3,300,000.00	3,245,373.37	EUR	0.12
XS1616341829	SOCIETE GENERALE FRN 22/05/2024	OWN	76,300,000.00	76,912,184.57	EUR	2.92
FR0013403441	SOCIETE GENERALE 1.25% 15/02/2024	OWN	12,500,000.00	12,594,414.38	EUR	0.48
XS1985806600	TORONTO DOMINION BANK 0.375% 25/04/2024	OWN	37,546,000.00	37,193,516.92	EUR	1.41
XS1979446843	UNONE DI BANCHE ITALIAN 1.5% 10/04/2024	OWN	11,000,000.00	11,031,048.85	EUR	0.42
XS2546459582	VATTENFALL AB FRN 18/04/2024	OWN	53,250,000.00	53,805,249.58	EUR	2.04
XS2545247863	VATTENFALL AB 3.25% 18/04/2024	OWN	18,951,000.00	19,342,312.26	EUR	0.73
FR0013394681	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	OWN	12,500,000.00	12,596,209.25	EUR	0.48
Total bonds				1,922,265,926.17		73.02
Total securities				1,922,265,926.17		73.02
Interest-rate swaps						
SWAP04042789	a36b19f22346403c#S_2	OWN	20,000,000.00	27,993.51	EUR	0.00
SWAP04074441	b9ddfcf81a964dc5#S_2	OWN	33,000,000.00	-47,685.72	EUR	-0.00
SWAP04092578	b9812073d90447e2#S_2	OWN	40,000,000.00	16,324.35	EUR	0.00
SWAP04096420	c22bcdbdef464e5a#S_2	OWN	30,000,000.00	-7,669.49	EUR	-0.00
SWAP04044545	d018c4e0c1c47a5a#S_2	OWN	30,000,000.00	31,115.58	EUR	0.00
SWAP04092575	eed9247fbeee4b16#S_2	OWN	40,000,000.00	-19,179.06	EUR	-0.00
SWAP04092271	e64e31b9195f4ee3#S_2	OWN	30,000,000.00	-13,983.90	EUR	-0.00
SWAP04034668	LCH00100209109#S_202	OWN	50,000,000.00	165,274.07	EUR	0.01
SWAP04054974	1ea59705708e4aa1#S_2	OWN	30,000,000.00	72,122.61	EUR	0.00
SWAP04074444	2d639ea5127a475d#S_2	OWN	27,000,000.00	-37,636.30	EUR	-0.00
SWAP04073801	3c8ef6acc1bf4984#S_2	OWN	30,000,000.00	-30,085.21	EUR	-0.00
SWAP04056890	3f97aed647fb410e#S_2	OWN	30,000,000.00	34,148.25	EUR	0.00
SWAP04092585	4e3c9fbcdf6d4de5#S_2	OWN	35,000,000.00	15,374.97	EUR	0.00
SWAP04071779	5faf3662d80b4ba2#S_2	OWN	30,000,000.00	4,236.16	EUR	0.00
SWAP04092580	5fc0831ee38c4136#S_2	OWN	30,000,000.00	12,767.15	EUR	0.00
SWAP04072338	55e9457c05aa441e#S_2	OWN	25,000,000.00	-26,986.33	EUR	-0.00
SWAP04167660	6543D4FBD6440003#S_2	OWN	20,000,000.00	-52,656.91	EUR	-0.00
SWAP04184087	655E29F1DB400004#S_2	OWN	10,000,000.00	-33,280.22	EUR	-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
SWAP04178218	655647CDD6E00010#S_2	OWN	20,000,000.00	-9,886.32	EUR	-0.00
SWAP04185986	656F36F3D6E00004#S_2	OWN	7,000,000.00	-1,094.21	EUR	-0.00
SWAP04185984	656F36F4D6E00004#S_2	OWN	25,000,000.00	-7,711.95	EUR	-0.00
SWAP04185056	6566EF20DB2C0003#S_2	OWN	12,000,000.00	-28,687.58	EUR	-0.00
SWAP04184721	65661206DB2C0003#S_2	OWN	5,000,000.00	-14,864.16	EUR	-0.00
SWAP04185057	656744C8DB400003#S_2	OWN	8,000,000.00	-18,861.51	EUR	-0.00
SWAP04185297	6568A357DB2C0003#S_2	OWN	5,000,000.00	-13,834.29	EUR	-0.00
SWAP04185298	65686D0EDB2C0003#S_2	OWN	15,000,000.00	-39,995.21	EUR	-0.00
SWAP04185493	6569A4E1DB2C0003#S_2	OWN	12,000,000.00	-12,573.80	EUR	-0.00
SWAP04185494	6569F994DB2C0003#S_2	OWN	20,000,000.00	-14,480.86	EUR	-0.00
SWAP04186694	6570335ADB300003#S_2	OWN	20,000,000.00	-1,853.84	EUR	-0.00
SWAP04186692	657037F7DB2C0003#S_2	OWN	7,000,000.00	-1,589.61	EUR	-0.00
SWAP04186693	65705FF0DB2C0003#S_2	OWN	8,000,000.00	183.12	EUR	0.00
SWAP04186695	65707FFCDB2C0003#S_2	OWN	10,000,000.00	159.19	EUR	0.00
SWAP04187326	6571D9A5DB300003#S_2	OWN	20,000,000.00	-11,541.22	EUR	-0.00
