VermögensManagement

Chance

Fonds commun de placement (FCP) RCSK: K846

Semi Annual Report 30 June 2023

Allianz Global Investors GmbH



General Information

The Fund referred to in this semi-annual report is authorised as a "Fonds Commun de Placement" and, as such, its sales prospectus and management regulations fall within the scope of Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended (UCITS as defined by Directive 2014/91/EU of 23 July 2014). The Fund was launched on 18 October 2007.

The information included in this semi-annual report refers to the period under review from 1 January 2023 to 30 June 2023. No statements on the future development of the Fund can be derived from this information.

This semi-annual report does not constitute an offer or an invitation to purchase units of the Fund. Fund units are bought on the basis of the current sales prospectus, the Key Investor Information and the management regulations, supplemented by the latest available audited annual report. If the latest annual report was published more than eight months ago, then the semi-annual report must also be made available to the investor.

The sales prospectus, the management regulations, the Key Investor Information and the respective annual and semiannual reports can be obtained free of charge from the Management Company, the Custodian or from any Paying and Information Agent.

Allianz Global Investors GmbH

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Allianz Global Investors GmbH acts through its Luxembourg branch in order to carry out its function as Central Administration Agent:

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

Important Notice to our Unitholders

The Russian invasion of Ukraine caused considerable volatility and uncertainty on the international capital markets in 2022. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the Russian invasion on the Fund.

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

As of 30 June 2023, the fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

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

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Note: This document is a translation of the original German text. Should there be any divergence please refer to the latter.

Investment Policy and Fund Assets

The Fund invests in various asset classes, primarily equities and bonds. It invests in securities and/or target funds that promote environmental and/or social characteristics and/or that aim to make sustainable investments. The target allocation for equities is always between 30% and a maximum of 100%, and for bonds between 0% and a maximum of 70%. Money market securities and alternative assets are also possible. The allocations to individual asset classes may vary and will be adjusted according to the Fund management's assessment of the capital markets. The Fund structure is opportunity-oriented over the long term. The Fund's investment objective is to generate a yield and to achieve long-term capital growth. Relevant information on the ESG strategy can be found in the annex to the report.

During the period under review, prices on the global equity markets rose significantly in most cases. This was a manifestation of abating concerns about a recession and easing in the energy market. In developed countries, the Japanese market stood out particularly positively. By contrast, the Chinese stock exchanges in particular suffered losses in the emerging markets. Bond yields continued to rise, reflecting declines in the price of securities in circulation, particularly in the medium- to long-term maturity range. As a result of the hike in current interest rates, however, total earnings were generally positive, particularly with high-yield bonds. From the perspective of euro investors, returns on dollar-denominated investments were diminished by depreciation losses. In this environment, an average of well over 70% of the Fund's assets were invested in equity products. Target funds that acquire US stocks were primarily held. Additional positions were held in particular in products that invest globally or on the European equity markets. Certain sectors such as commodities and energy were also covered.

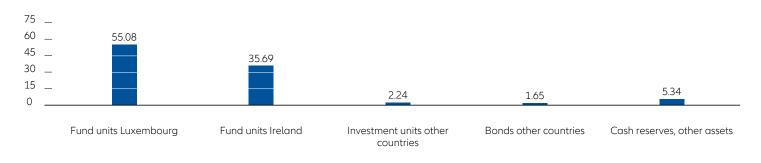
In the bond allocation, traditional funds with a focus on government bonds and corporate bonds from developed countries were dominant. A selection of first-class government bonds was held directly as well. There were no exposures in the high-yield and emerging-market bonds segments. For further diversification, some positions were held in alternative assets with independent risk-return profiles. The effective exposures to individual equity or bond market sectors were managed using derivatives. The liquidity position was at a moderate level as at the reporting date.

With this investment policy, the Fund obtained a solid increase in value.

The exact performance in the period under review is reported in the table "Performance of the Fund" at the end of the financial statements.

Please refer to the Key Investor Information Document and Prospectus for additional information on the Fund.

Breakdown of Net Assets in %



The Fund in figures

		30/06/2023	31/12/2022	31/12/2021
Fund assets in millions of EUR		1,575.7	1,567.8	1,821.6
Units in circulation				
- Class A (EUR) (distributing)	WKN: A0M 16U/ISIN: LU0321021585	9,970,294	9,990,049	9,901,293
Net asset value per unit in EUR				
- Class A (EUR) (distributing)	WKN: A0M 16U/ISIN: LU0321021585	158.04	156.93	183.98