SWAP04036949	939374ee80a4ddc8#S_2	OWN	30,000,000.00	187,203.64	EUR	0.01
Total interest-rate swaps				120,764.90		0.00
Cash						
MARGIN CALLS						
	Appel de marge EUR	OWN	-120,764.90	-120,764.90	EUR	-0.00
Total MARGIN CALLS				-120,764.90		-0.00
OTHERS						
	Prov Int Neg CptCash	OWN	526,457.79	526,457.79	EUR	0.02
Total OTHERS				526,457.79		0.02
IN BANK OR SUSPENSE ACCOUNTS						
	Ach diff titres EUR	OWN	-7,184,266.67	-7,184,266.67	EUR	-0.27
	Banque EUR JPM	OWN	-42,845.45	-42,845.45	EUR	-0.00
	Banque EUR SGP	OWN	263,439,064.83	263,439,064.83	EUR	10.01
Total IN BANK OR SUSPENSE ACCOUNTS				256,211,952.71		9.73

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
GUARANTEE DEPOSIT						
	Deposit OTC Verse	OWN	1,424,771.15	1,424,771.15	EUR	0.05
Total GUARANTEE DEPOSIT				1,424,771.15		0.05
MANAGEMENT FEES						
	PrComGestAdm	OWN	-131.13	-131.13	EUR	-0.00
	PrComGestAdm	OWN	-6,736.06	-6,736.06	EUR	-0.00
	PrComGestAdm	OWN	-6,004.76	-6,004.76	EUR	-0.00
	PrComGestDep	OWN	-490.98	-490.98	EUR	-0.00
	PrComGestDep	OWN	-25,221.92	-25,221.92	EUR	-0.00
	PrComGestDep	OWN	-22,483.70	-22,483.70	EUR	-0.00
	PrComGestFin	OWN	-3,092.37	-3,092.37	EUR	-0.00
	PrComGestFin	OWN	-142,445.37	-142,445.37	EUR	-0.01
	PrComGestFin	OWN	-100,744.12	-100,744.12	EUR	-0.00
Total MANAGEMENT FEES				-307,350.41		-0.01
Total cash				257,735,066.34		9.79
Negotiable Securities						
Pre-account interest.						
XS2650982155	BANCO BILBAO VIZCAY ZCP 08/07/2024	OWN	25,000,000.00	24,491,344.70	EUR	0.93
FR0127895102	BANCO BILBAO VIZCAYA ZCP 14/03/24	OWN	50,000,000.00	49,604,255.00	EUR	1.88
FR0128310432	BANQUE STELLANTIS FRANCE ZCP 08/08/2024	OWN	20,000,000.00	19,537,310.00	EUR	0.74
FR0128017656	BANQUE STELLANTIS FRANCE ZCP 17/05/2024	OWN	10,000,000.00	9,851,211.68	EUR	0.37
FR0128202464	BANQUE STELLANTIS FRANCE ZCP 20/09/2024	OWN	30,000,000.00	29,189,148.00	EUR	1.11
IT0005557365	BOT 0% 31/01/2024	OWN	10,500,000.00	10,465,455.00	EUR	0.40
FR0128070952	BTF 0% 04/01/2024	OWN	5,000,000.00	4,997,450.00	EUR	0.19
FR0128070978	BTF 0% 31/01/2024	OWN	60,000,000.00	59,801,400.00	EUR	2.27
FR0127997361	CARREFOUR BANQUE ZCP 02/04/2024	OWN	30,000,000.00	29,687,816.12	EUR	1.13
FR0128304401	CARREFOUR BANQUE ZCP 15/01/2024	OWN	30,000,000.00	29,956,092.00	EUR	1.14
XS2729664354	ENEL FINANCE INTERNATIONAL NV ZCP 31/01/2024	OWN	20,000,000.00	19,935,538.00	EUR	0.76
XS2698959009	ENEL FINANCE INTERNATIONAL ZCP 29/12/2023	OWN	9,500,000.00	9,498,930.84	EUR	0.36
XS2729146568	ENEL FINANCE INTL ZCP 29/12/2023	OWN	10,000,000.00	9,998,874.57	EUR	0.38

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
BE6347393041	KBC GROUP NV CDN 23/02/2024	OWN	40,000,000.00	39,772,388.00	EUR	1.51
XS2651968450	LLOYDS BANK PLC ZCP 11/07/2024	OWN	27,000,000.00	26,463,104.77	EUR	1.01
FR0128140300	RENAULT CREDIT INTEL SA BAN ZCP 18/03/2024	OWN	30,000,000.00	29,743,494.00	EUR	1.13
XS2677617107	SANTANDER CONSUMER ZCP 12/03/2024	OWN	30,000,000.00	29,764,563.00	EUR	1.13
XS2733412857	VATTENFALL AB ZCP 10/06/2024	OWN	20,000,000.00	19,645,250.00	EUR	0.75
Total Pre-account interest.				452,403,625.68		17.19
Total Negotiable Securities				452,403,625.68		17.19
Total ALLIANZ SECURICASH SRI				**2,632,525,383.09**		**100.00**