Financial Statements

Investment Portfolio as at 30/06/2023

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-FSSA Japon Equity Fund -VI- EUR (10,010%) SHS 1.415,132.000 EUR 14.649 20,730,551.69 IE00B6TLWG59 GAM Star Fund PL (2,100%) SHS 1.030,000.000 EUR 14.718 15,159,231.00 IE00B3CCLC95 Guinness Asset Monogement Funds plc - Guinness SHS 5,741,585.000 USD 8.896 30,706,308.18 IE00BFV7WM80 Guinness Asset Monogement Funds plc - Guinness Statotinoble Energy -2: EUR (-70,70%) SHS 5,741,585.000 USD 8.896 30,706,308.18 IE00BFX1097 Invesce Markets PLC - Invesce SAP 500 ESG UCTS ETF EUR - (0,00%) SHS 5,816,270.00 EUR 7,637 20,479,585.40 IE00BD1F4M44 Shores V plc - IShores Edge MSCI USA SHS 1,816,423.000 USD 8.388 8,788,291.06 IE00BF4C7070 IPM ergone TF S(relend) (-20,00%) SHS 1,316,423.000 USD 8.38 8,788,291.06 IE00BF4S2070 IpM ergone TF S(relend) (-20,00%) SHS 1,316,423.000 USD 8.299.0 1,6431,111.54 IE00BF4S2070 IpM ergone CoreAlpho FIR 1,042,900							562,420,602.20	35.69
IEODBETUWG59 GAM Stor Fund pic - GAM Stor Cat Bond -Inst: EUR - (L100%) SHS 1.030,00000 EUR 14.718 15,159,231.00 IEODBSC/CIC95 Ginness Asset Monogement Funds pic - Guinness SHS 3.741,585.00 USD 8.896 30,708,308.18 IEODBFYV9M80 Guinness Asset Monogement Funds pic - Guinness SHS 3.741,585.00 EUR 24.401 13,920,298.63 IEODBK7U070 Invesco Markets Pic - Invesco SAP 500 ES CUTS ETF EUR - (0,000%) SHS 570,483.000 EUR 7.637 20,479,585.40 IEOBBTVM444 IShners V Jul; - IShners Edge MSCI Europe Value Factor UCTS ETF USD - (0,200%) SHS 1,13,6423.000 USD 8.970.0 49,782.139.85 IEO0BFV0707 JPMorgon ETF S(rel-nd) (20.401%) SHS 1,13,6423.000 USD 8.378,291.06 IEO0BFV0707 IJPMorgon ETF S(rel-nd) (20.401%) SHS 1,14,742.000 USD 42.990 16,431,111.54 IEO0BFV0707 ILPMorgon ETF S(rel-nd) (20.402%) SHS 16,0627.000 EUR 10.3544 16,663.073.57 IEO0BFV0707 ILpmarket Stort Cort Esplice Global Tinnet Notal- EuR (1073%) SHS <	IE00BYXW3V29			1 415 122 000		14/40	20 720 551 (0	1 2 2
Bond -Inst. FUR ² (1100%) SHS 1,03,000,000 EUR 14,718 15,159,231,00 IE00B3CC/CI9S Guinness Asset Management Funds plc - Guinness Summess Asset Management Funds plc - Guinness Summess Asset Management Funds plc - Guinness Summess Asset Management Funds plc - Guinness IE00BFV09M08 Immess Asset Management Funds plc - Guinness Sustainable Energy - E. LR (0,700%) SHS 570,483,000 EUR 24.401 13,920,298,63 IE00BFV09M08 IFS UCITS ETF EUR - (0,000%) SHS 5,987,00 EVR 7,637 20,479,585,40 IE00BF14744 ISheres IV plc - ISheres Edge MSCI Europe Summes Edge MSCI USA SHS 1,136,423,000 USD 8,383 8,788,291,06 IE00BF4G7076 JPMorgan ETFS (Ireland) ICAV - US Research Enhanced Index Equity (ISG) UCITS ETF USD - (0,200%) SHS 1,04,290,00 USD 42,990 16,431,111.54 IE00BF4G7076 JPMorgan ETFS (Ireland) ICAV - US Research Enhanced Index Equity (ISG) UCITS ETF USD - (0,200%) SHS 1,06,927,000 EUR 1,03,44 16,663,073,57 IE00BF4G7076 JPMorgan ETFS (Ireland) ICAV - US Research Enhanced Index Equity ICAX - US Research Enhanced<			SHS	1,415,132.000	EUR	14.649	20,730,551.69	1.32
IE0083CCIC95 Guinness Asset Management Funds plc - Guinness Stationable Energy Fund -Y: USD - (1.040%) Stationable Energy - 2: EUR - (0.700%) Stationable EUR - (0.700%) Statin = (0.700%) Statin = (0.700%)	IE00B01EWG59		SHS	1 030 000 000	FUR	14 718	15 159 231 00	0.96
Ideol Energy Fund A ⁻ USD- (1,040%) SHS 3,741,585.000 USD 8.896 30,708,308.18 IE00BFYV9M80 Guinness Asset Monogement Funds pL - Guinness Sustainable Energy -2: EUR - (0,700%) FIRE FIR	IF00B3CCIC95		2112	1,050,000.000	LOIN	14.710	13,137,231.00	0.70
LE00BFYV9M80 Guinness Asset Management Funds pic - Guinness Sustainable Energy -2: EUR (0,700%) SHS 570,483.000 EUR 24.401 13,920,298.63 LE00BK/S7L097 Invesco Markets PLC - Invesco SLP 500 SHS 903,875.000 USD 597.00 49,782,139.85 LE00BINISM0 IShares IV (0,1 - IShares EUR eMSCI Europe Value Factor UCTS ETF GBP - (0,300%) SHS 2,681.627.000 EUR 7.637 20,479,585.40 LE00BINISM0 IShares IV (0,1 - IShares Edge MSCI Europe Value Factor UCTS ETF USD - (0,200%) SHS 1,13,6423.000 USD 8.383 8,788,291.06 LE00BF440706 JPMorgan ETF (Irenah) ICAV - US Research Enhanced Index Equity (ESG) UCTS ETF USD - (0,200%) SHS 1,40,423.000 USD 42.990 1,6,431,111.54 LE00BF447076 JPMorgan ETF (Irenah) ICAV - US Research Enhanced Index Equity (ESG) UCTS ETF USD - (0,200%) SHS 1,60,927.000 EUR 1,6,63,073.57 LE00BF437201 Lazard Glabal Investment Funds - Lazard Glabal Start Edge Edge Edge Edge Edge Edge Edge Edge			SHS	3,741,585.000	USD	8.896	30,708,308.18	1.95
IE00BKS7L097 Invesce Markets PiC - Invesce SAP 500 SH 903,875.00 USD 59.700 49,782,139.85 IE00BQN1K901 Shares IV pic - Shares Edge MSCI Europe Value Factor UCITS ETF GBP - (0.300%) SH 2,681,627.000 EUR 7,637 2,047,958,540 IE00BD174M44 Shares IV pic - Shares Edge MSCI Europe Value Factor UCITS ETF USD - (0.200%) SHS 1,136,423.000 USD 8,383 8,788,291.06 IE00BF467070 IPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) SHS 414,294.000 USD 42,999 16,431,111.54 IE00BF45707 Ipworgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) SHS 50,947.002 EUR 103,544 16,663,073.57 IE00B643R201 Lyxor Investment Strategies pic - Lyxor Epsilon Convertibles Recovery Fund -Are EUR (hedged) - (0,70%) SHS 3,36,243.000 EUR 103,544 16,643,073.57 IE00BF45566 Man Funds FUC - Man GLG Event Driven Atternative -INXX- EUR (hedged) - (0,70%) SHS 3,36,243.000 EUR 13,240 12,757,428.48 IE00BF42F61 Man Funds - UNX- EUR (hedged) - (0,70%) SHS 10,00	IE00BFYV9M80							
ESG UCTS ETF EUR- (0.090%) SHS 903,875.000 USD 59.700 49.782,139.85 IEODBRNIK901 IShores IV pic - IShores Edge MSCI USA Value Factor UCTS ETF EGP - (0.300%) EUR 7.637 20,479,585.40 IEODBR14M44 IShores IV pic - IShores Edge MSCI USA Value Factor UCTS ETF USD - (0.200%) ISI 1,136,423.000 USD 8.38 8,788,291.06 IEODBF4G7076 JPMorgan ETFS (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCTS ETF USD - (0.200%) ISI 1,136,423.000 USD 4,039.00 IEO IEO 16,031,111.51 IEODBF4G7076 JPMorgan ETFS (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCTS ETF USD - (0.200%) ISI 5,047.000 EUR 16,037.37 IEODBF4G7076 JPMorgan ETFS (Ireland) ICAV - US Research Enhanced Index Equity (X-X-VERC (Hedged) - (0,070%) ISI 5,047.002 EUR 1,03,544 1,663.073.57 IEODBF4G7076 Man Funds VL C.Man GLG Lapan CoreAlpha ISI 3,042.000 EUR 1,317,164.820 IEODBF4USHB PIACC Global Investors Series pic - Capital Man Funds VL PLC - Man GLG Lapan CoreAlpha ISI 1,060.000 EUR 1,277,428.48 <t< td=""><td></td><td>Sustainable Energy -Z- EUR - (0,700%)</td><td>SHS</td><td>570,483.000</td><td>EUR</td><td>24.401</td><td>13,920,298.63</td><td>0.88</td></t<>		Sustainable Energy -Z- EUR - (0,700%)	SHS	570,483.000	EUR	24.401	13,920,298.63	0.88
IE00BQN1K901 IShares IV pLc : Ishares Edge MSCI Europe Value Factor UCITS ETF GBP : (0,300%) SHS 2,681,627.000 EUR 7.637 20,479,585.40 IE00BD114M44 IShares IV pLc : Ishares Edge MSCI USA Value Factor UCITS ETF USD : (0,200%) SHS 1,136,423.000 USD 8.383 8,788,291.06 IE00BF4G7076 JPMorgan ETFs (treland) (CAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD : (0,200%) SHS 414,294.000 USD 42.990 16,431,111.54 IE00BF4G7076 JpMorgan ETFs (treland) (CAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD : (0,200%) SHS 160,927.000 EUR 103,544 16,630,73.57 IE00BF42SF66 Man Funds PLC - Man GLG Japan CorreAlpha Equity - UXX- EUR (hedged) : (0,70%) SHS 306,243.000 EUR 132.770 44,642,983.11 IE00BMW96F54 Man Funds PLC - Man GLG Apen CorreAlpha Equity - UXX- EUR (hedged) : (1,320%) SHS 306,243.000 EUR 132.770 41,6462,983.11 IE00BMW96F54 Man Funds PLC - Man GLG Event Driven Alternative -INXX- EUR (hedged) : (1,320%) SHS 306,423.000 EUR 132.40 12,757,428.48 IE00BMW96F54 Polar Capital End-sing Ender Copital Fund - USD : (1,120%) </td <td>IE00BKS7L097</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	IE00BKS7L097							
Value Fortor UCITS ETF GP - (0.300%) SHS 2,681,627.000 EUR 7,637 20,479,585.40 IE00BD1F4M44 Value Fortor UCITS ETF USD - (0.200%) SHS 1,136,423.000 USD 8,388 8,788,291.06 IE00BF4G7076 JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) SHS 414,294.00 USD 42.990 16,643,1111.54 IE00BF4G7076 Lazard Global Investment Funds - Lazard Global Convertibles Recovery Fund -A. EUR (hedged) - (0,960%) SHS 50,947.002 EUR 10,663,073.57 IE00BF4ZS5F66 Man Funds PLC - Man GLG Japan CoreAlpha SHS 50,947.002 EUR 162.77 44,642,983.11 IE00BF4M44 Man Funds VI PLC - Man GLG Seent Driven SE 36,243.000 EUR 132.770 44,642,983.11 IE00BF4M96F54 Man Funds VI PLC - Man GLG Seent Driven SE 50,947.002 EUR 132.770 44,642,983.11 IE00BF4M96F54 Man Funds VI PLC - Man GLG Seent Driven SE 50,352.000 EUR 132.40 12,757,428.48 IE00BEX24537 Polar Capital Funds - Biotechnology			SHS	903,875.000	USD	59.700	49,782,139.85	3.16
IE00BD1F4M4 Shares IV plc - Ishares Edge MSCI USÅ Shares IV plc - Ishares Edge MSCI USÅ Value Factor UCITS ETF USD - (0,200%) SHS 1,136,423,000 USD 8,383 8,788,291.06 IE00BF4G7076 JPMOragan ETFs (ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0,200%) SHS 141,294.000 USD 42,990 16,431,111.54 IE00BMV2TD3 Lazard Global Investment Funds - Lazard Global Convertibles Recovery Fund -A: EUR (hedged) - (0,960%) SHS 160,927.000 EUR 103,544 16,663,073,57 IE00B4543R201 Lyxor Investment Strategies plc - Lyxor Epsilon Global Ireaf Fund - ISUR - (10,73%) SHS 50,947,062 EUR 161,293 8,217,399,38 IE00BKV6556 Man Funds VI PLC - Man GLG Japan CoreAlpha Equity - LXX- EUR (Hedged) - (0,70%) SHS 336,243.000 EUR 13,240 12,757,428.48 IE00BKVB564 Man Funds VI PLC - Man GLG Event Driven Alternative - INXX- EUR (hedged) - (0,70%) SHS 50,967,062 EUR 13,240 12,757,428.48 IE00BKVB504 PiloC Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0,70%) SHS 640,052.000 UR 11,20.50 11,561,150.00	IE00BQN1K901		C1.1C	0 / 04 / 07 000	FUE	7 () 7	00 470 505 40	4.00
value factor UCITS EFF USD - (0,200%) SHS 1,13,6,423.000 USD 8.383 8,788,291.06 IE00BF4G7070 Index Equity (ESG) UCITS EFF USD - (0,200%) SHS 1,42,94.000 USD 42.990 1,64,31,111.54 IE00BFMW2TD31 Convertibles Recovery Fund A- EUR (hedged) - (0,960%) SHS 1,60,977.000 EUR 1,03,544 1,66,63,073.57 IE00BF43R201 Lyor Investment Strategies plc Lyor Epsilon SHS 5,994.7062 EUR 1,61,293 8,217,399.38 IE00BF2SF66 Man Funds VICI- Man GLG Japan CoreAlpha SHS 3,36,243.000 EUR 1,317,1648.298.311 IE00BFW96F5 Man Funds VICI- Man GLG Gavent Driven SHS 3,66,243.000 EUR 1,317,1648.298.311 IE00BFW96F5 Mane Funds VICI- Man GLG Gavent Driven StS 5,63,52.000 EUR 1,317,1648.298.311 IE00BKUTRK6 Palor Capital Funds - Isotechnology StS 6,40,52.000 EUR 1,32,47.99.38 IE00BKUTRK6 Velve Capital Funds - Isotechnology StS 6,40,52.000 USD 3,84.00 2,2757,428.48 IE00BEVLTRK6 Ve			SHS	2,681,627.000	EUR	/.63/	20,479,585.40	1.30
IE00BF4G7076 JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0,200%) SHS 414,294.000 USD 42.990 16,431,111.54 IE00BMW2TD31 Lazard Global Investment Funds - Lazard Global Convertibles Recovery Fund -A- EUR (hedged) - (0,960%) SHS 160,927.000 EUR 103.544 16,663,073.57 IE00B643R201 Lyxor Investment Strategies plc - Lyxor Epsilon Global Inred Fund - EUR - (1,073%) SHS 50,947.062 EUR 161.293 8,217,399.38 IE00BF2S5F66 Man Funds PLC - Man GLG Japan CoreAlpha Equity - XX× EUR (Hedged) - (0,760%) SHS 336,243.000 EUR 132.770 44,642,983.11 IE00B6VH8h16 PIMCC Global Investors Series plc - Capital Anternative - INXX- EUR (hedged) - (1,320%) SHS 1,060.000 EUR 13.240 12,757,428.48 IE00B4224531 Polar Capital Funds - Biotechnology Fund -I- USD - (1,120%) SHS 640,052.000 USD 38.840 22,934,291.86 IE00BLTRK46 Twelve Capital Funds - Biotechnology Fund -I- USD - (0,200%) SHS 103,000.000 EUR 11,541,150.00 IE00BLTRK46 Welve Creatits Asian Fund -D - USD - (0,840%) SHS 18,256.860 <	ILUUDD1F4M44		SHS	1 136 423 000		8 3 8 3	8 788 291 06	0.56
Index Equity (ESG) UCITS ETF USD - (0,200%) SHS 414,294,000 USD 42.990 16,431,111.54 IE00BMW2TD31 Lozard Global Investment Funds - Lozard Global Convertibles Recovery Fund -A: EUR (hedged) - (0,960%) SHS 160,927,000 EUR 103,544 16,663,073,57 IE00B643RZ01 Lyxor Investment Strategies plc - Lyxor Epsilon SHS 50,947,062 EUR 161.293 8,217,399,38 IE00BF2SSF66 Man Funds PLC - Man GLG Event Driven SHS 336,243,000 EUR 132,770 44,642,983,11 IE00BF2SF766 Man Funds VLC - Man GLG Event Driven Term Hunds VLC - Man GLG Event Driven 1,060,000 EUR 132,770 44,642,983,11 IE00BF2SF766 PIMCO Global Investors Series plc - Capital Term Hunds VLC - Man GLG Event Driven 1,060,000 EUR 13,240 12,757,428,48 IE00B42Z4531 PIMCO Global Investors Series plc - Capital SHS 640,052,000 EUR 13,240 12,757,428,48 IE00B4LTRK40 Polor Capital Funds - Biotechnology Fund - Inst - EUR (hedged) - (0,70%) SHS 640,052,000 EUR 13,240 12,577,428,48	IE00BE4G7076		2112	1,130,423.000	050	0.505	0,700,271.00	0.50
IE00BMW2TD31 Lazard Global Investment Funds - Lazard Global IE00B43R201 Lyxor tribles Recovery Fund -A. EUR (hedged) - (0,960%) SHS 160,927.000 EUR 103.544 16,663,073.57 IE00B643R201 Lyxor Investment Strategies pic - Lyxor Epsilon SHS 50,947.062 EUR 161.293 8,217,399.38 IE00BF2SSF66 Man Funds VI PLC - Man GLG Japan CoreAlpha SHS 336,243.000 EUR 132.770 44,642,983.11 IE00BMW96F54 Man Funds VI PLC - Man GLG Event Driven Alternative - INXX- EUR (hedged) - (0,760%) SHS 1,060.000 EUR 132.770 44,642,983.11 IE00BKVHBN16 PIMCO Global Investors Series plc - Capital Securities Fund - Inst: EUR (hedged) - (0,790%) SHS 963,552.000 EUR 13.240 12,757,428.48 IE00BKLTRK40 Twelve Capital UTS ICAV - Twelve Cat SHS 640,052.000 USD 38.840 22,934,291.86 IE00BLXT3C94 UBS (Irl) ETF Ick - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,770%) SHS 103,000.000 EUR 11,541,150.00 IE00BLXT3C94 UBS (Irl) ETF Ick - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 4,804,778.000			SHS	414,294.000	USD	42.990	16,431,111.54	1.04
IE008643R201 Lyxor Investment Strategies plc - Lyxor Epsilon Strategies plc - Lyxor Epsilon IE008F255F66 Man Funds PLC - Man GLG Japan CoreAlpha Equity - IXX: EUR (Hedged) - (0,760%) SHS 336,243.000 EUR 132.770 44,642,983.11 IE008F255F66 Man Funds VI PLC - Man GLG Event Driven Alternative - INXX: EUR (hedged) - (1,320%) SHS 336,243.000 EUR 132.770 44,642,983.11 IE0086VHBN16 PIMCO Global Investors Series plc - Capital Securities Fund -Inst: EUR (hedged) - (0,790%) SHS 963,552.000 EUR 132.40 12,757,428.48 IE008KLTRK46 Twelve Capital Lunds - Biotechnology Fund -I- USD - (1,120%) SHS 640,052.000 USD 38.840 22,934,291.86 IE008LTRK46 Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2: EUR - (0,770%) SHS 103,000.00 EUR 11,541,150.00 IE00BLX32C94 UBS (rI) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 4,804,778.000 EUR 13.998 67,257,282.44 IE00BLX32C94 UBS (rI) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 3,003,390.713 USD 11.877 32,908,879.66 IE00BH3VJF63 Veritas Funds plc - Veritas Asian Fund -D- USD -	IE00BMW2TD31	Lazard Global Investment Funds - Lazard Global						
Global Trend Fund -I- EUR - (1,073%) SHS 50,947.062 EUR 161.293 8,217,399.38 IEO0BF2S5F6 Man Funds PLC - Man GLG Japan CoreAlpha SHS 336,243.000 EUR 132.770 44,642,983.11 IEO0BMW96F54 Man Funds VI PLC - Man GLG Event Driven SHS 1,060.000 EUR 1,727.970 11,371,648.20 IEO0B6VHBN16 PIMCO Global Investors Series plc - Capital SHS 963,552.000 EUR 132.40 12,757,428.48 IEO0B4Z24531 Polar Capital Funds - Biotechnology Fund -I- USD - (1,120%) SHS 640,052.000 USD 38.840 22,934,291.86 IEO0BLTRK46 Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2-EUR - (0,770%) SHS 103,000.00 USD 38.840 22,934,291.86 IEO0BLTSK55 Veritas Fund shc - Veritas Asian Fund -D - USD - (0,840%) SHS 103,000.000 EUR 11,541,150.00 IEO0BL3X13C94 UBS (It) IETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 1,825.6860 USD 537.970 9,060,967.96 IE00BDB05K35 Veritas Fund shc - Veritas As			SHS	160,927.000	EUR	103.544	16,663,073.57	1.06
IE008F255F66 Man Funds PLC - Man GLG Japan CoreAlpha SHS 336,243.000 EUR 132.770 44,642,983.11 IE00BMW96F54 Man Funds VI PLC - Man GLG Event Driven SHS 1,060.000 EUR 10,727.970 11,371,648.20 IE00B6VHBN16 PIMCO Global Investors Series plc - Capital SHS 963,552.000 EUR 13.240 12,757,428.48 IE00B42Z4531 Polar Capital Funds - Biotechnology SHS 963,552.000 USD 38.840 22,934,291.86 IE00B4Z2K531 Polar Capital Funds - Biotechnology SHS 963,052.000 USD 38.840 22,934,291.86 IE00BKLTRK46 Twelve Capital UCITS ICAV - Twelve Cat SHS 103,000.000 EUR 11,541,150.00 IE00BLXTSC94 UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF - USD A(acc)-EUR - (0,200%) SHS 4,804,778.000 EUR 13.998 67,257,282.44 IE00BL4SUF63 Wellington Management Funds (Ireland) PLC - Wellington Management Funds (Ireland) PL	IE00B643RZ01							
Equity -IXX- EUR (Hedged) - (0,76%) SHS 336,243.000 EUR 132.770 44,642,983.11 IEO0BMW96F54 Man Funds VI PLC - Man GLG Event Driven Alternative -INXX- EUR (hedged) - (1,320%) SHS 1,060.000 EUR 10,727.970 11,371,648.20 IEO0B6VHBN16 PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0,790%) SHS 963,552.000 EUR 13.240 12,757,428.48 IEO0B4Z4531 Polar Capital Funds - Biotechnology Fund -I- USD - (1,120%) SHS 640,052.000 USD 38.840 22,934,291.86 IEO0B4IZRK46 Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0,770%) SHS 103,000.000 EUR 112.050 11,541,150.00 IEO0BL05K35 Veritas Funds plc - Veritas Asian Fund -D- USD - (0,840%) SHS 4,804,778.000 EUR 13.998 67,257,282.44 IEO0BL7SUF63 Veritas Funds plc - Veritas Asian Fund -D- USD - (0,840%) SHS 3,003,390.713 USD 11.877 32,908,879.96 IEO0BH3VJF63 Wellington Enduring Assets Fund -S LUSD - (0,800%) SHS 3,003,390.713 USD 11.877 32,908,879.96 IEO0BFMNPS42			SHS	50,947.062	EUR	161.293	8,217,399.38	0.52
IE00BMW96F54 Man Funds VI PLC - Man GLG Event Driven Alternative -INXX- EUR (hedged) - (1,320%) SHS 1,060.000 EUR 10,727.970 11,371,648.20 IE00B6VHBN16 PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0,790%) SHS 963,552.000 EUR 12,757,428.48 IE00B42Z4531 Polar Capital Funds - Biotechnology Fund -I- USD - (1,120%) SHS 640,052.000 USD 38.840 22,934,291.86 IE00BKLTRK46 Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -S12- EUR - (0,770%) SHS 103,000.000 EUR 11,541,150.00 IE00BD065K35 Veritas Fund Suiar Funds Sciently Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 4,804,778.000 EUR 13.998 67,257,282.44 IE00BD065K35 Veritas Funds plc - Veritas Asian Fund -D- USD - (0,840%) SHS 18,256.860 USD 537.970 9,060,967.96 IE00BFMNP542 Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF-1C- USD - (0,150%) SHS 3,494,000.000 USD 11.877 32,908,879.96 ILU0706717518 Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%) SHS 3,494,000.000 USD 46.245 149,065,979.89 Burgers <td>IE00BF2S5F66</td> <td></td> <td>CLIC</td> <td>22/ 242 000</td> <td></td> <td>100 770</td> <td>44 (42 002 11</td> <td>2.02</td>	IE00BF2S5F66		CLIC	22/ 242 000		100 770	44 (42 002 11	2.02
Alternative -INXX- EUR (hedged) - (1,320%) SHS 1,060.000 EUR 10,727.970 11,371,648.20 IE00B6VHBN16 PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0,790%) SHS 963,552.000 EUR 13.240 12,757,428.48 IE00B42Z4531 Polar Capital Funds - Biotechnology Fund -I- USD - (1,120%) SHS 640,052.000 USD 38.840 22,934,291.86 IE00BKLTRK46 Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0,770%) SHS 103,000.000 EUR 112.050 11,541,150.00 IE00BJXT3C94 UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 4,804,778.000 EUR 13.998 67,257,282.44 IE00BD065K35 Veritas Funds plc - Veritas Asian Fund -D - USD - (0,840%) SHS 18,256.860 USD 537.970 9,060,967.96 IE00BFMNPS42 Wellington Management Funds (Ireland) PLC - Wellington Management Funds (Ireland) PLC - SHS 3,003,390.713 USD 11.877 32,908,879.96 IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C - USD - (0,150%) SHS 3,494,000.000 USD 46.245 149,065,979.			SHS	336,243.000	EUR	132.770	44,642,983.11	2.83
IE00B6VHBN16 PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0,790%) SHS 963,552.000 EUR 13.240 12,757,428.48 IE00B42Z4531 Polar Capital Funds - Biotechnology Fund -I USD - (1,120%) SHS 640,052.000 USD 38.840 22,934,291.86 IE00BKLTRK46 Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0,770%) SHS 103,000.000 EUR 112.050 11,541,150.00 IE00BJXT3C94 UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 4,804,778.000 EUR 13.998 67,257,282.44 IE00BD065K35 Veritas Funds plc - Veritas Asian Fund -D- USD - (0,840%) SHS 18,256.860 USD 537.970 9,060,967.96 IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA SHS 3,003,390.713 USD 11.877 32,908,879.96 IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA SHS 3,494,000.000 USD 46.245 149,065,979.89 IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA SHS 3,494,000.000 USD 46.245 149,065,979.89 IE0076717518 Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W	1200011100901 34		SHS	1 060 000	FUR '	10 727 970	11 371 648 20	0.72
Securities Fund -Inst- EUR (hedged) - (0,790%) SHS 963,552.000 EUR 13.240 12,757,428.48 IEO0B42Z4531 Polar Capital Funds - Biotechnology Fund -I- USD - (1,120%) SHS 640,052.000 USD 38.840 22,934,291.86 IEO0BKLTRK46 Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0,770%) SHS 103,000.000 EUR 112.050 11,541,150.00 IEO0BJXT3C94 UBS (iri) ETF pic - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 4,804,778.000 EUR 13.998 67,257,282.44 IEO0BJXTJC94 UBS (iri) ETF pic - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 18,256.860 USD 537,970 9,060,967.96 IEO0BJXTJF03 Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund -S- USD - (0,800%) SHS 3,003,390.713 USD 11.877 32,908,879.96 IEO0BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA SHS 3,494,000.000 USD 46.245 149,065,977.89 Luxembourg Iu0706717518 Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%) SHS 40,319.868 EUR	IF00B6VHBN16		5115	1,000.000	LOIN	10,727.770	11,57 1,0 10.20	0.72
IE00B42Z4531 Polar Capital Funds - Biotechnology SHS 640,052.000 USD 38.840 22,934,291.86 IE00BKLTRK46 Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0,770%) SHS 103,000.000 EUR 112.050 11,541,150.00 IE00BJXT3C94 UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 4,804,778.000 EUR 13.998 67,257,282.44 IE00BD065K35 Veritas Funds plc - Veritas Asian Fund -D- USD - (0,840%) SHS 18,256.860 USD 537.970 9,060,967.96 IE00BH3VIF63 Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund -S- USD - (0,840%) SHS 3,003,390.713 USD 11.877 32,908,879.96 IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA SHS 3,494,000.000 USD 46.245 149,065,979.89 Luxembourg ESG UCITS ETF -1C- USD - (0,150%) SHS 3,494,000.000 USD 46.245 149,065,979.89 Luxembourg Euro -W- EUR - (0,260%) SHS 40,319.868 EUR 951.230 38,353,468.04			SHS	963,552.000	EUR	13.240	12,757,428.48	0.81
IE00BKLTRK46 Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0,770%) SHS 103,000.000 EUR 112.050 11,541,150.00 IE00BJXT3C94 UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 4,804,778.000 EUR 13.998 67,257,282.44 IE00BD065K35 Veritas Funds plc - Veritas Asian Fund -D- USD - (0,840%) SHS 18,256.860 USD 537.970 9,060,967.96 IE00BH3VJF63 Wellington Management Funds (Ireland) PLC - Veritas Funds sets Fund -S- USD - (0,800%) SHS 3,003,390.713 USD 11.877 32,908,879.96 IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C USD - (0,150%) SHS 3,494,000.000 USD 46.245 149,065,979.89 ILuxembourg Luxembourg ILuxento - (0,260%) SHS 3,494,000.000 USD 46.245 149,065,979.89 ILU0706717518 Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%) SHS 40,319.868 EUR 951.230 38,353,468.04	IE00B42Z4531			,			, - ,	
Bond Fund -S12- EUR - (0,770%) SHS 103,000.00 EUR 112.050 11,541,150.00 IE00BJXT3C94 UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 4,804,778.000 EUR 13.998 67,257,282.44 IE00BD065K35 Veritas Funds plc - Veritas Asian Fund -D- USD - (0,840%) SHS 18,256.860 USD 537.970 9,060,967.96 IE00BH3VJF63 Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund -S- USD - (0,800%) SHS 3,003,390.713 USD 11.877 32,908,879.96 IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0,150%) SHS 3,494,000.000 USD 46.245 149,065,979.89 ILuxembourg ILuxembourg ILuxento - USD - (0,260%) SHS 3,494,000.000 USD 46.245 149,065,979.89 ILU0706717518 Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%) SHS 40,319.868 EUR 951.230 38,353,468.04		Fund -I- USD - (1,120%)	SHS	640,052.000	USD	38.840	22,934,291.86	1.46
IE00BJXT3C94 UBS (Iri) ETF plc - MSCI USA Socially Responsible 5HS 4,804,778.000 EUR 13.998 67,257,282.44 IE00BD065K35 Veritas Funds plc - Veritas Asian Fund -D- USD - (0,840%) SHS 18,256.860 USD 537.970 9,060,967.96 IE00BH3VJF63 Wellington Management Funds (Ireland) PLC - Veritas Fund -S- USD - (0,800%) SHS 3,003,390.713 USD 11.877 32,908,879.96 IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0,150%) SHS 3,494,000.000 USD 46.245 149,065,979.89 ILuxembourg Luxembourg Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%) SHS 40,319.868 EUR 951.230 38,353,468.04	IE00BKLTRK46							
UCITS ETF-USD A(acc)-EUR - (0,200%) SHS 4,804,778.000 EUR 13,998 67,257,282.44 IE00BD065K35 Veritas Funds plc - Veritas Asian Fund -D- USD - (0,840%) SHS 18,256.860 USD 537,970 9,060,967.96 IE00BH3VJF63 Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund -S- USD - (0,800%) SHS 3,003,390.713 USD 11.877 32,908,879.96 IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0,150%) SHS 3,494,000.000 USD 46.245 149,065,979.89 Iuvembourg Iuvenbourg Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%) SHS 40,319.868 EUR 951.230 38,353,468.04			SHS	103,000.000	EUR	112.050	11,541,150.00	0.73
IE00BD065K35 Veritas Funds plc - Veritas Asian Fund -D- USD - (0,840%) SHS 18,256.860 USD 537.970 9,060,967.96 IE00BH3VJF63 Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund -S- USD - (0,800%) SHS 3,003,390.713 USD 11.877 32,908,879.96 IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA SHS 3,494,000.000 USD 46.245 149,065,979.89 Luxembourg EU0706717518 Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%) SHS 40,319.868 EUR 951.230 38,353,468.04	IE00BJXT3C94		SU 15	4 0 0 4 7 7 0 0 0 0	FUE	12.000	(7057000.44	107
IE00BH3VJF63 Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund -S- USD - (0,800%) SHS 3,003,390.713 USD 11.877 32,908,879.96 IE00BFMNP542 Xtrackers (IE) plc - Xtrackers MSCI USA SHS 3,494,000.000 USD 46.245 149,065,979.89 Luxembourg IU0706717518 Allianz Global Investors Fund - Allianz Advanced SHS 40,319.868 EUR 951.230 38,353,468.04								4.27
Wellington Enduring Assets Fund -S- USD - (0,800%) SHS 3,003,390.713 USD 11.877 32,908,879.96 IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0,150%) SHS 3,494,000.000 USD 46.245 149,065,979.89 Luxembourg LU0706717518 Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%) SHS 40,319.868 EUR 951.230 38,353,468.04			SHS	18,256.860	USD	537.970	9,060,967.96	0.57
IE00BFMNPS42 Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0,150%) SHS 3,494,000.00 USD 46.245 149,065,979.89 Luxembourg LU0706717518 Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%) SHS 40,319.868 EUR 951.230 38,353,468.04	ILUUDHJVJF03	5 5 7 7	сцс	3 003 300 713	חאו	11 977	32 008 870 04	2.09
ESG UCITS ETF -1C- USD - (0,150%) SHS 3,494,000.00 USD 46.245 149,065,979.89 Luxembourg 867,863,650.27 LU0706717518 Allianz Global Investors Fund - Allianz Advanced 5HS 40,319.868 EUR 951.230 38,353,468.04	IE00BEMNIPS42		202	5,005,570.715	030	11.077	JZ,700,079.90	2.09
Luxembourg 867,863,650.27 LU0706717518 Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%) SHS 40,319.868 EUR 951.230 38,353,468.04	.2008 1111 942		SHS	3,494,000,000	USD	46 245	149.065.979.89	9.46
LU0706717518 Allianz Global Investors Fund - Allianz Advanced SHS 40,319.868 EUR 951.230 38,353,468.04	Luxembourg		5115					55.08
Fixed Income Euro -W- EUR - (0,260%) SHS 40,319.868 EUR 951.230 38,353,468.04	-	Allianz Global Investors Fund - Allianz Advanced						
LU2025541991 Allianz Global Investors Fund - Allianz Best Styles			SHS	40,319.868	EUR	951.230	38,353,468.04	2.43
	LU2025541991							
Europe Equity SRI -WT9- EUR - (0,500%) SHS 305.000 EUR 124,845.990 38,078,026.95		Europe Equity SRI -WT9- EUR - (0,500%)	SHS	305.000	EUR	124,845.990	38,078,026.95	2.42

The notes are an integral component of the semi-annual report.

Investment Portfolio as at 30/06/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023		Price	Market Value in EUR	% of net
LU0788520384	Allianz Global Investors Fund - Allianz Best	Contracts					assets
200700320301	Styles US Equity -WT- USD - (0,500%)	SHS	33,642.822		3 437 120	106,678,762.11	6.77
LU1997245250	Allianz Global Investors Fund - Allianz	5115	55,012.022	050 .	5,157.120	100,070,702.11	0.77
201777213230	China A Shares -IT- USD - (1,280%)	SHS	0.006		1,109.480	6.14	0.00
LU2025540837	Allianz Global Investors Fund - Allianz Dynamic	5115	0.000	050	1,107.100	0.11	0.00
202023310037	Commodities -W9- USD - (0,580%)	SHS	503.000		10,769.810	51,402,027.63	3.26
LU0256881987	Allianz Global Investors Fund - Allianz Europe	5115	303.000	050 1	10,707.010	51,102,027.05	5.20
200200001707	Equity Growth -W- EUR - (0,650%)	SHS	7,982.676	FUR	3,826.690	30,547,226.42	1.94
LU1633809782	Allianz Global Investors Fund - Allianz Global	5.15	7,702.070	2011	5,020.070	50,5 17,220.12	2.7 1
201000007702	Equity Growth -W- USD - (0,650%)	SHS	19,498.000	USD -	1,732.730	31,168,206.72	1.98
LU1629892602	Allianz Global Investors Fund - Allianz Global	5.15	17,170.000	000	1,7 52.7 5 6	51,100,200.72	2.70
20102/0/2002	Equity Growth -WT9- EUR - (0,650%)	SHS	226.000	FUR 1	71,026.190	38,651,918.94	2.45
LU0604768290	Allianz Global Investors Fund - Allianz Global	5115	220.000	LOIVI	1,020.170	50,051,710.71	2.10
20000 17 00270	Metals and Mining -IT- EUR - (0,950%)	SHS	13,500.203	EUR	759.900	10,258,804.26	0.65
LU1766616152	Allianz Global Investors Fund - Allianz Global	5.15	10,000.200	2011	/ 5/./00	10,200,001.20	0.00
2017 00010102	Sustainability -WT- EUR - (0,650%)	SHS	14,169.000	FUR	1,783.130	25,265,168.97	1.60
LU1297616101	Allianz Global Investors Fund - Allianz	5115	1,107.000	LOIN	1,705.150	20,200,100.77	1.00
2012//010101	Green Bond -W- EUR - (0,420%)	SHS	18,551.000	EUR	848.420	15,739,039.42	1.00
LU1883315647	Amundi Funds Sicav - Amundi Funds European	5115	10,001.000	LOIN	010.120	10,707,007.12	1.00
201000010017	Equity Value -J2- EUR - (0,570%)	SHS	25,022.000	FUR '	1,216.750	30,445,518.50	1.93
LU1861136247	Amundi Index Solutions - Amundi Index MSCI	5115	23,022.000	LOIN	1,210.750	50,115,510.50	1.75
201001130217	USA SRI UCITS ETF DR EUR - (0,180%)	SHS	1,456,657.000	EUR	93.403	136,056,133.77	8.63
LU2275403207	Bellevue Funds (Lux) - BB Adamant	515	1,430,037.000	LOIN	75.405	150,050,155.77	0.05
2022/3103207	Digital Health -U2- USD - (1,010%)	SHS	220,627.000	USD	91.720	18,668,677.81	1.19
LU1959967503	Berenberg European Small Cap -I A- EUR - (0,680%)	SHS	84,175.000	EUR	118.110	9,941,909.25	0.63
LU0122376428	BlackRock Global Funds - BGF World	202	64,175.000	EUR	110.110	9,941,909.25	0.05
LUU122370428			1 417 000 000	USD	22.040	28,832,015.36	1.83
LU1163202150	Energy Fund -A2- USD - (2,060%) BlueBay Funds - BlueBay Financial Capital	SHS	1,417,988.000	USD	22.040	28,832,015.30	1.83
101103202150	Bond Fund -I- EUR - (0,960%)	SHS	87,695.000	EUR	98.090	8,602,002.55	0.55
LU0102000758	BONG Paribas Funds - Japan Small Cap -I- JPY - (1,210%)						
		SHS	198,650.036		9,535.000	24,749,103.32	1.57
LU1047850778	DNB Fund SICAV - Technology -A- EUR - (0,770%)	SHS	86,978.000	EUR	478.538	41,622,295.56	2.64
LU0912262358	Helium Fund SICAV - Helium Performance						
	-S-EUR- EUR - (1,180%)	SHS	5,000.000	EUR 1	1,452.304	7,261,520.00	0.46
LU1629313856	JSS Investmentfonds SICAV - JSS Twelve Sustainable						
	Insurance Bond -I30- EUR - (0,590%)	SHS	80,000.000	EUR	100.060	8,004,800.00	0.51
LU0939496179	LarrainVial Asset Management SICAV - Latin						
	American Equity Fund -I- USD - (1,190%)	SHS	290,222.000	USD	100.942	27,026,757.90	1.72
LU0289523259	Melchior Selected Trust - European						
	Opportunities Fund -I1- EUR - (1,070%)	SHS	102,406.184	EUR	331.383	33,935,668.47	2.15
LU1842711506	Morgan Stanley Investment Funds - Global						
	Sustain Fund -J- USD - (0,650%)	SHS	455,000.000	USD	40.130	16,845,015.36	1.07
LU2122487205	Pictet - Global Environmental						
	Opportunities -J DY- EUR - (0,940%)	SHS	37,390.000	EUR	347.550	12,994,894.50	0.83
LU0951570927	Schroder GAIA SICAV - Cat Bond						
	-IF- EUR (hedged) - (1,330%)	SHS	11,234.000	EUR :	1,381.360	15,518,198.24	0.99
LU0326949186	Schroder International Selection Fund -						
	Asian Total Return -C- USD - (1,300%)	SHS	112,812.320	USD	351.880	36,621,992.45	2.32
LU0859255472	T, Rowe Price Funds SICAV - Global Value						
	Equity Fund -I- USD - (0,820%)	SHS	1,072,373.000	USD	24.860	24,594,491.63	1.56
	nd money-market instruments					1,491,562,704.74	94.66
Deposits at finan	acial institutions					88,797,510.84	5.63
Sight deposits						88,797,510.84	5.63
	State Street Bank International						
	GmbH. Luxembourg branch	EUR				63,717,581.59	4.04
	Deposits used for collateralisation of derivatives	EUR				25,079,929.25	1.59
Total deposits at	financial institutions					88,797,510.84	5.63

Investment Portfolio as at 30/06/2023

Securities Units/ Holdings Currency (in 1,000)/ 30/06/2023 Contracts 30/06/2023 Contracts 50 Derivatives Holdings marked with a minus are short positions. Listed derivatives Financial futures transactions Long bond futures 10-Year UK Long Gilt Futures 09/23 Ctr 60 merged 2-Year German Government Bond (Schatz) Futures 09/23 Ctr 199 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 199 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 199 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 199 merged Euro OAT Futures 09/23 Ctr 308 Purchased index futures DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290 DJ EURO STOXX Banks Index Futures 09/23 Ctr 4,588	GBP EUR USD EUR	104.835	Unrealised gain/loss in EUR -562,716.74 -562,716.74 -931,932.83 -115,572.26	% of net assets -0.03 -0.03 -0.06
Contracts Derivatives Holdings marked with a minus are short positions. Listed derivatives Financial futures transactions Long bond futures Ctr 60 merged 2-Year German Government Bond Ctr 60 merged 2-Year German Government Bond Ctr 195 2-Year US Treasury Bond (CBT) Futures 09/23 Ctr 195 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 105 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 105 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 105 Merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 105 Merged Euro OAT Futures 09/23 Ctr 105 DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290	EUR USD EUR	104.835	in EUR -562,716.74 -562,716.74 -931,932.83 -115,572.26	-0.03 -0.03 -0.06
Derivatives Holdings marked with a minus are short positions. Listed derivatives Financial futures transactions Long bond futures 10-Year UK Long Gilt Futures 09/23 2-Year German Government Bond (Schatz) Futures 09/23 2-Year US Treasury Bond (CBT) Futures 09/23 Ctr merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 10-Year US Treasury Bond (CBT) Futures 09/23 Ctr 10-Year US Treasury Bond (DAT Futures 09/23 Ctr 10-Year US Treasury Bond (DAT	EUR USD EUR	104.835	-562,716.74 -562,716.74 -931,932.83 -115,572.26	-0.03 -0.03 -0.06
Holdings marked with a minus are short positions. Listed derivatives Financial futures transactions Long bond futures 10-Year UK Long Gilt Futures 09/23 Ctr 60 merged 2-Year German Government Bond Ctr 60 (Schatz) Futures 09/23 Ctr 10 2-Year US Treasury Bond (CBT) Futures 09/23 Ctr 199 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 109 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 109 Purchased index futures 02 Ctr 389 Purchased index futures DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290	EUR USD EUR	104.835	-562,716.74 -931,932.83 -115,572.26	-0.03 -0.06
Listed derivatives Financial futures transactions Long bond futures 10-Year UK Long Gilt Futures 09/23 10-Year UK Long Gilt Futures 09/23 10-Year UK Long Gilt Futures 09/23 2-Year German Government Bond (Schatz) Futures 09/23 Ctr 199 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 0(merged Euro OAT Futures 09/23 Ctr 389 Purchased index futures DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290	EUR USD EUR	104.835	-562,716.74 -931,932.83 -115,572.26	-0.03 -0.06
Long bond futures 10-Year UK Long Gilt Futures 09/23 10-Year UK Long Gilt Futures 09/23 2-Year German Government Bond (Schatz) Futures 09/23 2-Year US Treasury Bond (CBT) Futures 09/23 Ctr merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr merged Euro OAT Futures 09/23 Purchased index futures DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 10-Year US Ctr 10-Year US Ctr 10-Year US Treasury Bond (CBT) Futures 09/23 Ctr 10-Year US Treasury Bond (DBT) Futures 09/23 Ctr 10-Year US Treasury Bond (DBT) Futures 09/23 Ctr 10-Year US Treasury Bond (DBT) Futures 09/23 Ctr <td< td=""><td>EUR USD EUR</td><td>104.835</td><td>-931,932.83 -115,572.26</td><td>-0.06</td></td<>	EUR USD EUR	104.835	-931,932.83 -115,572.26	-0.06
10-Year UK Long Gilt Futures 09/23 Ctr 60 merged 2-Year German Government Bond Ctr 22 2-Year US Treasury Bond (CBT) Futures 09/23 Ctr 199 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 199 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 199 Purchased index futures 0/23 Ctr 389 Purchased index futures DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290	EUR USD EUR	104.835	-115,572.26	
merged 2-Year German Government Bond Ctr 2 (Schatz) Futures 09/23 Ctr 199 2-Year US Treasury Bond (CBT) Futures 09/23 Ctr 199 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 109 merged Euro OAT Futures 09/23 Ctr 380 Purchased index futures DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290	EUR USD EUR	104.835		
(Schatz) Futures 09/23 Ctr 2 2-Year US Treasury Bond (CBT) Futures 09/23 Ctr 199 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 0 merged Euro OAT Futures 09/23 Ctr 380 Purchased index futures DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290	USD EUR			-0.01
2-Year US Treasury Bond (CBT) Futures 09/23 Ctr 199 merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr 0 merged Euro OAT Futures 09/23 Ctr 386 Purchased index futures DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290	USD EUR			
merged 5-Year German Government Bond (Bobl) Futures 09/23 Ctr (ctr merged Euro OAT Futures 09/23 Ctr 389 Purchased index futures DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290	EUR	101.688	-1,115.00	0.00
merged Euro OAT Futures 09/23 Ctr 389 Purchased index futures DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290			-505,875.57	-0.03
Purchased index futures DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290	EUR	115.550	-410.00	0.00
DJ EURO STOXX 600 Insurance Index Futures 09/23 Ctr 1,290		127.850	-308,960.00	-0.02
			550,243.41	0.03
DJ EURO STOXX Banks Index Futures 09/23 Ctr 4,588	EUR	322.900	-148,350.00	-0.01
	EUR	108.000	946,175.50	0.06
merged FTSE 100 Index Futures 09/23 Ctr 165	GBP	7,517.500	-165,991.84	-0.01
merged SPI 200 Index Futures 09/23 Ctr 88	AUD	7,161.000	-81,590.25	-0.01
Short bond futures		.,	2,590.00	0.00
merged 10-Year German Government Bond				
(Bund) Futures 09/23 Ctr -2	EUR	133.160	1,810.00	0.00
merged Euro BTP Futures 09/23 Ctr -4	EUR	115.460	780.00	0.00
Sold index futures			-183,617.32	0.00
merged DJ EURO STOXX 50 Index Futures 09/23 Ctr -1,272	EUR	4,401.000	-321,397.50	-0.02
MSCI Emerging Markets Index Futures 09/23 Ctr -755	USD	990.300	645,777.17	0.04
merged S&P 500 E-mini Index Futures 09/23 Ctr	USD	4,435.750	-290,068.80	-0.01
S&P/TSX 60 Index Futures 09/23 Ctr -36		1,203.300	-22,594.64	0.00
Swiss Market Index Futures 09/23 Ctr -54		11,292.000	42,869.88	0.00
merged Topix Index Futures 09/23 Ctr -75		2,288.000	-238,203.43	-0.01
OTC-dealt derivatives		2,200.000	-780,427.48	-0.01
Forward exchange deals			1,867,259.70	0.12
Sold AUD / Bought EUR - 12 Sep 2023 AUD -13,400,000.00			146,720.45	0.01
Sold CAD / Bought EUR - 12 Sep 2023 CAD - 12,610,000.00			-3,767.83	0.00
Sold CHF / Bought EUR - 12 Sep 2023 CHF -8,400,000.00			73,026.32	0.00
Sold GBP / Bought EUR - 12 Sep 2023 GBP -17,100,000.00			-59,827.36	0.00
			844,173.62	0.05
			1,994,307.32	0.13
			-1,127,372.82	-0.07 -0.17
Swap transactions Credit default swaps			-2,647,687.18 599,097.00	0.04
Protection buyer			599,097.00	0.04
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2023 USD 5,000,000.00			160,559.76	0.04
			106,407.05	0.01
			346,632.74	0.02
Markit iTraxx Europe Index - 1.00% - 20 Dec 2027 EUR 5,000,000.00			-14,502.55	0.00
Total Return Swaps			-3,246,784.18	-0.21
Total Return Swap on Index - Fund pays Goldman Sachs Equal Weight STR Index - receives 0.00% - 07 Dec 2023 USD 90,000,0000			1,804,362.44	0.12
Total Return Swap on Index - Fund pays J.P. Morgan PMO			1,004,302.44	0.12
UW EXAL DIV Index - receives 0.00% - 07 Dec 2023 USD 19,250,000.00			61,333.04	0.00
Total Return Swap on Index - Fund pays MSBXPM0			01,000.01	0.00
- receives 0.00% - 07 Dec 2023 USD 27,000,000.00			149,227.79	0.01
Total Return Swap on Index - Fund pays Solactive Global			,	
Specialised Index - receives 1.00% - 29 Feb 2024 USD 23,465,000.00			-1,676,358.00	-0.11
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and				
Livestock Capped 6 Month Forward Index - pays 0.04% - 07 Dec 2023 USD 25,000,000.00			-422,220.35	-0.03
Total Return Swap on Index - Fund receives Goldman Sachs Overweight				
& Equal Weight Commodity Index - pays 0.02% - 07 Dec 2023 USD 112,500,000.00			-2,439,072.53	-0.15
Total Return Swap on Index - Fund receives J.P. Morgan			200 / 52 42	0.00
GCO OW EXAL DIV Index - pays 0.03% - 07 Dec 2023 USD 27,500,000.00			-289,653.13	-0.02
Total Return Swap on Index - Fund receives Morgan Stanley MSCY DISCO XAL Index - pays 0.03% - 07 Dec 2023 USD 37,000,000.00			-434,403.44	-0.03
1351 2356 / Maindex (2020) 0/ 2662020 032 0/ 2662020 032 03/ 000/00/00			-3-,+03.++	-0.05

The notes are an integral component of the semi-annual report.

Investment Portfolio as at 30/06/2023

Securities	Units/	Holdings	Price	Unrealised	% of
	Currency (in 1,000)/	30/06/2023		gain/loss	net
	Contracts			in EUR	assets
Total derivatives				-1,343,144.22	-0.08
Other assets/liabilities	EUR			-3,326,138.22	-0.21
Fund assets	EUR		1,	575,690,933.14	100.00
Net asset value per unit					
- Class A (EUR) (distributing)	EUR			158.04	
Units in circulation					
- Class A (EUR) (distributing)	SHS			9,970,294	

Details of the changes in the composition of the securities portfolio in the year under review can be requested free of charge at the Luxembourg branch of Allianz Global Investors GmbH.

Statement of Net Assets

as at 30/06/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 1,173,218,665.31)	1,491,562,704.74
Bank deposits	88,797,510.84
Interest receivable on	
- bonds	478,879.19
- swap transactions	294,519.02
Receivable on	
- sale of fund shares	578,924.07
Other receivables	145,248.65
Unrealised gain on	
- financial futures transactions	3,949,670.29
- swap transactions	2,628,522.82
- forward foreign exchange transactions	3,058,227.71
Total assets	1,591,494,207.33
Liabilities to banks	-80,457.79
Upfront-payments received on swap transactions	-1,159,381.48
Interest liabilities on swap transactions	-30,062.64
Payable on	
- redemption of fund units	-350,514.13
Other payables	-3,203,293.11
Unrealised loss on	
- financial futures transactions	-4,512,387.03
- swap transactions	-5,276,210.00
- forward foreign exchange transactions	-1,190,968.01
Total liabilities and equity	-15,803,274.19
Fund assets	1,575,690,933.14

The notes are an integral component of the semi-annual report.

Statement of Changes in Net Assets

for the period from 01/01/2023 to 30/06/2023

Net assets at the end of the reporting period	1,575,690,933.14
Result of operations	39,213,983.11
Distribution	-28,017,474.13
	1,564,494,424.16
Redemptions	-60,971,312.86
Subscriptions	57,706,644.87
Net assets at the beginning of the reporting period	1,567,759,092.15
	EUR

Statement of Changes in Units

Number of units in issue at the end of the reporting period	9,970,294	9,990,049
- redeemed	-386,500	-589,134
- issued	366,745	677,890
period	9,990,049	9,901,293
Number of units in issue at the beginning of the reporting		
	30/06/2023	31/12/2022
	_	-
	01/01/2023	01/01/2022

Performance of the Fund

		Class A (EUR)
		(distributing)
		%1)
Current financial year	(31/12/2022-30/06/2023)	2.53
1 year	(31/12/2021-31/12/2022)	-14.70
2 years	(31/12/2020-31/12/2022)	1.58
3 years	(31/12/2019-31/12/2022)	1.97
5 years	(31/12/2017-31/12/2022)	10.03
10 years	(31/12/2012-31/12/2022)	65.23
Since launch ²⁾	(27/11/2007-31/12/2022)	59.52

¹⁾ The calculation is based on the net asset value per unit (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

²⁾ Class A (EUR) (distributing): Launch date: 27 November 2007. Initial NAV per unit: EUR 100.00.

Historical performance is not an indicator of current or future performance. Performance data ignores the commission and expenses incurred in issuing and redeeming the units.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

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

The base currency of the VermögensManagement Chance is the Euro (EUR).

Valuation of Assets

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

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

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

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

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

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

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

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

Security Prices

The calculation of the Net Asset Value will be in accordance with the provisions of the Prospectus based on the last known security prices on the Valuation Date.

The Financial Statements of the Annual Report have been prepared on the basis of the securities' prices of the most recently calculated and published Net Asset Value of the reporting period.

Foreign Currencies

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

Australian Dollar	(AUD)	1 EUR = AUD	1.637757
Pound Sterling	(GBP)	1 EUR = GBP	0.859289
Chinese Yuan Offshore	(CNH)	1 EUR = CNH	7.889691
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.493722
Japanese Yen	(JPY)	1 EUR = JPY	156.798750
Canadian Dollar	(CAD)	1 EUR = CAD	1.437155
Korean Won	(KRW)	1 EUR = KRW	1,428.266374
Mexican Peso	(MXN)	1 EUR = MXN	18.539876
Norwegian Krone	(NOK)	1 EUR = NOK	11.679016
Polish Zloty	(PLN)	1 EUR = PLN	4.448259
Swedish Krona	(SEK)	1 EUR = SEK	11.808494
Swiss Franc	(CHF)	1 EUR = CHF	0.976910
South African Rand	(ZAR)	1 EUR = ZAR	20.519169
US Dollar	(USD)	1 EUR = USD	1.083950

Taxation

The Fund is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Fund at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a "Taxe d'Abonnement". The income of the Fund is not taxable in Luxembourg. Distribution and accumulation of income on units are currently not subject to withholding tax in Luxembourg.

All-in Fee

All costs to be borne by the Fund are paid from the Fund's assets:

The Fund pays the Management Company a fee ("all-in fee") from the assets of the Fund, unless this fee is charged directly to the unitholders within the framework of a specific unit class.

The fees of the investment managers appointed by the Management Company are paid by the Management Company out of its all-in fee and, if applicable, out of its performance fee.

The all-in fee is paid monthly in arrears and calculated pro rata based on the average daily net asset value of the relevant unit class, unless this fee is charged directly to the unitholders within the framework of a specific unit class.

In return for payment of the all-in fee, the Management Company grants the Fund exemption from the following list of fees and charges:

- Management and central administration agent fee;
- Distribution fees;
- Custodian fee;
- Registrar and Transfer Agent fee;
- Costs of preparing (including translation) and distributing the complete sales prospectus, key investor information, articles of incorporation, annual, semiannual and, if applicable, interim reports and any other reports and communications to unitholders;
- Costs of publishing the sales prospectus, key investor information, articles of incorporation, annual, semiannual and, if applicable, interim reports and any other reports and communications to unitholders, tax

information, issue and redemption prices, as well as official notices to unitholders;

- Costs charged by the external auditor for auditing the Fund;
- Costs of registering the units for public distribution and/ or maintaining such registration;
- Costs of issuing unit certificates and, where applicable, coupons and coupon renewals;
- Fees levied by the Paying and Information Agent;
- Costs of assessing the Fund by nationally and internationally recognised rating agencies;
- Costs related to the use of index names, in particular licence fees;
- Costs and expenses incurred by the Fund and third parties authorised by the Management Company of the Fund in connection with the acquisition, use and maintenance of internal or external IT systems used by the fund managers and investment advisers;
- Costs associated with acquiring and maintaining a status entitling the Management Company to invest directly in assets in a country or to act directly as a contracting partner on markets in a country;
- Costs and expenses associated with monitoring investment limits and restrictions incurred by the Fund, the custodian and any third parties acting on their behalf;
- Costs for calculating the risk and performance figures and for calculating a performance fee for the Management Company by third parties appointed to do so;
- Costs associated with obtaining information about general shareholders' meetings of companies or about other meetings of the owners of assets, and costs related

to direct participation or participation through authorised third parties in such meetings;

• Postage, telephone, fax and telex costs.

Fee Structure

	All-in Fee	Taxe d'Abonnement
	in % p.a.	in % p.a.
VermögensManagement Chance		
- Class A (EUR) (distributing)	2.50	0.05

Note for Investors in the Federal Republic of Germany

All payments to unitholders (proceeds from redemptions, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption orders may be submitted through the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the issue and redemption prices are published on the internet on the website https://de.allianzgi.com. Any notices to the investors are published on the webpage https://de.allianzgi.com. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites https://regulatory.allianzgi.com or https://lu.allianzgi.com.

Under Section 298 (2) of the German Capital Investment Code (KAGB), investors in the Federal Republic of Germany are also informed in the following cases by means of permanent data carrier as defined in Section 167 KAGB:

- Suspension of redemption of units in the Fund,

– Notice of termination of Fund management or liquidation of the Fund by the Management Company,

 Amendments to the Management Regulations that are not compatible with the existing investment principles, that affect key investor rights or involve fees and reimbursement of charges that can be withdrawn from the Fund, including the background to the amendments and the rights of the investors,
 In the event of a merger of the Fund with another fund, the merger information required under Art. 43 of Directive 2009/65/EC,

– In the event of conversion of the Fund into a feeder fund or the changes to a master fund in the form of information that must be prepared pursuant to Art. 64 of Directive 2009/65/EC. The Prospectus, the Management Regulations for the Fund, the current annual and semi-annual reports, the key investor information as well as the issue and redemption prices may be obtained as hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website https://de.allianzgi.com. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites https://regulatory.allianzgi.com or https://lu.allianzgi.com.

The custodian agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

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

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-3,256,389.96	-0.21
Assets involved in Securities Lending	-	
Assets involved in Repurchase Agreements	-	
Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
JPMorgan Chase & Co	-228,320.09	US
Morgan Stanley Europe SE	-285,175.65	DE
BofA Securities Europe SA	-422,220.35	FF
Goldman Sachs Bank Europe SE	-2,320,673.87	DE
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Settlement and clearing information		
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral		
Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstan	ding transactions in EUR
for Total Return Swaps		
- less than one day		
- one day to one week (= 7 days)		
- one week to one month (= 30 days)		
- one to three months		
- three months to one year (= 365 days)		-3,256,389.90
- above 1 year		
- open maturity		
for Securities Lending		
- open maturity		
for Repurchase Agreements / Reverse Repurchase Agreements		
- open maturity		
- open maturity Type of collateral received		Market Value in EUR
Type of collateral received		Market Value in EUR
Type of collateral received for Total Return Swaps		Market Value in EUR
Type of collateral received for Total Return Swaps		Market Value in EUR
Type of collateral received for Total Return Swaps - Cash		Market Value in EUR
Type of collateral received for Total Return Swaps - Cash - Shares		Market Value in EUR
Type of collateral received for Total Return Swaps - Cash - Shares - Debt		Market Value in EUR
Type of collateral received for Total Return Swaps - Cash - Shares - Debt for Securities Lending		Market Value in EUR

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

Currency of collateral received

for Total Return Swaps

Market Value in EUR

- EUR

_

Maturity tenor of collateral received broken down in maturity buckets

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreem	nts
- EUR	-
- USD	-
- GBP	
- JPY	-

for Total Return Swaps	
- less than one day	
- one day to one week (= 7 days)	
- one week to one month (= 30 days)	
- one to three months	
- three months to one year (= 365 days)	
- above 1 year	
- open maturity	
for Securities Lending	
- open maturity	
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	

Market Value in EUR

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	34,629,792.34	100
- Costs for collective investment undertaking	-37,219,916.08	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
Returns for collective investment undertaking		
Costs for collective investment undertaking	-	
Returns for manager of the collective investment undertaking	0	
Costs for manager of the collective investment undertaking	-	
Returns for third parties (e.g. agent lender)	0	
- Costs for third parties	-	
swaps Amount of securities and commodities on loan as proportion of total lendable assets equivalents	defined as excluding cash and cash	n.c
Ten largest collateral issuers	Mar	ket Value in EUR
for Total Return Swaps		
for Securities Lending		
for Repurchase Agreements / Reverse Repurchase Agreements		
Reinvested collateral as a % of the collateral received, based on all securities financi	ng transactions and total return swaps	n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		10

Directory

Management Company and Central Administration Agent

Allianz Global Investors GmbH Bockenheimer Landstrasse 42–44 D-60323 Frankfurt/Main Customer Service Centre Hof Phone: +49 09281-72 20 Fax: +49 09281-72 24 61 15 +49 09281-72 24 61 16 Email: info@allianzgi.de

In order to carry out its function as Central Administration Agent Allianz Global Investors GmbH acts through its Luxembourg branch:

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

Supervisory Board

Tobias C. Pross Chief Executive Officer Allianz Global Investors GmbH Munich

Klaus-Dieter Herberg Allianz Networks Germany Allianz Global Investors GmbH Munich

Giacomo Campora CEO Allianz Bank Financial Advisers S.p.A. Milan

Prof. Dr Michael Hüther Director and Member of the Board Institut der deutschen Wirtschaft Cologne

Laure Poussin (since 31/05/2023), David Newman (resigned on 30/05/2023) Head of Enterprise Project Portfolio Management Office Allianz Global Investors GmbH, French Branch Paris

Dr Kay Müller (since 01/06/2023), Isaline Marcel (resigned on 31/05/2023)

Chair Board of Management & COO Allianz Asset Management Munich

Managing Directors

Alexandra Auer (Chairperson) Ludovic Lombard Ingo Mainert Dr Thomas Schindler Petra Trautschold Birte Trenkner

Custodian, NAV Calculation, Fund Accounting, Register and Transfer Agent

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

Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH Bockenheimer Landstrasse 42–44 D-60323 Frankfurt/Main Email: info@allianzgi.de

Paying Agent in the Federal Republic of Germany

State Street Bank International GmbH Brienner Strasse 59 D-80333 Munich

Paying and Information Agent in the Grand Duchy of Luxembourg

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

Auditor

PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator BP 1443

L-1014 Luxembourg

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

The Management Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market units of VermögensManagement Chance in Germany. The rights resulting from the notification have not lapsed.

Dated: 30 June 2023

Allianz Global Investors GmbH

Bockenheimer Landstrasse 42–44 D-60323 Frankfurt/Main info@allianzgi.de https://de.allianzgi.com